

MONTHLY REVENUE REPORT

Josh Shapiro, Governor
Patrick M. Browne, Secretary of Revenue



pennsylvania
DEPARTMENT OF REVENUE

AUGUST 2023

GENERAL FUND

General Fund Collections of \$2.9 billion for the month of August were \$27.1 million, or 0.9 percent, below the official estimate. Fiscal year 2023-24 collections of \$5.8 billion were \$27.2 million, or 0.5 percent, below estimate.

- Total Corporation Tax collections of \$138.6 million for the month of August were \$34.6 million above the official estimate. Year-to-date collections are \$34.5 million, or 11.8 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.2 billion were \$53.1 million below estimate. Year-to-date collections are \$53.1 million, or 2.1 percent, below estimate.
- Total Personal Income Tax (PIT) collections of \$1.2 billion for the month of August were \$23.3 million below estimate. Year-to-date collections are \$23.2 million, or 1.0 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$60.6 million were \$10.9 million below estimate. Year-to-date collections are \$10.9 million, or 15.0 percent, below estimate.
- Inheritance Tax revenues of \$128.7 million were \$7.6 million above estimate. Year-to-date collections are \$7.6 million, or 3.0 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$149.9 million for the month of August.
- Non-tax revenue collections for the month of August were \$26.8 million above estimate. Year-to-date collections are \$26.7 million, or 16.9 percent, above the official estimate.

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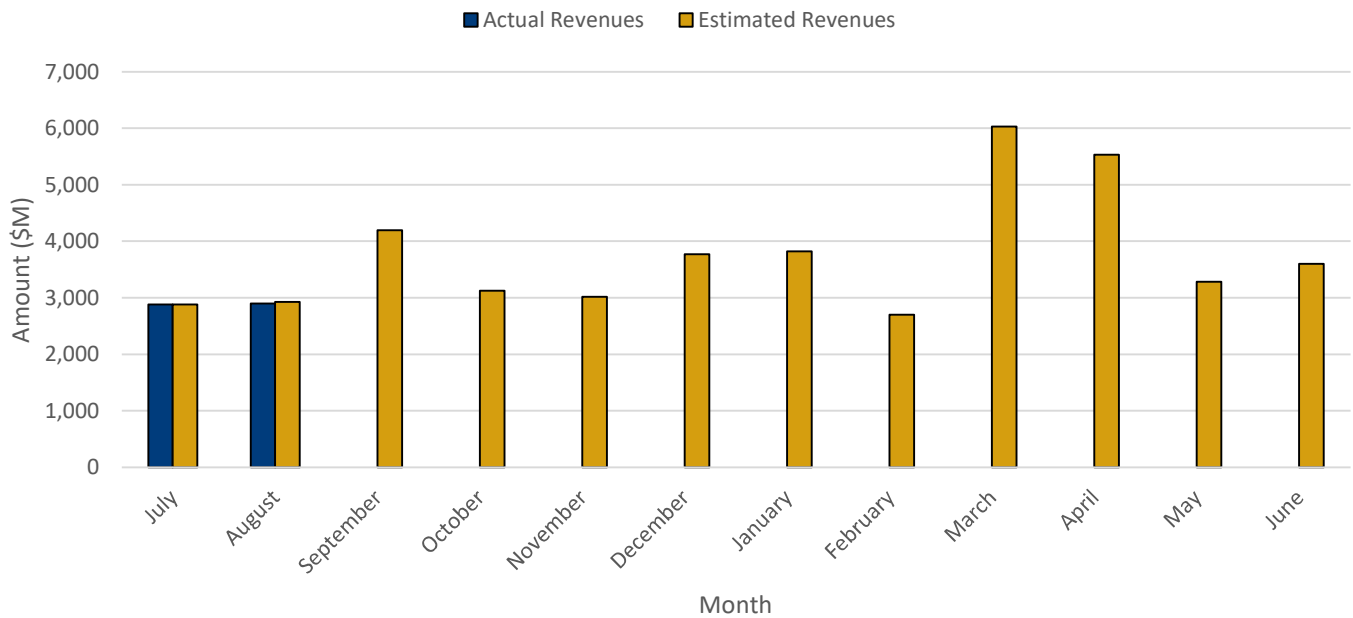


