



Monthly Revenue Report March 2021

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GENERAL FUND

General Fund collections of \$4.8 billion for the month of March were \$378.2 million, or 8.5 percent, above the official estimate. Fiscal year 2020-21 collections of \$28.7 billion were \$1.3 billion, or 4.7 percent, above estimate.

- Total Corporation Tax collections of \$2.2 billion for the month of March were \$82.6 million above the official estimate. Year-to-date collections are \$476.7 million, or 11.5 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$916.0 million were \$85.8 million above estimate. Year-to-date collections are \$256.8 million, or 2.8 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.4 billion for the month of March were \$95.1 million above estimate. Year-to-date collections are \$272.6 million, or 2.5 percent, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$52.5 million were \$16.5 million above estimate. Year-to-date collections are \$68.7 million, or 17.3 percent, above estimate.
- Inheritance Tax revenues of \$155.7 million were \$59.5 million above estimate. Year-to-date collections are \$105.8 million, or 12.3 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$70.1 million for the month of March.
- Nontax revenue collections for the month of March were \$17.6 million above estimate. Year-to-date collections are \$37.0 million, or 4.7 percent, above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$229.8 million in March were \$10.3 million above the official estimate. Fiscal year 2020-21 collections of \$2.0 billion were \$28.9 million, or 1.4 percent, below the official estimate.

The State Gaming Fund collected \$96.9 million in March. Fiscal year-to-date collections for the fund total \$572.7 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2021	March 2020	March 2019	YTD 2020-21	YTD 2019-20	YTD 2018-19
Lottery ¹	209,380	154,010	177,906	1,450,621	1,382,643	1,495,828
Public Transportation Assistance	9,531	8,717	8,089	199,772	211,341	200,659
Game Commission	8,791	5,107	8,584	91,630	105,508	85,314
Fish	2,377	1,168	2,278	12,202	10,774	11,267
Racing	1,748	1,303	1,539	14,039	13,797	15,858
Banking	2,058	505	814	31,573	29,742	29,748
Fire Insurance	52,682	55,429	55,174	53,401	52,085	46,699
Municipal Pension	275,973	278,857	272,248	282,900	273,528	265,224
Highway/Bridge ²	16,921	18,103	18,051	166,013	167,652	168,439
State Gaming	96,889	39,126	67,928	572,691	575,421	592,731
Economic Development & Tourism	11,894	5,636	10,945	70,603	90,241	95,547

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

REFUNDS OF TAXES¹

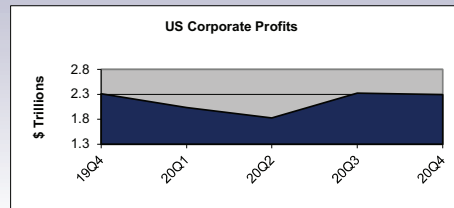
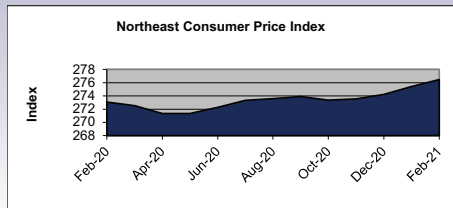
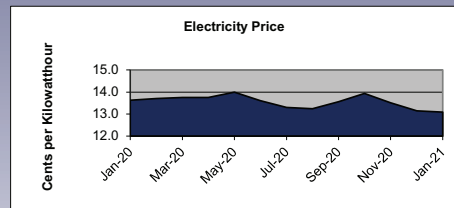
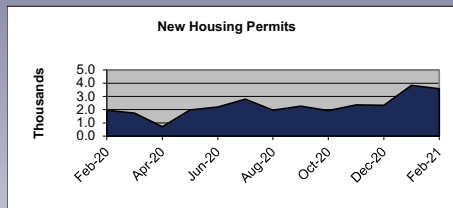
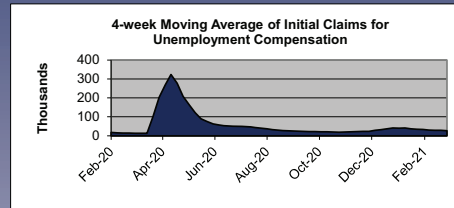
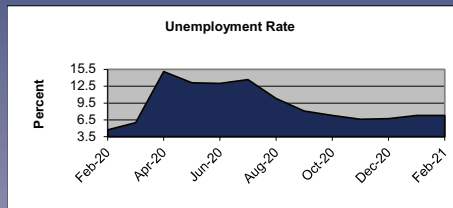
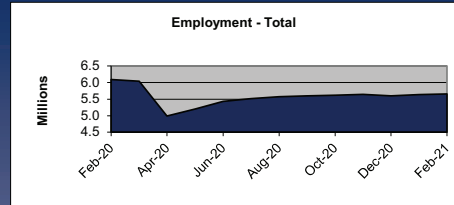
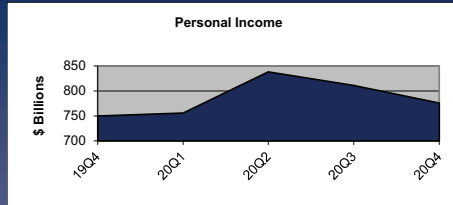
(\$ thousands)

