

MONTHLY REVENUE REPORT

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



OCTOBER 2023

GENERAL FUND

General Fund Collections of \$3.2 billion for the month of October were \$119.8 million, or 3.8 percent, above the official estimate. Fiscal year 2023-24 collections of \$13.1 billion were \$47.5 million, or 0.4 percent, below estimate.

- Total Corporation Tax collections of \$228.5 million for the month of October were \$37.0 million above the official estimate. Year-to-date collections are \$69.5 million, or 4.7 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.3 billion were \$9.5 million below estimate. Year-to-date collections are \$105.8 million, or 2.1 percent, below estimate.
- Total Personal Income Tax (PIT) collections of \$1.3 billion for the month of October were \$35.7 million above estimate. Year-to-date collections are \$77.0 million, or 1.5 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$52.1 million were \$1.5 million above estimate. Year-to-date collections are \$13.9 million, or 8.0 percent, below estimate.
- Inheritance Tax revenues of \$171.1 million were \$57.9 million above estimate. Year-to-date collections are \$61.4 million, or 12.9 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$149.4 million for the month of October.
- Non-tax revenue collections for the month of October were \$1.2 million above estimate. Year-to-date collections are \$47.9 million, or 17.2 percent, above the official estimate.

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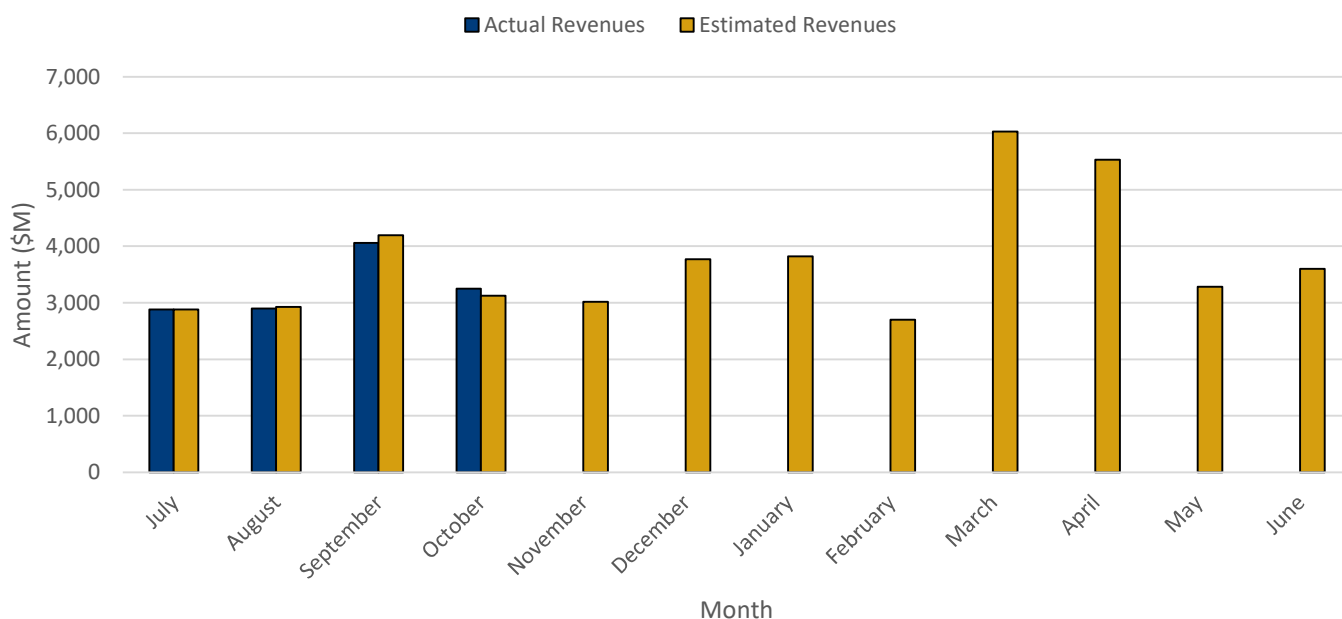


