

MONTHLY REVENUE REPORT

Josh Shapiro, Governor

Patrick M. Browne, Acting Secretary of Revenue



pennsylvania
DEPARTMENT OF REVENUE

APRIL 2023

GENERAL FUND

General Fund Collections of \$5.7 billion for the month of April were \$51.1 million, or 0.9 percent, above the official estimate. Fiscal year 2022-23 collections of \$37.9 billion were \$1.2 billion, or 3.3 percent, above estimate.

- Total Corporation Tax collections of \$992.1 million for the month of April were \$261.3 million above the official estimate. Year-to-date collections are \$1.1 billion, or 18.7 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.2 billion were \$43.1 million above estimate. Year-to-date collections are \$227.6 million, or 2.0 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$2.9 billion for the month of April were \$322.0 million below estimate. Year-to-date collections are \$406.4 million, or 2.7 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$41.9 million were \$21.8 million below estimate. Year-to-date collections are \$95.4 million, or 15.3 percent, below estimate.
- Inheritance Tax revenues of \$118.7 million were \$5.5 million above estimate. Year-to-date collections are \$36.4 million, or 3.0 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$61.9 million for the month of April.
- Non-tax revenue collections for the month of April were \$66.4 million above estimate. Year-to-date collections are \$286.8 million, or 41.0 percent, above the official estimate.

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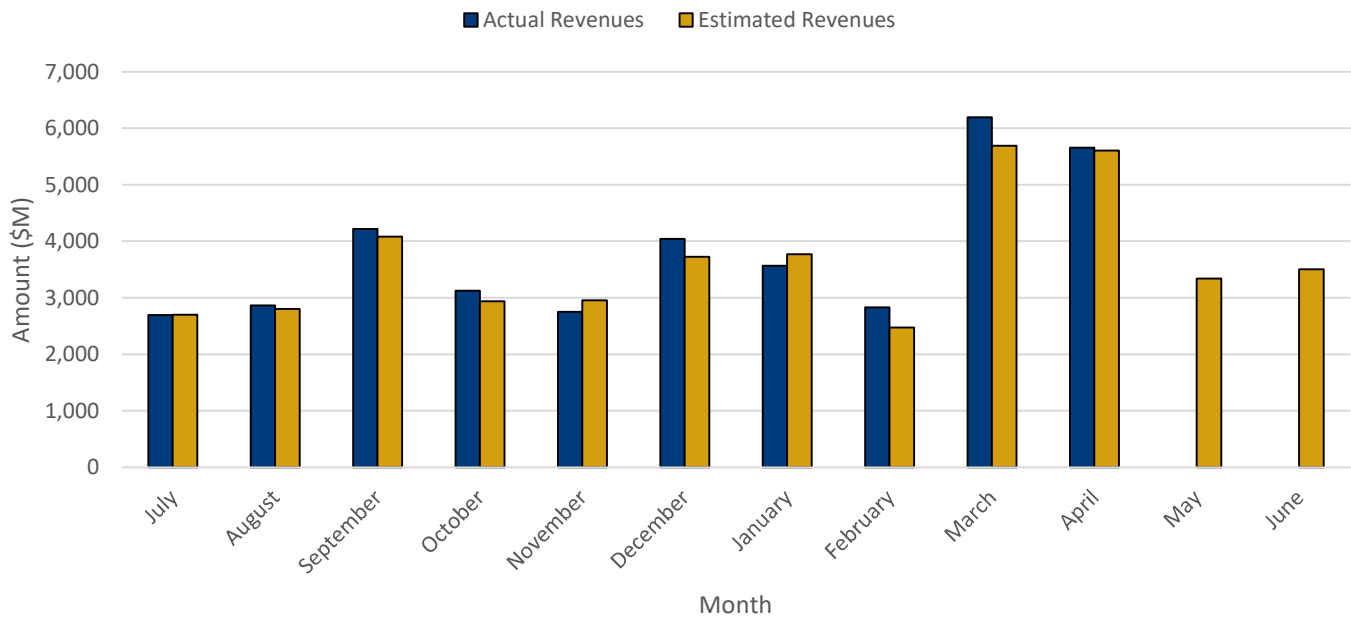
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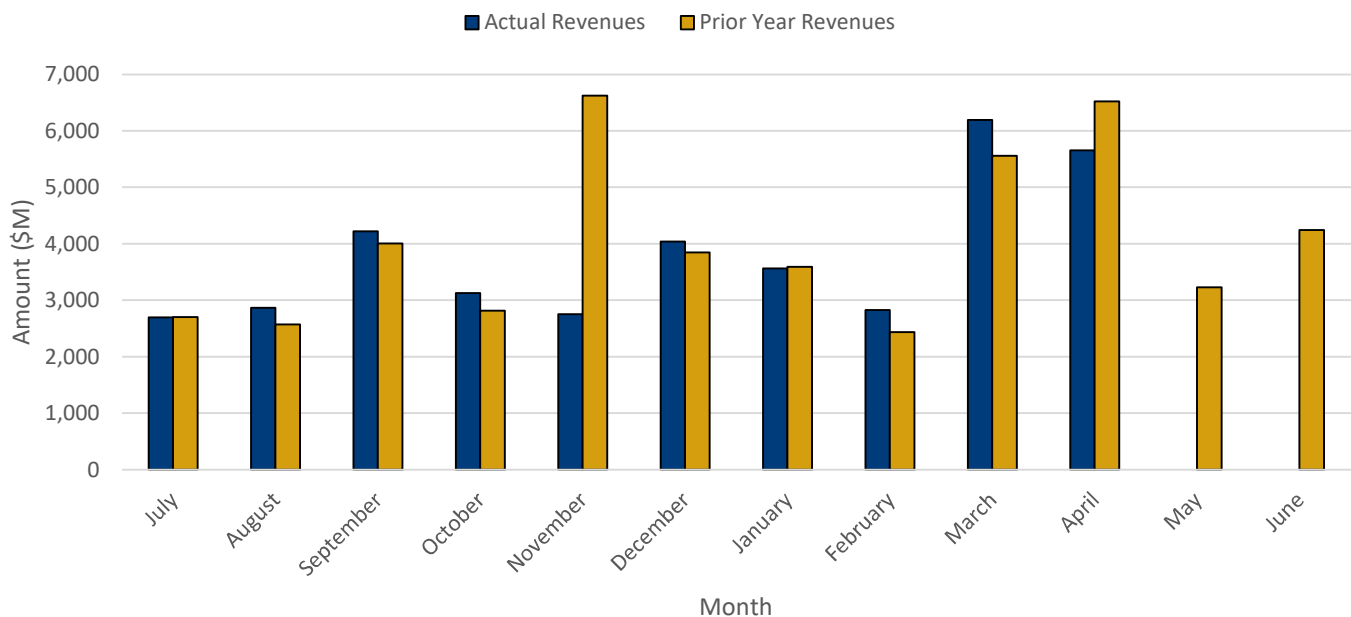
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2022-23 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



