



Monthly Revenue Report June 2021

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 JUNE 2021	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE JUNE 2021	Page 6

GENERAL FUND

General Fund collections of \$3.8 billion for the month of June were \$568.7 million, or 17.8 percent, above the official estimate. Fiscal year 2020-21 collections of \$40.4 billion were \$3.4 billion, or 9.3 percent, above estimate.

- Total Corporation Tax collections of \$714.2 million for the month of June were \$305.0 million above the official estimate. Year-to-date collections are \$1.2 billion, or 23.3 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.2 billion were \$189.2 million above estimate. Year-to-date collections are \$930.9 million, or 7.8 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.4 billion for the month of June were \$97.5 million above estimate. Year-to-date collections are \$845.2 million, or 5.5 percent, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$65.1 million were \$18.6 million above estimate. Year-to-date collections are \$114.1 million, or 21.7 percent, above estimate.
- Inheritance Tax revenues of \$100.8 million were \$12.2 million above estimate. Year-to-date collections are \$228.7 million, or 20.5 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$152.9 million for the month of June.
- Nontax revenue collections for the month of June were \$45.2 million below estimate. Year-to-date collections are \$2.4 million, or 0.2 percent, below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$273.5 million in June were \$37.1 million above the official estimate. Fiscal year 2020-21 collections of \$2.8 billion were \$19.5 million, or 0.7 percent, above the official estimate.

The State Gaming Fund collected \$96.2 million in June. Fiscal year-to-date collections for the fund total \$838.0 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2021	June 2020	June 2019	YTD 2020-21	YTD 2019-20	YTD 2018-19
Lottery ¹	201,993	303,231	134,758	2,006,783	1,943,975	1,930,802
Public Transportation Assistance	11,727	7,075	10,005	268,607	269,457	266,606
Game Commission	8,910	4,491	586	115,939	119,571	101,655
Fish	5,844	4,182	2,883	33,354	33,507	29,925
Racing	1,825	3,070	1,941	19,561	17,696	22,223
Banking	587	552	346	33,335	31,335	31,189
Fire Insurance	(2,222)	0	20,143	70,454	71,422	69,843
Municipal Pension	9,442	455	(2,318)	314,216	300,405	317,888
Highway/Bridge ²	20,648	17,112	19,278	226,448	219,952	227,348
State Gaming	96,217	33,685	60,320	838,045	628,245	799,630
Economic Development & Tourism	11,653	3,165	9,719	103,063	93,406	128,884

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

REFUNDS OF TAXES¹

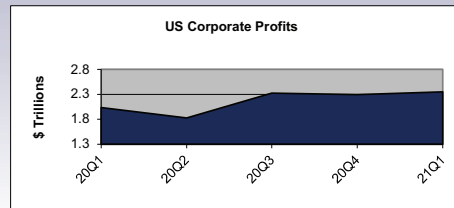
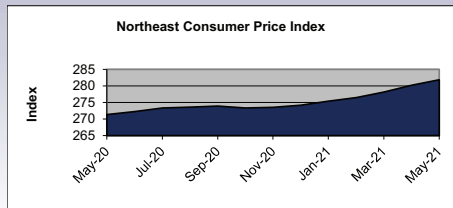
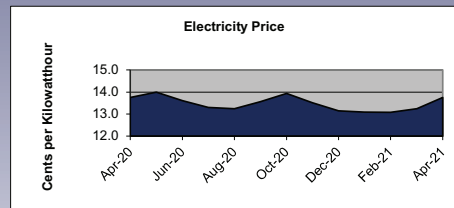
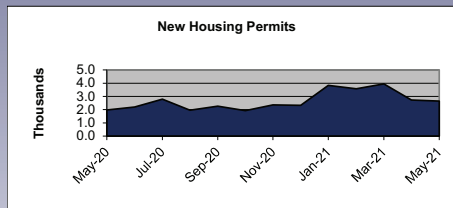
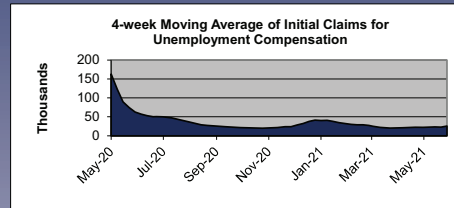
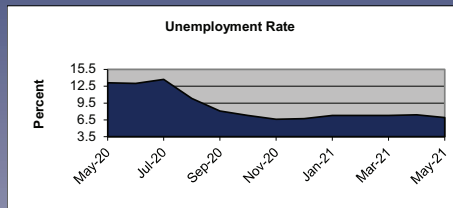
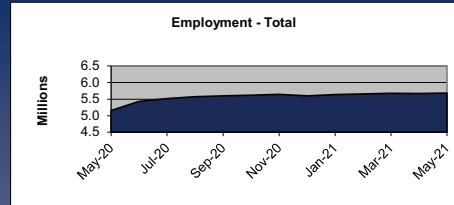
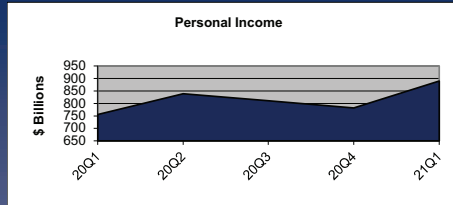
(\$ thousands)

