

MONTHLY REVENUE REPORT

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



pennsylvania
DEPARTMENT OF REVENUE

DECEMBER 2023

GENERAL FUND

On December 13, 2023, the Governor signed into law Act 33-2023 and Act 34-2023. Additionally, Act 64-2023 was adopted on December 14, 2023. All of these acts affected General Fund revenues and required the Department and the Office of the Budget to recertify the official revenue estimate for fiscal year 2023-24.

The monthly revenue reports for July through November 2023 contain estimated collections amounts using the original certification (prior to recertification). Beginning with the December 2023 report, the estimates reference the recertified amount of collections both for December and for fiscal year to date.

Attached to this edition of the Monthly Revenue Report are the monthly and cumulative monthly distribution tables of the recertified Official 2023-24 revenue estimates for the General Fund.

General Fund Collections of \$3.7 billion for the month of December were \$66.8 million, or 1.8 percent, below the official estimate. Fiscal year 2023-24 collections of \$19.8 billion were \$67.9 million, or 0.3 percent, below estimate.

- Total Corporation Tax collections of \$889.5 million for the month of December were \$50.4 million below the official estimate. Year-to-date collections are \$83.5 million, or 3.2 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.2 billion were \$9.1 million above estimate. Year-to-date collections are \$116.2 million, or 1.6 percent, below estimate.
- Total Personal Income Tax (PIT) collections of \$1.3 billion for the month of December were \$32.6 million below estimate. Year-to-date collections are \$122.7 million, or 1.6 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$45.4 million were \$0.8 million below estimate. Year-to-date collections are \$14.4 million, or 5.4 percent, below estimate.
- Inheritance Tax revenues of \$117.9 million were \$0.8 million above estimate. Year-to-date collections are \$62.1 million, or 8.8 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$162.1 million for the month of December.
- Non-tax revenue collections for the month of December were \$7.1 million above estimate. Year-to-date collections are \$79.8 million, or 16.8 percent, above the official estimate.

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Direct inquiries to the Pennsylvania Department of Revenue Bureau of Research
1147 Strawberry Square | Harrisburg, PA 17128-1100 | 717.787.6300 | www.revenue.pa.gov

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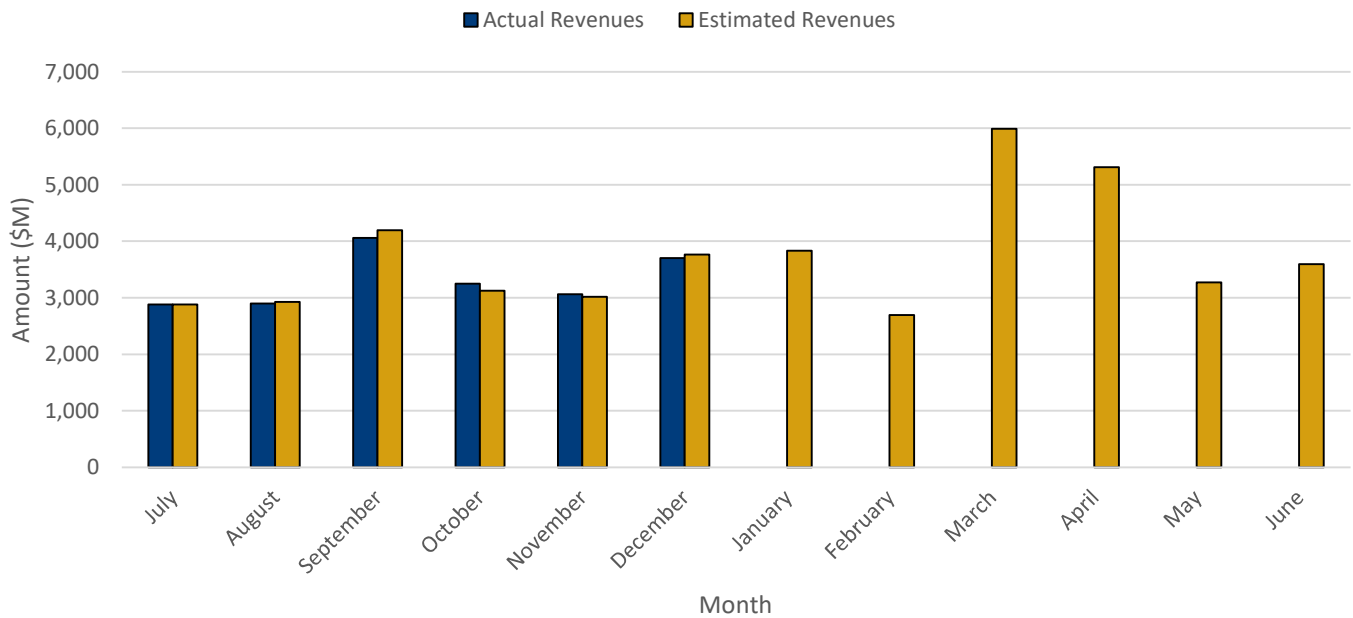


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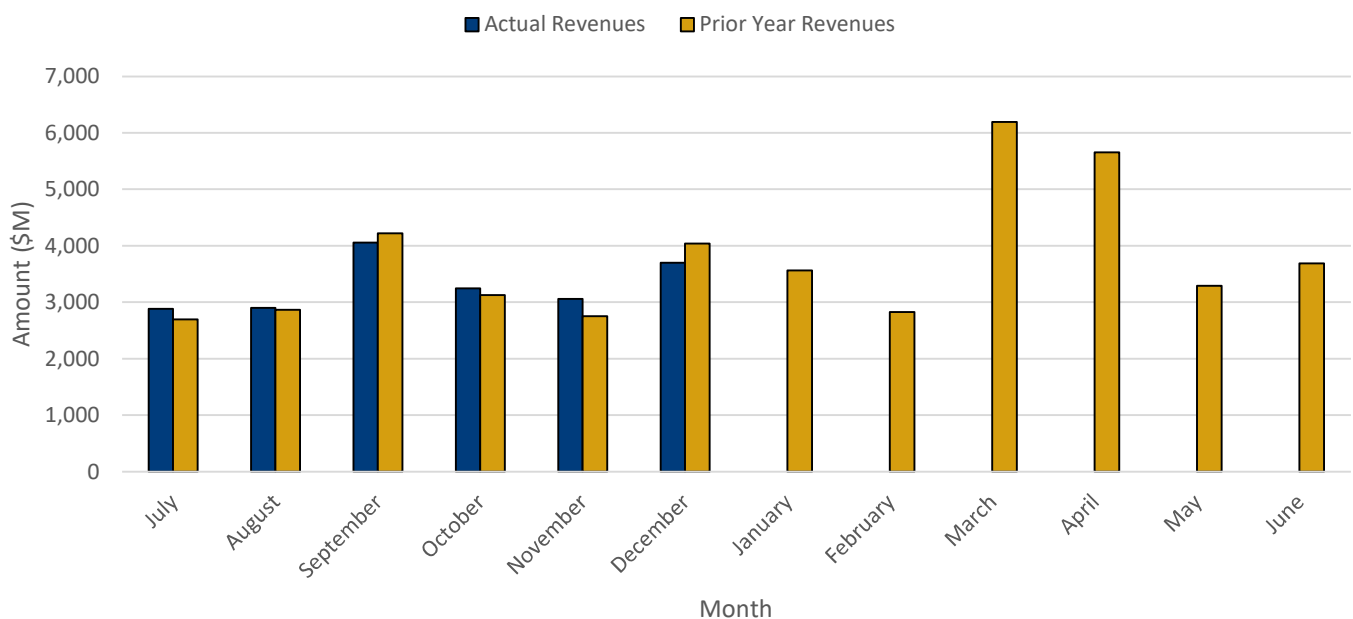
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2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