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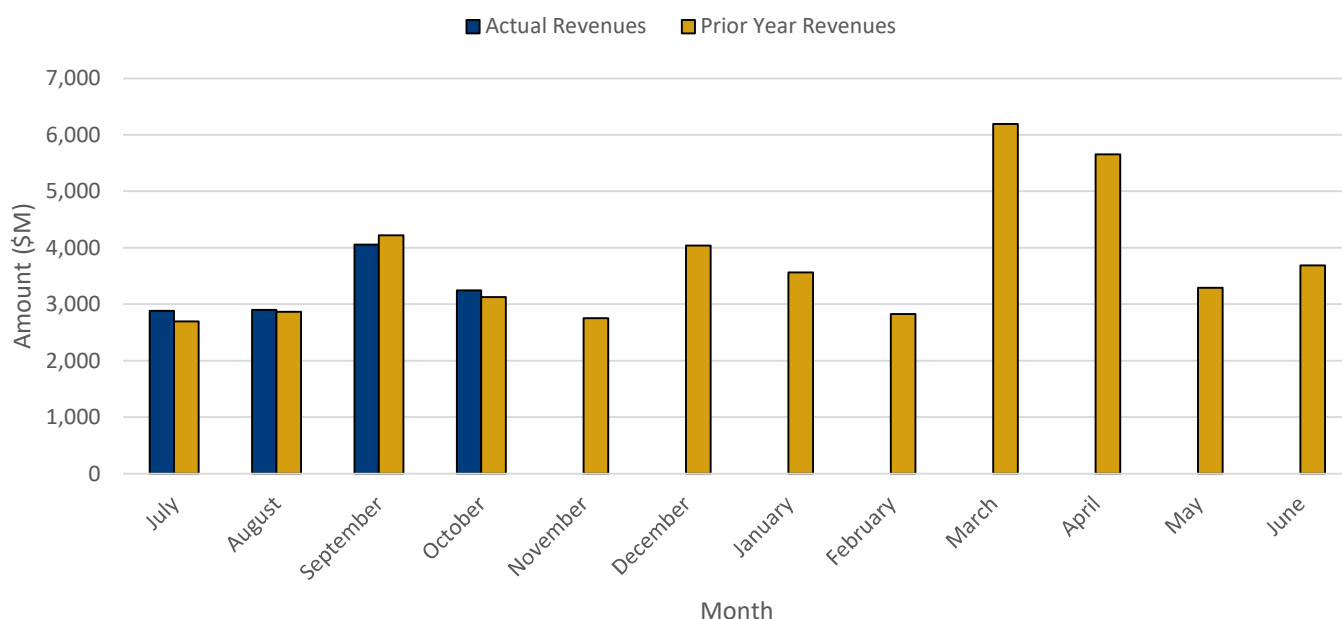
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2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



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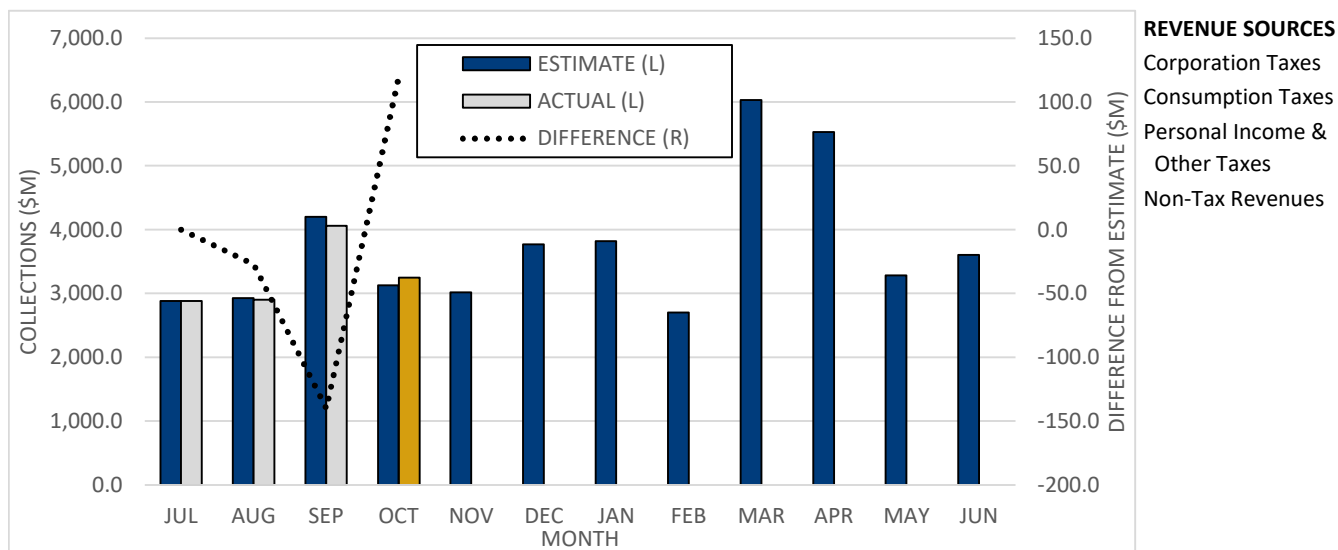
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GENERAL FUND TOTAL



REVENUE SOURCES

- Corporation Taxes
- Consumption Taxes
- Personal Income & Other Taxes
- Non-Tax Revenues