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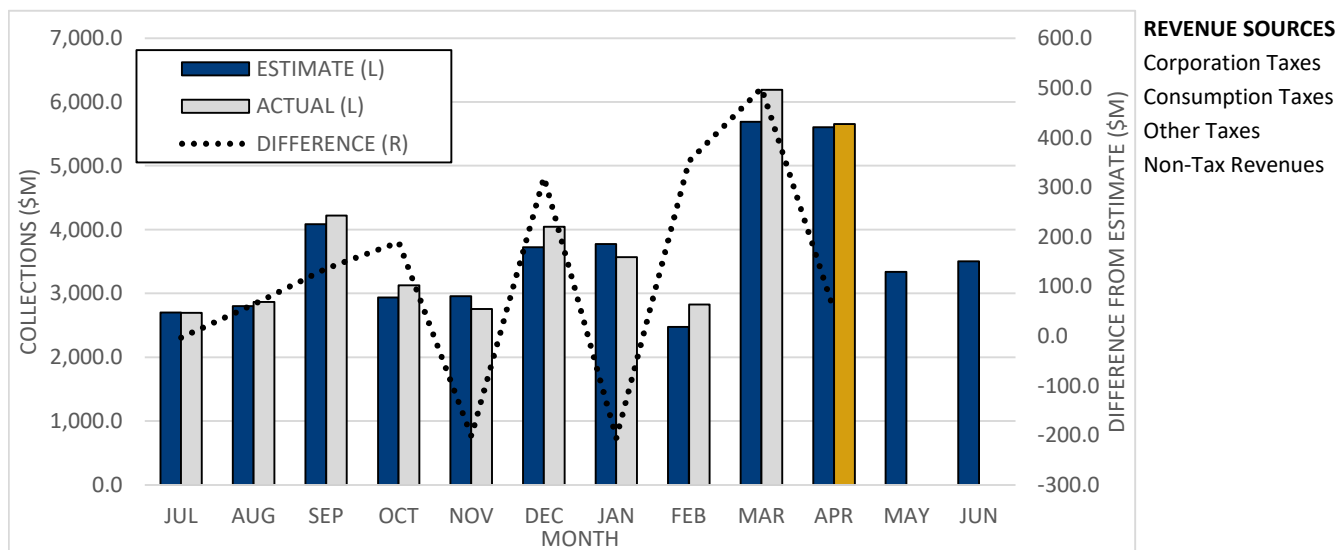
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GENERAL FUND TOTAL



APRIL

In April, the General Fund exceeded estimate by \$51M (0.9%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	261
Consumption Taxes	37
Other Taxes	-313
Non-Tax Revenues	66
	51

Please see the following pages for more discussion of these differences.

FISCAL YEAR TO DATE

Through April, the General Fund is \$1,200M over estimate (3.3%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	1,138
Consumption Taxes	165
Other Taxes	-390
Non-Tax Revenues	287
	1,200

Please see the following pages for more discussion of these differences.

