



Monthly Revenue Report August 2018

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GENERAL FUND

General Fund collections of \$2,274.2 million for the month of August were \$27.1 million, or 1.2%, above the official estimate. Fiscal year 2018-19 collections of \$4,512.6 million were above the official estimate by \$26.0 million, or 0.6%.

- Total Corporation Tax collections of \$83.7 million for the month of August were \$34.7 million, or 70.8%, above the official estimate. Year-to-date collections are \$33.9 million, or 22.7%, above estimate.
- Sales and Use Tax (SUT) collections of \$910.6 million were \$35.6 million, or 4.1%, above estimate. Year-to-date collections are \$35.6 million, or 1.9%, above estimate.
- Total Personal Income Tax (PIT) collections of \$949.6 million for the month of August were \$20.5 million, or 2.1%, below estimate. Year-to-date collections are \$20.6 million, or 1.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$58.2 million were \$0.9 million, or 1.6%, above estimate. Year-to-date collections are \$0.9 million, or 1.0%, above estimate.
- Inheritance Tax revenues of \$90.9 million were \$0.6 million, or 0.6%, below estimate. Year-to-date collections are \$0.5 million, or 0.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$173.4 million for the month of August.
- Nontax revenue collections for the month of August were below the official estimate by \$33.3 million. Year-to-date collections are \$33.5 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$250.8 million in August were \$13.2 million, or 5.0%, below the official estimate. Fiscal year 2018-19 collections of \$482.3 million were \$13.2 million, or 2.7%, below the official estimate.

The State Gaming Fund collected \$67.3 million in August. Fiscal year-to-date collections for the fund total \$141.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2018	August 2017	August 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	122,954	197,094	144,797	420,873	460,193	427,373
Public Transportation Assistance	10,410	9,327	9,485	57,659	54,094	51,038
Game Commission	11,711	11,059	5,552	40,426	39,965	29,944
Fish	1,254	1,327	1,056	3,336	4,132	3,688
Racing	1,988	(1,095)	1,680	3,649	(88)	5,834
Banking	1,525	3,226	3,366	12,103	11,822	9,945
Fire Insurance	0	12,039	39	(9,250)	12,039	163
Municipal Pension	627	(20,475)	10,313	(9,858)	(20,178)	10,786
Highway/Bridge ²	19,212	19,116	16,082	38,763	38,076	31,372
State Gaming	67,268	62,905	73,539	141,455	135,586	138,869
Economic Development & Tourism	10,838	9,230	10,803	22,804	19,905	20,402

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

REFUNDS OF TAXES¹

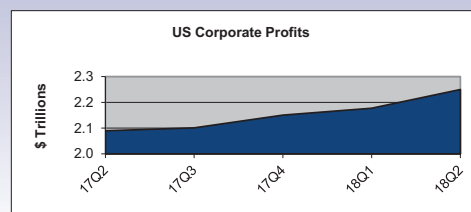
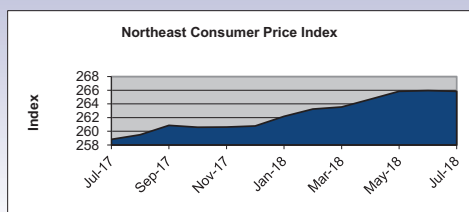
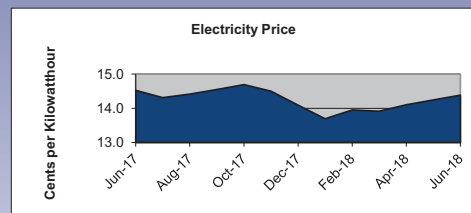
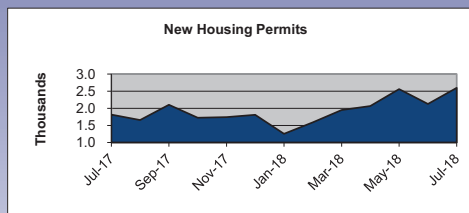
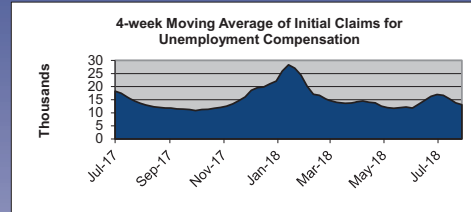
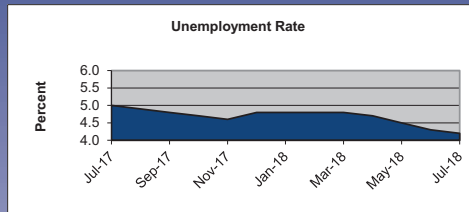
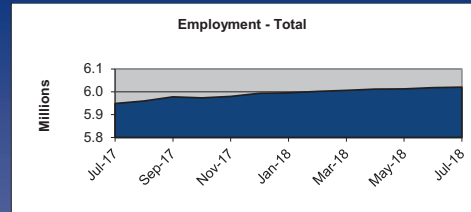
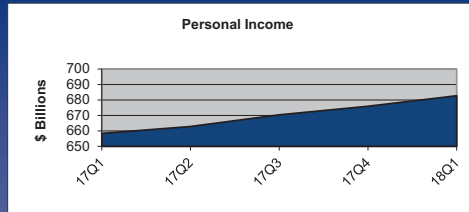
(\$ thousands)