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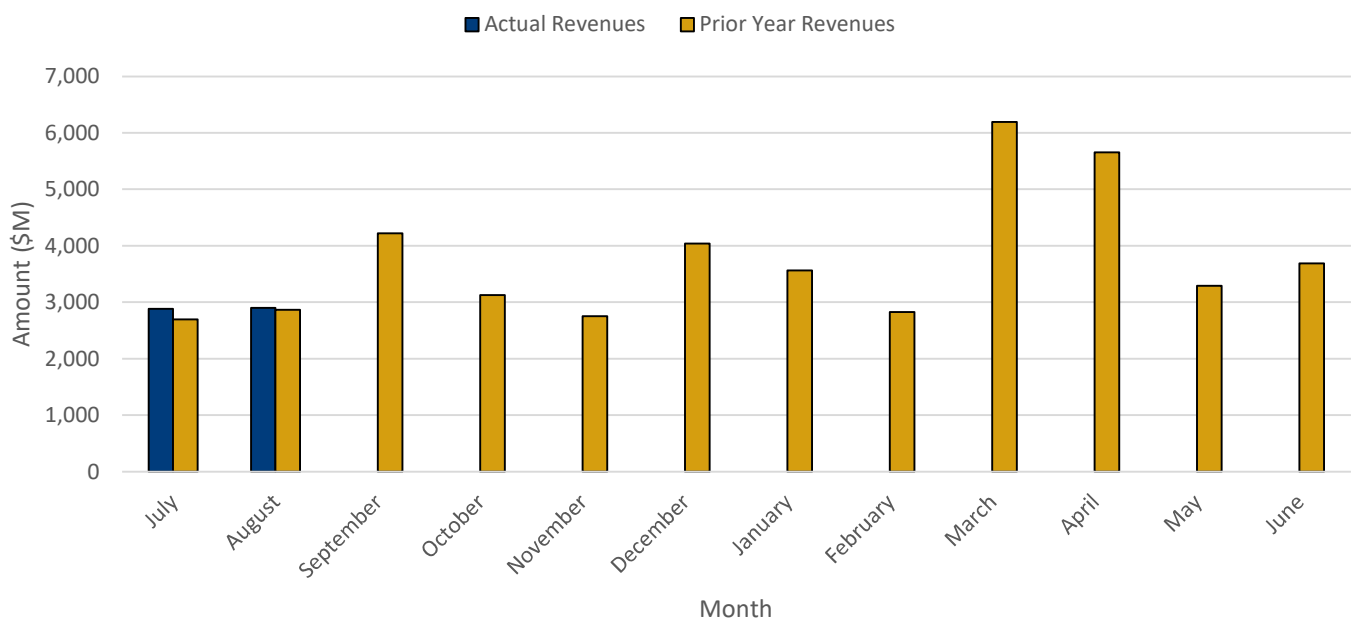
AUGUST 2023

2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



MONTHLY REVENUE REPORT

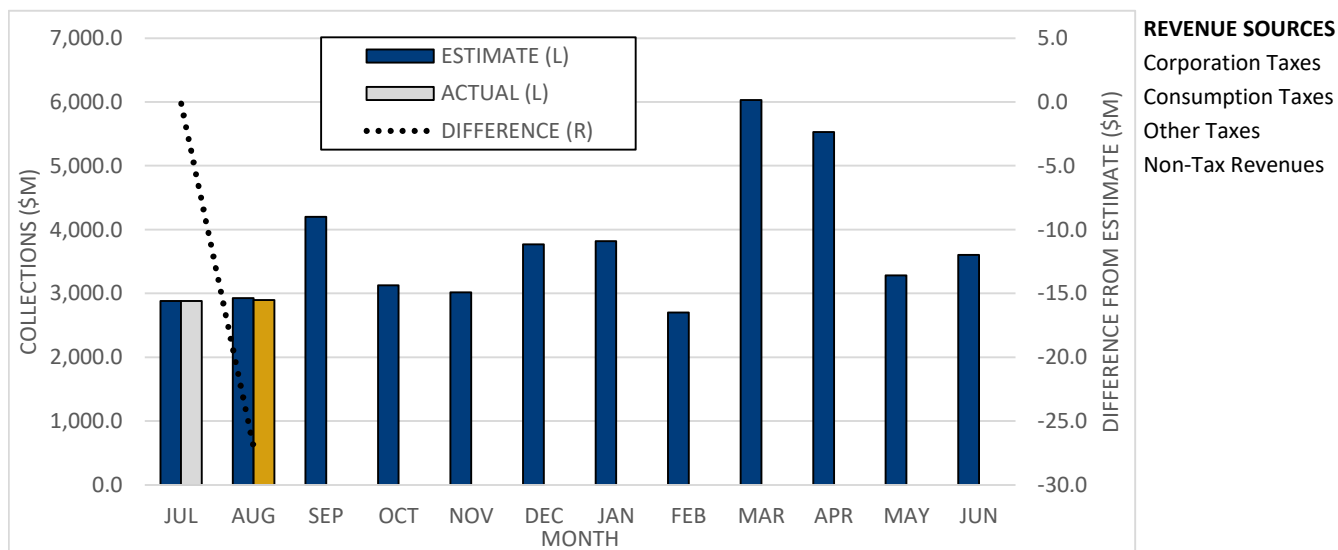
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AUGUST 2023