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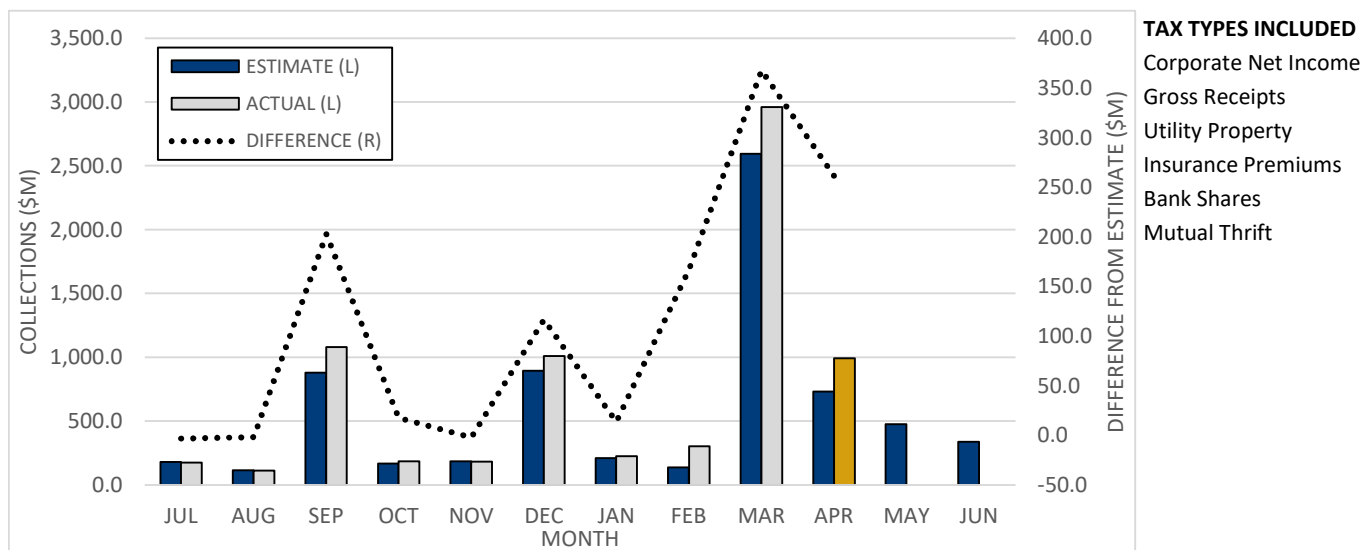
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CORPORATION TAXES



APRIL

- Corporation taxes exceeded estimate by \$261M this month driven by two tax types - Corporate Net Income Tax (CNIT) and Insurance Premiums Tax (IPT).
- Corporate Net Income Tax (CNIT) exceeded estimate by \$341M as remittances for calendar year 2022 filers were significantly over estimate. These payments are due in May but have been stronger than expected in both March and April.
- Insurance Premiums Tax (IPT) missed estimate by \$100M. As noted in last month’s report, this was expected after March exceeded estimate by \$102M. Our original monthly distributions pushed too much money from estimated payments (due in March) into regular payments (due in April).

FISCAL YEAR TO DATE

- Through April, Corporation Taxes have exceeded estimate by \$1,138M (19%).
- About \$1,011M of the Corporation Tax overage is due to CNIT as payments for tax years 2022 and 2023 have been significantly stronger than originally anticipated.

MONTHLY REVENUE REPORT

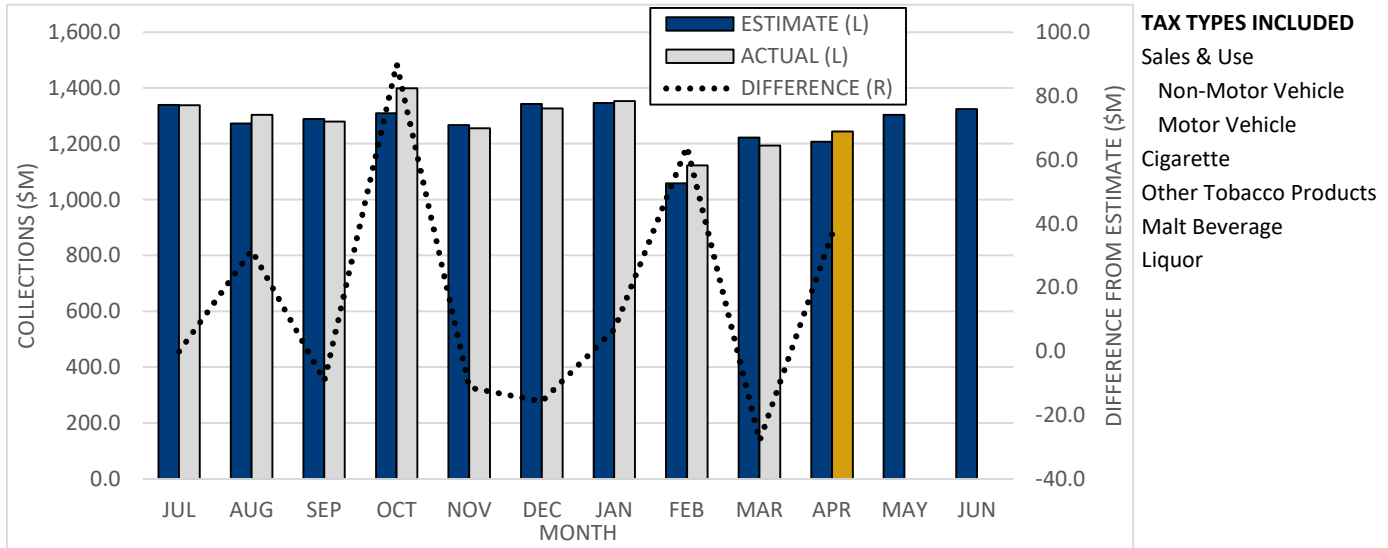
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CONSUMPTION TAXES