MONTHLY REVENUE REPORT

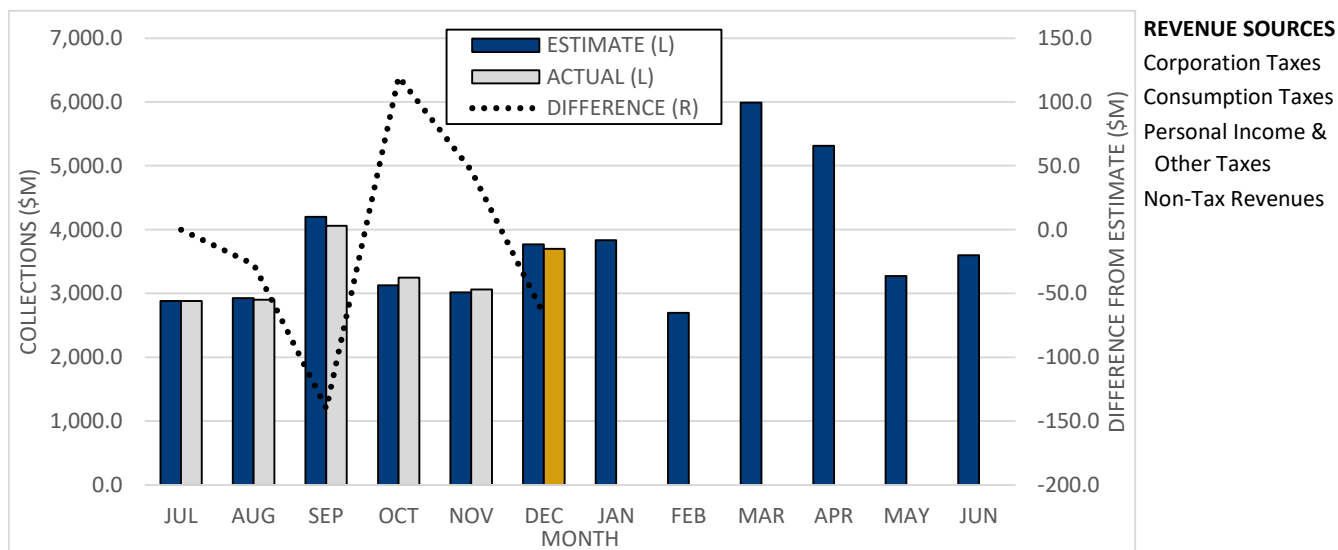
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DECEMBER 2023

GENERAL FUND TOTAL



REVENUE SOURCES

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

DECEMBER

In December, the General Fund missed estimate by \$67M (1.8%):

DIFFERENCE FROM ESTIMATE

| | |
|-------------------------------|------------|
| Corporation Taxes | -50 |
| Consumption Taxes | 13 |
| Personal Income & Other Taxes | -36 |
| Non-Tax Revenues | 7 |
| General Fund Total | -67 |

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

FISCAL YEAR TO DATE

Through December, the General Fund is \$68M under estimate (0.3%):

DIFFERENCE FROM ESTIMATE

| | |
|-------------------------------|------------|
| Corporation Taxes | 83 |
| Consumption Taxes | -140 |
| Personal Income & Other Taxes | -91 |
| Non-Tax Revenues | 80 |
| General Fund Total | -68 |

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

MONTHLY REVENUE REPORT

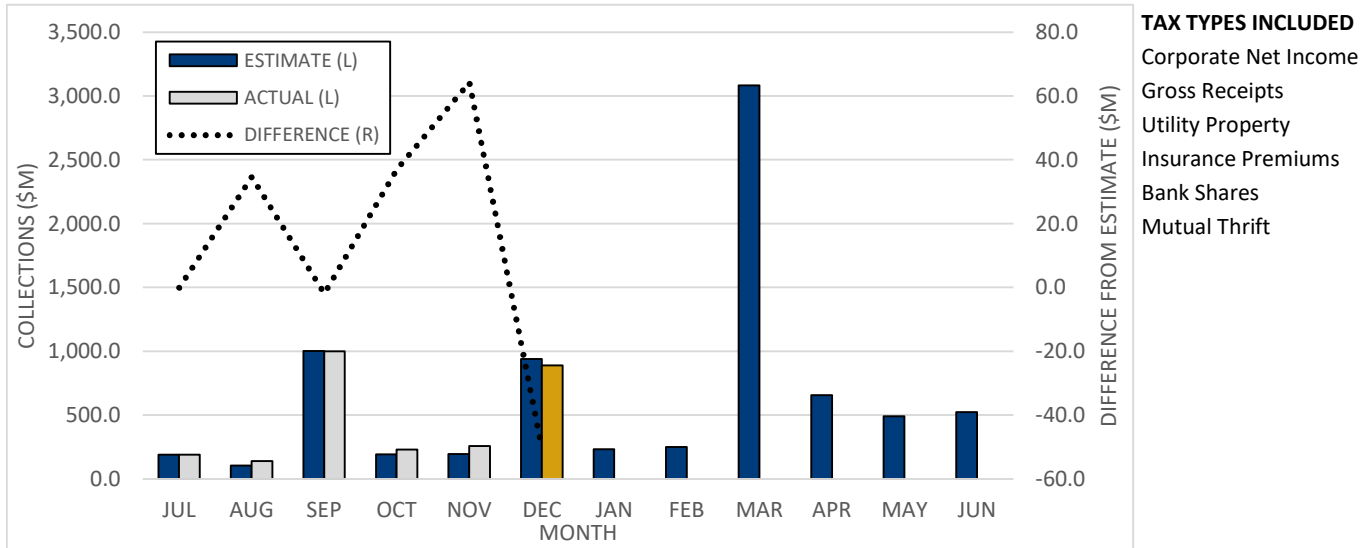
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DECEMBER 2023

CORPORATION TAXES



DECEMBER

• Corporation Taxes missed estimate by \$50M in December, as Corporate Net Income Tax (CNIT) collections were weaker than expected (-\$49M vs. estimate). The bulk of CNIT payments in December are for tax year 2023, the first year of the rate phase-down (to 8.99% from 9.99%). Year-over-year growth in December was -12%, which could mean that taxpayers had overpaid earlier in the year or that profits for 2023 were weaker than expected.

FISCAL YEAR TO DATE

• Collections during the first half of the fiscal year have been buoyed by strong tax year 2022 Corporate Net Income Tax (CNIT) payments. Year-over-year growth through December is -1%, so the rate cut for tax year 2023 is starting to affect collections.

