



# Monthly Revenue Report February 2018

## IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE FEBRUARY 2018	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE FEBRUARY 2018	Page 6

## GENERAL FUND

**General Fund collections of \$3,581.4 million for the month of February were \$406.3 million, or 12.8%, above the official estimate. Fiscal year 2017-18 collections of \$20,949.2 million were above the official estimate by \$496.0 million, or 2.4%.**

- Total Corporation Tax collections of \$77.0 million for the month of February were \$6.4 million, or 7.7%, below the official estimate. Year-to-date collections are \$30.5 million, or 2.0%, below estimate.
- Sales and Use Tax (SUT) collections of \$734.2 million were \$1.7 million, or 0.2%, above estimate. Year-to-date collections are \$4.3 million, or 0.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$857.2 million for the month of February were \$5.1 million, or 0.6%, above estimate. Year-to-date collections are \$138.2 million, or 1.7%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$27.8 million were \$2.7 million, or 8.9%, below estimate. Year-to-date collections are \$1.5 million, or 0.5%, below estimate.
- Inheritance Tax revenues of \$71.2 million were \$7.5 million, or 11.8%, above estimate. Year-to-date collections are \$2.1 million, or 0.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$137.2 million for the month of February.
- Nontax revenue collections for the month of February were above the official estimate by \$398.8 million. Year-to-date collections are \$400.3 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$254.8 million in February were \$21.1 million, or 9.0%, above the official estimate. Fiscal year 2017-18 collections of \$1,948.3 million were \$53.3 million, or 2.8%, above the official estimate.**

**The State Gaming Fund collected \$63.9 million in February. Fiscal year-to-date collections for the fund total \$512.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2018	February 2017	February 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
Lottery <sup>1</sup>	116,654	128,249	113,368	1,224,366	1,190,842	1,286,830
Public Transportation Assistance	9,581	9,872	19,842	179,297	170,789	160,923
Game Commission	3,552	3,831	(4,543)	66,684	57,876	55,780
Fish	1,143	1,343	1,109	10,105	8,741	8,020
Racing	1,397	1,416	767	10,445	15,330	7,481
Banking	3,525	2,821	7,614	29,359	25,540	22,489
Fire Insurance	1,376	3,647	17	13,533	5,535	1,061
Municipal Pension	2,906	8,465	5,053	(16,084)	20,154	7,241
Highway/Bridge <sup>2</sup>	17,470	15,091	14,242	148,911	124,312	125,509
State Gaming	63,888	64,857	76,709	512,717	517,233	516,683
Economic Development & Tourism	10,310	9,523	10,908	77,063	75,610	75,851

<sup>1</sup> Excludes field paid prizes, commissions, and expenses. <sup>2</sup> Restricted receipts account within the Motor License Fund.

## REFUNDS OF TAXES<sup>1</sup>

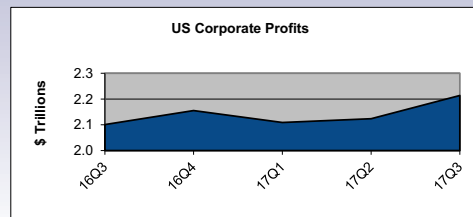
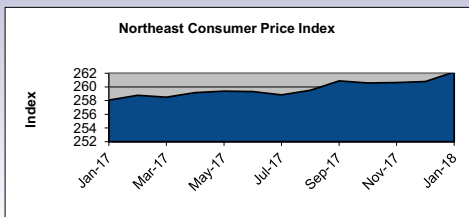
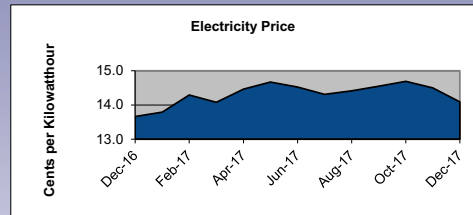
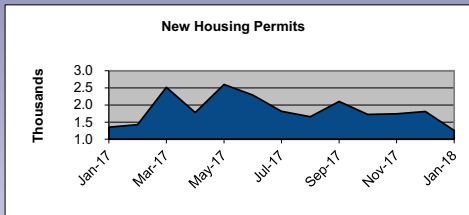
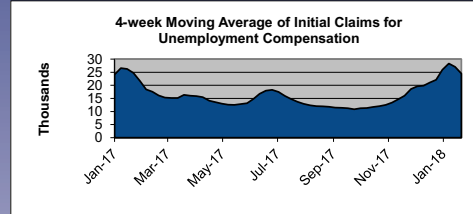
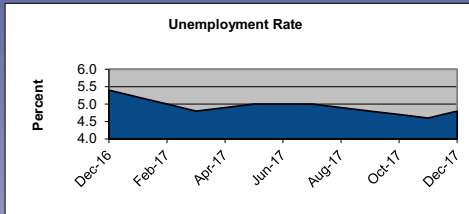
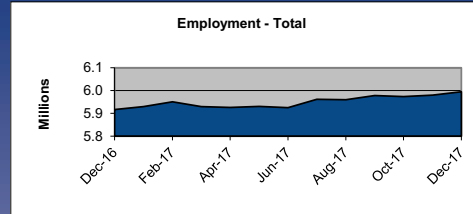
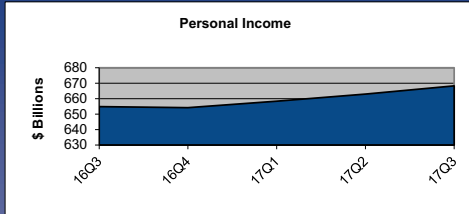
(\$ thousands)

