



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

GENERAL FUND

General Fund collections of \$2,905.1 million for the month of December were \$70.1 million, or 2.5%, above the official estimate. Fiscal year 2018-19 collections of \$15,270.1 million were above the official estimate by \$403.7 million, or 2.7%.

- Total Corporation Tax collections of \$577.9 million for the month of December were \$87.5 million, or 17.8%, above the official estimate. Year-to-date collections are \$294.6 million, or 21.6%, above estimate.
- Sales and Use Tax (SUT) collections of \$935.2 million were \$23.2 million, or 2.5%, above estimate. Year-to-date collections are \$163.2 million, or 3.0%, above estimate.
- Total Personal Income Tax (PIT) collections of \$972.4 million for the month of December were \$132.4 million, or 12.0%, below estimate. Year-to-date collections are \$203.4 million, or 3.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$48.1 million were \$1.0 million, or 2.0%, below estimate. Year-to-date collections are \$5.7 million, or 2.0%, below estimate.
- Inheritance Tax revenues of \$87.0 million were \$3.8 million, or 4.2%, below estimate. Year-to-date collections are \$0.3 million, or 0.1%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$190.8 million for the month of December.
- Nontax revenue collections for the month of December were above the official estimate by \$82.3 million. Year-to-date collections are \$151.0 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$192.8 million in December were \$15.5 million, or 7.4%, below the official estimate. Fiscal year 2018-19 collections of \$1,369.4 million were \$36.9 million, or 2.6%, below the official estimate.

The State Gaming Fund collected \$66.0 million in December. Fiscal year-to-date collections for the fund total \$397.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	December 2018	December 2017	December 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	151,777	139,903	127,844	1,062,251	955,177	928,691
Public Transportation Assistance	9,362	8,604	8,003	133,712	125,079	118,910
Game Commission	4,882	4,616	6,813	70,163	66,424	53,898
Fish	662	1,229	484	6,228	7,198	5,866
Racing	1,733	1,519	1,826	11,041	7,662	12,509
Banking	1,375	1,480	1,378	18,190	17,627	15,083
Fire Insurance	9	52	373	(9,237)	12,143	1,452
Municipal Pension	133	213	154	(8,478)	(19,040)	11,621
Highway/Bridge ²	20,118	19,184	15,604	115,616	113,208	94,555
State Gaming	66,047	54,121	54,262	397,162	380,618	384,529
Economic Development & Tourism	10,659	7,948	7,970	64,041	55,870	56,118

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

REFUNDS OF TAXES¹

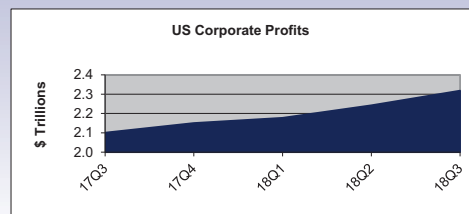
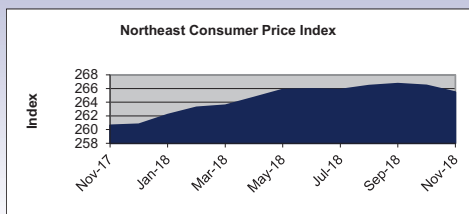
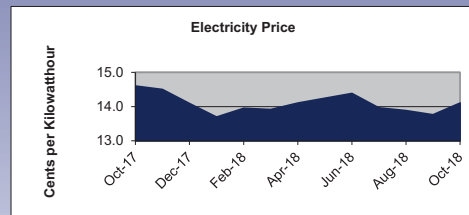
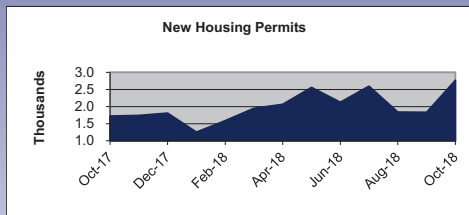
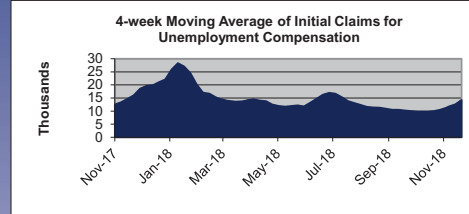
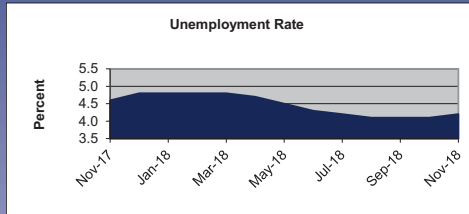
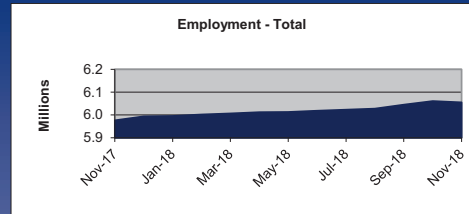
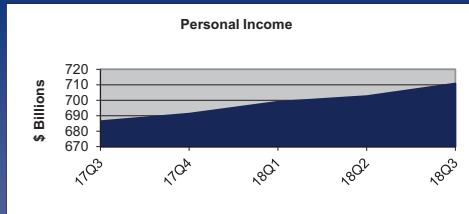
(\$ thousands)

