

MONTHLY REVENUE REPORT

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



pennsylvania
DEPARTMENT OF REVENUE

JANUARY 2024

GENERAL FUND

General Fund Collections of \$3.9 billion for the month of January were \$74.6 million, or 1.9 percent, above the official estimate. Fiscal year 2023-24 collections of \$23.8 billion were \$6.6 million, or 0.0 percent, above estimate.

- Total Corporation Tax collections of \$280.3 million for the month of January were \$48.2 million above the official estimate. Year-to-date collections are \$131.7 million, or 4.6 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.3 billion were \$89.0 million above estimate. Year-to-date collections are \$27.2 million, or 0.3 percent, below estimate.
- Total Personal Income Tax (PIT) collections of \$1.9 billion for the month of January were \$183.3 million below estimate. Year-to-date collections are \$306.0 million, or 3.2 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$47.4 million were \$5.0 million above estimate. Year-to-date collections are \$9.4 million, or 3.0 percent, below estimate.
- Inheritance Tax revenues of \$105.0 million were \$13.4 million below estimate. Year-to-date collections are \$48.7 million, or 5.9 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$118.7 million for the month of January.
- Non-tax revenue collections for the month of January were \$136.2 million above estimate. Year-to-date collections are \$216.0 million, or 41.3 percent, above the official estimate.

IN THIS ISSUE

• General Fund	<i>Page 1</i>	• Revenue Receipts for Selected Special Funds	<i>Page 9</i>
• 2023-24 General Fund Revenues	<i>Page 2</i>	• Refunds of Taxes	<i>Page 9</i>
• General Fund Detail	<i>Page 3</i>	• General Fund Growth	<i>Page 10</i>
• Corporation Tax Detail	<i>Page 4</i>	• General Fund Comparison of Actual to Estimate January 2024	<i>Page 11</i>
• Consumption Tax Detail	<i>Page 5</i>	• Motor License Fund Growth	<i>Page 12</i>
• Personal Income & Other Tax Detail	<i>Page 6</i>	• Motor License Fund Comparison of Actual to Estimate January 2024	<i>Page 12</i>
• Non-Tax Collections Detail	<i>Page 7</i>		
• Motor License Fund Detail	<i>Page 8</i>		

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MONTHLY REVENUE REPORT

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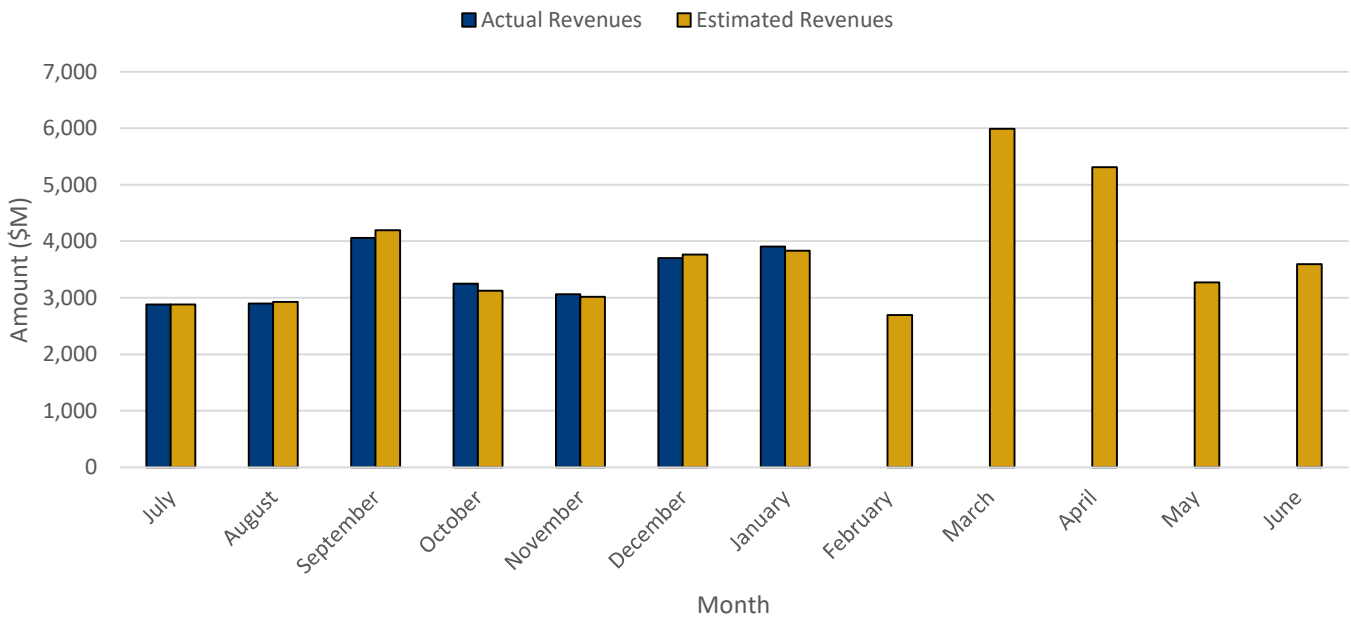