	February 2018	February 2017	February 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
<b>General Fund:</b>	<b>187,026</b>	<b>176,598</b>	<b>182,566</b>	<b>928,591</b>	<b>928,134</b>	<b>865,058</b>
Corporation Taxes	39,516	17,264	44,953	398,226	426,235	439,791
Sales and Use Tax	23,824	23,248	10,054	126,690	116,449	82,647
Employer Tax	453	520	118	6,704	6,534	4,571
Personal Income Tax	120,082	132,704	125,518	371,787	343,228	320,287
Miscellaneous	3,152	2,861	1,923	25,185	35,688	17,762
<b>Motor License Fund:</b>	<b>3,382</b>	<b>4,246</b>	<b>2,719</b>	<b>17,867</b>	<b>18,627</b>	<b>16,760</b>

<sup>1</sup> Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.



## KEY ECONOMIC INDICATORS



**Data Source:**

Personal Income and US Corporate Profits: US Bureau of Economic Analysis  
 Employment, Unemployment, Consumer Price Index: Bureau of Labor Statistics  
 Housing Permits: US Census Bureau  
 Electricity: Energy Information Administration  
 Initial Claims: PA Department of Labor and Industry

**Notes:**

Data is seasonally adjusted, except for Initial Claims, Housing Permits, Consumer Price Index, and Electricity. All data is Pennsylvania specific, except for Consumer Price Index, which is for PA, NJ, NY, CT, RI, MA, VT, NH, and ME, and Corporate Profits, which is for the US.



## GENERAL FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2018	February 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
<b>TOTAL - GENERAL FUND</b>	<b>3,581,379</b>	<b>1,875,157</b>	<b>91.0%</b>	<b>20,949,162</b>	<b>17,972,553</b>	<b>16.6%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,904,567</b>	<b>1,802,829</b>	<b>5.6%</b>	<b>18,728,288</b>	<b>17,679,799</b>	<b>5.9%</b>
<b>TOTAL - Corporation Taxes</b>	<b>76,982</b>	<b>72,581</b>	<b>6.1%</b>	<b>1,517,706</b>	<b>1,417,937</b>	<b>7.0%</b>
Accelerated Deposits	2,145	(148)	1550.9%	4,527	1,726	162.3%
Corporate Net Income	59,535	37,244	59.9%	1,383,208	1,280,678	8.0%
Selective Business Total	15,302	35,485	-56.9%	129,970	135,533	-4.1%
Gross Receipts	3,525	4,251	-17.1%	43,317	47,319	-8.5%
Utility Property	0	30	-98.5%	1,504	2,344	-35.9%
Insurance Premiums	8,891	30,025	-70.4%	57,129	62,950	-9.2%
Financial Institutions	2,885	1,180	144.5%	28,020	22,920	22.3%
<b>TOTAL - Consumption Taxes</b>	<b>860,589</b>	<b>825,848</b>	<b>4.2%</b>	<b>7,995,821</b>	<b>7,716,362</b>	<b>3.6%</b>
Sales and Use	734,182	701,940	4.6%	6,859,569	6,596,182	4.0%
Non-Motor Vehicle	643,201	610,750	5.3%	5,968,872	5,712,498	4.5%
Motor Vehicle	90,981	91,190	-0.2%	890,698	883,684	0.8%
Cigarette	88,653	87,064	1.8%	792,687	814,900	-2.7%
Other Tobacco Products	9,691	9,071	6.8%	78,491	44,571	76.1%
Malt Beverage	1,387	1,787	-22.4%	15,855	16,463	-3.7%
Liquor	26,675	25,986	2.7%	249,219	244,246	2.0%
<b>TOTAL - Other Taxes</b>	<b>966,996</b>	<b>904,399</b>	<b>6.9%</b>	<b>9,214,761</b>	<b>8,545,500</b>	<b>7.8%</b>
Personal Income	857,208	799,424	7.2%	8,161,222	7,522,755	8.5%
Withholding	806,749	757,566	6.5%	6,654,502	6,253,268	6.4%
Non-Withholding	50,459	41,858	20.5%	1,506,720	1,269,488	18.7%
Realty Transfer	27,797	27,802	0.0%	334,457	309,746	8.0%
Inheritance	71,206	68,383	4.1%	629,280	598,489	5.1%
Gaming	9,570	8,921	7.3%	79,400	77,309	2.7%
Minor and Repealed	1,215	(132)	1018.3%	10,403	37,201	-72.0%
<b>TOTAL - NONTAX REVENUE</b>	<b>1,676,813</b>	<b>72,329</b>	<b>2218.3%</b>	<b>2,220,875</b>	<b>292,755</b>	<b>658.6%</b>
Liquor Store Profits	85,100	71,600	18.9%	185,100	144,900	27.7%
Licenses, Fees & Misc. Total	1,585,516	(5,875)	27086.0%	1,976,818	89,502	2108.7%
Licenses and Fees	44,601	6,705	565.2%	248,544	69,059	259.9%
Miscellaneous	1,540,915	(12,580)	12348.6%	1,728,275	20,443	8354.2%
Fines, Penalties & Interest Total	6,197	6,604	-6.2%	58,957	58,353	1.0%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2018