OCTOBER

In October, the General Fund exceeded estimate by \$120M (3.8%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	37
Consumption Taxes	-13
Personal Income & Other Taxes	95
Non-Tax Revenues	1
General Fund Total	120

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

FISCAL YEAR TO DATE

Through October, the General Fund is \$48M under estimate (0.4%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	70
Consumption Taxes	-125
Personal Income & Other Taxes	-40
Non-Tax Revenues	48
General Fund Total	-48

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

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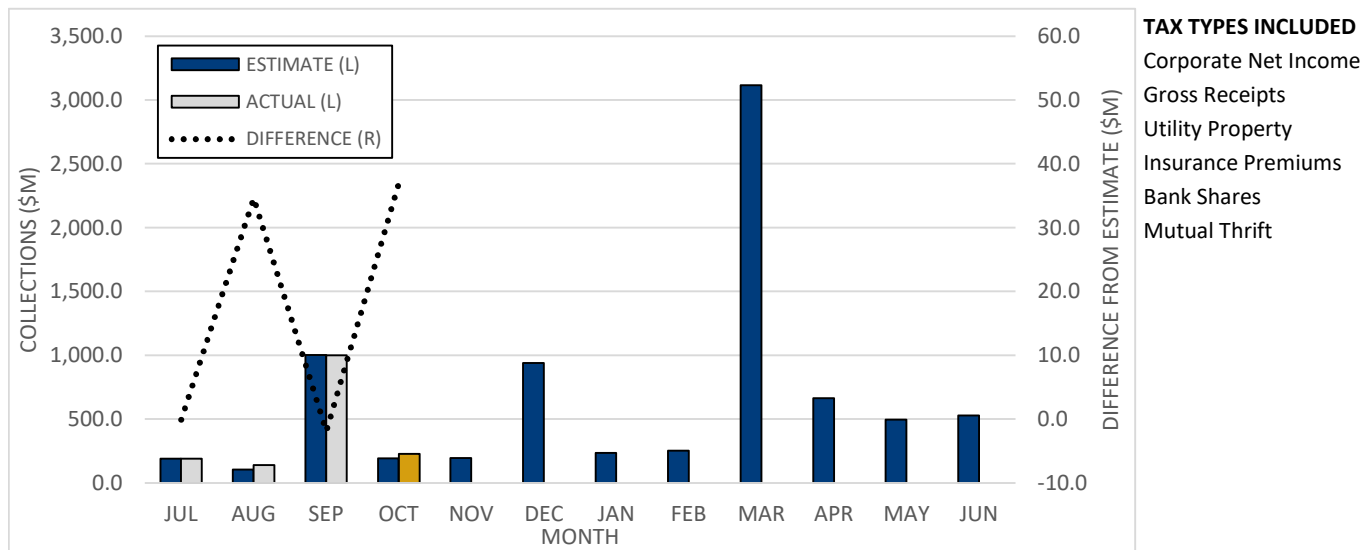
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OCTOBER 2023

CORPORATION TAXES



OCTOBER

- Corporation Taxes exceeded estimate by \$37M in October, as Corporate Net Income Tax (CNIT), Insurance Premiums Tax (IPT), and Bank Shares Tax (BST) all exceeded estimate.
- The overages in both IPT and BST are due to unusual payment patterns, as they are typically not paid in October.

FISCAL YEAR TO DATE

- Through October, Corporation Taxes exceeded estimate by \$70M (5% over estimate and year-over-year growth of 0%).
- CNIT is the primary driver of that overage, as it is \$57M over estimate (1% year-over-year growth).