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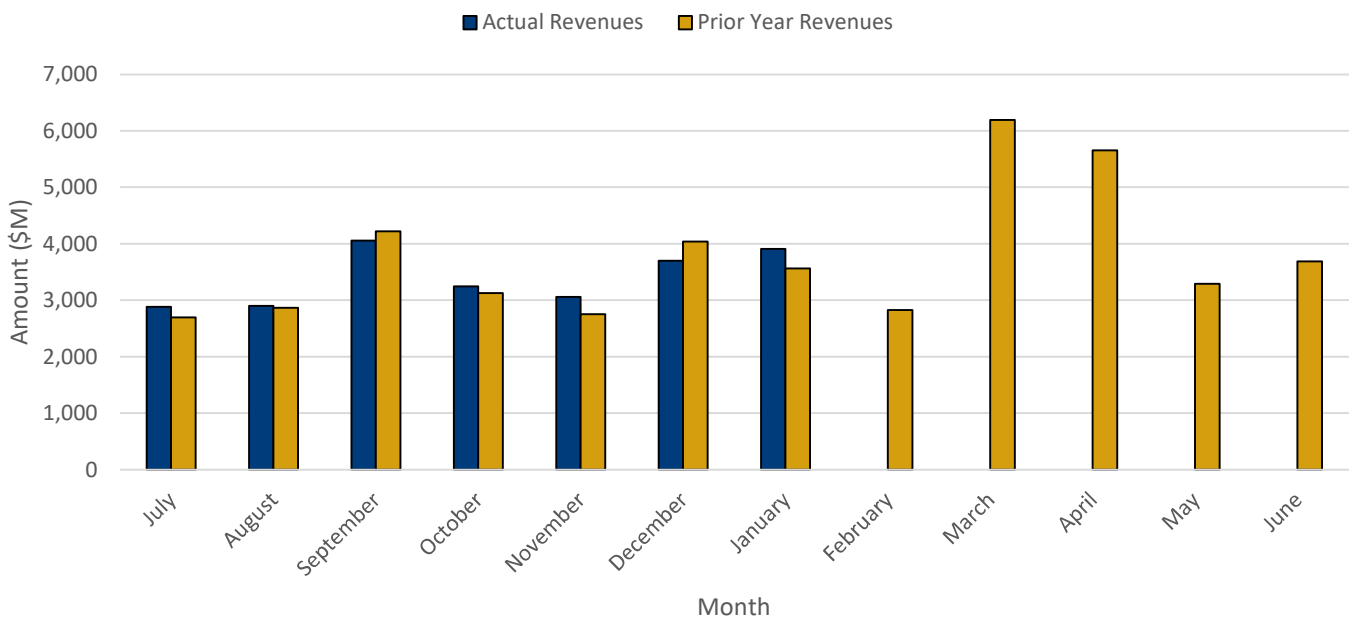
JANUARY 2024

2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



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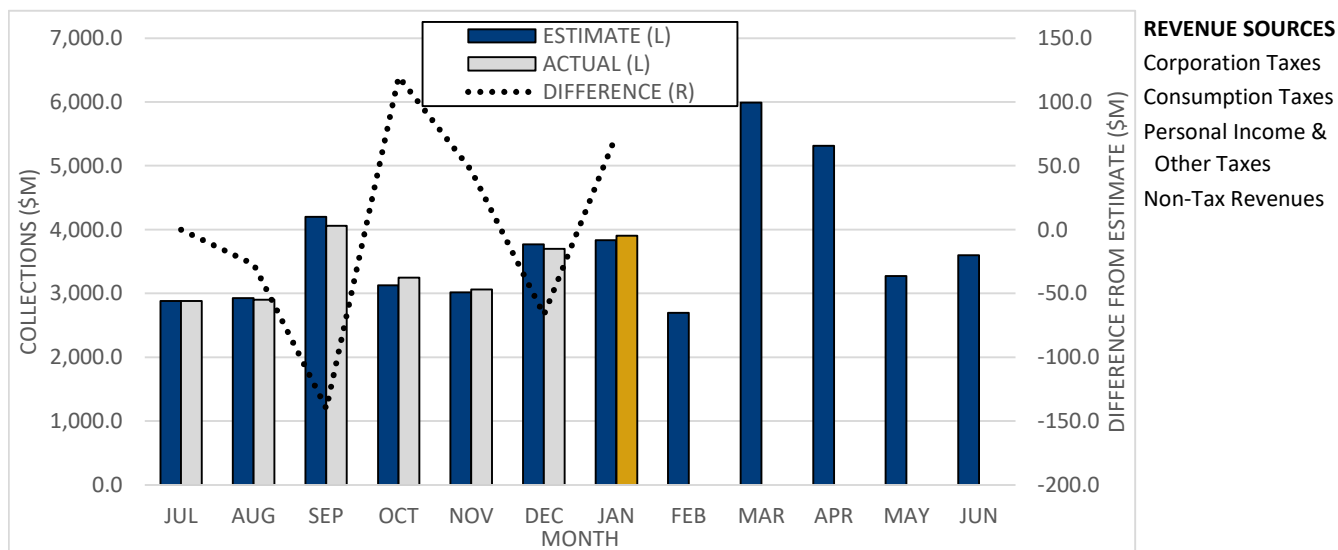
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JANUARY 2024