MONTHLY REVENUE REPORT

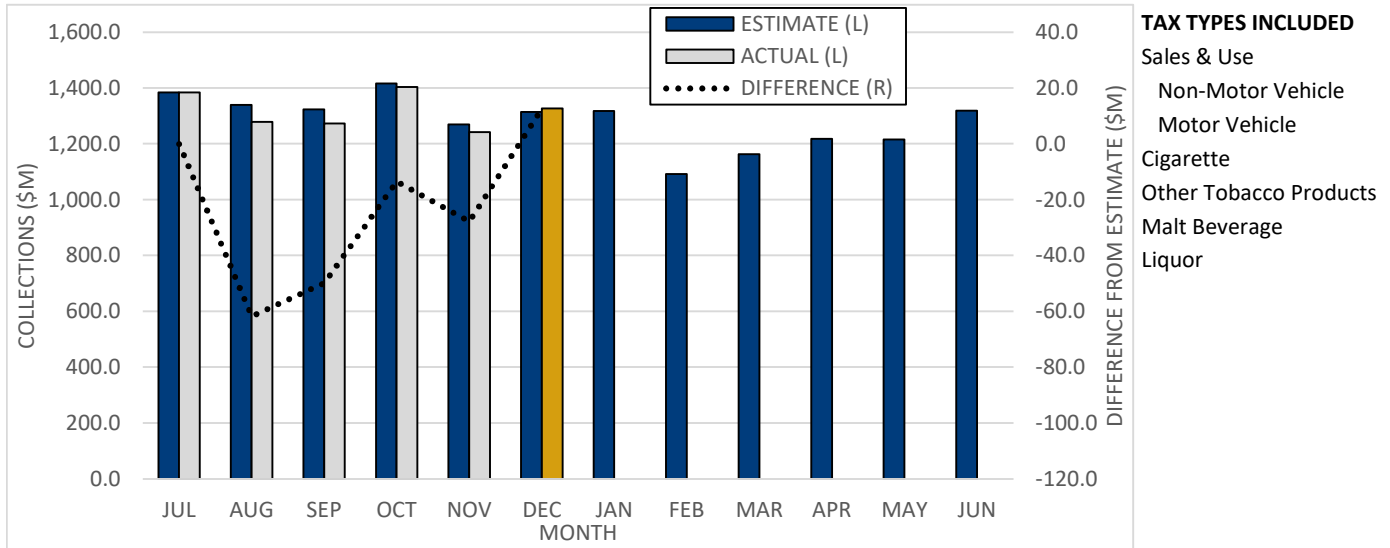
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CONSUMPTION TAXES



DECEMBER

- Consumption Taxes exceeded estimate by \$13M this month, within the Department’s goal of being within 2% of the Official estimate.

FISCAL YEAR TO DATE

- Through December, Consumption Taxes are \$140M below estimate (2% below estimate and year-over-year growth of 0%).
- \$117M of that shortfall is due to Non-Motor Vehicle Sales and Use Tax as personal consumption of durable goods (such as appliances, furniture, and electronics) has been weaker than anticipated.

MONTHLY REVENUE REPORT

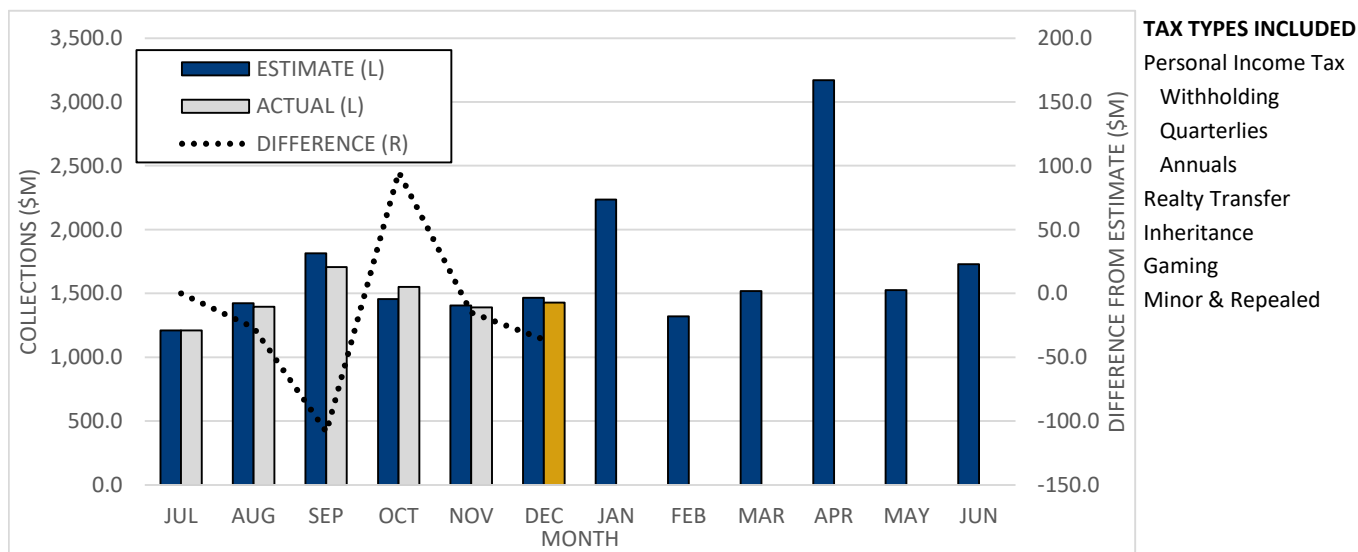
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PERSONAL INCOME & OTHER TAXES



DECEMBER

- Other Taxes missed estimate by \$36M in December (2% under estimate and year-over-year growth of -14%). The low year-over-year growth rate is simply a Personal Income Tax Withholding (PITW) timing issue.

FISCAL YEAR TO DATE

- Through December, Other Taxes are \$91M 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 \$146M 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. The final PITQ payment for tax year 2023 is due in January 2024.

MONTHLY REVENUE REPORT

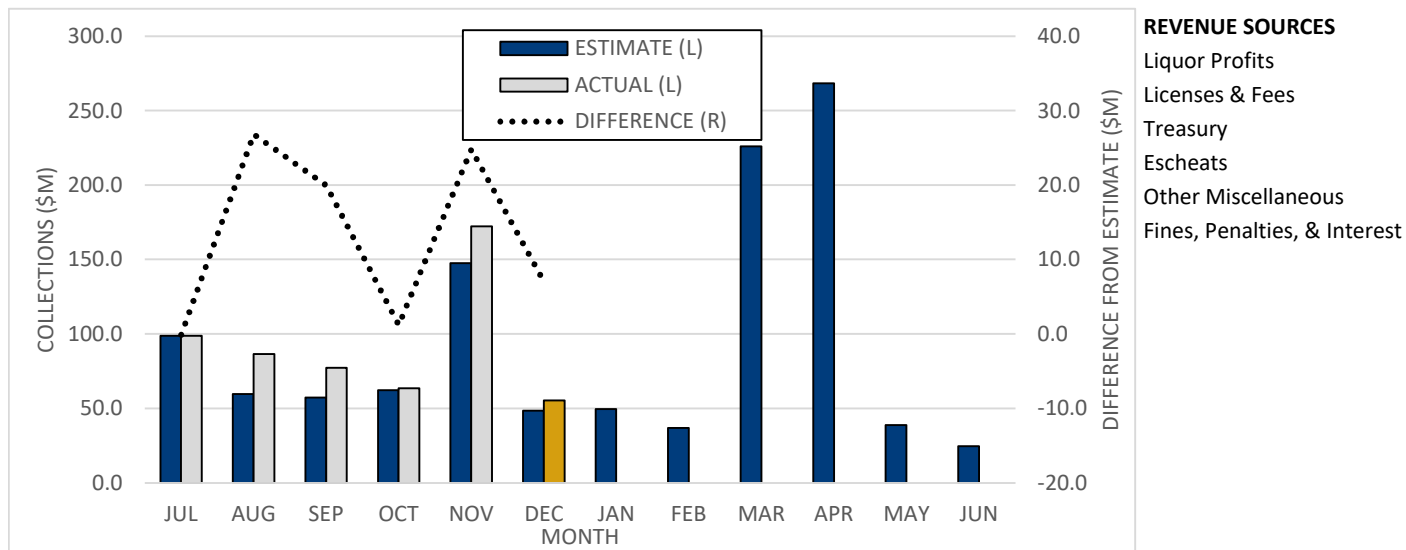
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DECEMBER 2023

NON-TAX



DECEMBER

- Non-Tax revenues were \$7M over estimate in December (year-over-year growth of 0%) with Treasury receipts again exceeding estimate (by \$25M) offset by a shortfall in Licenses and Fees (-\$21M). The Licenses and Fees shortfall is expected to be made up in January.

