



Monthly Revenue Report April 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 APRIL 2018	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE APRIL 2018	Page 6

GENERAL FUND

General Fund collections of \$3,753.9 million for the month of April were \$57.6 million, or 1.5%, below the official estimate. Fiscal year 2017-18 collections of \$29,027.1 million were above the official estimate by \$164.1 million, or 0.6%.

- Total Corporation Tax collections of \$313.2 million for the month of April were \$8.3 million, or 2.7%, above the official estimate. Year-to-date collections are \$143.6 million, or 3.4%, below estimate.
- Sales and Use Tax (SUT) collections of \$893.8 million were \$34.9 million, or 4.1%, above estimate. Year-to-date collections are \$21.5 million, or 0.3%, above estimate.
- Total Personal Income Tax (PIT) collections of \$2,056.9 million for the month of April were \$8.9 million, or 0.4%, above estimate. Year-to-date collections are \$124.0 million, or 1.1%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$41.8 million were \$4.2 million, or 11.2%, above estimate. Year-to-date collections are \$8.4 million, or 2.1%, above estimate.
- Inheritance Tax revenues of \$100.1 million were \$13.8 million, or 16.0%, above estimate. Year-to-date collections are \$3.0 million, or 0.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$148.6 million for the month of April.
- Nontax revenue collections for the month of April were below the official estimate by \$90.9 million. Year-to-date collections are \$211.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$307.0 million in April were \$56.7 million, or 22.7%, above the official estimate. Fiscal year 2017-18 collections of \$2,446.4 million were \$68.4 million, or 2.9%, above the official estimate.

The State Gaming Fund collected \$75.8 million in April. Fiscal year-to-date collections for the fund total \$656.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	April 2018	April 2017	April 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
Lottery ¹	149,416	113,080	118,054	1,515,425	1,426,503	1,561,987
Public Transportation Assistance	42,455	39,539	28,969	229,447	217,659	196,856
Game Commission	5,863	4,516	2,872	76,862	66,587	60,824
Fish	8,516	7,649	9,148	21,782	19,568	21,754
Racing	2,916	2,708	2,309	14,878	20,297	10,648
Banking	478	657	425	30,277	26,995	24,539
Fire Insurance	3,167	3,611	5,135	69,211	62,569	67,790
Municipal Pension	52,922	110	44,360	280,924	243,337	277,612
Highway/Bridge ²	17,662	16,914	15,671	185,032	158,329	156,213
State Gaming	75,808	63,917	65,665	656,760	646,500	651,006
Economic Development & Tourism	12,231	9,388	9,648	100,340	94,685	95,589

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

REFUNDS OF TAXES¹

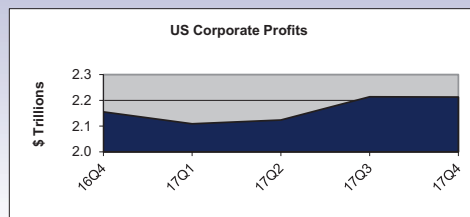
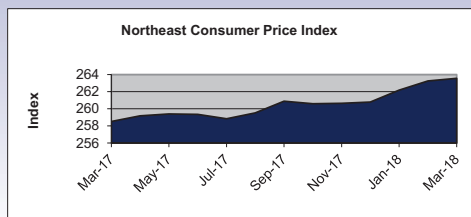
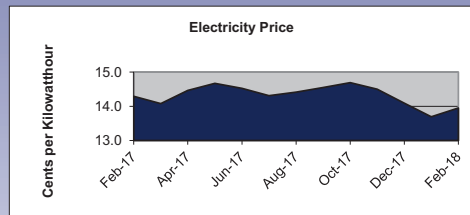
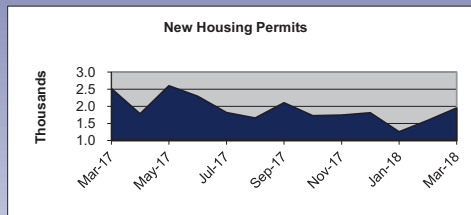
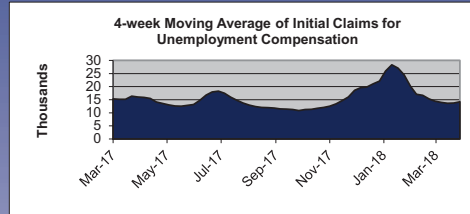
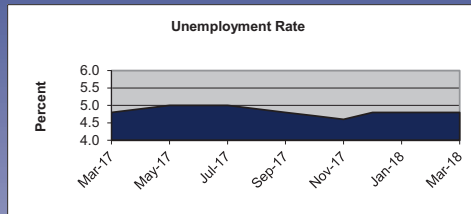
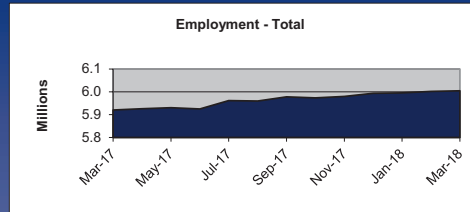
(\$ thousands)