GENERAL FUND TOTAL



REVENUE SOURCES
Corporation Taxes
Consumption Taxes
Other Taxes
Non-Tax Revenues

AUGUST

In August, the General Fund missed estimate by \$27M (0.9%):

DIFFERENCE FROM ESTIMATE

Corporation Taxes	35
Consumption Taxes	-62
Other Taxes	-27
Non-Tax Revenues	27
	-27

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

FISCAL YEAR TO DATE

Through August, the General Fund is \$27M under estimate (0.5%):

DIFFERENCE FROM ESTIMATE

Corporation Taxes	34
Consumption Taxes	-62
Other Taxes	-27
Non-Tax Revenues	27
	-27

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

MONTHLY REVENUE REPORT

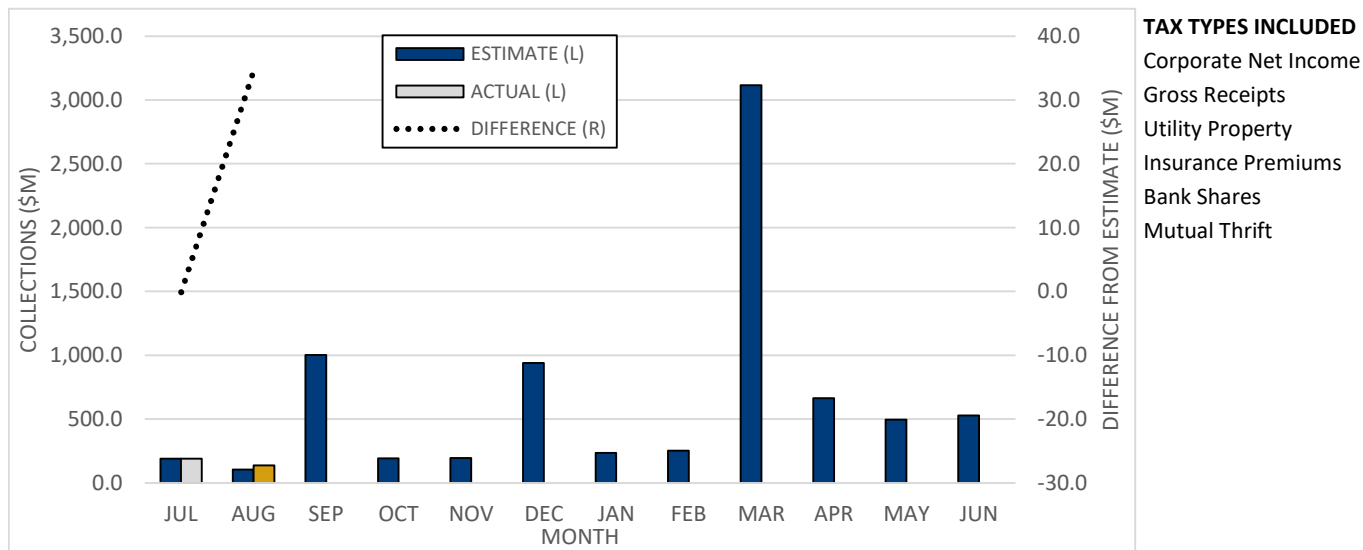
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AUGUST 2023

CORPORATION TAXES



AUGUST

- Corporation Taxes exceeded estimate by \$35M in August (33% over estimate and year over year growth of 25%).
- Almost the entire Corporation Tax overage was due to Corporate Net Income Tax (CNIT), which exceeded estimate by \$32M. CNIT continues its recent trend of very strong collections with no clear reason yet as to why.

FISCAL YEAR TO DATE

- Through August, Corporation Taxes exceeded estimate by \$34M (12% over estimate and year over year growth of 13%).
- CNIT is the primary driver of that overage, as it is \$32M over estimate (23% year over year growth).