FISCAL YEAR TO DATE

- Through December, Non-Tax revenues are \$80M above estimate (17% over estimate and year-over-year growth of 60%).
- The fiscal year to date overage is driven primarily by Treasury collections as they are \$110M over estimate.

MONTHLY REVENUE REPORT

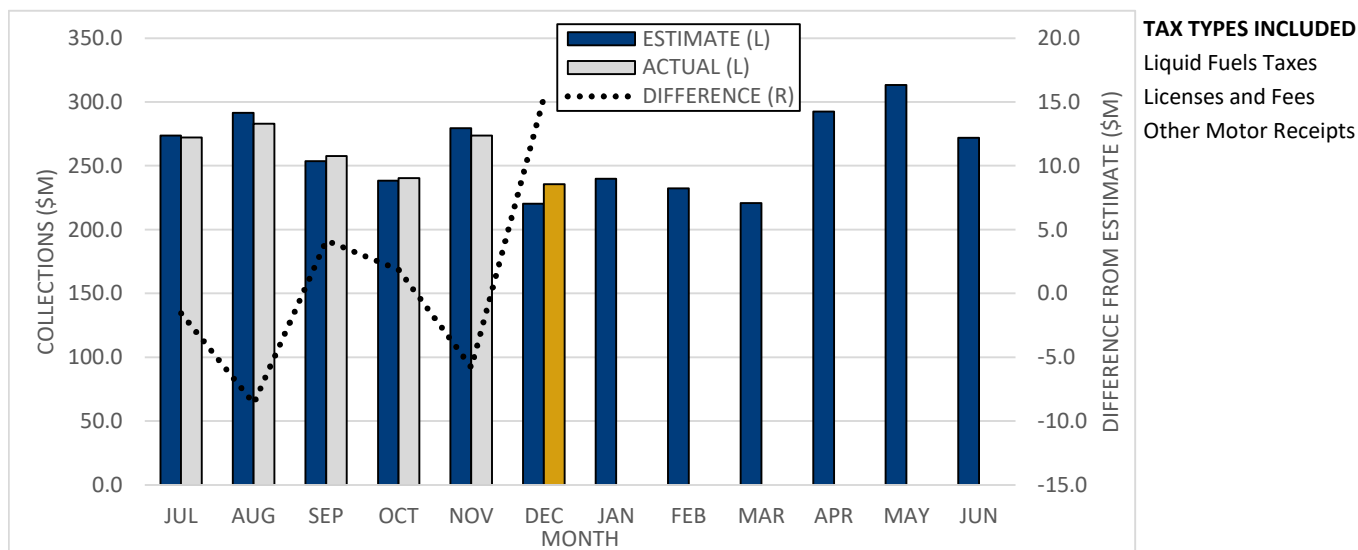
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DECEMBER 2023

MOTOR LICENSE FUND TOTAL



DECEMBER

- Motor License Fund collections were \$236M, or \$15M over estimate (a 7% difference, with 16% year-over-year growth).
- The 16% year-over-year growth is due primarily to Licenses and Fees receipts exceeding December 2022 levels by \$29M, or 42%. This is most likely due to unexpected processing of prior period Vehicle Registration and Titling (VRT) receipts.
- Liquid Fuels Taxes were \$131M this month (3% under estimate, with a year-over-year increase of 1%).
- Licenses and Fees came in \$15M, or 18% higher than expected. As noted above, this is mostly due to VRT receipts exceeding estimate by \$14M (25%) and December 2022 levels by \$25M, or 56%.
- Other Motor Receipts continue to be higher than estimate (\$4M, or 105%) due to continued strong Treasury collections (\$4M, or 109% over estimate).

FISCAL YEAR TO DATE

- Through December, the Motor License Fund has exceeded estimate by \$5M, or less than 1%, within the department’s goal of coming within 2% of actual collections.
- Liquid Fuels Taxes are \$34M under estimate (4%), offset by stronger than anticipated Licenses and Fees (\$26M, or 4%, over estimate) and Other Motor Receipts (\$14M, or 44%, over estimate).
- The Liquid Fuels shortfall may be due to higher fuel prices this summer leading to reduced purchases at the wholesale level.
- In Licenses and Fees, Miscellaneous Collections like accident report fees, miscellaneous DVS fees, and return check fees are \$24M, or more than 1,800% above estimate. This is likely an issue of processing that is anticipated to be offset with corrections to other accounts in the future.
- 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 | DECEMBER 2023 | DECEMBER 2022 | DECEMBER 2021 | FISCAL YTD 2023-24 | FISCAL YTD 2022-23 | FISCAL YTD 2021-22 |
|----------------------------------|------------------|------------------|------------------|-----------------------|-----------------------|-----------------------|
| Lottery ¹ | 156,063 | 139,445 | 147,279 | 1,129,236 | 1,130,693 | 1,051,243 |
| Public Transportation Assistance | 12,104 | 12,280 | 11,453 | 144,207 | 142,780 | 143,458 |
| Public Transportation Trust | 115,271 | 116,919 | 59,791 | 811,855 | 783,743 | 476,930 |
| Game Commission | 2,331 | 66,289 | 16,776 | 88,901 | 253,474 | 104,290 |
| Fish | 1,436 | 964 | 836 | 8,336 | 6,844 | 6,370 |
| Racing | 2,410 | 1,702 | 1,733 | 8,555 | 8,416 | 7,586 |
| Banking | 1,837 | 1,598 | 1,670 | 22,624 | 21,158 | 21,452 |
| Fire Insurance | 0 | 0 | 0 | 0 | -1,939 | -2,017 |
| Municipal Pension | 104 | 62 | 58 | 6,557 | -17,804 | -16,115 |
| Highway/Bridge ² | 18,280 | 18,212 | 19,730 | 115,217 | 112,851 | 115,580 |
| State Gaming | 95,445 | 87,518 | 78,324 | 626,503 | 565,638 | 540,041 |
| Economic Development & Tourism | 9,549 | 9,544 | 9,729 | 64,908 | 64,654 | 66,100 |

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

REFUNDS OF TAXES

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| | DECEMBER 2023 | DECEMBER 2022 | DECEMBER 2021 | FISCAL YTD 2023-24 | FISCAL YTD 2022-23 | FISCAL YTD 2021-22 |
|---------------------------|------------------|------------------|------------------|-----------------------|-----------------------|-----------------------|
| GENERAL FUND | 140,073 | 93,755 | 129,246 | 817,482 | 564,018 | 665,707 |
| Corporation Taxes | 83,960 | 43,690 | 66,428 | 389,912 | 258,546 | 244,028 |
| Sales and Use Tax | 11,037 | 10,293 | 12,696 | 119,335 | 67,910 | 62,946 |
| Employer Tax | -2 | -1 | 429 | -65 | 2,909 | 3,068 |
| Personal Income Tax | 40,697 | 35,951 | 47,082 | 279,641 | 206,079 | 332,543 |
| Miscellaneous | 4,381 | 3,822 | 2,611 | 28,659 | 28,573 | 23,122 |
| MOTOR LICENSE FUND | 788 | 1,153 | 616 | 16,339 | 12,251 | 16,764 |