	June 2021	June 2020	June 2019	YTD 2020-21	YTD 2019-20	YTD 2018-19
General Fund:	90,337	82,213	56,002	1,152,129	1,081,403	1,305,755
Corporation Taxes	52,461	29,471	29,197	442,453	406,961	530,734
Sales and Use Tax	690	7,361	(5,828)	128,877	94,412	132,474
Employer Tax	568	292	317	5,362	6,751	8,029
Personal Income Tax	34,460	43,863	30,798	527,513	539,056	595,866
Miscellaneous	2,158	1,227	1,517	47,924	34,222	38,652
Motor License Fund:	1,810	1,194	2,882	31,435	27,071	28,820

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	June 2021	June 2020	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - GENERAL FUND	3,768,379	2,674,849	40.9%	40,392,018	32,275,863	25.1%
TOTAL - TAX REVENUE	3,665,401	2,639,374	38.9%	39,179,636	31,610,932	23.9%
TOTAL - Corporation Taxes	714,207	398,746	79.1%	6,333,490	4,839,008	30.9%
Accelerated Deposits	(2,357)	524	-550.3%	4,775	3,580	33.4%
Corporate Net Income	711,520	389,260	82.8%	4,423,759	2,826,881	56.5%
Gross Receipts	2,247	2,679	-16.1%	989,981	1,104,261	-10.3%
Utility Property	207	6	3206.5%	40,214	37,822	6.3%
Insurance Premiums	(6,143)	1,640	-474.6%	451,784	473,579	-4.6%
Bank Shares	1,827	1,832	-0.2%	399,935	369,784	8.2%
Mutual Thrift	6,907	2,805	146.2%	23,042	23,102	-0.3%
TOTAL - Consumption Taxes	1,341,855	1,107,152	21.2%	14,373,099	12,258,298	17.3%
Sales and Use	1,201,331	974,178	23.3%	12,834,895	10,817,808	18.6%
Non-Motor Vehicle	1,019,638	816,142	24.9%	10,987,199	9,452,848	16.2%
Motor Vehicle	181,692	158,036	15.0%	1,847,696	1,364,959	35.4%
Cigarette	91,937	91,145	0.9%	964,201	924,341	4.3%
Other Tobacco Products	11,697	10,610	10.2%	134,893	127,274	6.0%
Malt Beverage	2,041	2,195	-7.0%	23,271	23,167	0.4%
Liquor	34,849	29,023	20.1%	415,839	365,707	13.7%
TOTAL - Other Taxes	1,609,338	1,133,477	42.0%	18,473,047	14,513,626	27.3%
Personal Income	1,431,003	1,016,428	40.8%	16,283,385	12,835,000	26.9%
Withholding	989,787	756,248	30.9%	10,837,978	10,542,758	2.8%
Non-Withholding	441,216	260,180	69.6%	5,445,408	2,292,243	137.6%
Realty Transfer	65,131	33,134	96.6%	640,233	497,792	28.6%
Inheritance	100,809	80,097	25.9%	1,345,500	1,082,038	24.3%
Gaming	24,779	4,746	422.1%	241,834	143,022	69.1%
Minor and Repealed	(12,384)	(928)	-1234.1%	(37,905)	(44,226)	14.3%
TOTAL - NONTAX REVENUE	102,978	35,476	190.3%	1,212,382	664,931	82.3%
Liquor Store Profits	42,500	0		185,100	185,100	0.0%
Licenses and Fees	6,592	2,607	152.9%	187,242	133,407	40.4%
Miscellaneous	55,718	40,038	39.2%	775,911	278,439	178.7%
Fines, Penalties & Interest Total	(1,832)	(7,169)	74.4%	64,128	67,984	-5.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2021