MONTHLY REVENUE REPORT

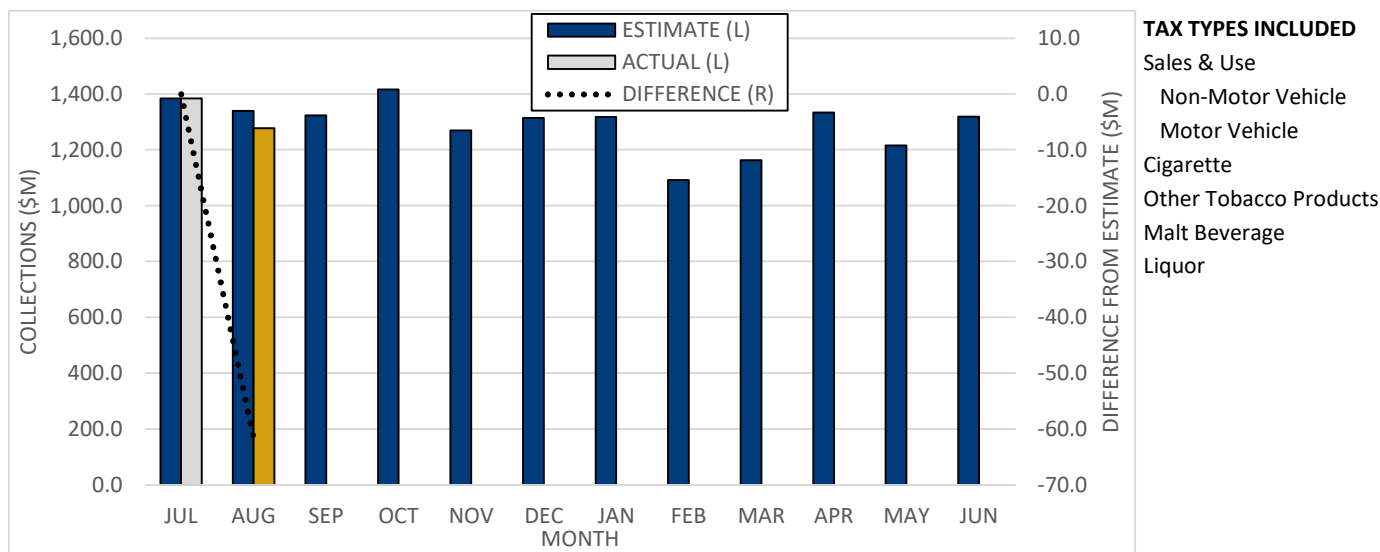
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AUGUST 2023

CONSUMPTION TAXES



AUGUST

- Consumption Taxes missed estimate by \$62M in August (5% below estimate and year over year growth of -2%).
- Non-Motor Vehicle Sales and Use Tax (NMV) missed estimate by \$52M in August (year over year growth of -1%). The primary reason for this shortfall was a change in the timing of payments. Taxpayers that pay quarterly remit their second quarter payments in July, while taxpayers that pay semi-annually pay in August. In 2023, there was an unexpected shift of payments from August into July. This caused the July growth rate to be stronger than expected (5% year over year) while August was weaker (-1%).

FISCAL YEAR TO DATE

- Through August, Consumption Taxes are \$62M below estimate (2% below estimate and year over year growth of 1%).
- \$52M of that shortfall is due to the NMV explanation above. Even with that shortfall, NMV is growing at 2%, which is in line with the estimate for the entire fiscal year.

MONTHLY REVENUE REPORT

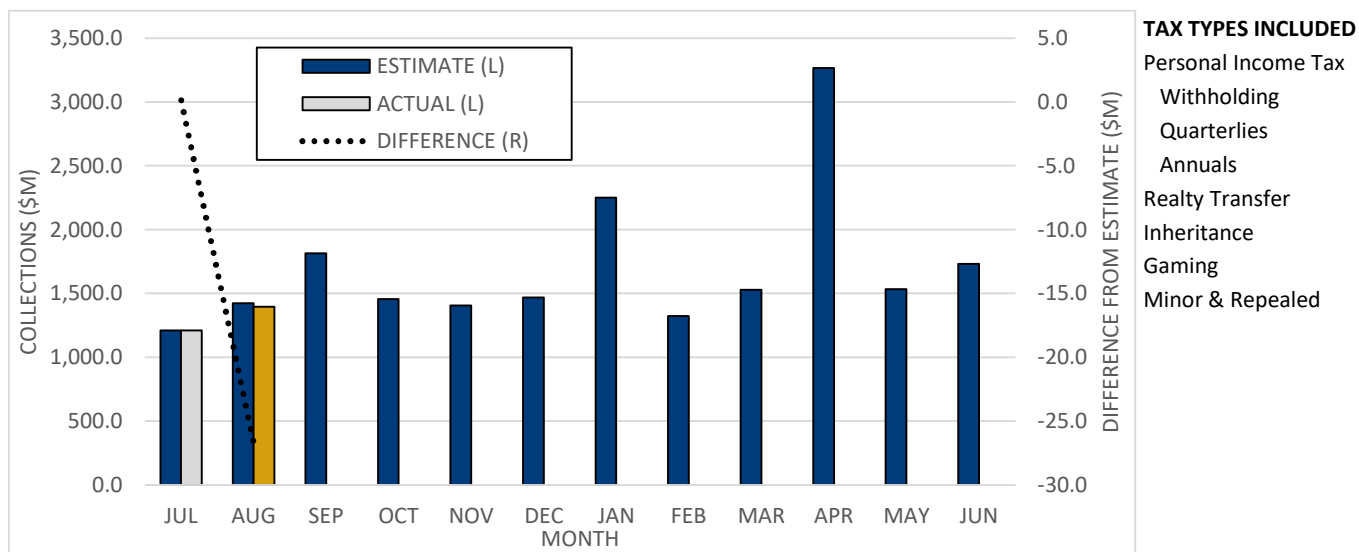
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AUGUST 2023

OTHER TAXES



AUGUST

- Other Taxes missed estimate by \$27M in August (2% below estimate and year over year growth of -1%).
- Personal Income Tax Withholding (PITW) missed estimate by \$21M, which is 1.8% below estimate. This is within the department’s goal of being within 2% of actual collections.
- Realty Transfer Tax (RTT) missed estimate by \$11M (15% below estimate and year over year growth of -32%). RTT is expected to be weak all fiscal year, but this is worse than anticipated. The department does not receive data detailed enough to explain this shortfall.