	August 2018	August 2017	August 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	102,950	101,824	115,273	203,278	251,867	250,955
Corporation Taxes	51,330	40,954	56,222	84,203	78,960	130,746
Sales and Use Tax	9,890	13,050	21,766	20,630	43,501	36,402
Employer Tax	68	398	984	524	1,277	1,504
Personal Income Tax	38,141	43,765	32,576	90,089	121,221	73,817
Miscellaneous	3,521	3,657	3,724	7,832	6,909	8,485
Motor License Fund:	2,366	1,436	2,979	5,321	2,004	4,157

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	August 2018	August 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	2,274,237	2,128,768	6.8%	4,512,602	4,214,193	7.1%
TOTAL - TAX REVENUE	2,266,460	2,085,834	8.7%	4,473,667	4,149,115	7.8%
TOTAL - Corporation Taxes	83,715	59,021	41.8%	183,233	120,784	51.7%
Accelerated Deposits	75	(595)	112.5%	(722)	(213)	-239.3%
Corporate Net Income	74,333	47,495	56.5%	149,055	107,003	39.3%
Gross Receipts	6,918	1,997	246.4%	11,423	3,069	272.3%
Utility Property	78	164	-52.7%	78	170	-54.1%
Insurance Premiums	1,007	9,239	-89.1%	21,658	9,721	122.8%
Bank Shares	395	196	101.5%	709	442	60.5%
Mutual Thrift	909	525	73.3%	1,031	592	74.2%
TOTAL - Consumption Taxes	1,064,736	987,466	7.8%	2,182,776	2,020,868	8.0%
Sales and Use	910,578	838,691	8.6%	1,921,997	1,751,379	9.7%
Non-Motor Vehicle	778,794	718,088	8.5%	1,653,099	1,514,882	9.1%
Motor Vehicle	131,784	120,603	9.3%	268,898	236,497	13.7%
Cigarette	110,228	108,079	2.0%	175,525	187,536	-6.4%
Other Tobacco Products	10,423	9,356	11.4%	20,781	19,443	6.9%
Malt Beverage	2,205	2,155	2.3%	4,585	4,562	0.5%
Liquor	31,301	29,185	7.3%	59,888	57,948	3.3%
TOTAL - Other Taxes	1,118,009	1,039,348	7.6%	2,107,659	2,007,464	5.0%
Personal Income	949,561	899,531	5.6%	1,807,788	1,726,516	4.7%
Withholding	894,484	852,085	5.0%	1,689,737	1,628,637	3.8%
Non-Withholding	55,077	47,447	16.1%	118,052	97,879	20.6%
Realty Transfer	58,223	49,758	17.0%	90,927	90,158	0.9%
Inheritance	90,942	83,316	9.2%	176,083	166,343	5.9%
Table Games	11,664	9,819	18.8%	21,269	19,417	9.5%
Minor and Repealed	7,619	(3,076)	347.7%	11,591	5,031	130.4%
TOTAL - NONTAX REVENUE	7,777	42,934	-81.9%	38,935	65,078	-40.2%
Liquor Store Profits	0	0		0	0	
Licenses and Fees	7,841	6,189	26.7%	15,322	13,312	15.1%
Miscellaneous	(7,899)	28,456	-127.8%	7,312	35,756	-79.6%
Fines, Penalties & Interest Total	7,835	8,288	-5.5%	16,301	16,010	1.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2018