GENERAL FUND TOTAL



JANUARY

In January, the General Fund exceeded estimate by \$75M (1.9%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	48
Consumption Taxes	77
Personal Income & Other Taxes	-187
Non-Tax Revenues	136
General Fund Total	75

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

FISCAL YEAR TO DATE

Through January, the General Fund is \$7M over estimate (0.0%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	132
Consumption Taxes	-63
Personal Income & Other Taxes	-278
Non-Tax Revenues	216
General Fund Total	7

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

MONTHLY REVENUE REPORT

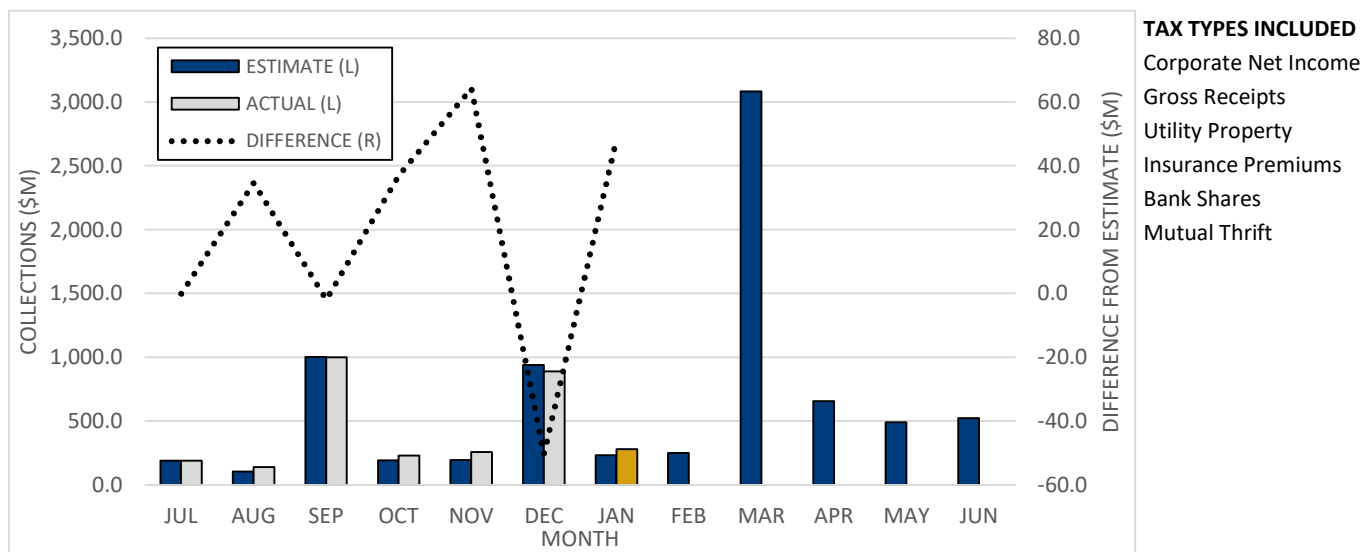
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JANUARY 2024

CORPORATION TAXES



JANUARY

- In January, Corporation Taxes exceeded estimate by \$48M or 21%. Two tax types caused this overage:
 - Corporate Net Income Tax (CNIT) exceeded estimate by \$35M, which was caused by several large, unexpected payments.
 - Insurance Premiums Tax (IPT) exceeded estimate by \$11M. This is primarily a timing issue, as the Surplus Lines Agents Tax is due on January 31st. Payments for that due date can fall in either January or the beginning of February. In 2024, more was deposited in January than originally expected.

FISCAL YEAR TO DATE

- Fiscal year to date, Corporation Taxes are \$132M over estimate. The bulk of that overage is from CNIT, which is \$110M over estimate through January. CNIT payments were larger than expected earlier in the fiscal year, as it appears that corporations did not immediately react to the CNIT rate cut (from 9.99% to 8.99% for tax year 2023).