FISCAL YEAR TO DATE

- Through August, Other Taxes are \$27M below estimate (1% below estimate and year over year growth of 2%).

MONTHLY REVENUE REPORT

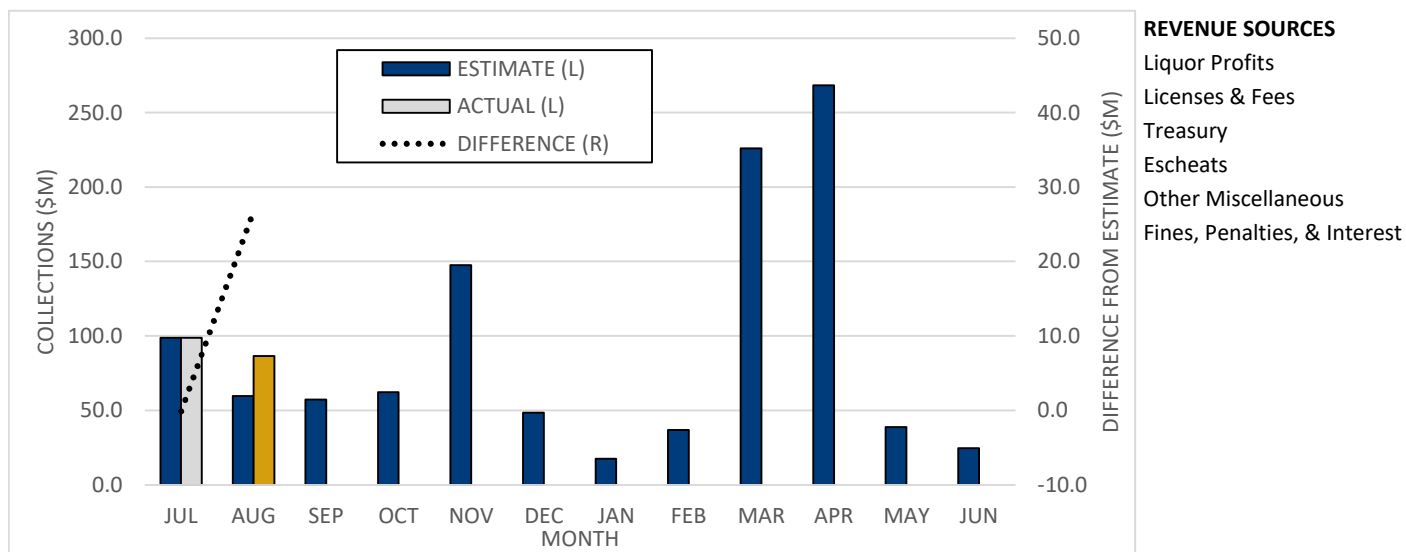
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AUGUST 2023

NON-TAX



REVENUE SOURCES

- Liquor Profits
- Licenses & Fees
- Treasury
- Escheats
- Other Miscellaneous
- Fines, Penalties, & Interest

AUGUST

- Non-tax revenues were \$27M over estimate in August (year over year growth of 147%).
- Treasury receipts were \$18M over estimate and \$49M higher than August 2022.

FISCAL YEAR TO DATE

- Through August, Non-tax revenues are \$27M above estimate (17% over estimate and year over year growth of 139%).
- The fiscal year to date overage is driven primarily by Treasury collections in August.