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,274,237	2,247,100	27,137	1.2%	4,512,602	4,486,600	26,002	0.6%
TOTAL - TAX REVENUE	2,266,460	2,206,000	60,460	2.7%	4,473,667	4,414,200	59,467	1.3%
TOTAL - Corporation Taxes	83,715	49,000	34,715	70.8%	183,233	149,300	33,933	22.7%
Accelerated Deposits	75	0	75		(722)	0	(722)	
Corporate Net Income	74,333	44,000	30,333	68.9%	149,055	118,700	30,355	25.6%
Gross Receipts	6,918	2,900	4,018	138.5%	11,423	7,400	4,023	54.4%
Utility Property	78	100	(22)	-22.2%	78	100	(22)	-22.2%
Insurance Premiums	1,007	1,100	(93)	-8.4%	21,658	21,800	(142)	-0.7%
Bank Shares	395	100	295	295.5%	709	400	309	
Mutual Thrift	909	800	109	13.7%	1,031	900	131	
TOTAL - Consumption Taxes	1,064,736	1,023,100	41,636	4.1%	2,182,776	2,141,200	41,576	1.9%
Sales and Use	910,578	875,000	35,578	4.1%	1,921,997	1,886,400	35,597	1.9%
Non-Motor Vehicle	778,794	755,100	23,694	3.1%	1,653,099	1,629,400	23,699	1.5%
Motor Vehicle	131,784	119,900	11,884	9.9%	268,898	257,000	11,898	4.6%
Cigarette	110,228	106,400	3,828	3.6%	175,525	171,700	3,825	2.2%
Other Tobacco Products	10,423	9,500	923	9.7%	20,781	19,900	881	4.4%
Malt Beverage	2,205	2,200	5	0.2%	4,585	4,600	(15)	-0.3%
Liquor	31,301	30,000	1,301	4.3%	59,888	58,600	1,288	2.2%
TOTAL - Other Taxes	1,118,009	1,133,900	(15,891)	-1.4%	2,107,659	2,123,700	(16,041)	-0.8%
Personal Income	949,561	970,100	(20,539)	-2.1%	1,807,788	1,828,400	(20,612)	-1.1%
Withholding	894,484	909,000	(14,516)	-1.6%	1,689,737	1,704,300	(14,563)	-0.9%
Non-Withholding	55,077	61,100	(6,023)	-9.9%	118,052	124,100	(6,048)	-4.9%
Realty Transfer	58,223	57,300	923	1.6%	90,927	90,000	927	1.0%
Inheritance	90,942	91,500	(558)	-0.6%	176,083	176,600	(517)	-0.3%
Gaming	11,664	13,500	(1,836)	-13.6%	21,269	23,200	(1,931)	-8.3%
Minor and Repealed	7,619	1,500	6,119	407.9%	11,591	5,500	6,091	110.7%
TOTAL - NONTAX REVENUE	7,777	41,100	(33,323)	-81.1%	38,935	72,400	(33,465)	-46.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses and Fees	7,841	4,500	3,341	74.2%	15,322	12,000	3,322	27.7%
Miscellaneous	(7,899)	29,200	(37,099)	-127.1%	7,312	44,500	(37,188)	-83.6%
Fines, Penalties & Interest Total	7,835	7,400	435	5.9%	16,301	15,900	401	2.5%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	August 2018	August 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	250,780	303,156	-17.3%	482,344	551,793	-12.6%
TOTAL - Liquid Fuels Taxes	176,868	173,873	1.7%	323,771	332,778	-2.7%
Liquid Fuels	1	1	0.0%	1	1	16.6%
Fuels	0	0		0	0	
Motor Carriers/IFTA	24,955	24,446	2.1%	26,208	26,757	-2.1%
Alternative Fuels	1,180	1,117	5.6%	2,402	2,308	4.1%
Oil Company Franchise	89,696	91,342	-1.8%	180,822	181,808	-0.5%
Act 89 OCFT - Fuels	12,634	13,283	-4.9%	25,294	26,404	-4.2%
Act 89 OCFT - Liquid Fuels	48,404	43,684	10.8%	89,044	95,499	-6.8%
Total - Licenses and Fees	71,766	91,612	-21.7%	155,228	179,119	-13.3%
Special Hauling Permits	3,395	3,342	1.6%	6,955	6,806	2.2%
Registrations Other States-IRP	6,907	7,174	-3.7%	20,423	18,963	7.7%
Operators Licenses	6,966	5,864	18.8%	11,650	11,453	1.7%
Vehicle Registrations & Titling	51,640	71,590	-27.9%	109,465	138,677	-21.1%
Miscellaneous Collections	2,859	3,641	-21.5%	6,736	3,220	109.2%
Total - Other Motor Receipts	2,146	37,671	-94.3%	3,346	39,897	-91.6%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,820	37,665	-95.2%	3,750	39,147	-90.4%
Miscellaneous - Transportation	246	279	-12.0%	361	1,682	-78.6%
Miscellaneous - General Services	42	75	-43.5%	89	121	-26.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	38	(347)	111.0%	(854)	(1,054)	19.0%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2018 *(\$ thousands)*

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	250,780	263,940	(13,160)	-5.0%	482,344	495,500	(13,156)	-2.7%
TOTAL - Liquid Fuels Taxes	176,868	175,200	1,668	1.0%	323,771	322,100	1,671	0.5%
Liquid Fuels	1	0	1		1	0	1	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	24,955	23,200	1,755	7.6%	26,208	24,500	1,708	7.0%
Alternative Fuels	1,180	1,200	(20)	-1.7%	2,402	2,400	2	0.1%
Oil Company Franchise	89,696	91,700	(2,004)	-2.2%	180,822	182,800	(1,978)	-1.1%
Act 89 OCFT - Fuels	12,634	12,700	(66)	-0.5%	25,294	25,400	(106)	-0.4%
Act 89 OCFT - Liquid Fuels	48,404	46,400	2,004	4.3%	89,044	87,000	2,044	2.3%
TOTAL - Licenses and Fees	71,766	87,900	(16,134)	-18.4%	155,228	171,400	(16,172)	-9.4%
TOTAL - Other Motor Receipts	2,146	840	1,306	155.5%	3,346	2,000	1,346	67.3%