MONTHLY REVENUE REPORT

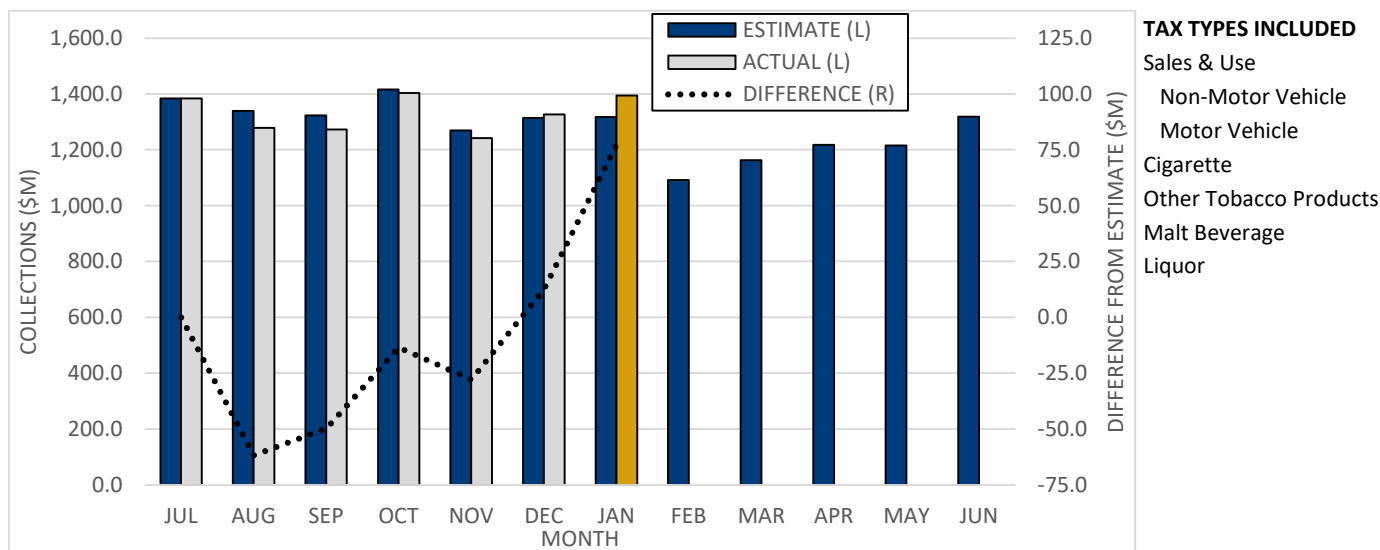
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JANUARY 2024

CONSUMPTION TAXES



JANUARY

- Consumption Taxes exceeded estimate by \$77M in January. The primary driver of that was Non-Motor Vehicle Sales & Use Tax (NMV) for two reasons:
 - Strong December revenues. December SUT is primarily paid in December (as prepayments) and January (clean-up, monthly, and quarterly payments). Growth for December activity was originally expected to be about -3% but actual receipts are closer to +5%. Because this growth was not seen last month in prepayments, it shows up as very strong January receipts.
 - Shift in payment frequency. Every year, the Department informs taxpayers of their return/payment requirements for the year based on their prior Q3 remittances. As taxpayers remit larger amounts of tax, they are required to file and pay more frequently. In January, this impact was larger than anticipated as more taxpayers became prepayers than was originally forecasted.

FISCAL YEAR TO DATE

- Through January, Consumption Taxes are \$63M or 0.7% below estimate. This is well within the Department’s goal of being within 2% of the Official estimate.

MONTHLY REVENUE REPORT

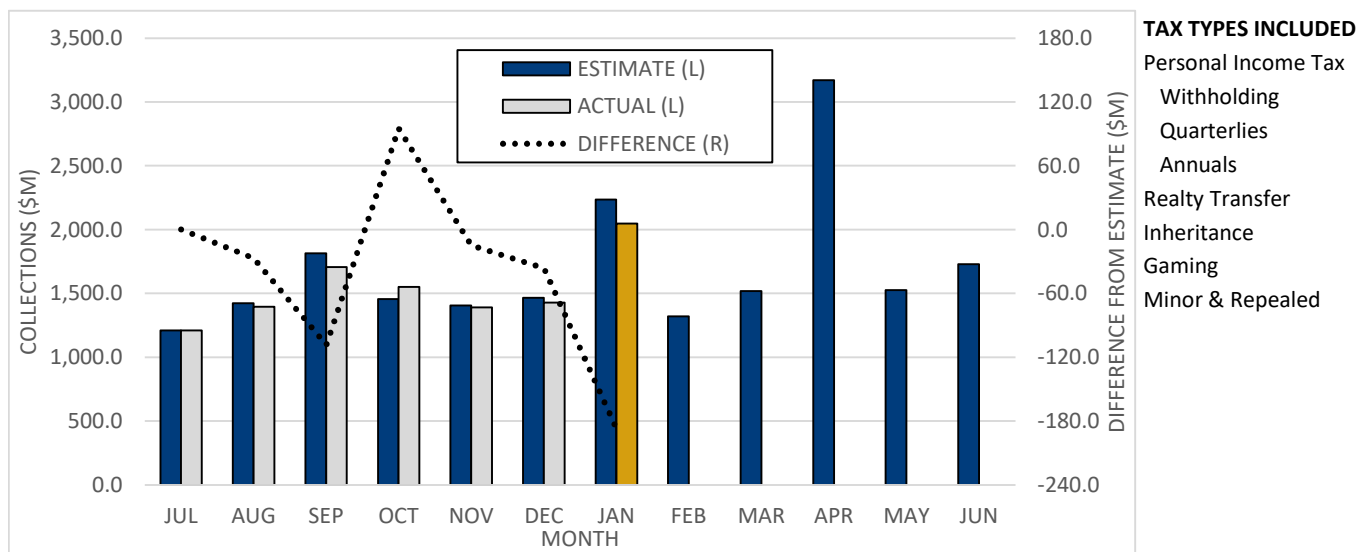
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JANUARY 2024

PERSONAL INCOME & OTHER TAXES



TAX TYPES INCLUDED

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

JANUARY

- Personal Income and Other Taxes missed estimate by \$187M in January.
- The primary driver for that shortfall was weaker than expected Personal Income Tax Quarterly (PITQ) payments, which missed estimate by \$180M. This continues the weak performance in PITQ payments seen over tax year 2023. It is unclear why these payments have been this weak, as the Bureau of Economic Analysis shows positive non-wage income growth in 2023.