MONTHLY REVENUE REPORT

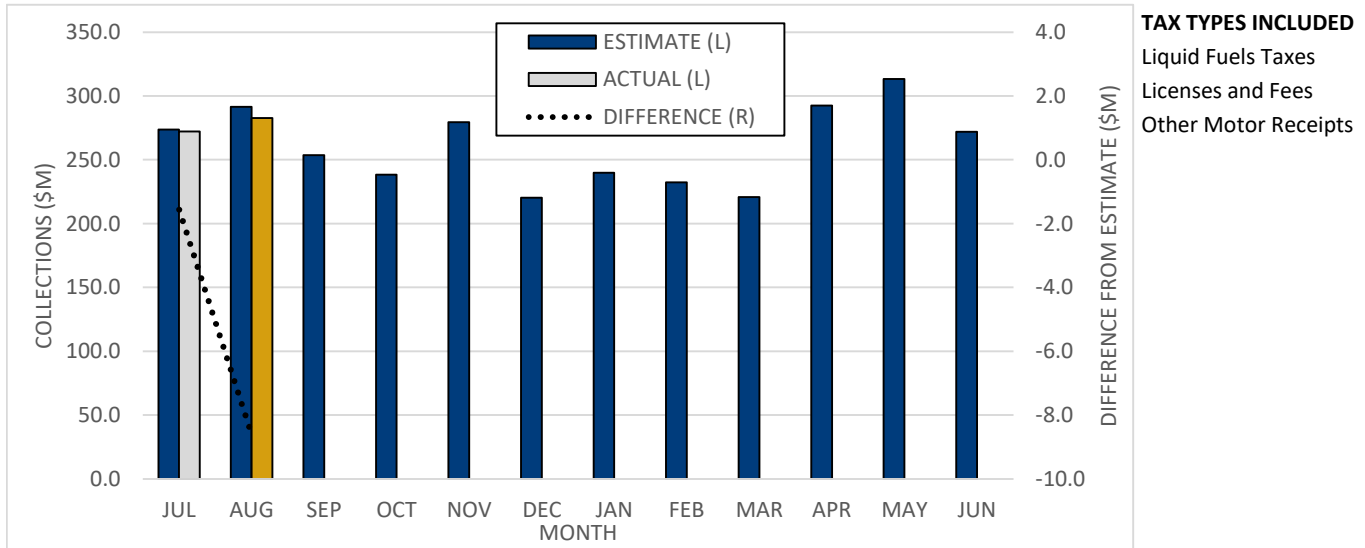
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AUGUST 2023

MOTOR LICENSE FUND TOTAL



AUGUST

- Motor License Fund collections were \$9M under estimate (a 3% difference).
- While Liquid Fuels Taxes were \$23M under estimate (12%), this was offset to some measure by stronger than anticipated Licenses and Fees (\$13M, or 14%, over estimate) and Other Motor Receipts (\$2M, or 37%, over estimate).
- The Liquid Fuels shortfall may be due to the recent spike in fuel prices this summer leading to reduced purchases at the wholesale level. Still, Liquid Fuels Taxes as a whole came in 5.9% stronger than last August (mostly due to the 2023 tax rates being higher than 2022).
- Licenses and Fees came in higher than expected due to the timing of an expected correction to July receipts. This correction is now expected to occur in the coming months.
- Other Motor Receipts continues to be higher than estimate due to continued strong Treasury collections.

FISCAL YEAR TO DATE

- Through August, the Motor License Fund missed estimate by \$10M, or 1.8%, within the department's goal of coming within 2% of actual collections.
- As with the August performance against estimate, Liquid Fuels Taxes are \$23M under estimate (7%), offset to some extent by stronger than anticipated Licenses and Fees (\$13M, or 6%, over estimate) and Other Motor Receipts (\$600K, or 4%, over estimate).

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AUGUST 2023

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	AUGUST 2023	AUGUST 2022	AUGUST 2021	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
Lottery ¹	210,870	201,611	181,475	476,703	435,311	424,206
Public Transportation Assistance	14,728	13,342	12,718	59,790	59,145	61,712
Public Transportation Trust	160,256	180,387	102,470	297,789	299,312	192,205
Game Commission	13,756	35,315	10,049	36,003	81,592	21,179
Fish	1,857	1,441	1,764	4,810	3,912	3,671
Racing	943	-2,047	1,750	1,814	1,695	928
Banking	4,698	3,483	3,814	14,095	13,041	12,698
Fire Insurance	0	1	1	0	-1,952	-2,040
Municipal Pension	1,635	480	17	3,163	-20,219	-16,780
Highway/Bridge ²	19,590	19,311	20,159	40,382	38,032	39,248
State Gaming	102,139	104,441	101,860	215,201	193,438	192,669
Economic Development & Tourism	11,167	12,387	12,538	23,301	23,073	24,038

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

REFUNDS OF TAXES

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	AUGUST 2023	AUGUST 2022	AUGUST 2021	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
GENERAL FUND	77,652	168,949	97,912	213,652	248,178	210,131
Corporation Taxes	15,272	109,077	24,129	62,513	146,777	44,001
Sales and Use Tax	15,322	20,510	9,569	51,775	26,073	22,280
Employer Tax	-61	324	264	-61	500	468
Personal Income Tax	42,210	33,826	60,873	89,083	66,035	134,992
Miscellaneous	4,910	5,212	3,077	10,342	8,793	8,391
MOTOR LICENSE FUND	2,639	2,616	2,473	5,639	4,725	4,447

