



Monthly Revenue Report January 2019

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GENERAL FUND

General Fund collections of \$2,885.0 million for the month of January were \$113.7 million, or 3.8%, below the official estimate. Fiscal year 2018-19 collections of \$18,155.1 million were above the official estimate by \$290.0 million, or 1.6%.

- Total Corporation Tax collections of \$143.1 million for the month of January were \$6.8 million, or 5.0%, above the official estimate. Year-to-date collections are \$301.4 million, or 20.1%, above estimate.
- Sales and Use Tax (SUT) collections of \$1,002.1 million were \$37.2 million, or 3.9%, above estimate. Year-to-date collections are \$200.4 million, or 3.1%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,483.4 million for the month of January were \$146.3 million, or 9.0%, below estimate. Year-to-date collections are \$349.7 million, or 4.5%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$42.9 million were \$8.4 million, or 16.4%, below estimate. Year-to-date collections are \$14.1 million, or 4.2%, below estimate.
- Inheritance Tax revenues of \$80.2 million were \$7.7 million, or 8.8%, below estimate. Year-to-date collections are \$7.5 million, or 1.2%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$114.6 million for the month of January.
- Nontax revenue collections for the month of January were above the official estimate by \$6.5 million. Year-to-date collections are \$157.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$203.9 million in January were \$19.9 million, or 8.9%, below the official estimate. Fiscal year 2018-19 collections of \$1,573.3 million were \$56.8 million, or 3.5%, below the official estimate.

The State Gaming Fund collected \$63.3 million in January. Fiscal year-to-date collections for the fund total \$460.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2019	January 2018	January 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	130,056	152,535	133,902	1,192,307	1,107,711	1,062,593
Public Transportation Assistance	48,266	44,636	42,006	181,975	169,716	160,916
Game Commission	353	(3,292)	147	70,516	63,133	54,045
Fish	1,738	1,763	1,532	7,967	8,962	7,398
Racing	1,795	1,387	1,405	12,836	9,049	13,914
Banking	8,376	8,207	7,635	26,566	25,834	22,719
Fire Insurance	0	15	435	(9,237)	12,157	1,887
Municipal Pension	90	51	68	(8,388)	(18,989)	11,689
Highway/Bridge ²	17,898	18,233	14,666	133,514	131,441	109,221
State Gaming	63,307	68,210	67,847	460,469	448,828	452,376
Economic Development & Tourism	10,208	10,883	9,968	74,249	66,753	66,087

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

REFUNDS OF TAXES¹

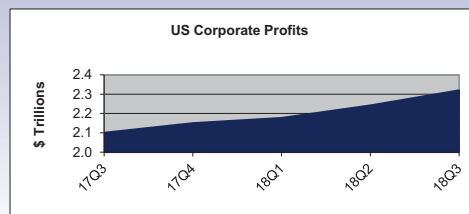
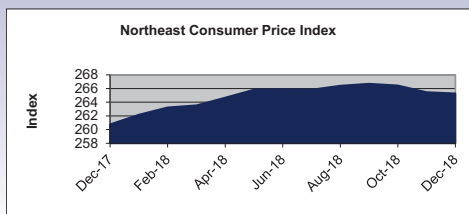
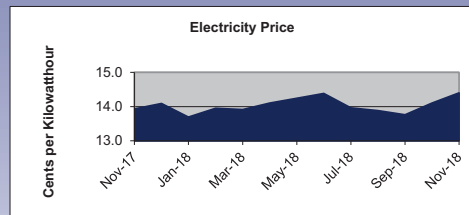
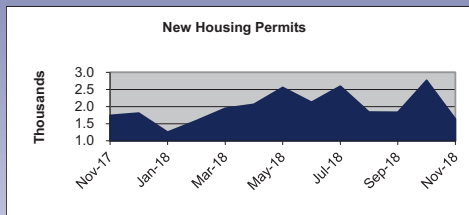
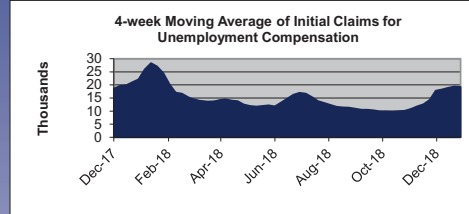
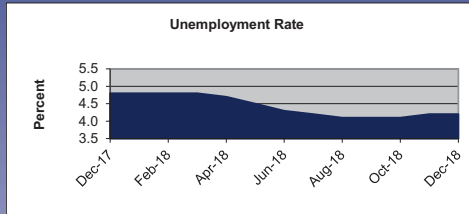
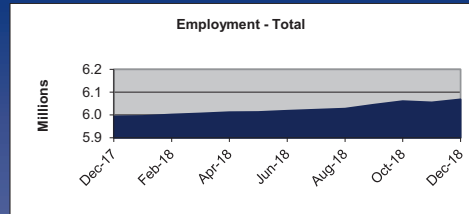
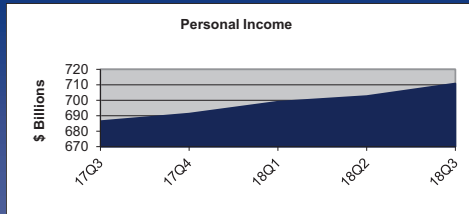
(\$ thousands)