FISCAL YEAR TO DATE

- Personal Income and Other Taxes are \$278M below estimate through January. As mentioned above, the primary reason for this shortfall is PITQ payments, which are \$326M below estimate fiscal year to date.
- January 2024 is the final PITQ payment for tax year 2023.

MONTHLY REVENUE REPORT

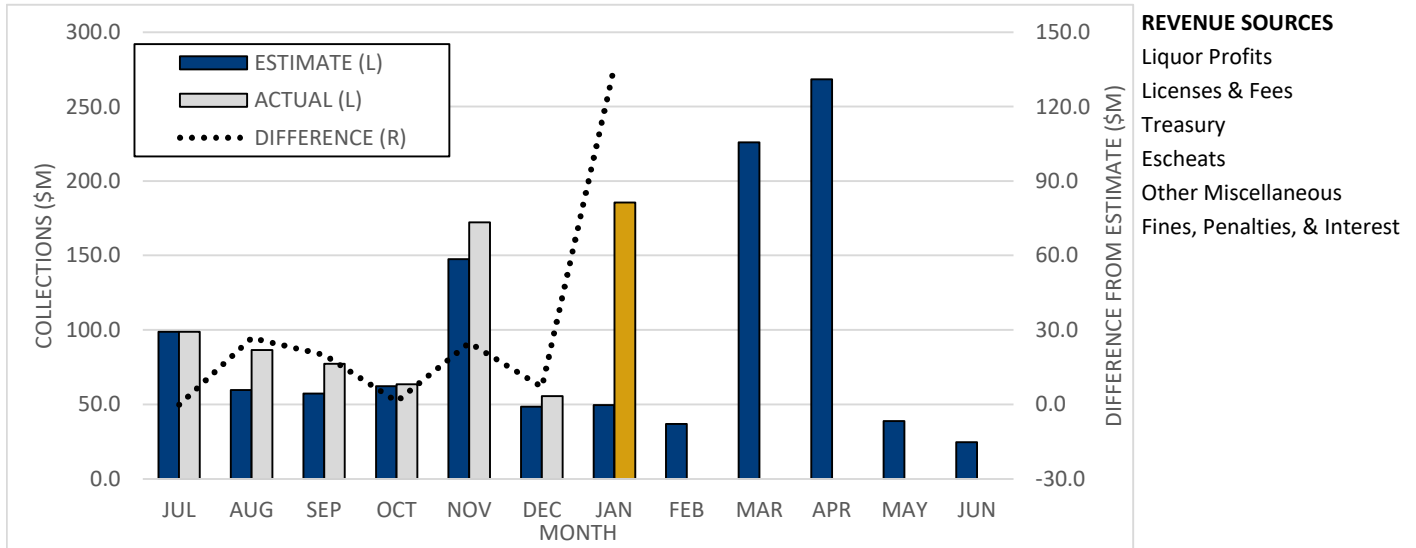
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JANUARY 2024

NON-TAX



JANUARY

- Non-Tax revenues exceeded estimate by \$136M in January. Three components of Non-Tax contributed to this overage:
 - Licenses and Fees (L&F) were \$34M over estimate. This is primarily a timing issue as December L&F receipts were \$21M below estimate.
 - Treasury receipts were \$89M over estimate. There were two Treasury deposits this month – the usual deposit (similar to other deposits this FY) plus a second one due to the redemption of securities held due to the Master Settlement Agreement securitization.
 - Escheats were \$24M over estimate, primarily due to payments out of Escheats being smaller than January 2023.

FISCAL YEAR TO DATE

- Non-Tax receipts are \$216M over estimate through January. The primary reason is Treasury receipts, which are now \$199M over estimate.