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,768,379	3,199,700	568,679	17.8%	40,392,018	36,954,700	3,437,318	9.3%
TOTAL - TAX REVENUE	3,665,401	3,051,500	613,901	20.1%	39,179,636	35,739,900	3,439,736	9.6%
TOTAL - Corporation Taxes	714,207	409,200	305,007	74.5%	6,333,490	5,136,300	1,197,190	23.3%
Accelerated Deposits	(2,357)	0	(2,357)		4,775	0	4,775	
Corporate Net Income	711,520	414,600	296,920	71.6%	4,423,759	3,252,600	1,171,159	36.0%
Gross Receipts	2,247	2,700	(453)	-16.8%	989,981	1,005,500	(15,519)	-1.5%
Utility Property	207	100	107	106.7%	40,214	38,200	2,014	5.3%
Insurance Premiums	(6,143)	(15,300)	9,157	59.8%	451,784	469,400	(17,616)	-3.8%
Bank Shares	1,827	2,600	(773)	-29.7%	399,935	347,400	52,535	15.1%
Mutual Thrift	6,907	4,500	2,407	53.5%	23,042	23,200	(158)	-0.7%
TOTAL - Consumption Taxes	1,341,855	1,149,300	192,555	16.8%	14,373,099	13,365,100	1,007,999	7.5%
Sales and Use	1,201,331	1,012,100	189,231	18.7%	12,834,895	11,904,000	930,895	7.8%
Non-Motor Vehicle	1,019,638	851,800	167,838	19.7%	10,987,199	10,172,200	814,999	8.0%
Motor Vehicle	181,692	160,300	21,392	13.3%	1,847,696	1,731,800	115,896	6.7%
Cigarette	91,937	92,100	(163)	-0.2%	964,201	904,700	59,501	6.6%
Other Tobacco Products	11,697	11,200	497	4.4%	134,893	126,200	8,693	6.9%
Malt Beverage	2,041	2,200	(159)	-7.2%	23,271	23,500	(229)	-1.0%
Liquor	34,849	31,700	3,149	9.9%	415,839	406,700	9,139	2.2%
TOTAL - Other Taxes	1,609,338	1,493,000	116,338	7.8%	18,473,047	17,238,500	1,234,547	7.2%
Personal Income	1,431,003	1,333,500	97,503	7.3%	16,283,385	15,438,200	845,185	5.5%
Withholding	989,787	946,800	42,987	4.5%	10,837,978	10,672,200	165,778	1.6%
Non-Withholding	441,216	386,700	54,516	14.1%	5,445,408	4,766,000	679,408	14.3%
Realty Transfer	65,131	46,500	18,631	40.1%	640,233	526,100	114,133	21.7%
Inheritance	100,809	88,600	12,209	13.8%	1,345,500	1,116,800	228,700	20.5%
Gaming	24,779	14,600	10,179	69.7%	241,834	197,600	44,234	22.4%
Minor and Repealed	(12,384)	9,800	(22,184)	-226.4%	(37,905)	(40,200)	2,295	5.7%
TOTAL - NONTAX REVENUE	102,978	148,200	(45,222)	-30.5%	1,212,382	1,214,800	(2,418)	-0.2%
Liquor Store Profits	42,500	42,500	0	0.0%	185,100	185,100	0	0.0%
Licenses and Fees	6,592	2,200	4,392	199.6%	187,242	152,000	35,242	23.2%
Miscellaneous	55,718	109,300	(53,582)	-49.0%	775,911	815,700	(39,789)	-4.9%