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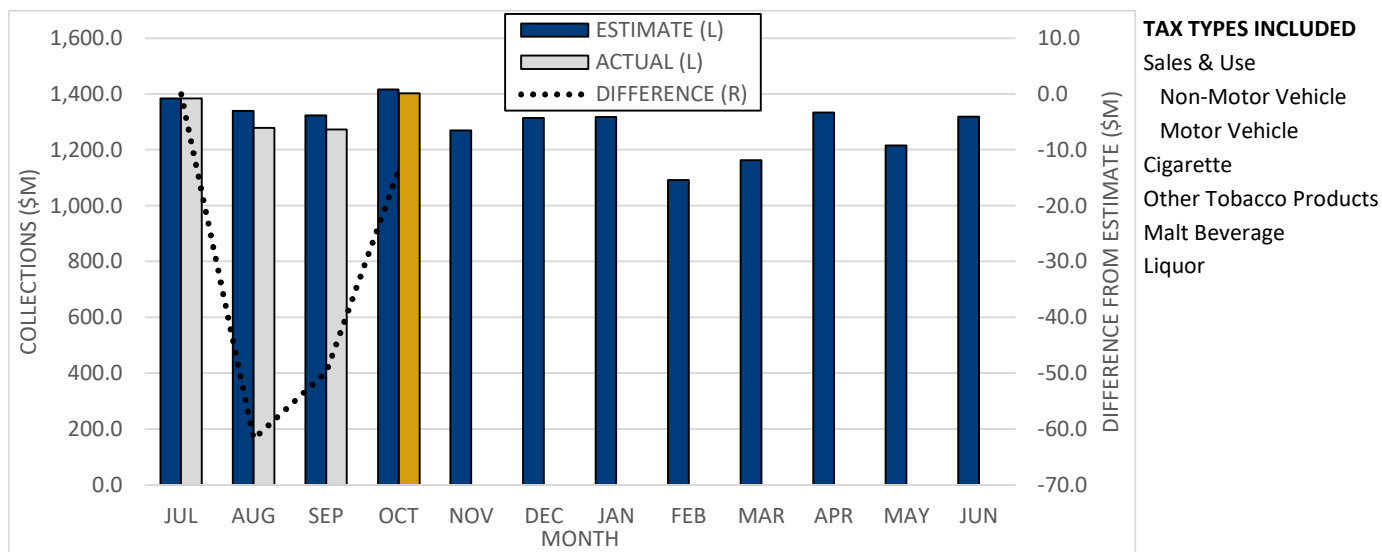
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CONSUMPTION TAXES



OCTOBER

- Consumption Taxes missed estimate by \$13M in October, within the target range of being within 2% of the Official estimate.

FISCAL YEAR TO DATE

- Through October, Consumption Taxes are \$125M below estimate (2% below estimate and year-over-year growth of 0%).
- \$106M of that shortfall is due to Non-Motor Vehicle Sales and Use Tax. Personal consumption expenditures have been lower than anticipated fiscal year to date, with particular weakness in purchases made at Building Material and Supplies Dealers.
- Even with the year-to-date shortfall, NMV is growing at 1%, which is in line with the estimate for the entire fiscal year.

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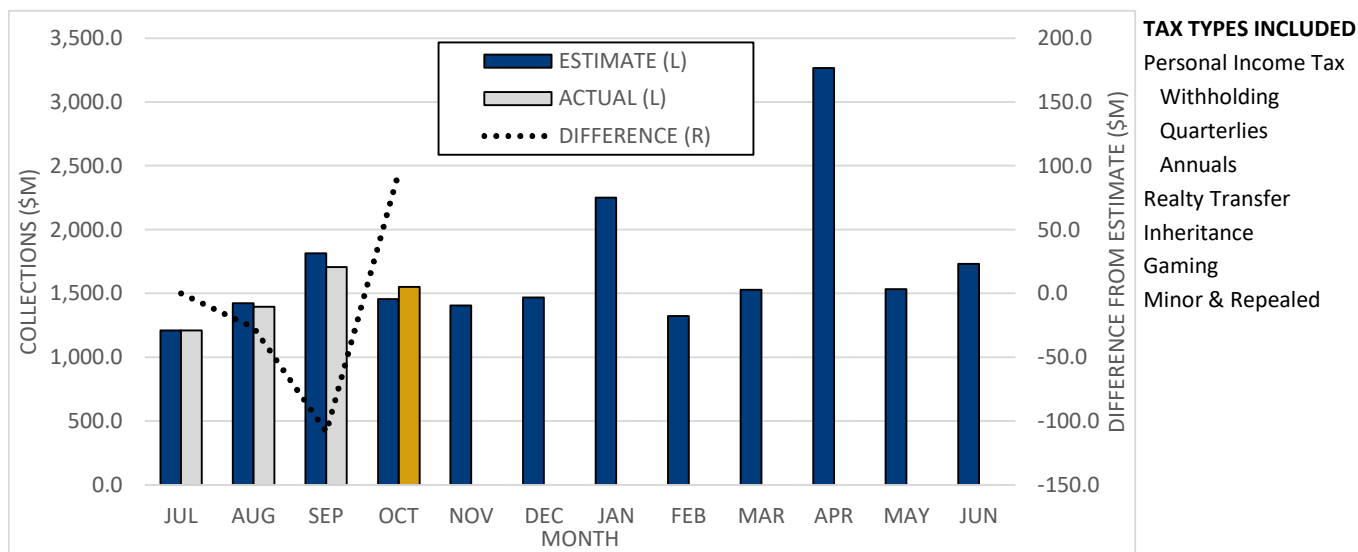
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PERSONAL INCOME & OTHER TAXES



TAX TYPES INCLUDED

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

OCTOBER

- Personal Income & Other Taxes exceeded estimate by \$95M in October (7% over estimate and year-over-year growth of 4%).
- Inheritance Tax collections in October were \$58M over estimate (year-over-year growth of 39%). These collections were boosted by several extraordinary payments.