APRIL

- Consumption taxes exceeded estimate by \$37M this month.
- Non-Motor Vehicle Sales & Use Tax (NMV) exceeded estimate by \$56M in April (year over year growth of 7%). Payments made in April can be due to monthly activity in March, quarterly activity for the first quarter of 2023, and prepayments that are based on April 2022 liabilities. At this point, it is too soon to know why payments were stronger than expected.

FISCAL YEAR TO DATE

- Through April, Consumption Taxes have exceeded estimate by \$165M (1.3%).
- Fiscal year to date, NMV is over estimate by \$198M which is within 2% of the Official estimate.

MONTHLY REVENUE REPORT

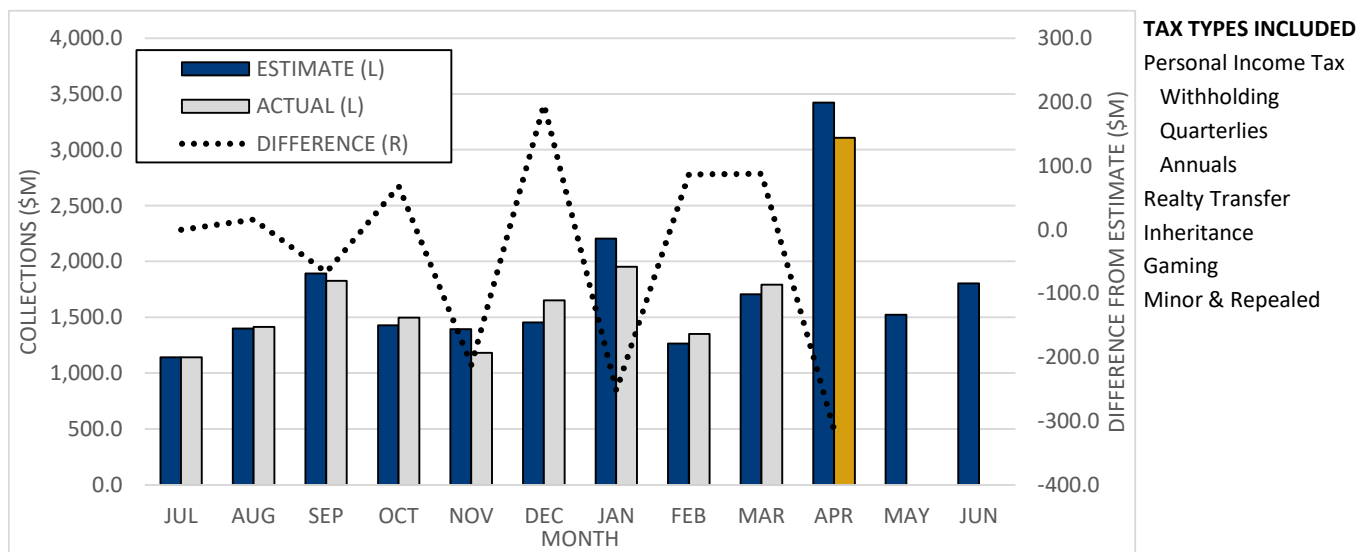
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APRIL 2023

OTHER TAXES



TAX TYPES INCLUDED

- Personal Income Tax
- Withholding
- Quarterlies
- Annuals
- Realty Transfer
- Inheritance
- Gaming
- Minor & Repealed

APRIL

- In April, Other Taxes missed estimate by \$313M.
- PIT Quarterly (PITQ) payments missed estimate by \$186M this month (-21% year over year growth). PITQ payments have missed estimate for most of the fiscal year, but this could be for a different reason. Earlier in 2022-23, taxpayers were making payments for 2022. Our original forecast assumed these individuals would pay a larger share of their liability with quarterly payments as opposed to their annual payment. In April, these taxpayers are making their first payment for tax year 2023. The negative growth year over year is unexpected as our economic data does not have non-wage income falling by that much in 2023.
- Personal Income Tax Annual (PITA) payments missed estimate by \$152M this month (-45% year over year growth). The original estimate for April PITA payments expected a significant drop-off (-39% Y/Y) because there were several extraordinary payments made last year that were expected not to repeat. The shortfall this month shows that it is difficult to forecast the next data point when there is explosive growth.