	April 2018	April 2017	April 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
General Fund:	120,328	157,081	139,490	1,142,455	1,215,913	1,157,517
Corporation Taxes	11,355	54,135	30,790	419,202	498,265	513,321
Sales and Use Tax	31,177	14,441	16,306	162,860	139,579	114,841
Employer Tax	146	294	19	7,103	8,417	5,057
Personal Income Tax	74,966	85,345	89,935	521,579	528,762	500,876
Miscellaneous	2,684	2,865	2,440	31,711	40,889	23,422
Motor License Fund:	1,755	967	794	21,181	21,339	20,725

¹ 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	April 2018	April 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - GENERAL FUND	3,753,882	3,429,412	9.5%	29,027,132	25,823,479	12.4%
TOTAL - TAX REVENUE	3,554,423	3,214,285	10.6%	26,571,632	25,269,757	5.2%
TOTAL - Corporation Taxes	313,196	235,723	32.9%	4,043,436	3,902,247	3.6%
Accelerated Deposits	8,896	5,166	72.2%	12,055	8,110	48.6%
Corporate Net Income	243,319	190,765	27.5%	2,052,855	1,928,918	6.4%
Selective Business Total	60,981	39,792	53.2%	1,978,526	1,965,218	0.7%
Gross Receipts	4,158	3,655	13.8%	1,140,730	1,210,078	-5.7%
Utility Property	16,595	2,773	498.4%	18,100	5,680	218.6%
Insurance Premiums	38,151	28,178	35.4%	463,180	433,582	6.8%
Financial Institutions	2,076	5,186	-60.0%	356,516	315,878	12.9%
TOTAL - Consumption Taxes	1,026,224	983,304	4.4%	9,945,899	9,608,809	3.5%
Sales and Use	893,802	830,970	7.6%	8,540,434	8,187,771	4.3%
Non-Motor Vehicle	766,715	719,899	6.5%	7,407,839	7,071,405	4.8%
Motor Vehicle	127,087	111,071	14.4%	1,132,595	1,116,367	1.5%
Cigarette	92,680	110,981	-16.5%	978,869	1,034,454	-5.4%
Other Tobacco Products	10,210	11,024	-7.4%	97,769	64,238	52.2%
Malt Beverage	1,870	2,009	-6.9%	19,921	20,034	-0.6%
Liquor	27,662	28,320	-2.3%	308,907	302,312	2.2%
TOTAL - Other Taxes	2,215,003	1,995,259	11.0%	12,582,296	11,758,701	7.0%
Personal Income	2,056,913	1,847,018	11.4%	11,307,514	10,531,852	7.4%
Withholding	811,842	743,173	9.2%	8,387,149	8,001,322	4.8%
Non-Withholding	1,245,071	1,103,845	12.8%	2,920,365	2,530,530	15.4%
Realty Transfer	41,802	34,144	22.4%	416,577	377,325	10.4%
Inheritance	100,109	80,186	24.8%	818,853	771,553	6.1%
Gaming	9,891	10,410	-5.0%	101,808	99,909	1.9%
Minor and Repealed	6,289	23,501	-73.2%	(62,455)	(21,937)	-184.7%
TOTAL - NONTAX REVENUE	199,459	215,127	-7.3%	2,455,500	553,721	343.5%
Liquor Store Profits	0	23,300	-100.0%	185,100	168,200	10.0%
Licenses, Fees & Misc. Total	192,208	182,854	5.1%	2,196,941	312,215	603.7%
Licenses and Fees	27,064	12,699	113.1%	295,232	115,295	156.1%
Miscellaneous	165,144	170,154	-2.9%	1,901,709	196,919	865.7%
Fines, Penalties & Interest Total	7,252	8,973	-19.2%	73,460	73,307	0.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2018