FISCAL YEAR TO DATE

- Through October, Personal Income & Other Taxes are \$40M below estimate (1% below estimate and year-over-year growth of 0%).
- Most of this shortfall is due to the Personal Income Tax Quarterly (PITQ) shortfall as those payments are \$124M below estimate. The PITQ shortfall is primarily due to September payments (\$114M below estimate) as those payments continued the weak performance seen in April and June. This continued weakness is unexpected as non-wage personal income had grown over the first half of 2023 according to the Bureau of Economic Analysis (BEA). The final PITQ payment for tax year 2023 is due in January 2024.
- The shortfall in PITQ is partially offset by Personal Income Tax Annual payments (\$46M over estimate) and Inheritance Tax (\$61M over estimate).

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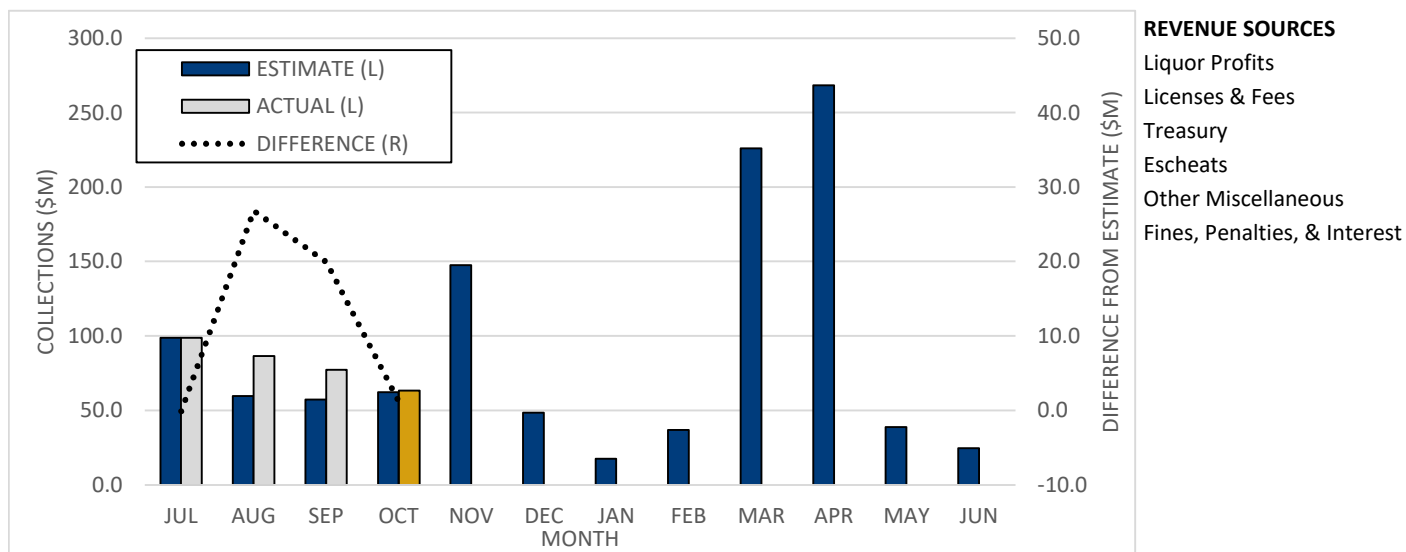
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NON-TAX



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- Non-Tax revenues were \$1M over estimate in September (year-over-year growth of 40%).
- Treasury receipts again exceeded estimate (by \$20M) but that was offset by weaker Escheats collections (missed estimate by \$18M).

FISCAL YEAR TO DATE

- Through October, Non-Tax revenues are \$48M above estimate (17% over estimate and year-over-year growth of 110%).
- The fiscal year to date overage is driven primarily by Treasury collections as they are \$59M over estimate.