(\$ thousands)

REVENUE SOURCES	February	February	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>3,581,379</b>	<b>3,175,100</b>	<b>406,279</b>	<b>12.8%</b>	<b>20,949,162</b>	<b>20,453,200</b>	<b>495,962</b>	<b>2.4%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,904,567</b>	<b>1,897,100</b>	<b>7,467</b>	<b>0.4%</b>	<b>18,728,288</b>	<b>18,632,600</b>	<b>95,688</b>	<b>0.5%</b>
<b>TOTAL - Corporation Taxes</b>	<b>76,982</b>	<b>83,400</b>	<b>(6,418)</b>	<b>-7.7%</b>	<b>1,517,706</b>	<b>1,548,200</b>	<b>(30,494)</b>	<b>-2.0%</b>
Accelerated Deposits	2,145	0	2,145		4,527	0	4,527	
Corporate Net Income	59,535	50,800	8,735	17.2%	1,383,208	1,422,600	(39,392)	-2.8%
Selective Business Total	15,302	32,600	(17,298)	-53.1%	129,970	125,600	4,370	3.5%
Gross Receipts	3,525	6,400	(2,875)	-44.9%	43,317	44,400	(1,083)	-2.4%
Utility Property	0	0	0		1,504	1,300	204	15.7%
Insurance Premiums	8,891	23,200	(14,309)	-61.7%	57,129	49,600	7,529	15.2%
Financial Institutions	2,885	3,000	(115)	-3.8%	28,020	30,300	(2,280)	-7.5%
<b>TOTAL - Consumption Taxes</b>	<b>860,589</b>	<b>857,600</b>	<b>2,989</b>	<b>0.3%</b>	<b>7,995,821</b>	<b>8,022,600</b>	<b>(26,779)</b>	<b>-0.3%</b>
Sales and Use	734,182	732,500	1,682	0.2%	6,859,569	6,863,900	(4,331)	-0.1%
Non-Motor Vehicle	643,201	635,800	7,401	1.2%	5,968,872	5,954,700	14,172	0.2%
Motor Vehicle	90,981	96,700	(5,719)	-5.9%	890,698	909,200	(18,502)	-2.0%
Cigarette	88,653	86,400	2,253	2.6%	792,687	807,000	(14,313)	-1.8%
Other Tobacco Products	9,691	9,700	(9)	-0.1%	78,491	79,200	(709)	-0.9%
Malt Beverage	1,387	1,800	(413)	-22.9%	15,855	16,200	(345)	-2.1%
Liquor	26,675	27,200	(525)	-1.9%	249,219	256,300	(7,081)	-2.8%
<b>TOTAL - Other Taxes</b>	<b>966,996</b>	<b>956,100</b>	<b>10,896</b>	<b>1.1%</b>	<b>9,214,761</b>	<b>9,061,800</b>	<b>152,961</b>	<b>1.7%</b>
Personal Income	857,208	852,100	5,108	0.6%	8,161,222	8,023,000	138,222	1.7%
Withholding	806,749	790,900	15,849	2.0%	6,654,502	6,626,900	27,602	0.4%
Non-Withholding	50,459	61,200	(10,741)	-17.6%	1,506,720	1,396,100	110,620	7.9%
Realty Transfer	27,797	30,500	(2,703)	-8.9%	334,457	336,000	(1,543)	-0.5%
Inheritance	71,206	63,700	7,506	11.8%	629,280	631,400	(2,120)	-0.3%
Gaming	9,570	9,300	270	2.9%	79,400	79,400	(0)	0.0%
Minor and Repealed	1,215	500	715	143.0%	10,403	(8,000)	18,403	230.0%
<b>TOTAL - NONTAX REVENUE</b>	<b>1,676,813</b>	<b>1,278,000</b>	<b>398,813</b>	<b>31.2%</b>	<b>2,220,875</b>	<b>1,820,600</b>	<b>400,275</b>	<b>22.0%</b>
Liquor Store Profits	85,100	0	85,100		185,100	100,000	85,100	85.1%
Licenses, Fees & Misc. Total	1,585,516	1,272,100	313,416	24.6%	1,976,818	1,666,100	310,718	18.6%
Licenses and Fees	44,601	24,600	20,001	81.3%	248,544	179,200	69,344	38.7%
Miscellaneous	1,540,915	1,247,500	293,415	23.5%	1,728,275	1,486,900	241,375	16.2%
Fines, Penalties & Interest Total	6,197	5,900	297	5.0%	58,957	54,500	4,457	8.2%





## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2018	February 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>254,778</b>	<b>225,749</b>	<b>12.9%</b>	<b>1,948,301</b>	<b>1,720,452</b>	<b>13.2%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>158,661</b>	<b>158,663</b>	<b>0.0%</b>	<b>1,264,380</b>	<b>1,147,167</b>	<b>10.2%</b>
Liquid Fuels	1	1	-14.8%	6	58	-90.1%
Fuels	0	0		0	0	
Motor Carriers/IFTA	28,616	18,107	58.0%	97,022	69,189	40.2%
Alternative Fuels	1,156	928	24.6%	9,475	6,866	38.0%
Oil Company Franchise	87,406	75,853	15.2%	697,048	583,807	19.4%
Act 89 OCFT - Fuels	12,229	12,167	0.5%	103,009	100,300	2.7%
Act 89 OCFT - Liquid Fuels	29,254	51,606	-43.3%	357,821	386,946	-7.5%
<b>Total - Licenses and Fees</b>	<b>89,744</b>	<b>64,125</b>	<b>40.0%</b>	<b>636,293</b>	<b>562,667</b>	<b>13.1%</b>
Special Hauling Permits	2,610	2,168	20.4%	24,899	21,258	17.1%
Registrations Other States-IRP	9,928	8,718	13.9%	77,852	68,004	14.5%
Operators Licenses	6,097	3,697	64.9%	46,960	45,199	3.9%
Vehicle Registrations & Titling	67,962	48,637	39.7%	471,759	416,313	13.3%
Miscellaneous Collections	3,148	905	247.9%	14,823	11,893	24.6%
<b>Total - Other Motor Receipts</b>	<b>6,373</b>	<b>2,962</b>	<b>115.2%</b>	<b>47,628</b>	<b>10,618</b>	<b>348.5%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	798	1,040	-23.3%	42,956	9,713	342.2%
Miscellaneous - Transportation	5,586	983	468.0%	9,388	5,327	76.2%
Miscellaneous - General Services	32	22	43.2%	368	252	46.3%
Miscellaneous - Revenue	0	0		0	2	-100.0%
Vehicle Code Fines Clearing Acct.	(42)	916	-104.6%	(5,085)	(4,676)	-8.7%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2018

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>254,778</b>	<b>233,710</b>	<b>21,068</b>	<b>9.0%</b>	<b>1,948,301</b>	<b>1,895,040</b>	<b>53,261</b>	<b>2.8%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>158,661</b>	<b>161,700</b>	<b>(3,039)</b>	<b>-1.9%</b>	<b>1,264,380</b>	<b>1,266,700</b>	<b>(2,320)</b>	<b>-0.2%</b>
Liquid Fuels	1	0	1		6	0	6	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	28,616	23,800	4,816	20.2%	97,022	88,300	8,722	9.9%
Alternative Fuels	1,156	1,000	156	15.6%	9,475	8,600	875	10.2%
Oil Company Franchise	87,406	80,800	6,606	8.2%	697,048	688,600	8,448	1.2%
Act 89 OCFT - Fuels	12,229	11,300	929	8.2%	103,009	101,100	1,909	1.9%
Act 89 OCFT - Liquid Fuels	29,254	44,800	(15,546)	-34.7%	357,821	380,100	(22,279)	-5.9%
<b>TOTAL - Licenses and Fees</b>	<b>89,744</b>	<b>70,900</b>	<b>18,844</b>	<b>26.6%</b>	<b>636,293</b>	<b>584,500</b>	<b>51,793</b>	<b>8.9%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>6,373</b>	<b>1,110</b>	<b>5,263</b>	<b>474.1%</b>	<b>47,628</b>	<b>43,840</b>	<b>3,788</b>	<b>8.6%</b>