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,753,882	3,811,500	(57,618)	-1.5%	29,027,132	28,863,000	164,132	0.6%
TOTAL - TAX REVENUE	3,554,423	3,521,100	33,323	0.9%	26,571,632	26,619,400	(47,768)	-0.2%
TOTAL - Corporation Taxes	313,196	304,900	8,296	2.7%	4,043,436	4,187,000	(143,564)	-3.4%
Accelerated Deposits	8,896	0	8,896		12,055	0	12,055	
Corporate Net Income	243,319	250,300	(6,981)	-2.8%	2,052,855	2,234,200	(181,345)	-8.1%
Selective Business Total	60,981	54,600	6,381	11.7%	1,978,526	1,952,800	25,726	1.3%
Gross Receipts	4,158	5,800	(1,642)	-28.3%	1,140,730	1,223,700	(82,970)	-6.8%
Utility Property	16,595	9,300	7,295	78.4%	18,100	10,600	7,500	70.8%
Insurance Premiums	38,151	35,500	2,651	7.5%	463,180	400,500	62,680	15.7%
Financial Institutions	2,076	4,000	(1,924)	-48.1%	356,516	318,000	38,516	12.1%
TOTAL - Consumption Taxes	1,026,224	1,011,800	14,424	1.4%	9,945,899	9,981,000	(35,101)	-0.4%
Sales and Use	893,802	858,900	34,902	4.1%	8,540,434	8,518,900	21,534	0.3%
Non-Motor Vehicle	766,715	741,200	25,515	3.4%	7,407,839	7,363,200	44,639	0.6%
Motor Vehicle	127,087	117,700	9,387	8.0%	1,132,595	1,155,700	(23,105)	-2.0%
Cigarette	92,680	110,300	(17,620)	-16.0%	978,869	1,025,100	(46,231)	-4.5%
Other Tobacco Products	10,210	10,900	(690)	-6.3%	97,769	99,700	(1,931)	-1.9%
Malt Beverage	1,870	2,000	(130)	-6.5%	19,921	20,100	(179)	-0.9%
Liquor	27,662	29,700	(2,038)	-6.9%	308,907	317,200	(8,293)	-2.6%
TOTAL - Other Taxes	2,215,003	2,204,400	10,603	0.5%	12,582,296	12,451,400	130,896	1.1%
Personal Income	2,056,913	2,048,000	8,913	0.4%	11,307,514	11,183,500	124,014	1.1%
Withholding	811,842	804,400	7,442	0.9%	8,387,149	8,365,800	21,349	0.3%
Non-Withholding	1,245,071	1,243,600	1,471	0.1%	2,920,365	2,817,700	102,665	3.6%
Realty Transfer	41,802	37,600	4,202	11.2%	416,577	408,200	8,377	2.1%
Inheritance	100,109	86,300	13,809	16.0%	818,853	821,900	(3,047)	-0.4%
Gaming	9,891	9,400	491	5.2%	101,808	100,600	1,208	1.2%
Minor and Repealed	6,289	23,100	(16,811)	-72.8%	(62,455)	(62,800)	345	0.5%
TOTAL - NONTAX REVENUE	199,459	290,400	(90,941)	-31.3%	2,455,500	2,243,600	211,900	9.4%
Liquor Store Profits	0	85,100	(85,100)	-100.0%	185,100	185,100	0	0.0%
Licenses, Fees & Misc. Total	192,208	197,500	(5,292)	-2.7%	2,196,941	1,990,900	206,041	10.3%
Licenses and Fees	27,064	55,600	(28,536)	-51.3%	295,232	365,300	(70,068)	-19.2%
Miscellaneous	165,144	141,900	23,244	16.4%	1,901,709	1,625,600	276,109	17.0%