	March 2021	March 2020	March 2019	YTD 2020-21	YTD 2019-20	YTD 2018-19
General Fund:	119,002	150,316	189,768	802,828	881,269	992,255
Corporation Taxes	38,572	28,072	5,190	369,307	348,498	411,427
Sales and Use Tax	13,776	7,049	13,092	99,192	77,282	108,808
Employer Tax	563	1,060	466	4,000	5,902	5,670
Personal Income Tax	62,225	110,245	167,188	294,468	419,291	437,078
Miscellaneous	3,866	3,890	3,833	35,861	30,296	29,271
Motor License Fund:	2,932	1,129	1,495	24,702	22,132	19,543

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	March 2021	March 2020	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - GENERAL FUND	4,842,702	4,434,849	9.2%	28,714,025	25,314,468	13.4%
TOTAL - TAX REVENUE	4,723,892	4,317,726	9.4%	27,888,677	24,912,811	11.9%
TOTAL - Corporation Taxes	2,160,863	2,196,660	-1.6%	4,637,984	4,118,300	12.6%
Accelerated Deposits	(2,504)	3,302	-175.8%	2,279	6,090	-62.6%
Corporate Net Income	460,046	434,858	5.8%	2,816,179	2,182,794	29.0%
Gross Receipts	967,688	1,025,706	-5.7%	988,324	1,103,508	-10.4%
Utility Property	579	531	9.0%	3,064	2,468	24.1%
Insurance Premiums	365,838	373,906	-2.2%	428,194	442,470	-3.2%
Bank Shares	365,651	353,691	3.4%	386,604	363,195	6.4%
Mutual Thrift	3,565	4,666	-23.6%	13,341	17,775	-24.9%
TOTAL - Consumption Taxes	1,048,520	944,050	11.1%	10,501,141	9,682,630	8.5%
Sales and Use	915,991	839,226	9.1%	9,282,908	8,507,785	9.1%
Non-Motor Vehicle	757,368	718,189	5.5%	7,960,367	7,367,069	8.1%
Motor Vehicle	158,623	121,038	31.1%	1,322,540	1,140,716	15.9%
Cigarette	87,538	64,175	36.4%	792,626	762,866	3.9%
Other Tobacco Products	10,271	8,995	14.2%	99,204	96,263	3.1%
Malt Beverage	1,216	1,023	18.9%	16,375	16,414	-0.2%
Liquor	33,504	30,631	9.4%	310,028	299,303	3.6%
TOTAL - Other Taxes	1,514,510	1,177,016	28.7%	12,749,552	11,111,881	14.7%
Personal Income	1,368,699	1,068,414	28.1%	11,208,465	9,759,962	14.8%
Withholding	1,154,421	980,634	17.7%	8,112,872	8,127,753	-0.2%
Non-Withholding	214,277	87,780	144.1%	3,095,593	1,632,209	89.7%
Realty Transfer	52,528	38,566	36.2%	465,597	405,094	14.9%
Inheritance	155,713	116,089	34.1%	963,158	867,443	11.0%
Gaming	21,640	12,915	67.6%	166,980	131,550	26.9%
Minor and Repealed	(84,070)	(58,968)	-42.6%	(54,648)	(52,169)	-4.8%
TOTAL - NONTAX REVENUE	118,810	117,123	1.4%	825,348	401,657	105.5%
Liquor Store Profits	42,600	85,100	-49.9%	142,600	185,100	-23.0%
Licenses and Fees	45,556	5,780	688.1%	153,503	92,462	66.0%
Miscellaneous	24,482	25,257	-3.1%	476,120	66,242	618.8%
Fines, Penalties & Interest Total	6,172	985	526.4%	53,126	57,853	-8.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2021