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

MONTHLY REVENUE REPORT

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DECEMBER 2023

GENERAL FUND GROWTH

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| REVENUE SOURCES | DECEMBER 2023 | DECEMBER 2022 | GROWTH | FISCAL YTD 2023-24 | FISCAL YTD 2022-23 | GROWTH |
|--|------------------|------------------|---------------|-----------------------|-----------------------|--------------|
| TOTAL - GENERAL FUND | 3,699,593 | 4,041,831 | -8.5% | 19,844,859 | 19,699,322 | 0.7% |
| TOTAL - TAX REVENUE | 3,644,123 | 3,986,374 | -8.6% | 19,291,186 | 19,352,630 | -0.3% |
| TOTAL - CORPORATION TAXES | 889,538 | 1,008,717 | -11.8% | 2,702,077 | 2,742,310 | -1.5% |
| Corporate Net Income | 877,629 | 994,604 | -11.8% | 2,641,954 | 2,660,697 | -0.7% |
| Gross Receipts | 2,805 | 5,407 | -48.1% | 22,345 | 29,966 | -25.4% |
| Utility Property | 0 | 13 | -98.3% | 2,306 | 3,283 | -29.7% |
| Insurance Premiums | 1,722 | 657 | 162.1% | 8,585 | 26,537 | -67.6% |
| Bank Shares | 3,052 | 2,058 | 48.3% | 14,938 | 7,921 | 88.6% |
| Mutual Thrift | 4,329 | 5,979 | -27.6% | 11,949 | 13,908 | -14.1% |
| TOTAL - CONSUMPTION TAXES | 1,326,697 | 1,326,636 | 0.0% | 7,907,014 | 7,903,836 | 0.0% |
| SALES & USE | 1,176,034 | 1,176,450 | 0.0% | 7,177,807 | 7,126,303 | 0.7% |
| Non-Motor Vehicle | 1,078,930 | 1,074,628 | 0.4% | 6,503,451 | 6,437,817 | 1.0% |
| Motor Vehicle | 97,104 | 101,822 | -4.6% | 674,356 | 688,486 | -2.1% |
| Cigarette | 80,396 | 81,345 | -1.2% | 404,616 | 452,282 | -10.5% |
| Other Tobacco Products | 12,106 | 12,943 | -6.5% | 73,853 | 76,813 | -3.9% |
| Malt Beverage | 1,755 | 1,740 | 0.8% | 10,935 | 11,730 | -6.8% |
| Liquor | 56,406 | 54,158 | 4.2% | 239,803 | 236,709 | 1.3% |
| TOTAL - PERSONAL INCOME & OTHER TAXES | 1,427,888 | 1,651,021 | -13.5% | 8,682,094 | 8,706,483 | -0.3% |
| PERSONAL INCOME | 1,253,067 | 1,433,232 | -12.6% | 7,522,413 | 7,470,244 | 0.7% |
| Withholding | 1,111,638 | 1,240,408 | -10.4% | 6,345,389 | 6,068,073 | 4.6% |
| Quarterly | 111,899 | 143,168 | -21.8% | 813,300 | 999,521 | -18.6% |
| Annual | 29,530 | 49,656 | -40.5% | 363,723 | 402,650 | -9.7% |
| Realty Transfer | 45,403 | 55,787 | -18.6% | 253,546 | 351,897 | -27.9% |
| Inheritance | 117,933 | 138,004 | -14.5% | 769,698 | 725,706 | 6.1% |
| Gaming | 34,841 | 32,997 | 5.6% | 174,045 | 178,381 | -2.4% |
| Minor & Repealed | -23,355 | -8,999 | -159.5% | -37,607 | -19,745 | -90.5% |
| TOTAL - NON-TAX REVENUE | 55,470 | 55,457 | 0.0% | 553,673 | 346,692 | 59.7% |
| Liquor Store Profits | 0 | 0 | | 100,000 | 100,000 | 0.0% |
| Licenses & Fees | 8,914 | 37,540 | -76.3% | 54,904 | 76,940 | -28.6% |
| Miscellaneous | 40,992 | 12,931 | 217.0% | 361,541 | 133,981 | 169.8% |
| Fines, Penalties, & Interest | 5,563 | 4,987 | 11.6% | 37,228 | 35,770 | 4.1% |

MONTHLY REVENUE REPORT

Josh Shapiro, Governor

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DEPARTMENT OF REVENUE

DECEMBER 2023

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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| REVENUE SOURCES | DECEMBER | | DIFFERENCE | | FISCAL YTD | | DIFFERENCE | |
|--|------------------|------------------|----------------|--------------|-------------------|-------------------|-----------------|--------------|
| | ACTUAL | ESTIMATED | AMOUNT | PERCENT | ACTUAL | ESTIMATED | AMOUNT | PERCENT |
| TOTAL - GENERAL FUND | 3,699,593 | 3,766,400 | -66,807 | -1.8% | 19,844,859 | 19,912,800 | -67,941 | -0.3% |
| TOTAL - TAX REVENUE | 3,644,123 | 3,718,000 | -73,877 | -2.0% | 19,291,186 | 19,438,900 | -147,714 | -0.8% |
| TOTAL - CORPORATION TAXES | 889,538 | 939,900 | -50,362 | -5.4% | 2,702,077 | 2,618,600 | 83,477 | 3.2% |
| Corporate Net Income | 877,629 | 926,400 | -48,771 | -5.3% | 2,641,954 | 2,567,500 | 74,454 | 2.9% |
| Gross Receipts | 2,805 | 5,100 | -2,295 | -45.0% | 22,345 | 21,300 | 1,045 | 4.9% |
| Utility Property | 0 | 0 | 0 | | 2,306 | 1,200 | 1,106 | 92.2% |
| Insurance Premiums | 1,722 | 700 | 1,022 | 146.0% | 8,585 | 2,200 | 6,385 | 290.2% |
| Bank Shares | 3,052 | 1,900 | 1,152 | 60.6% | 14,938 | 11,300 | 3,638 | 32.2% |
| Mutual Thrift | 4,329 | 5,800 | -1,471 | -25.4% | 11,949 | 15,100 | -3,151 | -20.9% |
| TOTAL - CONSUMPTION TAXES | 1,326,697 | 1,314,100 | 12,597 | 1.0% | 7,907,014 | 8,047,300 | -140,286 | -1.7% |
| SALES & USE | 1,176,034 | 1,166,900 | 9,134 | 0.8% | 7,177,807 | 7,294,000 | -116,193 | -1.6% |
| Non-Motor Vehicle | 1,078,930 | 1,069,900 | 9,030 | 0.8% | 6,503,451 | 6,620,400 | -116,949 | -1.8% |
| Motor Vehicle | 97,104 | 97,000 | 104 | 0.1% | 674,356 | 673,600 | 756 | 0.1% |
| Cigarette | 80,396 | 75,600 | 4,796 | 6.3% | 404,616 | 415,400 | -10,784 | -2.6% |
| Other Tobacco Products | 12,106 | 13,900 | -1,794 | -12.9% | 73,853 | 81,800 | -7,947 | -9.7% |
| Malt Beverage | 1,755 | 1,700 | 55 | 3.2% | 10,935 | 11,700 | -765 | -6.5% |
| Liquor | 56,406 | 56,000 | 406 | 0.7% | 239,803 | 244,400 | -4,597 | -1.9% |
| TOTAL - PERSONAL INCOME & OTHER TAXES | 1,427,888 | 1,464,000 | -36,112 | -2.5% | 8,682,094 | 8,773,000 | -90,906 | -1.0% |
| PERSONAL INCOME | 1,253,067 | 1,285,700 | -32,633 | -2.5% | 7,522,413 | 7,645,100 | -122,687 | -1.6% |
| Withholding | 1,111,638 | 1,111,300 | 338 | 0.0% | 6,345,389 | 6,365,800 | -20,411 | -0.3% |
| Quarterly | 111,899 | 136,700 | -24,801 | -18.1% | 813,300 | 959,500 | -146,200 | -15.2% |
| Annual | 29,530 | 37,700 | -8,170 | -21.7% | 363,723 | 319,800 | 43,923 | 13.7% |
| Realty Transfer | 45,403 | 46,200 | -797 | -1.7% | 253,546 | 267,900 | -14,354 | -5.4% |
| Inheritance | 117,933 | 117,100 | 833 | 0.7% | 769,698 | 707,600 | 62,098 | 8.8% |
| Gaming | 34,841 | 34,000 | 841 | 2.5% | 174,045 | 180,400 | -6,355 | -3.5% |
| Minor & Repealed | -23,355 | -19,000 | -4,355 | -22.9% | -37,607 | -28,000 | -9,607 | -34.3% |
| TOTAL - NON-TAX REVENUE | 55,470 | 48,400 | 7,070 | 14.6% | 553,673 | 473,900 | 79,773 | 16.8% |
| Liquor Store Profits | 0 | 0 | 0 | | 100,000 | 100,000 | 0 | 0.0% |
| Licenses & Fees | 8,914 | 29,800 | -20,886 | -70.1% | 54,904 | 73,500 | -18,596 | -25.3% |
| Miscellaneous | 40,992 | 12,700 | 28,292 | 222.8% | 361,541 | 262,800 | 98,741 | 37.6% |
| Fines, Penalties, & Interest | 5,563 | 5,900 | -337 | -5.7% | 37,228 | 37,600 | -372 | -1.0% |