FISCAL YEAR TO DATE

- Through April, Other Taxes are \$390M below estimate (-2%).
- PITQ are \$462M below estimate through April for reasons discussed above.
- Slightly offsetting the shortfall in PITQ are overages in Personal Income Tax Withholding, Inheritance Tax, Gaming, and Minor & Repealed Taxes.

MONTHLY REVENUE REPORT

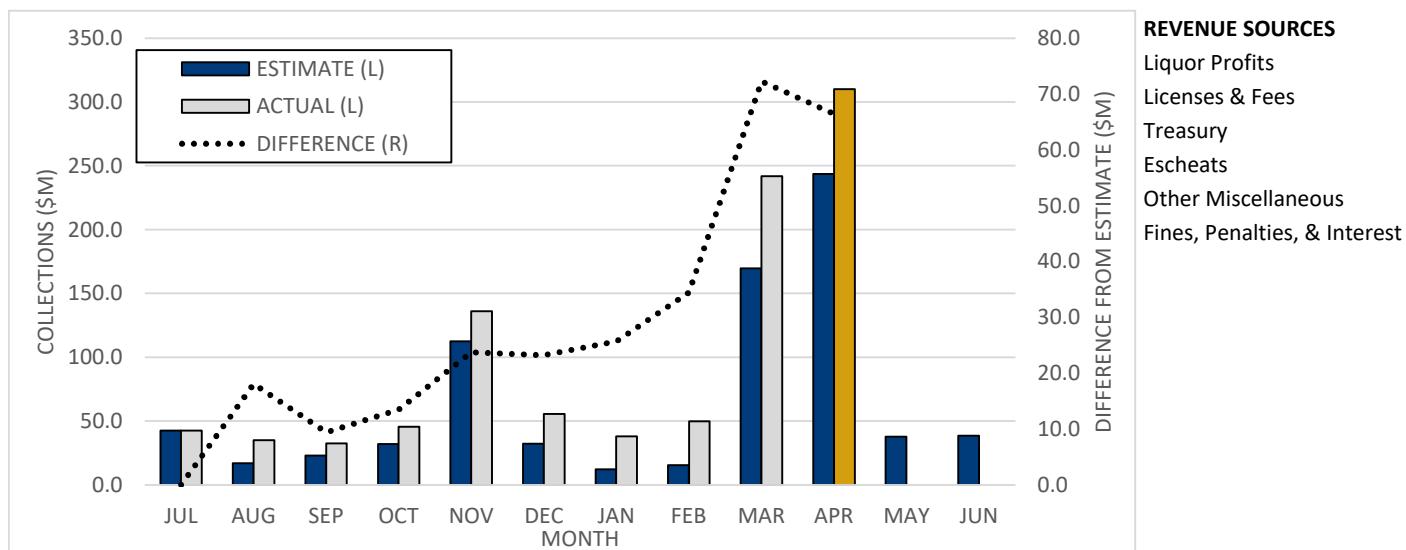
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APRIL 2023

NON-TAX



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- In April, Non-Tax revenues exceeded estimate by \$66M.
- Treasury was \$48M over estimate, as strong cash balances and high interest rates continue to drive investment returns.
- Escheats collections were \$30M over estimate in April.

FISCAL YEAR TO DATE

- Fiscal year to date, Non-Tax revenues have exceeded estimate by \$287M.
- Treasury collections are \$311M over estimate through April.