	January 2019	January 2018	January 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	120,931	146,102	56,397	720,449	741,565	751,537
Corporation Taxes	83,610	69,055	22,923	384,767	358,710	408,971
Sales and Use Tax	10,824	24,150	6,231	83,556	102,866	93,200
Employer Tax	3,407	815	244	5,142	6,251	6,014
Personal Income Tax	19,843	48,604	25,045	223,721	251,705	210,524
Miscellaneous	3,248	3,477	1,954	23,263	22,033	32,827
Motor License Fund:	774	2,511	553	16,028	14,485	14,381

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	January 2019	January 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	2,884,974	3,137,157	-8.0%	18,155,055	17,367,788	4.5%
TOTAL - TAX REVENUE	2,866,216	2,843,817	0.8%	17,780,779	16,823,721	5.7%
TOTAL - Corporation Taxes	143,122	139,895	2.3%	1,800,492	1,440,724	25.0%
Accelerated Deposits	524	1,931	-72.8%	910	2,382	-61.8%
Corporate Net Income	95,762	103,645	-7.6%	1,650,724	1,323,673	24.7%
Gross Receipts	1,419	2,462	-42.3%	56,659	39,792	42.4%
Utility Property	11	1	760.8%	1,428	1,503	-5.0%
Insurance Premiums	30,342	31,236	-2.9%	53,834	48,238	11.6%
Bank Shares	14,705	446	3200.2%	22,115	15,430	43.3%
Mutual Thrift	359	173	106.9%	14,822	9,705	52.7%
TOTAL - Consumption Taxes	1,103,441	1,019,080	8.3%	7,610,745	7,135,232	6.7%
Sales and Use	1,002,064	920,417	8.9%	6,629,770	6,125,387	8.2%
Non-Motor Vehicle	886,716	811,916	9.2%	5,758,372	5,325,671	8.1%
Motor Vehicle	115,348	108,501	6.3%	871,397	799,716	9.0%
Cigarette	62,241	62,555	-0.5%	661,049	704,034	-6.1%
Other Tobacco Products	10,133	9,001	12.6%	75,795	68,799	10.2%
Malt Beverage	1,751	1,749	0.1%	13,939	14,468	-3.7%
Liquor	27,251	25,357	7.5%	230,192	222,544	3.4%
TOTAL - Other Taxes	1,619,654	1,684,842	-3.9%	8,369,543	8,247,765	1.5%
Personal Income	1,483,378	1,548,612	-4.2%	7,367,684	7,304,014	0.9%
Withholding	1,010,775	981,531	3.0%	6,057,761	5,847,753	3.6%
Non-Withholding	472,604	567,081	-16.7%	1,309,923	1,456,261	-10.0%
Realty Transfer	42,897	42,150	1.8%	319,762	306,660	4.3%
Inheritance	80,168	80,868	-0.9%	597,930	558,073	7.1%
Gaming	11,553	9,445	22.3%	71,592	69,829	2.5%
Minor and Repealed	1,657	3,766	-56.0%	12,575	9,188	36.9%
TOTAL - NONTAX REVENUE	18,758	293,340	-93.6%	374,276	544,067	-31.2%
Liquor Store Profits	0	0		100,000	100,000	0.0%
Licenses and Fees	22,290	95,665	-76.7%	224,136	203,942	9.9%
Miscellaneous	(10,376)	190,930	-105.4%	(1,211)	187,365	-100.6%
Fines, Penalties & Interest Total	6,844	6,745	1.5%	51,351	52,760	-2.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2019