MONTHLY REVENUE REPORT

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DEPARTMENT OF REVENUE

DECEMBER 2023

MOTOR LICENSE FUND GROWTH

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| REVENUE SOURCES | DECEMBER 2023 | DECEMBER 2022 | GROWTH | FISCAL YTD 2023-24 | FISCAL YTD 2022-23 | GROWTH |
|-------------------------------------|------------------|------------------|--------------|-----------------------|-----------------------|---------------|
| TOTAL - MOTOR LICENSE FUND | 235,695 | 203,043 | 16.1% | 1,562,002 | 1,411,332 | 10.7% |
| TOTAL - LIQUID FUELS TAXES | 130,875 | 128,965 | 1.5% | 920,618 | 884,061 | 4.1% |
| Motor Carriers/IFTA | 7,082 | 11,945 | -40.7% | 72,838 | 82,372 | -11.6% |
| Alternative Fuels | 1,460 | 1,453 | 0.5% | 9,156 | 8,524 | 7.4% |
| Oil Company Franchise | 78,865 | 74,275 | 6.2% | 510,261 | 480,979 | 6.1% |
| Act 89 OCFT - Fuels | 12,208 | 12,186 | 0.2% | 75,504 | 73,981 | 2.1% |
| Act 89 OCFT - Liquid | 31,260 | 29,076 | 7.5% | 252,858 | 238,174 | 6.2% |
| Minor & Repealed | 0 | 30 | -98.8% | 2 | 32 | -93.5% |
| TOTAL - LICENSES AND FEES | 96,364 | 67,686 | 42.4% | 594,110 | 505,984 | 17.4% |
| Special Hauling Permits | 2,867 | 2,832 | 1.2% | 18,855 | 17,827 | 5.8% |
| Registrations Other States-IRP | 15,679 | 14,771 | 6.2% | 92,671 | 91,054 | 1.8% |
| Operators Licenses | 7,387 | 4,386 | 68.4% | 40,238 | 29,769 | 35.2% |
| Real ID | 499 | 947 | -47.3% | 3,838 | 7,496 | -48.8% |
| Vehicle Registrations & Titling | 69,036 | 44,125 | 56.5% | 413,565 | 355,595 | 16.3% |
| Miscellaneous Collections | 895 | 625 | 43.2% | 24,944 | 4,242 | 488.0% |
| TOTAL - OTHER MOTOR RECEIPTS | 8,456 | 6,393 | 32.3% | 47,274 | 21,287 | 122.1% |
| Fines, Penalties, & Interest | 990 | 408 | 142.7% | -4,859 | -3,459 | -40.4% |
| Miscellaneous - Treasury | 8,367 | 5,797 | 44.3% | 52,013 | 23,382 | 122.5% |
| Other Miscellaneous | -901 | 187 | -580.9% | 120 | 1,365 | -91.2% |

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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| | DECEMBER | | DIFFERENCE | | FISCAL YTD | | DIFFERENCE | |
|-------------------------------------|----------------|----------------|---------------|---------------|------------------|------------------|----------------|--------------|
| | ACTUAL | ESTIMATED | AMOUNT | PERCENT | ACTUAL | ESTIMATED | AMOUNT | PERCENT |
| TOTAL - MOTOR LICENSE FUND | 235,695 | 220,330 | 15,365 | 7.0% | 1,562,002 | 1,556,600 | 5,402 | 0.3% |
| TOTAL - LIQUID FUELS TAXES | 130,875 | 134,400 | -3,525 | -2.6% | 920,618 | 955,100 | -34,482 | -3.6% |
| Motor Carriers/IFTA | 7,082 | 11,700 | -4,618 | -39.5% | 72,838 | 85,700 | -12,862 | -15.0% |
| Alternative Fuels | 1,460 | 1,600 | -140 | -8.7% | 9,156 | 9,600 | -444 | -4.6% |
| Oil Company Franchise | 78,865 | 82,700 | -3,835 | -4.6% | 510,261 | 519,000 | -8,739 | -1.7% |
| Act 89 OCFT - Fuels | 12,208 | 13,500 | -1,292 | -9.6% | 75,504 | 78,500 | -2,996 | -3.8% |
| Act 89 OCFT - Liquid | 31,260 | 24,900 | 6,360 | 25.5% | 252,858 | 262,300 | -9,442 | -3.6% |
| Minor & Repealed | 0 | 0 | 0 | | 2 | 0 | 2 | |
| TOTAL - LICENSES AND FEES | 96,364 | 81,800 | 14,564 | 17.8% | 594,110 | 568,600 | 25,510 | 4.5% |
| TOTAL - OTHER MOTOR RECEIPTS | 8,456 | 4,130 | 4,326 | 104.8% | 47,274 | 32,900 | 14,374 | 43.7% |