MONTHLY REVENUE REPORT

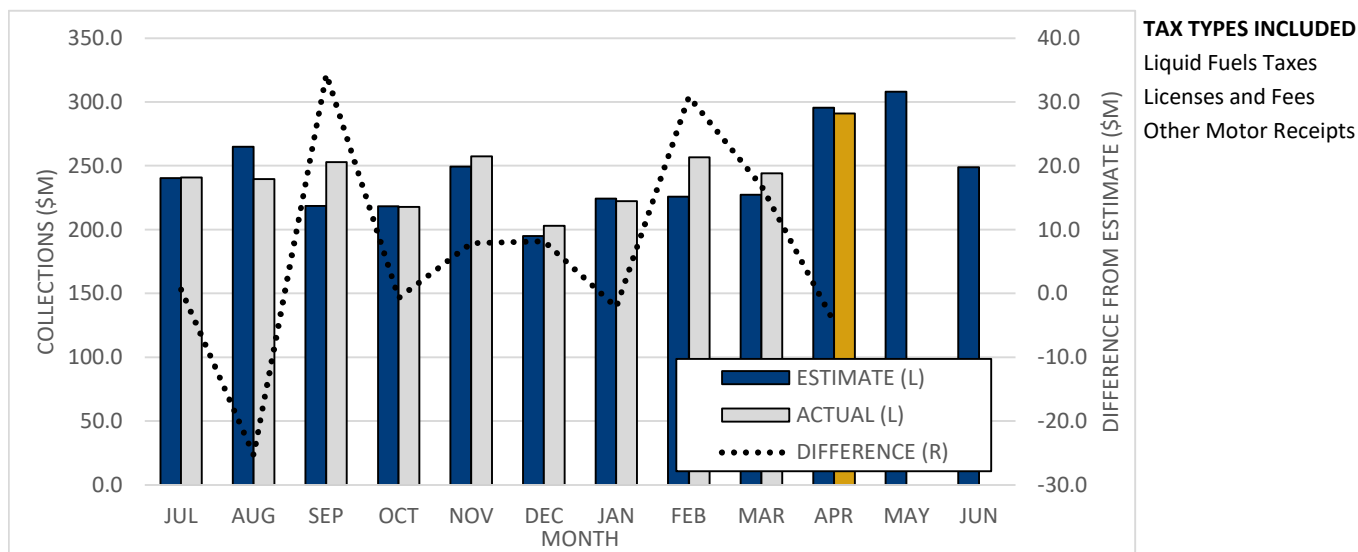
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MOTOR LICENSE FUND TOTAL



APRIL

- April collections tracked close to estimates overall, though there were mixed results among the tax and fee types.
- Oil Company Franchise Tax (OCFT) overall came in \$7M, or 4%, under estimate within Liquid Fuels Taxes.
- Licenses and Fees were \$5M, or 4%, below estimate, with the largest deficit within Vehicle Registration and Titling (\$15M, or 18%, below estimate). This deficit was offset by PA's share of registration fees paid to other states (\$7M, or 26%) and Miscellaneous Collections (\$7M, or more than 3,400%).
- Within Other Motor Receipts, Treasury deposits continue to come in much stronger than estimate (\$6M, or 2,140%).

FISCAL YEAR TO DATE

- Through April, the Motor License Fund exceeded estimate by \$66M, or 3%.
- The overage is concentrated mostly in Vehicle Registration and Titling within Licenses and Fees (\$35M, or 6%) and Treasury in Other Motor Receipts (\$43M, or more than 1,000%). This is partially offset by missing the overall OCFT estimate by \$38M, or 3%, year-to-date.

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REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	APRIL 2023	APRIL 2022	APRIL 2021	FISCAL YTD 2022-23	FISCAL YTD 2021-22	FISCAL YTD 2020-21
Lottery ¹	140,337	137,665	173,177	1,797,365	1,664,656	1,623,798
Public Transportation Assistance	42,525	44,516	43,952	256,812	258,024	243,724
Public Transportation Trust	132,480	177,399	75,016	1,284,936	890,688	856,144
Game Commission	19,812	15,208	7,137	358,362	189,757	98,767
Fish	9,570	8,059	10,158	26,522	22,932	22,360
Racing	2,003	2,024	2,157	14,982	14,104	16,196
Banking	1,495	690	640	36,211	35,600	32,212
Fire Insurance	0	6,220	19,273	-1,953	65,135	72,674
Municipal Pension	-1,258	50,496	21,008	-18,684	338,955	303,908
Highway/Bridge ²	19,422	18,033	17,545	184,900	189,381	183,559
State Gaming	97,180	91,427	89,674	981,740	905,326	662,365
Economic Development & Tourism	10,713	10,814	10,954	110,844	109,356	81,557

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

REFUNDS OF TAXES

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	APRIL 2023	APRIL 2022	APRIL 2021	FISCAL YTD 2022-23	FISCAL YTD 2021-22	FISCAL YTD 2020-21
GENERAL FUND	148,678	126,402	177,322	1,157,739	1,166,780	980,150
Corporation Taxes	29,262	19,696	13,129	427,231	328,115	382,435
Sales and Use Tax	7,309	9,789	19,823	111,341	109,877	119,015
Employer Tax	-1	616	93	2,904	5,462	4,093
Personal Income Tax	109,036	89,868	137,135	563,882	681,919	431,603
Miscellaneous	3,073	6,432	7,142	52,381	41,407	43,003
MOTOR LICENSE FUND	2,432	2,780	2,605	20,689	28,362	27,307

Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

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APRIL 2023

GENERAL FUND GROWTH

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REVENUE SOURCES	APRIL 2023	APRIL 2022	GROWTH	FISCAL YTD 2022-23	FISCAL YTD 2021-22	GROWTH
TOTAL - GENERAL FUND	5,655,707	6,518,670	-13.2%	37,938,842	40,658,621	-6.7%
TOTAL - TAX REVENUE	5,345,687	6,288,030	-15.0%	36,952,607	36,080,702	2.4%
TOTAL - CORPORATION TAXES	992,124	676,070	46.7%	7,219,056	5,834,117	23.7%
Accelerated Deposits	4	-1,426	100.3%	-3,430	-2,694	-27.3%
Corporate Net Income	874,019	627,223	39.3%	4,700,909	3,876,535	21.3%
Gross Receipts	3,868	1,445	167.7%	1,180,619	1,019,989	15.7%
Utility Property	24,220	6,669	263.2%	27,508	8,616	219.2%
Insurance Premiums	79,882	34,426	132.0%	957,421	490,878	95.0%
Bank Shares	1,995	1,513	31.9%	328,629	413,679	-20.6%
Mutual Thrift	8,136	6,219	30.8%	27,401	27,113	1.1%
TOTAL - CONSUMPTION TAXES	1,244,402	1,227,860	1.3%	12,817,421	12,689,899	1.0%
SALES & USE	1,235,610	1,213,035	1.9%	11,696,448	11,494,060	1.8%
Non-Motor Vehicle	1,125,042	1,053,378	6.8%	10,566,413	9,985,298	5.8%
Motor Vehicle	110,568	159,657	-30.7%	1,130,035	1,508,763	-25.1%
Cigarette	-41,628	-35,131	-18.5%	602,019	692,495	-13.1%
Other Tobacco Products	13,064	12,943	0.9%	127,091	124,464	2.1%
Malt Beverage	1,896	1,977	-4.1%	18,333	18,365	-0.2%
Liquor	35,460	35,036	1.2%	373,531	360,515	3.6%
TOTAL - OTHER TAXES	3,109,161	4,384,101	-29.1%	16,916,131	17,556,687	-3.6%
PERSONAL INCOME	2,895,391	4,148,563	-30.2%	14,888,838	15,374,614	-3.2%
Withholding	1,001,973	965,116	3.8%	10,516,254	9,999,188	5.2%
Quarterly	453,144	576,677	-21.4%	2,252,640	2,212,791	1.8%
Annual	1,440,274	2,606,770	-44.7%	2,119,945	3,162,636	-33.0%
Realty Transfer	41,895	77,555	-46.0%	528,889	701,836	-24.6%
Inheritance	118,736	132,971	-10.7%	1,264,222	1,296,492	-2.5%
Gaming	29,842	30,129	-1.0%	307,649	260,660	18.0%
Minor & Repealed	23,297	-5,117	555.3%	-73,468	-76,916	4.5%
TOTAL - NON-TAX REVENUE	310,020	230,640	34.4%	986,235	4,577,919	-78.5%
Liquor Store Profits	0	0		185,100	185,100	0.0%
Licenses & Fees	-136	13,989	-101.0%	140,208	157,745	-11.1%
Miscellaneous	304,569	210,384	44.8%	602,766	4,174,369	-85.6%
Fines, Penalties, & Interest	5,588	6,267	-10.8%	58,162	60,705	-4.2%

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APRIL 2023

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	APRIL		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	5,655,707	5,604,600	51,107	0.9%	37,938,842	36,739,000	1,199,842	3.3%
TOTAL - TAX REVENUE	5,345,687	5,361,000	-15,313	-0.3%	36,952,607	36,039,600	913,007	2.5%
TOTAL - CORPORATION TAXES	992,124	730,800	261,324	35.8%	7,219,056	6,080,900	1,138,156	18.7%
Accelerated Deposits	4	0	4		-3,430	0	-3,430	
Corporate Net Income	874,019	533,300	340,719	63.9%	4,700,909	3,689,800	1,011,109	27.4%
Gross Receipts	3,868	1,300	2,568	197.5%	1,180,619	1,016,100	164,519	16.2%
Utility Property	24,220	7,800	16,420	210.5%	27,508	9,300	18,208	195.8%
Insurance Premiums	79,882	180,200	-100,318	-55.7%	957,421	933,800	23,621	2.5%
Bank Shares	1,995	3,400	-1,405	-41.3%	328,629	406,700	-78,071	-19.2%
Mutual Thrift	8,136	4,800	3,336	69.5%	27,401	25,200	2,201	8.7%
TOTAL - CONSUMPTION TAXES	1,244,402	1,207,600	36,802	3.0%	12,817,421	12,652,400	165,021	1.3%
SALES & USE	1,235,610	1,192,500	43,110	3.6%	11,696,448	11,468,800	227,648	2.0%
Non-Motor Vehicle	1,125,042	1,068,800	56,242	5.3%	10,566,413	10,368,000	198,413	1.9%
Motor Vehicle	110,568	123,700	-13,132	-10.6%	1,130,035	1,100,800	29,235	2.7%
Cigarette	-41,628	-34,900	-6,728	-19.3%	602,019	664,500	-62,481	-9.4%
Other Tobacco Products	13,064	14,000	-936	-6.7%	127,091	135,100	-8,009	-5.9%
Malt Beverage	1,896	1,900	-4	-0.2%	18,333	17,700	633	3.6%
Liquor	35,460	34,100	1,360	4.0%	373,531	366,300	7,231	2.0%
TOTAL - OTHER TAXES	3,109,161	3,422,600	-313,439	-9.2%	16,916,131	17,306,300	-390,169	-2.3%
PERSONAL INCOME	2,895,391	3,217,400	-322,009	-10.0%	14,888,838	15,295,200	-406,362	-2.7%
Withholding	1,001,973	985,900	16,073	1.6%	10,516,254	10,477,800	38,454	0.4%
Quarterly	453,144	639,500	-186,356	-29.1%	2,252,640	2,714,500	-461,860	-17.0%
Annual	1,440,274	1,592,000	-151,726	-9.5%	2,119,945	2,102,900	17,045	0.8%
Realty Transfer	41,895	63,700	-21,805	-34.2%	528,889	624,300	-95,411	-15.3%
Inheritance	118,736	113,200	5,536	4.9%	1,264,222	1,227,800	36,422	3.0%
Gaming	29,842	25,800	4,042	15.7%	307,649	263,400	44,249	16.8%
Minor & Repealed	23,297	2,500	20,797	831.9%	-73,468	-104,400	30,932	29.6%
TOTAL - NON-TAX REVENUE	310,020	243,600	66,420	27.3%	986,235	699,400	286,835	41.0%
Liquor Store Profits	0	0	0		185,100	185,100	0	0.0%
Licenses & Fees	-136	7,900	-8,036	-101.7%	140,208	130,300	9,908	7.6%
Miscellaneous	304,569	229,800	74,769	32.5%	602,766	323,800	278,966	86.2%
Fines, Penalties, & Interest	5,588	5,900	-312	-5.3%	58,162	60,200	-2,038	-3.4%