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	4,842,702	4,464,500	378,202	8.5%	28,714,025	27,434,500	1,279,525	4.7%
TOTAL - TAX REVENUE	4,723,892	4,363,300	360,592	8.3%	27,888,677	26,646,200	1,242,477	4.7%
TOTAL - Corporation Taxes	2,160,863	2,078,300	82,563	4.0%	4,637,984	4,161,300	476,684	11.5%
Accelerated Deposits	(2,504)	0	(2,504)		2,279	0	2,279	
Corporate Net Income	460,046	367,600	92,446	25.1%	2,816,179	2,343,000	473,179	20.2%
Gross Receipts	967,688	979,300	(11,612)	-1.2%	988,324	1,003,600	(15,276)	-1.5%
Utility Property	579	100	479	478.8%	3,064	2,300	764	33.2%
Insurance Premiums	365,838	393,200	(27,362)	-7.0%	428,194	453,400	(25,206)	-5.6%
Bank Shares	365,651	332,800	32,851	9.9%	386,604	341,900	44,704	13.1%
Mutual Thrift	3,565	5,300	(1,735)	-32.7%	13,341	17,100	(3,759)	-22.0%
TOTAL - Consumption Taxes	1,048,520	944,100	104,420	11.1%	10,501,141	10,214,900	286,241	2.8%
Sales and Use	915,991	830,200	85,791	10.3%	9,282,908	9,026,100	256,808	2.8%
Non-Motor Vehicle	757,368	693,100	64,268	9.3%	7,960,367	7,704,800	255,567	3.3%
Motor Vehicle	158,623	137,100	21,523	15.7%	1,322,540	1,321,300	1,240	0.1%
Cigarette	87,538	71,000	16,538	23.3%	792,626	766,900	25,726	3.4%
Other Tobacco Products	10,271	8,900	1,371	15.4%	99,204	94,600	4,604	4.9%
Malt Beverage	1,216	1,900	(684)	-36.0%	16,375	17,400	(1,025)	-5.9%
Liquor	33,504	32,100	1,404	4.4%	310,028	309,900	128	0.0%
TOTAL - Other Taxes	1,514,510	1,340,900	173,610	12.9%	12,749,552	12,270,000	479,552	3.9%
Personal Income	1,368,699	1,273,600	95,099	7.5%	11,208,465	10,935,900	272,565	2.5%
Withholding	1,154,421	1,108,500	45,921	4.1%	8,112,872	8,007,200	105,672	1.3%
Non-Withholding	214,277	165,100	49,177	29.8%	3,095,593	2,928,700	166,893	5.7%
Realty Transfer	52,528	36,000	16,528	45.9%	465,597	396,900	68,697	17.3%
Inheritance	155,713	96,200	59,513	61.9%	963,158	857,400	105,758	12.3%
Gaming	21,640	14,800	6,840	46.2%	166,980	153,000	13,980	9.1%
Minor and Repealed	(84,070)	(79,700)	(4,370)	-5.5%	(54,648)	(73,200)	18,552	25.3%
TOTAL - NONTAX REVENUE	118,810	101,200	17,610	17.4%	825,348	788,300	37,048	4.7%
Liquor Store Profits	42,600	42,600	0	0.0%	142,600	142,600	0	0.0%
Licenses and Fees	45,556	15,100	30,456	201.7%	153,503	122,700	30,803	25.1%
Miscellaneous	24,482	37,900	(13,418)	-35.4%	476,120	467,600	8,520	1.8%