MONTHLY REVENUE REPORT

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



DECEMBER 2023

FISCAL YEAR 2023-24 GENERAL FUND MONTHLY DISTRIBUTION

\$K

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL - GENERAL FUND | 2,881,600 | 2,926,500 | 4,196,800 | 3,126,500 | 3,015,000 | 3,766,400 | 3,833,500 | 2,696,800 | 5,989,700 | 5,312,300 | 3,270,000 | 3,595,500 |
| TOTAL - TAX REVENUE | 2,782,800 | 2,866,800 | 4,139,500 | 3,064,300 | 2,867,500 | 3,718,000 | 3,784,100 | 2,659,900 | 5,763,700 | 5,043,900 | 3,231,200 | 3,571,000 |
| TOTAL - Corporation Taxes | 188,300 | 104,000 | 1,001,700 | 191,500 | 193,200 | 939,900 | 232,100 | 248,800 | 3,083,600 | 655,800 | 489,400 | 523,600 |
| Corporate Net Income | 181,900 | 98,100 | 985,700 | 186,600 | 188,800 | 926,400 | 175,200 | 158,400 | 751,100 | 538,900 | 464,200 | 978,200 |
| Gross Receipts | 2,100 | 4,400 | 3,000 | 3,800 | 2,900 | 5,100 | 5,000 | 34,600 | 1,243,300 | 2,000 | -2,500 | 2,800 |
| Utility Property | 100 | 0 | 900 | 200 | 0 | 0 | 0 | 0 | 0 | 22,500 | 22,700 | 0 |
| Insurance Premiums | -600 | 600 | 1,100 | 300 | 100 | 700 | 51,300 | 45,600 | 809,300 | 85,000 | 4,400 | -465,300 |
| Bank Shares | 3,900 | 100 | 5,000 | 300 | 100 | 1,900 | 200 | 10,100 | 275,900 | 2,000 | 500 | 1,700 |
| Mutual Thrift | 900 | 800 | 6,000 | 300 | 1,300 | 5,800 | 400 | 100 | 4,000 | 5,400 | 100 | 6,200 |
| TOTAL - Consumption Taxes | 1,384,200 | 1,339,800 | 1,323,000 | 1,416,500 | 1,269,700 | 1,314,100 | 1,317,700 | 1,092,200 | 1,163,000 | 1,218,200 | 1,215,800 | 1,318,300 |
| Sales & Use | 1,317,800 | 1,206,700 | 1,182,200 | 1,285,500 | 1,134,900 | 1,166,900 | 1,227,900 | 975,400 | 1,041,400 | 1,211,500 | 1,080,800 | 1,181,600 |
| Non-Motor Vehicle | 1,202,400 | 1,081,200 | 1,064,800 | 1,166,900 | 1,035,200 | 1,069,900 | 1,125,700 | 895,600 | 924,700 | 1,103,900 | 966,200 | 1,071,400 |
| Motor Vehicle | 115,400 | 125,500 | 117,400 | 118,600 | 99,700 | 97,000 | 102,200 | 79,800 | 116,700 | 107,600 | 114,600 | 110,200 |
| Cigarette | 15,200 | 82,200 | 87,800 | 76,200 | 78,400 | 75,600 | 41,300 | 68,400 | 69,300 | -45,900 | 80,100 | 80,700 |
| Other Tobacco Products | 12,500 | 13,500 | 14,100 | 14,100 | 13,700 | 13,900 | 13,900 | 13,400 | 12,600 | 14,200 | 13,300 | 14,100 |
| Malt Beverage | 2,200 | 1,900 | 2,200 | 1,900 | 1,800 | 1,700 | 1,500 | 1,400 | 1,600 | 1,800 | 1,700 | 2,100 |
| Liquor | 36,500 | 35,500 | 36,700 | 38,800 | 40,900 | 56,000 | 33,100 | 33,600 | 38,100 | 36,600 | 39,900 | 39,800 |
| TOTAL - Other Taxes | 1,210,300 | 1,423,000 | 1,814,800 | 1,456,300 | 1,404,600 | 1,464,000 | 2,234,300 | 1,318,900 | 1,517,100 | 3,169,900 | 1,526,000 | 1,729,100 |
| Personal Income | 1,055,300 | 1,204,700 | 1,622,500 | 1,270,200 | 1,206,700 | 1,285,700 | 2,037,400 | 1,122,200 | 1,408,600 | 2,968,600 | 1,290,900 | 1,518,900 |
| Withholding | 971,300 | 1,125,900 | 977,400 | 1,029,500 | 1,150,400 | 1,111,300 | 1,266,800 | 1,059,500 | 1,201,200 | 1,060,400 | 1,161,900 | 1,018,200 |
| Quarterly | 45,100 | 50,200 | 611,000 | 90,600 | 25,900 | 136,700 | 735,400 | 26,500 | 89,000 | 514,300 | 35,600 | 461,800 |
| Annual | 38,900 | 28,600 | 34,100 | 150,100 | 30,400 | 37,700 | 35,200 | 36,200 | 118,400 | 1,393,900 | 93,400 | 38,900 |
| Realty Transfer | 1,100 | 71,500 | 50,500 | 50,600 | 48,000 | 46,200 | 42,400 | 25,700 | 32,600 | 45,300 | 47,800 | 48,900 |
| Inheritance | 127,900 | 121,100 | 114,300 | 113,200 | 114,000 | 117,100 | 118,400 | 141,200 | 140,400 | 123,400 | 128,800 | 120,100 |
| Gaming | 18,800 | 24,900 | 38,100 | 29,400 | 35,200 | 34,000 | 33,800 | 29,200 | 35,300 | 30,800 | 36,100 | 25,800 |
| Minor & Repealed | 7,200 | 800 | -10,600 | -7,100 | 700 | -19,000 | 2,300 | 600 | -99,800 | 1,800 | 22,400 | 15,400 |
| TOTAL - NON-TAX REVENUE | 98,800 | 59,700 | 57,300 | 62,200 | 147,500 | 48,400 | 49,400 | 36,900 | 226,000 | 268,400 | 38,800 | 24,500 |
| Liquor Store Profits | 0 | 0 | 0 | 0 | 100,000 | 0 | 0 | 0 | 85,100 | 0 | 0 | 0 |
| Licenses & Fees | 10,300 | 9,300 | 7,300 | 7,500 | 9,300 | 29,800 | 3,200 | 8,800 | 56,100 | 1,300 | 10,100 | 7,300 |
| Miscellaneous | 82,400 | 43,600 | 43,700 | 48,500 | 31,900 | 12,700 | 41,100 | 23,100 | 79,000 | 261,100 | 22,300 | 17,800 |
| Treasury | 61,400 | 54,300 | 46,900 | 39,500 | 34,000 | 28,800 | 24,600 | 21,800 | 19,300 | 17,300 | 18,200 | 18,400 |
| Escheats | -1,600 | -16,400 | -8,300 | 5,300 | -6,000 | -16,200 | -28,400 | -3,000 | 59,000 | 243,300 | 3,200 | -14,000 |
| Other Miscellaneous | 22,600 | 5,700 | 5,100 | 3,700 | 3,900 | 100 | 44,900 | 4,300 | 700 | 500 | 900 | 13,400 |
| Fines, Penalties, & Interest | 6,100 | 6,800 | 6,300 | 6,200 | 6,300 | 5,900 | 5,100 | 5,000 | 5,800 | 6,000 | 6,400 | -600 |