MONTHLY REVENUE REPORT

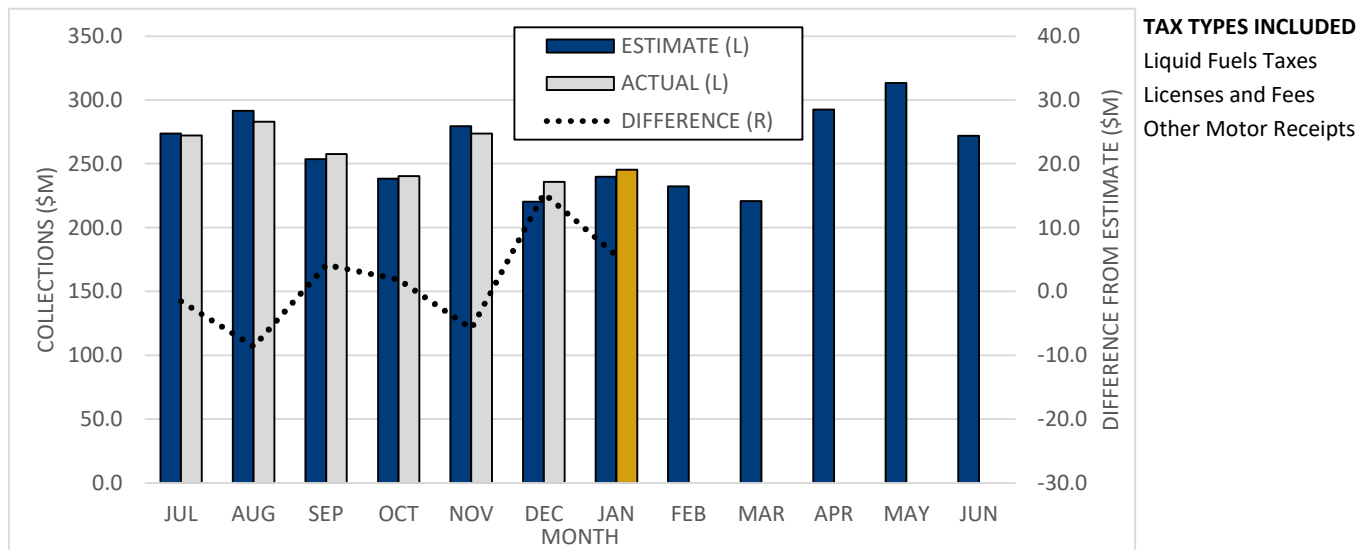
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JANUARY 2024

MOTOR LICENSE FUND TOTAL



JANUARY

- Motor License Fund collections were \$245M, or \$6M over estimate (a 2% difference, with 10% year-over-year growth).
- The 10% year-over-year growth is due primarily to Licenses and Fees receipts exceeding January 2023 levels by \$17M, or 21%. This is most likely due to unexpected collections of Vehicle Registration and Titling (VRT) receipts.
- Liquid Fuels Taxes were \$138M this month (6% under estimate, with a year-over-year increase of 2%).
- Licenses and Fees came in \$9M, or 10% higher than expected. As noted above, this is mostly due to VRT receipts exceeding estimate by \$7M (10%) and January 2023 levels by \$15M, or 25%.
- Other Motor Receipts continue to be higher than estimate (\$5M, or 133%) due to continued strong Treasury collections (\$5M, or 131% over estimate).

FISCAL YEAR TO DATE

- Through January, the Motor License Fund has exceeded estimate by \$11M, or less than 1%, within the department's goal of coming within 2% of actual collections.
- Liquid Fuels Taxes are \$43M under estimate (4%), offset by stronger than anticipated Licenses and Fees (\$34M, or 5%, over estimate) and Other Motor Receipts (\$20M, or 54%, over estimate).
- It is unclear why Liquid Fuels continues to have a shortfall. Higher fuel prices this summer may have led to reduced purchases at the wholesale level, but year-over-year, wholesale prices remain below prior-year levels.
- In Licenses and Fees, Miscellaneous Collections like accident report fees, miscellaneous DVS fees, and returned check fees are \$25M, or more than 1,600%, 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 (\$26M, or 72%, over estimate to date).

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DEPARTMENT OF REVENUE

JANUARY 2024

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	JANUARY 2024	JANUARY 2023	JANUARY 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
Lottery ¹	198,746	206,482	157,220	1,327,982	1,337,175	1,208,463
Public Transportation Assistance	45,182	46,811	47,225	189,389	189,591	190,683
Public Transportation Trust	143,047	122,067	82,142	954,902	905,810	559,072
Game Commission	16,668	32,752	21,637	105,569	286,226	125,927
Fish	1,765	1,911	1,525	10,101	8,754	7,895
Racing	2,151	1,371	1,456	10,706	9,787	9,042
Banking	10,075	8,469	8,841	32,698	29,627	30,293
Fire Insurance	0	-14	2	0	-1,953	-2,014
Municipal Pension	108	-1,077	0	6,664	-18,881	-16,115
Highway/Bridge ²	17,805	17,104	19,126	133,022	129,955	134,706
State Gaming	113,959	110,009	89,901	740,462	675,647	629,942
Economic Development & Tourism	11,569	12,293	10,190	76,477	76,947	76,290

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

REFUNDS OF TAXES

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	JANUARY 2024	JANUARY 2023	JANUARY 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
GENERAL FUND	141,537	136,450	60,789	959,019	700,468	726,495
Corporation Taxes	98,933	79,207	15,414	488,846	337,752	259,442
Sales and Use Tax	11,266	9,096	3,128	130,601	77,006	66,073
Employer Tax	0	0	573	-65	2,909	3,641
Personal Income Tax	26,170	37,673	39,225	305,811	243,752	371,768
Miscellaneous	5,168	10,475	2,449	33,826	39,048	25,571
MOTOR LICENSE FUND	3,200	2,491	2,370	19,539	14,742	19,134