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MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	APRIL 2023	APRIL 2022	GROWTH	FISCAL YTD 2022-23	FISCAL YTD 2021-22	GROWTH
TOTAL - MOTOR LICENSE FUND	291,045	247,154	17.8%	2,425,401	2,329,089	4.1%
TOTAL - LIQUID FUELS TAXES	160,690	148,778	8.0%	1,457,196	1,443,171	1.0%
Motor Carriers/IFTA	1,705	2,416	-29.5%	120,533	102,468	17.6%
Alternative Fuels	1,502	1,434	4.8%	14,870	12,835	15.9%
Oil Company Franchise	75,987	73,145	3.9%	784,675	801,074	-2.0%
Act 89 OCFT - Fuels	11,823	11,121	6.3%	119,839	122,528	-2.2%
Act 89 OCFT - Liquid	69,673	60,660	14.9%	417,245	404,260	3.2%
Minor & Repealed	0	1	-36.2%	34	6	508.7%
TOTAL - LICENSES AND FEES	121,425	94,606	28.3%	916,559	877,233	4.5%
Special Hauling Permits	2,877	2,734	5.3%	28,428	27,106	4.9%
Registrations Other States-IRP	33,673	27,825	21.0%	169,544	142,104	19.3%
Operators Licenses	5,436	4,075	33.4%	52,346	72,207	-27.5%
Real ID	759	750	1.2%	11,192	16,558	-32.4%
Vehicle Registrations & Titling	71,587	55,408	29.2%	642,198	618,173	3.9%
Miscellaneous Collections	7,092	3,814	86.0%	12,852	1,085	1084.6%
TOTAL - OTHER MOTOR RECEIPTS	8,930	3,771	136.8%	51,646	8,684	494.7%
Fines, Penalties, & Interest	2,008	3,204	-37.3%	2,809	2,570	9.3%
Miscellaneous - Treasury	6,719	569	1080.7%	47,153	4,195	1024.1%
Other Miscellaneous	203	-2	9117.6%	1,684	1,920	-12.3%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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	APRIL		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	291,045	295,530	-4,485	-1.5%	2,425,401	2,359,390	66,011	2.8%
TOTAL - LIQUID FUELS TAXES	160,690	168,200	-7,510	-4.5%	1,457,196	1,478,800	-21,604	-1.5%
Motor Carriers/IFTA	1,705	2,300	-595	-25.9%	120,533	105,500	15,033	14.2%
Alternative Fuels	1,502	1,500	2	0.2%	14,870	13,500	1,370	10.1%
Oil Company Franchise	75,987	79,300	-3,313	-4.2%	784,675	825,300	-40,625	-4.9%
Act 89 OCFT - Fuels	11,823	12,100	-277	-2.3%	119,839	123,000	-3,161	-2.6%
Act 89 OCFT - Liquid	69,673	73,000	-3,327	-4.6%	417,245	411,500	5,745	1.4%
Minor & Repealed	0	0	0		34	0	34	
TOTAL - LICENSES AND FEES	121,425	126,900	-5,475	-4.3%	916,559	874,500	42,059	4.8%
TOTAL - OTHER MOTOR RECEIPTS	8,930	430	8,500	1976.8%	51,646	6,090	45,556	748.0%