Fines, Penalties & Interest Total	(1,832)	(5,800)	3,968	68.4%	64,128	62,000	2,128	3.4%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	June 2021	June 2020	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - MOTOR LICENSE FUND	273,503	246,856	10.8%	2,825,569	2,663,479	6.1%
TOTAL - Liquid Fuels Taxes	140,728	129,039	9.1%	1,656,359	1,708,438	-3.0%
Motor Carriers/IFTA	6,513	28,002	-76.7%	123,147	128,948	-4.5%
Alternative Fuels	1,195	666	79.6%	12,158	12,966	-6.2%
Oil Company Franchise	76,958	56,363	36.5%	904,831	931,443	-2.9%
Act 89 OCFT - Fuels	12,542	9,731	28.9%	144,212	142,098	1.5%
Act 89 OCFT – Liquid Fuels	43,518	34,284	26.9%	472,051	493,006	-4.3%
Minor and Repealed	1	(7)	108.1%	(41)	(24)	-73.5%
Total - Licenses and Fees	132,105	113,097	16.8%	1,151,354	954,044	20.7%
Special Hauling Permits	3,055	2,366	29.1%	31,649	32,396	-2.3%
Registrations Other States-IRP	20,818	7,935	162.3%	173,333	154,941	11.9%
Operators Licenses	8,356	(4,074)	305.1%	80,412	45,831	75.5%
Real ID	2,874	8,129	-64.7%	9,488	26,825	-64.6%
Vehicle Registrations & Titling	107,373	96,823	10.9%	854,242	746,796	14.4%
Miscellaneous Collections	(10,370)	1,917	-640.8%	2,231	(52,745)	104.2%
Total - Other Motor Receipts	671	4,720	-85.8%	17,855	997	1690.9%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	309	454	-32.0%	4,928	11,872	-58.5%
Miscellaneous - Transportation	207	(1,705)	112.1%	1,272	1,271	0.1%
Miscellaneous - General Services	36	0		331	218	51.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	119	5,971	-98.0%	11,324	(12,364)	191.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	273,503	236,450	37,053	15.7%	2,825,569	2,806,100	19,469	0.7%
TOTAL - Liquid Fuels Taxes	140,728	148,400	(7,672)	-5.2%	1,656,359	1,726,700	(70,341)	-4.1%
Motor Carriers/IFTA	6,513	5,700	813	14.3%	123,147	129,100	(5,953)	-4.6%
Alternative Fuels	1,195	1,400	(205)	-14.6%	12,158	12,800	(642)	-5.0%
Oil Company Franchise	76,958	82,700	(5,742)	-6.9%	904,831	943,300	(38,469)	-4.1%
Act 89 OCFT - Fuels	12,542	11,800	742	6.3%	144,212	141,000	3,212	2.3%
Act 89 OCFT – Liquid Fuels	43,518	46,800	(3,282)	-7.0%	472,051	500,500	(28,449)	-5.7%
Minor and Repealed	1	0	1		(41)	0	(41)	
TOTAL - Licenses and Fees	132,105	86,600	45,505	52.5%	1,151,354	1,068,000	83,354	7.8%
TOTAL - Other Motor Receipts	671	1,450	(779)	-53.7%	17,855	11,400	6,455	56.6%