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

MONTHLY REVENUE REPORT

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JANUARY 2024

GENERAL FUND GROWTH

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REVENUE SOURCES	JANUARY 2024	JANUARY 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - GENERAL FUND	3,908,085	3,565,682	9.6%	23,752,944	23,265,004	2.1%
TOTAL - TAX REVENUE	3,722,464	3,527,810	5.5%	23,013,650	22,880,440	0.6%
TOTAL - CORPORATION TAXES	280,342	223,362	25.5%	2,982,419	2,965,672	0.6%
Corporate Net Income	210,360	166,806	26.1%	2,852,314	2,827,503	0.9%
Gross Receipts	5,939	8,484	-30.0%	28,284	38,450	-26.4%
Utility Property	24	0	7636.2%	2,330	3,283	-29.0%
Insurance Premiums	61,902	47,578	30.1%	70,487	74,115	-4.9%
Bank Shares	1,171	122	856.4%	16,109	8,043	100.3%
Mutual Thrift	946	371	155.4%	12,896	14,278	-9.7%
TOTAL - CONSUMPTION TAXES	1,394,978	1,352,585	3.1%	9,301,993	9,256,422	0.5%
SALES & USE	1,316,908	1,260,584	4.5%	8,494,715	8,386,886	1.3%
Non-Motor Vehicle	1,213,712	1,148,771	5.7%	7,717,162	7,586,588	1.7%
Motor Vehicle	103,197	111,813	-7.7%	777,553	800,298	-2.8%
Cigarette	34,606	45,691	-24.3%	439,222	497,973	-11.8%
Other Tobacco Products	12,082	12,779	-5.5%	85,935	89,592	-4.1%
Malt Beverage	1,557	1,534	1.5%	12,493	13,264	-5.8%
Liquor	29,825	31,998	-6.8%	269,628	268,707	0.3%
TOTAL - PERSONAL INCOME & OTHER TAXES	2,047,144	1,951,862	4.9%	10,729,238	10,658,346	0.7%
PERSONAL INCOME	1,854,119	1,733,458	7.0%	9,376,532	9,203,703	1.9%
Withholding	1,266,599	1,017,228	24.5%	7,611,988	7,085,301	7.4%
Quarterly	555,503	669,683	-17.0%	1,368,803	1,669,204	-18.0%
Annual	32,017	46,547	-31.2%	395,740	449,198	-11.9%
Realty Transfer	47,391	55,524	-14.6%	300,937	407,422	-26.1%
Inheritance	104,959	125,863	-16.6%	874,657	851,569	2.7%
Gaming	36,353	34,626	5.0%	210,398	213,007	-1.2%
Minor & Repealed	4,321	2,391	80.7%	-33,285	-17,354	-91.8%
TOTAL - NON-TAX REVENUE	185,621	37,872	390.1%	739,294	384,564	92.2%
Liquor Store Profits	0	0		100,000	100,000	0.0%
Licenses & Fees	37,388	190	19554.9%	92,292	77,131	19.7%
Miscellaneous	142,756	32,454	339.9%	504,297	166,435	203.0%
Fines, Penalties, & Interest	5,477	5,228	4.8%	42,705	40,999	4.2%