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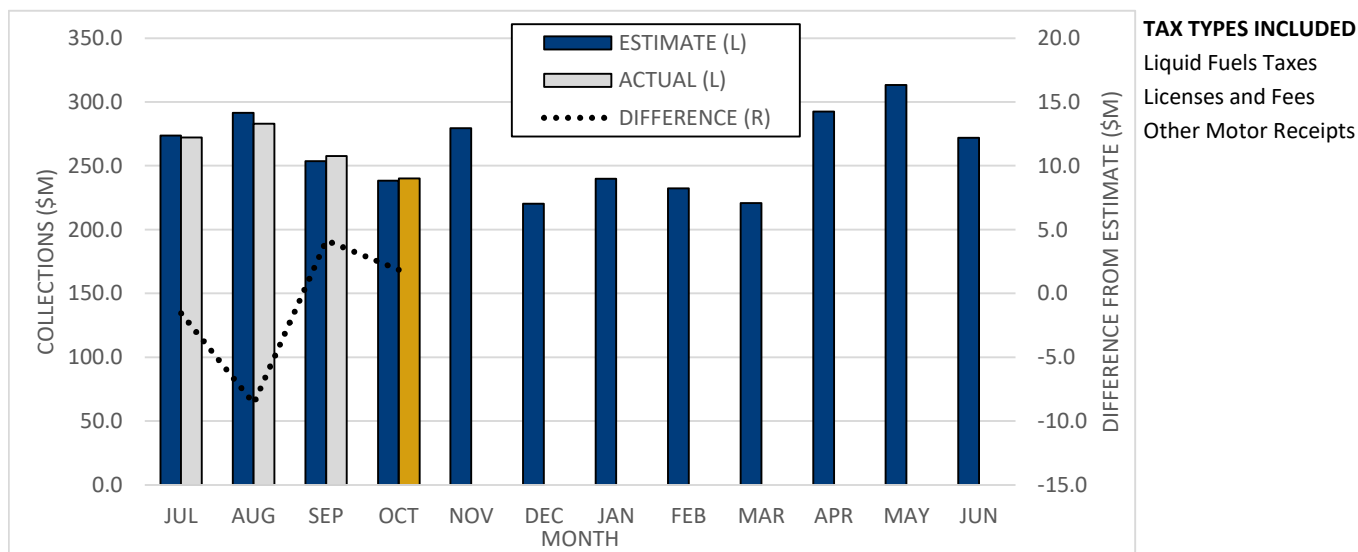
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MOTOR LICENSE FUND TOTAL



OCTOBER

- Motor License Fund collections were \$240M, or \$2M over estimate (a 1% difference, with 10% year-over-year growth).
- The 10% year-over-year growth is due primarily to Vehicle Registration and Titling (VRT) receipts exceeding October 2022 levels by \$18M, or 30%.
- Liquid Fuels Taxes were \$128M this month (7% under estimate, with a year-over-year drop of 2%). It is possible the shortfall in October is due to the higher gas prices.
- Licenses and Fees came in \$7M, or 8% higher than expected due to the timing of the processing of VRT receipts.
- Other Motor Receipts continue to be higher than estimate (\$4M, or 74% due to continued strong Treasury collections (\$4M, or 94% over estimate).

FISCAL YEAR TO DATE

- Through October, the Motor License Fund has missed estimate by \$4M, or less than 1%, within the department’s goal of coming within 2% of actual collections.
- Liquid Fuels Taxes are \$27M under estimate (4%), offset to some extent by stronger than anticipated Licenses and Fees (\$15M, or 4%, over estimate) and Other Motor Receipts (\$7M, or 29%, 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.
- As noted above, Treasury collections within Other Motor Receipts continue to be strong.

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REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	OCTOBER 2023	OCTOBER 2022	OCTOBER 2021	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
Lottery ¹	203,861	128,796	145,967	828,406	718,158	726,386
Public Transportation Assistance	45,557	45,631	44,902	117,794	117,230	118,122
Public Transportation Trust	130,178	118,658	73,874	547,359	534,637	335,787
Game Commission	13,341	13,215	3,371	74,666	144,470	33,664
Fish	729	727	666	6,421	5,481	5,167
Racing	722	1,569	1,524	5,417	5,238	4,372
Banking	1,350	648	767	16,534	15,120	14,857
Fire Insurance	0	13	0	0	-1,939	-2,040
Municipal Pension	1,503	1,043	12	6,350	-18,250	-16,568
Highway/Bridge ²	20,352	20,024	19,972	78,434	75,162	78,040
State Gaming	115,766	101,984	86,195	429,270	385,630	365,856
Economic Development & Tourism	11,548	11,334	10,181	44,892	44,884	44,944

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

REFUNDS OF TAXES

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	OCTOBER 2023	OCTOBER 2022	OCTOBER 2021	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
GENERAL FUND	183,262	105,540	90,365	489,859	436,109	409,922
Corporation Taxes	117,148	53,331	30,290	205,496	218,829	101,683
Sales and Use Tax	15,891	7,413	9,906	93,999	57,388	40,686
Employer Tax	-2	1,992	219	-63	2,912	2,342
Personal Income Tax	44,772	39,299	44,729	170,640	135,715	248,293
Miscellaneous	5,454	3,505	5,221	19,787	21,265	16,917
MOTOR LICENSE FUND	2,820	2,924	3,323	12,203	9,108	13,726