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

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AUGUST 2023

GENERAL FUND GROWTH

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REVENUE SOURCES	AUGUST 2023	AUGUST 2022	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - GENERAL FUND	2,899,429	2,864,945	1.2%	5,780,900	5,561,146	4.0%
TOTAL - TAX REVENUE	2,812,906	2,829,962	-0.6%	5,595,682	5,483,637	2.0%
TOTAL - CORPORATION TAXES	138,607	111,263	24.6%	326,792	289,171	13.0%
Corporate Net Income	129,714	101,989	27.2%	311,588	252,515	23.4%
Gross Receipts	10,083	7,125	41.5%	12,150	10,056	20.8%
Utility Property	584	137	325.2%	694	137	405.2%
Insurance Premiums	481	581	-17.2%	-169	24,528	-100.7%
Bank Shares	-2,554	170	-1598.4%	1,349	400	237.5%
Mutual Thrift	299	1,260	-76.3%	1,181	1,535	-23.1%
TOTAL - CONSUMPTION TAXES	1,278,027	1,304,247	-2.0%	2,662,177	2,642,853	0.7%
SALES & USE	1,153,650	1,169,658	-1.4%	2,471,401	2,427,600	1.8%
Non-Motor Vehicle	1,029,362	1,034,859	-0.5%	2,231,756	2,180,430	2.4%
Motor Vehicle	124,288	134,799	-7.8%	239,645	247,170	-3.0%
Cigarette	76,926	86,031	-10.6%	92,138	116,533	-20.9%
Other Tobacco Products	12,068	12,370	-2.4%	24,564	24,769	-0.8%
Malt Beverage	1,697	1,870	-9.2%	3,894	3,925	-0.8%
Liquor	33,686	34,319	-1.8%	70,179	70,025	0.2%
TOTAL - OTHER TAXES	1,396,272	1,414,452	-1.3%	2,606,712	2,551,613	2.2%
PERSONAL INCOME	1,181,409	1,182,516	-0.1%	2,236,814	2,155,434	3.8%
Withholding	1,105,336	1,098,487	0.6%	2,076,686	1,980,880	4.8%
Quarterly	45,922	51,726	-11.2%	91,041	105,113	-13.4%
Annual	30,151	32,304	-6.7%	69,087	69,441	-0.5%
Realty Transfer	60,621	88,840	-31.8%	61,726	123,233	-49.9%
Inheritance	128,676	116,716	10.2%	256,592	226,898	13.1%
Gaming	25,333	24,163	4.8%	44,163	46,168	-4.3%
Minor & Repealed	233	2,217	-89.5%	7,418	-121	6227.0%
TOTAL - NON-TAX REVENUE	86,523	34,983	147.3%	185,218	77,510	139.0%
Liquor Store Profits	0	0		0	0	
Licenses & Fees	14,527	9,407	54.4%	24,819	20,445	21.4%
Miscellaneous	64,577	18,510	248.9%	146,915	44,679	228.8%
Fines, Penalties, & Interest	7,419	7,066	5.0%	13,484	12,386	8.9%

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DEPARTMENT OF REVENUE

AUGUST 2023

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	AUGUST		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	2,899,429	2,926,500	-27,071	-0.9%	5,780,900	5,808,100	-27,200	-0.5%
TOTAL - TAX REVENUE	2,812,906	2,866,800	-53,894	-1.9%	5,595,682	5,649,600	-53,918	-1.0%
TOTAL - CORPORATION TAXES	138,607	104,000	34,607	33.3%	326,792	292,300	34,492	11.8%
Corporate Net Income	129,714	98,100	31,614	32.2%	311,588	280,000	31,588	11.3%
Gross Receipts	10,083	4,400	5,683	129.2%	12,150	6,500	5,650	86.9%
Utility Property	584	0	584		694	100	594	593.7%
Insurance Premiums	481	600	-119	-19.8%	-169	0	-169	
Bank Shares	-2,554	100	-2,654	-2653.6%	1,349	4,000	-2,651	-66.3%
Mutual Thrift	299	800	-501	-62.6%	1,181	1,700	-520	-30.6%
TOTAL - CONSUMPTION TAXES	1,278,027	1,339,800	-61,773	-4.6%	2,662,177	2,724,000	-61,823	-2.3%
SALES & USE	1,153,650	1,206,700	-53,050	-4.4%	2,471,401	2,524,500	-53,099	-2.1%
Non-Motor Vehicle	1,029,362	1,081,200	-51,838	-4.8%	2,231,756	2,283,600	-51,844	-2.3%
Motor Vehicle	124,288	125,500	-1,212	-1.0%	239,645	240,900	-1,255	-0.5%
Cigarette	76,926	82,200	-5,274	-6.4%	92,138	97,400	-5,262	-5.4%
Other Tobacco Products	12,068	13,500	-1,432	-10.6%	24,564	26,000	-1,436	-5.5%
Malt Beverage	1,697	1,900	-203	-10.7%	3,894	4,100	-206	-5.0%
Liquor	33,686	35,500	-1,814	-5.1%	70,179	72,000	-1,821	-2.5%
TOTAL - OTHER TAXES	1,396,272	1,423,000	-26,728	-1.9%	2,606,712	2,633,300	-26,588	-1.0%
PERSONAL INCOME	1,181,409	1,204,700	-23,291	-1.9%	2,236,814	2,260,000	-23,186	-1.0%
Withholding	1,105,336	1,125,900	-20,564	-1.8%	2,076,686	2,097,200	-20,514	-1.0%
Quarterly	45,922	50,200	-4,278	-8.5%	91,041	95,300	-4,259	-4.5%
Annual	30,151	28,600	1,551	5.4%	69,087	67,500	1,587	2.4%
Realty Transfer	60,621	71,500	-10,879	-15.2%	61,726	72,600	-10,874	-15.0%
Inheritance	128,676	121,100	7,576	6.3%	256,592	249,000	7,592	3.0%
Gaming	25,333	24,900	433	1.7%	44,163	43,700	463	1.1%
Minor & Repealed	233	800	-567	-70.9%	7,418	8,000	-582	-7.3%
TOTAL - NON-TAX REVENUE	86,523	59,700	26,823	44.9%	185,218	158,500	26,718	16.9%
Liquor Store Profits	0	0	0		0	0	0	
Licenses & Fees	14,527	9,300	5,227	56.2%	24,819	19,600	5,219	26.6%
Miscellaneous	64,577	43,600	20,977	48.1%	146,915	126,000	20,915	16.6%
Fines, Penalties, & Interest	7,419	6,800	619	9.1%	13,484	12,900	584	4.5%