Fines, Penalties & Interest Total	6,172	5,600	572	10.2%	53,126	55,400	(2,274)	-4.1%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	March 2021	March 2020	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - MOTOR LICENSE FUND	229,827	217,679	5.6%	2,032,617	2,022,595	0.5%
TOTAL - Liquid Fuels Taxes	121,196	116,826	3.7%	1,225,421	1,317,348	-7.0%
Motor Carriers/IFTA	27,340	582	4595.3%	92,611	90,982	1.8%
Alternative Fuels	1,099	2,148	-48.8%	8,468	10,556	-19.8%
Oil Company Franchise	60,344	71,380	-15.5%	660,360	770,932	-14.3%
Act 89 OCFT - Fuels	11,080	11,963	-7.4%	107,630	110,368	-2.5%
Act 89 OCFT – Liquid Fuels	21,331	30,761	-30.7%	356,394	334,512	6.5%
Minor and Repealed	1	(8)	107.3%	(42)	(2)	-1832.8%
Total - Licenses and Fees	103,792	88,766	16.9%	794,895	683,218	16.3%
Special Hauling Permits	2,194	2,098	4.5%	23,076	25,460	-9.4%
Registrations Other States-IRP	18,571	32,536	-42.9%	114,655	118,948	-3.6%
Operators Licenses	5,876	2,364	148.6%	62,236	45,051	38.1%
Real ID	171	1,904	-91.0%	6,268	10,365	-39.5%
Vehicle Registrations & Titling	76,775	49,384	55.5%	591,586	544,069	8.7%
Miscellaneous Collections	206	480	-57.2%	(2,926)	(60,675)	95.2%
Total - Other Motor Receipts	4,840	12,088	-60.0%	12,301	22,030	-44.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	291	1,036	-71.9%	3,959	10,140	-61.0%
Miscellaneous - Transportation	139	(785)	117.8%	1,539	2,714	-43.3%
Miscellaneous - General Services	14	18	-25.6%	225	218	3.1%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	4,395	11,818	-62.8%	6,578	8,957	-26.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2021 *(\$ thousands)*

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	229,827	219,550	10,277	4.7%	2,032,617	2,061,470	(28,853)	-1.4%
TOTAL - Liquid Fuels Taxes	121,196	118,100	3,096	2.6%	1,225,421	1,285,600	(60,179)	-4.7%
Motor Carriers/IFTA	27,340	4,700	22,640	481.7%	92,611	93,700	(1,089)	-1.2%
Alternative Fuels	1,099	1,300	(201)	-15.4%	8,468	8,700	(232)	-2.7%
Oil Company Franchise	60,344	70,400	(10,056)	-14.3%	660,360	676,500	(16,140)	-2.4%
Act 89 OCFT - Fuels	11,080	11,500	(420)	-3.6%	107,630	106,700	930	0.9%
Act 89 OCFT – Liquid Fuels	21,331	30,200	(8,869)	-29.4%	356,394	400,000	(43,606)	-10.9%
Minor and Repealed	1	0	1		(42)	0	(42)	
TOTAL - Licenses and Fees	103,792	100,400	3,392	3.4%	794,895	768,100	26,795	3.5%
TOTAL - Other Motor Receipts	4,840	1,050	3,790	360.9%	12,301	7,770	4,531	58.3%