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

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GENERAL FUND GROWTH

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REVENUE SOURCES	OCTOBER 2023	OCTOBER 2022	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - GENERAL FUND	3,246,350	3,124,940	3.9%	13,083,879	12,903,971	1.4%
TOTAL - TAX REVENUE	3,182,938	3,079,570	3.4%	12,757,999	12,748,758	0.1%
TOTAL - CORPORATION TAXES	228,453	183,304	24.6%	1,555,047	1,552,289	0.2%
Corporate Net Income	215,183	176,353	22.0%	1,509,107	1,491,531	1.2%
Gross Receipts	1,090	5,770	-81.1%	17,942	19,401	-7.5%
Utility Property	35	414	-91.5%	2,166	3,255	-33.5%
Insurance Premiums	5,476	290	1786.0%	6,242	25,808	-75.8%
Bank Shares	6,623	365	1712.8%	11,970	5,692	110.3%
Mutual Thrift	45	110	-59.0%	7,620	6,601	15.4%
TOTAL - CONSUMPTION TAXES	1,403,060	1,398,948	0.3%	5,338,460	5,321,531	0.3%
SALES & USE	1,275,970	1,265,558	0.8%	4,886,449	4,830,074	1.2%
Non-Motor Vehicle	1,151,798	1,145,195	0.6%	4,409,627	4,346,066	1.5%
Motor Vehicle	124,172	120,363	3.2%	476,822	484,009	-1.5%
Cigarette	77,123	80,903	-4.7%	253,187	289,108	-12.4%
Other Tobacco Products	11,862	12,984	-8.6%	49,311	51,193	-3.7%
Malt Beverage	1,631	1,964	-16.9%	7,288	8,133	-10.4%
Liquor	36,473	37,538	-2.8%	142,224	143,022	-0.6%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,551,426	1,497,319	3.6%	5,864,493	5,874,939	-0.2%
PERSONAL INCOME	1,305,857	1,286,234	1.5%	5,075,666	5,042,920	0.6%
Withholding	1,055,288	991,379	6.4%	4,105,057	3,896,995	5.3%
Quarterly	84,829	94,904	-10.6%	672,712	829,273	-18.9%
Annual	165,741	199,952	-17.1%	297,896	316,651	-5.9%
Realty Transfer	52,146	64,340	-19.0%	159,753	249,989	-36.1%
Inheritance	171,063	123,301	38.7%	537,891	478,418	12.4%
Gaming	33,829	28,445	18.9%	105,640	110,382	-4.3%
Minor & Repealed	-11,470	-5,002	-129.3%	-14,457	-6,770	-113.5%
TOTAL - NON-TAX REVENUE	63,412	45,370	39.8%	325,880	155,213	110.0%
Liquor Store Profits	0	0		0	0	
Licenses & Fees	8,218	5,593	46.9%	39,981	30,548	30.9%
Miscellaneous	49,008	34,023	44.0%	260,130	100,664	158.4%
Fines, Penalties, & Interest	6,185	5,754	7.5%	25,770	24,001	7.4%

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GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	OCTOBER		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	3,246,350	3,126,500	119,850	3.8%	13,083,879	13,131,400	-47,521	-0.4%
TOTAL - TAX REVENUE	3,182,938	3,064,300	118,638	3.9%	12,757,999	12,853,400	-95,401	-0.7%
TOTAL - CORPORATION TAXES	228,453	191,500	36,953	19.3%	1,555,047	1,485,500	69,547	4.7%
Corporate Net Income	215,183	186,600	28,583	15.3%	1,509,107	1,452,300	56,807	3.9%
Gross Receipts	1,090	3,800	-2,710	-71.3%	17,942	13,300	4,642	34.9%
Utility Property	35	200	-165	-82.4%	2,166	1,200	966	80.5%
Insurance Premiums	5,476	300	5,176	1725.4%	6,242	1,400	4,842	345.9%
Bank Shares	6,623	300	6,323	2107.8%	11,970	9,300	2,670	28.7%
Mutual Thrift	45	300	-255	-85.0%	7,620	8,000	-380	-4.8%
TOTAL - CONSUMPTION TAXES	1,403,060	1,416,500	-13,440	-0.9%	5,338,460	5,463,500	-125,040	-2.3%
SALES & USE	1,275,970	1,285,500	-9,530	-0.7%	4,886,449	4,992,200	-105,751	-2.1%
Non-Motor Vehicle	1,151,798	1,166,900	-15,102	-1.3%	4,409,627	4,515,300	-105,673	-2.3%
Motor Vehicle	124,172	118,600	5,572	4.7%	476,822	476,900	-78	0.0%
Cigarette	77,123	76,200	923	1.2%	253,187	261,400	-8,213	-3.1%
Other Tobacco Products	11,862	14,100	-2,238	-15.9%	49,311	54,200	-4,889	-9.0%
Malt Beverage	1,631	1,900	-269	-14.1%	7,288	8,200	-912	-11.1%
Liquor	36,473	38,800	-2,327	-6.0%	142,224	147,500	-5,276	-3.6%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,551,426	1,456,300	95,126	6.5%	5,864,493	5,904,400	-39,907	-0.7%
PERSONAL INCOME	1,305,857	1,270,200	35,657	2.8%	5,075,666	5,152,700	-77,034	-1.5%
Withholding	1,055,288	1,029,500	25,788	2.5%	4,105,057	4,104,100	957	0.0%
Quarterly	84,829	90,600	-5,771	-6.4%	672,712	796,900	-124,188	-15.6%
Annual	165,741	150,100	15,641	10.4%	297,896	251,700	46,196	18.4%
Realty Transfer	52,146	50,600	1,546	3.1%	159,753	173,700	-13,947	-8.0%
Inheritance	171,063	113,200	57,863	51.1%	537,891	476,500	61,391	12.9%
Gaming	33,829	29,400	4,429	15.1%	105,640	111,200	-5,560	-5.0%
Minor & Repealed	-11,470	-7,100	-4,370	-61.5%	-14,457	-9,700	-4,757	-49.0%
TOTAL - NON-TAX REVENUE	63,412	62,200	1,212	1.9%	325,880	278,000	47,880	17.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses & Fees	8,218	7,500	718	9.6%	39,981	34,400	5,581	16.2%
Miscellaneous	49,008	48,500	508	1.0%	260,130	218,200	41,930	19.2%
Fines, Penalties, & Interest	6,185	6,200	-15	-0.2%	25,770	25,400	370	1.5%