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AUGUST 2023

MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	AUGUST 2023	AUGUST 2022	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - MOTOR LICENSE FUND	282,864	239,665	18.0%	554,903	480,591	15.5%
TOTAL - LIQUID FUELS TAXES	170,619	161,156	5.9%	315,342	302,804	4.1%
Motor Carriers/IFTA	23,660	24,472	-3.3%	26,053	27,647	-5.8%
Alternative Fuels	1,513	1,402	8.0%	3,106	2,813	10.4%
Oil Company Franchise	87,667	82,845	5.8%	178,093	166,319	7.1%
Act 89 OCFT - Fuels	12,978	12,518	3.7%	26,025	24,523	6.1%
Act 89 OCFT - Liquid	44,800	39,917	12.2%	82,064	81,501	0.7%
Minor & Repealed	0	1	-53.2%	1	1	-32.5%
TOTAL - LICENSES AND FEES	104,214	76,572	36.1%	224,585	173,304	29.6%
Special Hauling Permits	3,143	3,228	-2.6%	6,316	6,159	2.5%
Registrations Other States-IRP	10,127	1,874	440.5%	35,834	27,339	31.1%
Operators Licenses	7,812	-1,308	697.2%	13,561	4,236	220.2%
Real ID	718	1,526	-53.0%	1,442	2,270	-36.5%
Vehicle Registrations & Titling	80,512	70,210	14.7%	145,774	129,595	12.5%
Miscellaneous Collections	1,902	1,042	82.6%	21,658	3,705	484.5%
TOTAL - OTHER MOTOR RECEIPTS	8,031	1,937	314.6%	14,976	4,482	234.2%
Fines, Penalties, & Interest	-589	-1,525	61.4%	-2,091	-971	-115.3%
Miscellaneous - Treasury	8,383	3,118	168.8%	16,671	4,967	235.6%
Other Miscellaneous	237	344	-31.0%	396	486	-18.4%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	AUGUST		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	282,864	291,480	-8,616	-3.0%	554,903	565,080	-10,177	-1.8%
TOTAL - LIQUID FUELS TAXES	170,619	194,000	-23,381	-12.1%	315,342	338,700	-23,358	-6.9%
Motor Carriers/IFTA	23,660	28,300	-4,640	-16.4%	26,053	30,700	-4,647	-15.1%
Alternative Fuels	1,513	1,600	-87	-5.4%	3,106	3,200	-94	-2.9%
Oil Company Franchise	87,667	83,300	4,367	5.2%	178,093	173,700	4,393	2.5%
Act 89 OCFT - Fuels	12,978	12,300	678	5.5%	26,025	25,300	725	2.9%
Act 89 OCFT - Liquid	44,800	68,500	-23,700	-34.6%	82,064	105,800	-23,736	-22.4%
Minor & Repealed	0	0	0		1	0	1	
TOTAL - LICENSES AND FEES	104,214	91,600	12,614	13.8%	224,585	212,000	12,585	5.9%
TOTAL - OTHER MOTOR RECEIPTS	8,031	5,880	2,151	36.6%	14,976	14,380	596	4.1%