MONTHLY REVENUE REPORT

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



DECEMBER 2023

FISCAL YEAR 2023-24 GENERAL FUND CUMULATIVE MONTHLY DISTRIBUTION

\$K

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|----------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| TOTAL - GENERAL FUND | 2,881,600 | 5,808,100 | 10,004,900 | 13,131,400 | 16,146,400 | 19,912,800 | 23,746,300 | 26,443,100 | 32,432,800 | 37,745,100 | 41,015,100 | 44,610,600 |
| TOTAL - TAX REVENUE | 2,782,800 | 5,649,600 | 9,789,100 | 12,853,400 | 15,720,900 | 19,438,900 | 23,223,000 | 25,882,900 | 31,646,600 | 36,690,500 | 39,921,700 | 43,492,700 |
| TOTAL - Corporation Taxes | 188,300 | 292,300 | 1,294,000 | 1,485,500 | 1,678,700 | 2,618,600 | 2,850,700 | 3,099,500 | 6,183,100 | 6,838,900 | 7,328,300 | 7,851,900 |
| Corporate Net Income | 181,900 | 280,000 | 1,265,700 | 1,452,300 | 1,641,100 | 2,567,500 | 2,742,700 | 2,901,100 | 3,652,200 | 4,191,100 | 4,655,300 | 5,633,500 |
| Gross Receipts | 2,100 | 6,500 | 9,500 | 13,300 | 16,200 | 21,300 | 26,300 | 60,900 | 1,304,200 | 1,306,200 | 1,303,700 | 1,306,500 |
| Utility Property | 100 | 100 | 1,000 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 23,700 | 46,400 | 46,400 |
| Insurance Premiums | -600 | 0 | 1,100 | 1,400 | 1,500 | 2,200 | 53,500 | 99,100 | 908,400 | 993,400 | 997,800 | 532,500 |
| Bank Shares | 3,900 | 4,000 | 9,000 | 9,300 | 9,400 | 11,300 | 11,500 | 21,600 | 297,500 | 299,500 | 300,000 | 301,700 |
| Mutual Thrift | 900 | 1,700 | 7,700 | 8,000 | 9,300 | 15,100 | 15,500 | 15,600 | 19,600 | 25,000 | 25,100 | 31,300 |
| TOTAL - Consumption Taxes | 1,384,200 | 2,724,000 | 4,047,000 | 5,463,500 | 6,733,200 | 8,047,300 | 9,365,000 | 10,457,200 | 11,620,200 | 12,838,400 | 14,054,200 | 15,372,500 |
| Sales & Use | 1,317,800 | 2,524,500 | 3,706,700 | 4,992,200 | 6,127,100 | 7,294,000 | 8,521,900 | 9,497,300 | 10,538,700 | 11,750,200 | 12,831,000 | 14,012,600 |
| Non-Motor Vehicle | 1,202,400 | 2,283,600 | 3,348,400 | 4,515,300 | 5,550,500 | 6,620,400 | 7,746,100 | 8,641,700 | 9,566,400 | 10,670,300 | 11,636,500 | 12,707,900 |
| Motor Vehicle | 115,400 | 240,900 | 358,300 | 476,900 | 576,600 | 673,600 | 775,800 | 855,600 | 972,300 | 1,079,900 | 1,194,500 | 1,304,700 |
| Cigarette | 15,200 | 97,400 | 185,200 | 261,400 | 339,800 | 415,400 | 456,700 | 525,100 | 594,400 | 548,500 | 628,600 | 709,300 |
| Other Tobacco Products | 12,500 | 26,000 | 40,100 | 54,200 | 67,900 | 81,800 | 95,700 | 109,100 | 121,700 | 135,900 | 149,200 | 163,300 |
| Malt Beverage | 2,200 | 4,100 | 6,300 | 8,200 | 10,000 | 11,700 | 13,200 | 14,600 | 16,200 | 18,000 | 19,700 | 21,800 |
| Liquor | 36,500 | 72,000 | 108,700 | 147,500 | 188,400 | 244,400 | 277,500 | 311,100 | 349,200 | 385,800 | 425,700 | 465,500 |
| TOTAL - Other Taxes | 1,210,300 | 2,633,300 | 4,448,100 | 5,904,400 | 7,309,000 | 8,773,000 | 11,007,300 | 12,326,200 | 13,843,300 | 17,013,200 | 18,539,200 | 20,268,300 |
| Personal Income | 1,055,300 | 2,260,000 | 3,882,500 | 5,152,700 | 6,359,400 | 7,645,100 | 9,682,500 | 10,804,700 | 12,213,300 | 15,181,900 | 16,472,800 | 17,991,700 |
| Withholding | 971,300 | 2,097,200 | 3,074,600 | 4,104,100 | 5,254,500 | 6,365,800 | 7,632,600 | 8,692,100 | 9,893,300 | 10,953,700 | 12,115,600 | 13,133,800 |
| Quarterly | 45,100 | 95,300 | 706,300 | 796,900 | 822,800 | 959,500 | 1,694,900 | 1,721,400 | 1,810,400 | 2,324,700 | 2,360,300 | 2,822,100 |
| Annual | 38,900 | 67,500 | 101,600 | 251,700 | 282,100 | 319,800 | 355,000 | 391,200 | 509,600 | 1,903,500 | 1,996,900 | 2,035,800 |
| Realty Transfer | 1,100 | 72,600 | 123,100 | 173,700 | 221,700 | 267,900 | 310,300 | 336,000 | 368,600 | 413,900 | 461,700 | 510,600 |
| Inheritance | 127,900 | 249,000 | 363,300 | 476,500 | 590,500 | 707,600 | 826,000 | 967,200 | 1,107,600 | 1,231,000 | 1,359,800 | 1,479,900 |
| Gaming | 18,800 | 43,700 | 81,800 | 111,200 | 146,400 | 180,400 | 214,200 | 243,400 | 278,700 | 309,500 | 345,600 | 371,400 |
| Minor & Repealed | 7,200 | 8,000 | -2,600 | -9,700 | -9,000 | -28,000 | -25,700 | -25,100 | -124,900 | -123,100 | -100,700 | -85,300 |
| TOTAL - NON-TAX REVENUE | 98,800 | 158,500 | 215,800 | 278,000 | 425,500 | 473,900 | 523,300 | 560,200 | 786,200 | 1,054,600 | 1,093,400 | 1,117,900 |
| Liquor Store Profits | 0 | 0 | 0 | 0 | 100,000 | 100,000 | 100,000 | 100,000 | 185,100 | 185,100 | 185,100 | 185,100 |
| Licenses & Fees | 10,300 | 19,600 | 26,900 | 34,400 | 43,700 | 73,500 | 76,700 | 85,500 | 141,600 | 142,900 | 153,000 | 160,300 |
| Miscellaneous | 82,400 | 126,000 | 169,700 | 218,200 | 250,100 | 262,800 | 303,900 | 327,000 | 406,000 | 667,100 | 689,400 | 707,200 |
| Treasury | 61,400 | 115,700 | 162,600 | 202,100 | 236,100 | 264,900 | 289,500 | 311,300 | 330,600 | 347,900 | 366,100 | 384,500 |
| Escheats | -1,600 | -18,000 | -26,300 | -21,000 | -27,000 | -43,200 | -71,600 | -74,600 | -15,600 | 227,700 | 230,900 | 216,900 |
| Other Miscellaneous | 22,600 | 28,300 | 33,400 | 37,100 | 41,000 | 41,100 | 86,000 | 90,300 | 91,000 | 91,500 | 92,400 | 105,800 |
| Fines, Penalties, & Interest | 6,100 | 12,900 | 19,200 | 25,400 | 31,700 | 37,600 | 42,700 | 47,700 | 53,500 | 59,500 | 65,900 | 65,300 |