Fines, Penalties & Interest Total	7,252	7,800	(548)	-7.0%	73,460	67,600	5,860	8.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	April 2018	April 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - MOTOR LICENSE FUND	306,979	278,805	10.1%	2,446,373	2,235,828	9.4%
TOTAL - Liquid Fuels Taxes	165,517	173,250	-4.5%	1,538,864	1,434,579	7.3%
Liquid Fuels	1	1	0.0%	7	59	-88.5%
Fuels	0	0		0	0	
Motor Carriers/IFTA	2,289	2,882	-20.6%	103,947	74,635	39.3%
Alternative Fuels	1,078	1,012	6.5%	11,708	8,910	31.4%
Oil Company Franchise	75,200	75,028	0.2%	845,931	727,889	16.2%
Act 89 OCFT - Fuels	10,686	10,737	-0.5%	125,702	122,278	2.8%
Act 89 OCFT – Liquid Fuels	76,263	83,590	-8.8%	451,568	500,809	-9.8%
Total - Licenses and Fees	132,167	103,709	27.4%	848,930	780,720	8.7%
Special Hauling Permits	2,853	2,707	5.4%	30,401	26,165	16.2%
Registrations Other States-IRP	22,008	21,378	3.0%	120,052	105,520	13.8%
Operators Licenses	3,200	4,988	-35.8%	55,876	59,691	-6.4%
Vehicle Registrations & Titling	96,876	74,139	30.7%	621,527	574,387	8.2%
Miscellaneous Collections	7,229	497	1353.5%	21,075	14,957	40.9%
Total - Other Motor Receipts	9,295	1,846	403.6%	58,579	20,529	185.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,102	1,389	-20.6%	44,971	12,213	268.2%
Miscellaneous - Transportation	7,293	(265)	2847.3%	11,786	6,866	71.6%
Miscellaneous - General Services	25	11	127.8%	408	320	27.5%
Miscellaneous - Revenue	0	0		0	2	-100.0%
Vehicle Code Fines Clearing Acct.	875	711	23.0%	1,414	1,128	25.4%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2018

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	306,979	250,280	56,699	22.7%	2,446,373	2,378,010	68,363	2.9%
TOTAL - Liquid Fuels Taxes	165,517	147,200	18,317	12.4%	1,538,864	1,539,600	(736)	0.0%
Liquid Fuels	1	0	1		7	0	7	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	2,289	4,000	(1,711)	-42.8%	103,947	96,900	7,047	7.3%
Alternative Fuels	1,078	1,000	78	7.8%	11,708	10,600	1,108	10.5%
Oil Company Franchise	75,200	83,900	(8,700)	-10.4%	845,931	839,800	6,131	0.7%
Act 89 OCFT - Fuels	10,686	11,500	(814)	-7.1%	125,702	123,100	2,602	2.1%
Act 89 OCFT – Liquid Fuels	76,263	46,800	29,463	63.0%	451,568	469,200	(17,632)	-3.8%
TOTAL - Licenses and Fees	132,167	102,300	29,867	29.2%	848,930	792,200	56,730	7.2%
TOTAL - Other Motor Receipts	9,295	780	8,515	1091.7%	58,579	46,210	12,369	26.8%