	December 2018	December 2017	December 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	111,192	(6,846)	57,178	599,518	595,463	695,140
Corporation Taxes	65,512	1,020	15,794	301,157	289,655	386,048
Sales and Use Tax	12,749	4,377	17,255	72,733	78,716	86,969
Employer Tax	397	13	216	1,734	5,435	5,770
Personal Income Tax	28,715	(15,301)	20,950	203,878	203,100	185,479
Miscellaneous	3,819	3,045	2,963	20,015	18,556	30,874
Motor License Fund:	4,477	1,760	2,815	15,254	11,974	13,828

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	December 2018	December 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	2,905,099	2,816,454	3.1%	15,270,081	14,230,631	7.3%
TOTAL - TAX REVENUE	2,811,476	2,790,069	0.8%	14,914,563	13,979,904	6.7%
TOTAL - Corporation Taxes	577,910	487,923	18.4%	1,657,370	1,300,828	27.4%
Accelerated Deposits	128	271	-52.8%	386	451	-14.3%
Corporate Net Income	557,911	450,923	23.7%	1,554,962	1,220,028	27.5%
Gross Receipts	12,287	25,431	-51.7%	55,239	37,330	48.0%
Utility Property	170	179	-5.0%	1,417	1,502	-5.6%
Insurance Premiums	1,118	6,104	-81.7%	23,492	17,002	38.2%
Bank Shares	1,063	1,439	-26.1%	7,409	14,985	-50.6%
Mutual Thrift	5,233	3,576	46.3%	14,463	9,532	51.7%
TOTAL - Consumption Taxes	1,110,715	1,073,516	3.5%	6,507,304	6,116,152	6.4%
Sales and Use	935,244	894,864	4.5%	5,627,706	5,204,970	8.1%
Non-Motor Vehicle	818,811	789,029	3.8%	4,871,657	4,513,756	7.9%
Motor Vehicle	116,433	105,834	10.0%	756,050	691,215	9.4%
Cigarette	114,571	119,545	-4.2%	598,808	641,479	-6.7%
Other Tobacco Products	11,520	10,204	12.9%	65,662	59,799	9.8%
Malt Beverage	1,717	1,915	-10.3%	12,188	12,719	-4.2%
Liquor	47,662	46,988	1.4%	202,941	197,186	2.9%
TOTAL - Other Taxes	1,122,852	1,228,630	-8.6%	6,749,889	6,562,923	2.8%
Personal Income	972,368	1,093,951	-11.1%	5,884,306	5,755,402	2.2%
Withholding	876,939	835,599	4.9%	5,046,987	4,866,222	3.7%
Non-Withholding	95,429	258,352	-63.1%	837,319	889,180	-5.8%
Realty Transfer	48,096	43,703	10.1%	276,865	264,510	4.7%
Inheritance	87,014	72,743	19.6%	517,762	477,205	8.5%
Gaming	9,105	10,972	-17.0%	60,038	60,384	-0.6%
Minor and Repealed	6,269	7,261	-13.7%	10,918	5,422	101.4%
TOTAL - NONTAX REVENUE	93,623	26,385	254.8%	355,518	250,727	41.8%
Liquor Store Profits	0	0		100,000	100,000	0.0%
Licenses and Fees	79,213	27,139	191.9%	201,847	108,277	86.4%
Miscellaneous	7,391	(9,758)	175.7%	9,164	(3,564)	357.1%
Fines, Penalties & Interest Total	7,019	9,004	-22.0%	44,507	46,014	-3.3%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2018

(\$ thousands)