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,884,974	2,998,700	(113,726)	-3.8%	18,155,055	17,865,100	289,955	1.6%
TOTAL - TAX REVENUE	2,866,216	2,986,400	(120,184)	-4.0%	17,780,779	17,648,300	132,479	0.8%
TOTAL - Corporation Taxes	143,122	136,300	6,822	5.0%	1,800,492	1,499,100	301,392	20.1%
Accelerated Deposits	524	0	524		910	0	910	
Corporate Net Income	95,762	103,100	(7,338)	-7.1%	1,650,724	1,383,400	267,324	19.3%
Gross Receipts	1,419	2,200	(781)	-35.5%	56,659	29,900	26,759	89.5%
Utility Property	11	0	11		1,428	1,400	28	2.0%
Insurance Premiums	30,342	29,900	442	1.5%	53,834	56,300	(2,466)	-4.4%
Bank Shares	14,705	200	14,505	7252.6%	22,115	12,800	9,315	
Mutual Thrift	359	900	(541)	-60.2%	14,822	15,300	(478)	
TOTAL - Consumption Taxes	1,103,441	1,062,400	41,041	3.9%	7,610,745	7,410,000	200,745	2.7%
Sales and Use	1,002,064	964,900	37,164	3.9%	6,629,770	6,429,400	200,370	3.1%
Non-Motor Vehicle	886,716	861,500	25,216	2.9%	5,758,372	5,616,700	141,672	2.5%
Motor Vehicle	115,348	103,400	11,948	11.6%	871,397	812,700	58,697	7.2%
Cigarette	62,241	59,500	2,741	4.6%	661,049	664,600	(3,551)	-0.5%
Other Tobacco Products	10,133	9,100	1,033	11.4%	75,795	69,900	5,895	8.4%
Malt Beverage	1,751	1,800	(49)	-2.7%	13,939	14,600	(661)	-4.5%
Liquor	27,251	27,100	151	0.6%	230,192	231,500	(1,308)	-0.6%
TOTAL - Other Taxes	1,619,654	1,787,700	(168,046)	-9.4%	8,369,543	8,739,200	(369,657)	-4.2%
Personal Income	1,483,378	1,629,700	(146,322)	-9.0%	7,367,684	7,717,400	(349,716)	-4.5%
Withholding	1,010,775	1,035,000	(24,225)	-2.3%	6,057,761	6,126,100	(68,339)	-1.1%
Non-Withholding	472,604	594,700	(122,096)	-20.5%	1,309,923	1,591,300	(281,377)	-17.7%
Realty Transfer	42,897	51,300	(8,403)	-16.4%	319,762	333,900	(14,138)	-4.2%
Inheritance	80,168	87,900	(7,732)	-8.8%	597,930	605,400	(7,470)	-1.2%
Gaming	11,553	13,000	(1,447)	-11.1%	71,592	82,000	(10,408)	-12.7%
Minor and Repealed	1,657	5,800	(4,143)	-71.4%	12,575	500	12,075	2414.9%
TOTAL - NONTAX REVENUE	18,758	12,300	6,458	52.5%	374,276	216,800	157,476	72.6%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses and Fees	22,290	8,800	13,490	153.3%	224,136	62,500	161,636	258.6%
Miscellaneous	(10,376)	(2,300)	(8,076)	-351.1%	(1,211)	4,600	(5,811)	-126.3%
Fines, Penalties & Interest Total	6,844	5,800	1,044	18.0%	51,351	49,700	1,651	3.3%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	January 2019	January 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	203,855	203,559	0.1%	1,573,300	1,693,523	-7.1%
TOTAL - Liquid Fuels Taxes	140,560	117,132	20.0%	1,070,996	1,105,719	-3.1%
Liquid Fuels	1	2	-70.7%	6	5	10.3%
Fuels	0	0		0	0	
Motor Carriers/IFTA	2,010	1,073	87.3%	68,661	68,407	0.4%
Alternative Fuels	1,215	1,283	-5.3%	8,379	8,319	0.7%
Oil Company Franchise	85,424	85,854	-0.5%	608,370	609,641	-0.2%
Act 89 OCFT - Fuels	11,761	12,446	-5.5%	87,670	90,780	-3.4%
Act 89 OCFT - Liquid Fuels	40,149	16,475	143.7%	297,909	328,567	-9.3%
Total - Licenses and Fees	59,881	84,881	-29.5%	494,453	546,549	-9.5%
Special Hauling Permits	2,522	2,594	-2.8%	22,519	22,289	1.0%
Registrations Other States-IRP	10,334	10,926	-5.4%	74,274	67,924	9.3%
Operators Licenses	5,815	5,634	3.2%	41,128	40,864	0.6%
Vehicle Registrations & Titling	53,447	63,460	-15.8%	353,581	403,797	-12.4%
Miscellaneous Collections	(12,237)	2,267	-639.9%	2,951	11,675	-74.7%
Total - Other Motor Receipts	3,414	1,545	121.0%	7,850	41,255	-81.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,669	611	173.0%	11,294	42,158	-73.2%
Miscellaneous - Transportation	126	1,903	-93.4%	973	3,803	-74.4%
Miscellaneous - General Services	13	19	-32.2%	284	337	-15.8%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	1,607	(988)	262.6%	(4,700)	(5,042)	6.8%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2019 *(\$ thousands)*

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	203,855	223,770	(19,915)	-8.9%	1,573,300	1,630,140	(56,840)	-3.5%
TOTAL - Liquid Fuels Taxes	140,560	147,100	(6,540)	-4.4%	1,070,996	1,084,700	(13,704)	-1.3%
Liquid Fuels	1	0	1		6	0	6	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	2,010	2,700	(690)	-25.5%	68,661	68,000	661	1.0%
Alternative Fuels	1,215	1,300	(85)	-6.5%	8,379	8,600	(221)	-2.6%
Oil Company Franchise	85,424	87,000	(1,576)	-1.8%	608,370	609,400	(1,030)	-0.2%
Act 89 OCFT - Fuels	11,761	11,700	61	0.5%	87,670	87,500	170	0.2%
Act 89 OCFT - Liquid Fuels	40,149	44,400	(4,251)	-9.6%	297,909	311,200	(13,291)	-4.3%
TOTAL - Licenses and Fees	59,881	74,500	(14,619)	-19.6%	494,453	536,900	(42,447)	-7.9%
TOTAL - Other Motor Receipts	3,414	2,170	1,244	57.4%	7,850	8,540	(690)	-8.1%