MONTHLY REVENUE REPORT

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JANUARY 2024

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	JANUARY		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	3,908,085	3,833,500	74,585	1.9%	23,752,944	23,746,300	6,644	0.0%
TOTAL - TAX REVENUE	3,722,464	3,784,100	-61,636	-1.6%	23,013,650	23,223,000	-209,350	-0.9%
TOTAL - CORPORATION TAXES	280,342	232,100	48,242	20.8%	2,982,419	2,850,700	131,719	4.6%
Corporate Net Income	210,360	175,200	35,160	20.1%	2,852,314	2,742,700	109,614	4.0%
Gross Receipts	5,939	5,000	939	18.8%	28,284	26,300	1,984	7.5%
Utility Property	24	0	24		2,330	1,200	1,130	94.2%
Insurance Premiums	61,902	51,300	10,602	20.7%	70,487	53,500	16,987	31.8%
Bank Shares	1,171	200	971	485.3%	16,109	11,500	4,609	40.1%
Mutual Thrift	946	400	546	136.6%	12,896	15,500	-2,604	-16.8%
TOTAL - CONSUMPTION TAXES	1,394,978	1,317,700	77,278	5.9%	9,301,993	9,365,000	-63,007	-0.7%
SALES & USE	1,316,908	1,227,900	89,008	7.2%	8,494,715	8,521,900	-27,185	-0.3%
Non-Motor Vehicle	1,213,712	1,125,700	88,012	7.8%	7,717,162	7,746,100	-28,938	-0.4%
Motor Vehicle	103,197	102,200	997	1.0%	777,553	775,800	1,753	0.2%
Cigarette	34,606	41,300	-6,694	-16.2%	439,222	456,700	-17,478	-3.8%
Other Tobacco Products	12,082	13,900	-1,818	-13.1%	85,935	95,700	-9,765	-10.2%
Malt Beverage	1,557	1,500	57	3.8%	12,493	13,200	-707	-5.4%
Liquor	29,825	33,100	-3,275	-9.9%	269,628	277,500	-7,872	-2.8%
TOTAL - PERSONAL INCOME & OTHER TAXES	2,047,144	2,234,300	-187,156	-8.4%	10,729,238	11,007,300	-278,062	-2.5%
PERSONAL INCOME	1,854,119	2,037,400	-183,281	-9.0%	9,376,532	9,682,500	-305,968	-3.2%
Withholding	1,266,599	1,266,800	-201	0.0%	7,611,988	7,632,600	-20,612	-0.3%
Quarterly	555,503	735,400	-179,897	-24.5%	1,368,803	1,694,900	-326,097	-19.2%
Annual	32,017	35,200	-3,183	-9.0%	395,740	355,000	40,740	11.5%
Realty Transfer	47,391	42,400	4,991	11.8%	300,937	310,300	-9,363	-3.0%
Inheritance	104,959	118,400	-13,441	-11.4%	874,657	826,000	48,657	5.9%
Gaming	36,353	33,800	2,553	7.6%	210,398	214,200	-3,802	-1.8%
Minor & Repealed	4,321	2,300	2,021	87.9%	-33,285	-25,700	-7,585	-29.5%
TOTAL - NON-TAX REVENUE	185,621	49,400	136,221	275.8%	739,294	523,300	215,994	41.3%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses & Fees	37,388	3,200	34,188	1068.4%	92,292	76,700	15,592	20.3%
Miscellaneous	142,756	41,100	101,656	247.3%	504,297	303,900	200,397	65.9%
Fines, Penalties, & Interest	5,477	5,100	377	7.4%	42,705	42,700	5	0.0%

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JANUARY 2024

MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	JANUARY 2024	JANUARY 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - MOTOR LICENSE FUND	245,428	222,181	10.5%	1,807,430	1,633,512	10.6%
TOTAL - LIQUID FUELS TAXES	137,764	135,435	1.7%	1,058,382	1,019,496	3.8%
Motor Carriers/IFTA	1,843	1,644	12.1%	74,681	84,015	-11.1%
Alternative Fuels	1,599	1,935	-17.4%	10,754	10,459	2.8%
Oil Company Franchise	82,708	79,096	4.6%	592,969	560,074	5.9%
Act 89 OCFT - Fuels	11,691	11,426	2.3%	87,195	85,407	2.1%
Act 89 OCFT - Liquid	39,922	41,334	-3.4%	292,780	279,508	4.7%
Minor & Repealed	0	0	0.0%	2	33	-92.5%
TOTAL - LICENSES AND FEES	98,095	80,761	21.5%	692,205	586,746	18.0%
Special Hauling Permits	2,558	2,436	5.0%	21,414	20,263	5.7%
Registrations Other States-IRP	14,906	13,184	13.1%	107,577	104,238	3.2%
Operators Licenses	6,575	6,430	2.2%	46,813	36,200	29.3%
Real ID	576	900	-36.0%	4,413	8,396	-47.4%
Vehicle Registrations & Titling	72,379	57,764	25.3%	485,944	413,359	17.6%
Miscellaneous Collections	1,101	47	2223.2%	26,045	4,289	507.2%
TOTAL - OTHER MOTOR RECEIPTS	9,570	5,984	59.9%	56,844	27,270	108.4%
Fines, Penalties, & Interest	139	533	-73.9%	-4,720	-2,926	-61.3%
Miscellaneous - Treasury	9,237	5,883	57.0%	61,250	29,264	109.3%
Other Miscellaneous	194	-432	144.9%	314	932	-66.4%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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	JANUARY		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	245,428	239,810	5,618	2.3%	1,807,430	1,796,410	11,020	0.6%
TOTAL - LIQUID FUELS TAXES	137,764	146,200	-8,436	-5.8%	1,058,382	1,101,300	-42,918	-3.9%
Motor Carriers/IFTA	1,843	2,400	-557	-23.2%	74,681	88,100	-13,419	-15.2%
Alternative Fuels	1,599	1,600	-1	-0.1%	10,754	11,200	-446	-4.0%
Oil Company Franchise	82,708	85,800	-3,092	-3.6%	592,969	604,800	-11,831	-2.0%
Act 89 OCFT - Fuels	11,691	12,400	-709	-5.7%	87,195	90,900	-3,705	-4.1%
Act 89 OCFT - Liquid	39,922	44,000	-4,078	-9.3%	292,780	306,300	-13,520	-4.4%
Minor & Repealed	0	0	0		2	0	2	
TOTAL - LICENSES AND FEES	98,095	89,500	8,595	9.6%	692,205	658,100	34,105	5.2%
TOTAL - OTHER MOTOR RECEIPTS	9,570	4,110	5,460	132.8%	56,844	37,010	19,834	53.6%