REVENUE SOURCES	December Actual	December Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,905,099	2,835,000	70,099	2.5%	15,270,081	14,866,400	403,681	2.7%
TOTAL - TAX REVENUE	2,811,476	2,823,700	(12,224)	-0.4%	14,914,563	14,661,900	252,663	1.7%
TOTAL - Corporation Taxes	577,910	490,400	87,510	17.8%	1,657,370	1,362,800	294,570	21.6%
Accelerated Deposits	128	0	128		386	0	386	
Corporate Net Income	557,911	472,500	85,411	18.1%	1,554,962	1,280,300	274,662	21.5%
Gross Receipts	12,287	6,400	5,887	92.0%	55,239	27,700	27,539	99.4%
Utility Property	170	100	70	69.8%	1,417	1,400	17	1.2%
Insurance Premiums	1,118	2,900	(1,782)	-61.5%	23,492	26,400	(2,908)	-11.0%
Bank Shares	1,063	1,500	(437)	-29.1%	7,409	12,600	(5,191)	
Mutual Thrift	5,233	7,000	(1,767)	-25.2%	14,463	14,400	63	
TOTAL - Consumption Taxes	1,110,715	1,081,700	29,015	2.7%	6,507,304	6,347,600	159,704	2.5%
Sales and Use	935,244	912,000	23,244	2.5%	5,627,706	5,464,500	163,206	3.0%
Non-Motor Vehicle	818,811	804,400	14,411	1.8%	4,871,657	4,755,200	116,457	2.4%
Motor Vehicle	116,433	107,600	8,833	8.2%	756,050	709,300	46,750	6.6%
Cigarette	114,571	108,300	6,271	5.8%	598,808	605,100	(6,292)	-1.0%
Other Tobacco Products	11,520	10,300	1,220	11.8%	65,662	60,800	4,862	8.0%
Malt Beverage	1,717	1,800	(83)	-4.6%	12,188	12,800	(612)	-4.8%
Liquor	47,662	49,300	(1,638)	-3.3%	202,941	204,400	(1,459)	-0.7%
TOTAL - Other Taxes	1,122,852	1,251,600	(128,748)	-10.3%	6,749,889	6,951,500	(201,611)	-2.9%
Personal Income	972,368	1,104,800	(132,432)	-12.0%	5,884,306	6,087,700	(203,394)	-3.3%
Withholding	876,939	869,700	7,239	0.8%	5,046,987	5,091,100	(44,113)	-0.9%
Non-Withholding	95,429	235,100	(139,671)	-59.4%	837,319	996,600	(159,281)	-16.0%
Realty Transfer	48,096	49,100	(1,004)	-2.0%	276,865	282,600	(5,735)	-2.0%
Inheritance	87,014	90,800	(3,786)	-4.2%	517,762	517,500	262	0.1%
Gaming	9,105	11,300	(2,195)	-19.4%	60,038	69,000	(8,962)	-13.0%
Minor and Repealed	6,269	(4,400)	10,669	242.5%	10,918	(5,300)	16,218	306.0%
TOTAL - NONTAX REVENUE	93,623	11,300	82,323	728.5%	355,518	204,500	151,018	73.8%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses and Fees	79,213	17,400	61,813	355.2%	201,847	53,700	148,147	275.9%
Miscellaneous	7,391	(13,300)	20,691	155.6%	9,164	6,900	2,264	32.8%
Fines, Penalties & Interest Total	7,019	7,200	(181)	-2.5%	44,507	43,900	607	1.4%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	December 2018	December 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	192,835	230,120	-16.2%	1,369,444	1,489,964	-8.1%
TOTAL - Liquid Fuels Taxes	128,544	167,034	-23.0%	930,436	988,587	-5.9%
Liquid Fuels	2	1	304.9%	5	3	56.4%
Fuels	0	0		0	0	
Motor Carriers/IFTA	5,768	5,644	2.2%	66,651	67,333	-1.0%
Alternative Fuels	1,264	1,182	6.9%	7,164	7,036	1.8%
Oil Company Franchise	82,461	81,994	0.6%	522,946	523,788	-0.2%
Act 89 OCFT - Fuels	13,186	13,344	-1.2%	75,909	78,334	-3.1%
Act 89 OCFT - Liquid Fuels	25,863	64,869	-60.1%	257,761	312,092	-17.4%
Total - Licenses and Fees	65,050	64,085	1.5%	434,572	461,668	-5.9%
Special Hauling Permits	2,856	2,904	-1.6%	19,997	19,695	1.5%
Registrations Other States-IRP	12,651	10,676	18.5%	63,940	56,999	12.2%
Operators Licenses	5,169	5,883	-12.1%	35,313	35,229	0.2%
Vehicle Registrations & Titling	44,011	43,553	1.1%	300,134	340,337	-11.8%
Miscellaneous Collections	364	1,070	-66.0%	15,188	9,408	61.4%
Total - Other Motor Receipts	(759)	(998)	24.0%	4,436	39,710	-88.8%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,046	560	86.9%	9,625	41,547	-76.8%
Miscellaneous - Transportation	150	(1,679)	108.9%	847	1,899	-55.4%
Miscellaneous - General Services	33	27	21.8%	271	318	-14.8%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,987)	94	-2211.0%	(6,307)	(4,054)	-55.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	December Actual	December Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	192,835	208,340	(15,505)	-7.4%	1,369,444	1,406,370	(36,926)	-2.6%
TOTAL - Liquid Fuels Taxes	128,544	139,700	(11,156)	-8.0%	930,436	937,600	(7,164)	-0.8%
Liquid Fuels	2	0	2		5	0	5	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	5,768	5,200	568	10.9%	66,651	65,300	1,351	2.1%
Alternative Fuels	1,264	1,200	64	5.3%	7,164	7,300	(136)	-1.9%
Oil Company Franchise	82,461	77,600	4,861	6.3%	522,946	522,400	546	0.1%
Act 89 OCFT - Fuels	13,186	12,100	1,086	9.0%	75,909	75,800	109	0.1%
Act 89 OCFT - Liquid Fuels	25,863	43,600	(17,737)	-40.7%	257,761	266,800	(9,039)	-3.4%
TOTAL - Licenses and Fees	65,050	67,300	(2,250)	-3.3%	434,572	462,400	(27,828)	-6.0%
TOTAL - Other Motor Receipts	(759)	1,340	(2,099)	-156.6%	4,436	6,370	(1,934)	-30.4%