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MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	OCTOBER 2023	OCTOBER 2022	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - MOTOR LICENSE FUND	240,215	217,628	10.4%	1,052,741	951,052	10.7%
TOTAL - LIQUID FUELS TAXES	128,366	131,395	-2.3%	605,657	586,693	3.2%
Motor Carriers/IFTA	2,390	3,563	-32.9%	36,783	41,952	-12.3%
Alternative Fuels	1,485	1,385	7.2%	6,183	5,646	9.5%
Oil Company Franchise	92,124	85,225	8.1%	347,915	324,715	7.1%
Act 89 OCFT - Fuels	13,579	13,268	2.3%	51,305	49,119	4.5%
Act 89 OCFT - Liquid	18,788	27,954	-32.8%	163,470	165,259	-1.1%
Minor & Repealed	0	1	-36.4%	1	2	-34.5%
TOTAL - LICENSES AND FEES	103,402	83,624	23.7%	415,367	352,358	17.9%
Special Hauling Permits	3,108	3,026	2.7%	12,915	12,057	7.1%
Registrations Other States-IRP	12,838	13,306	-3.5%	59,865	61,569	-2.8%
Operators Licenses	8,136	6,644	22.5%	28,035	19,569	43.3%
Real ID	863	1,258	-31.4%	2,754	5,586	-50.7%
Vehicle Registrations & Titling	77,494	59,633	30.0%	288,628	250,128	15.4%
Miscellaneous Collections	963	-243	496.5%	23,171	3,449	571.8%
TOTAL - OTHER MOTOR RECEIPTS	8,447	2,609	223.7%	31,717	12,001	164.3%
Fines, Penalties, & Interest	-735	-1,988	63.0%	-3,764	-2,008	-87.4%
Miscellaneous - Treasury	8,931	4,346	105.5%	34,595	13,103	164.0%
Other Miscellaneous	251	251	0.1%	885	906	-2.3%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	OCTOBER		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	240,215	238,360	1,855	0.8%	1,052,741	1,056,910	-4,169	-0.4%
TOTAL - LIQUID FUELS TAXES	128,366	137,500	-9,134	-6.6%	605,657	632,200	-26,543	-4.2%
Motor Carriers/IFTA	2,390	3,900	-1,510	-38.7%	36,783	43,700	-6,917	-15.8%
Alternative Fuels	1,485	1,600	-115	-7.2%	6,183	6,400	-217	-3.4%
Oil Company Franchise	92,124	92,700	-576	-0.6%	347,915	349,400	-1,485	-0.4%
Act 89 OCFT - Fuels	13,579	13,600	-21	-0.2%	51,305	52,100	-795	-1.5%
Act 89 OCFT - Liquid	18,788	25,700	-6,912	-26.9%	163,470	180,600	-17,130	-9.5%
Minor & Repealed	0	0	0		1	0	1	
TOTAL - LICENSES AND FEES	103,402	96,000	7,402	7.7%	415,367	400,200	15,167	3.8%
TOTAL - OTHER MOTOR RECEIPTS	8,447	4,860	3,587	73.8%	31,717	24,510	7,207	29.4%