



Senate Appropriations Committee

The Monthly Report

March 2013

Jake Corman, Chairman



General Fund Revenue Collections Dip In February

General Fund revenue collections for the month ended February 2013 totaled \$1.63 billion, which was \$47.7 million, or 2.8%, below estimate. Fiscal year-to-date collections total \$16.2 billion, which is \$105 million, or 0.6%, above estimate. February is typically the smallest revenue collection month of the fiscal year.

Corporation tax collections were above estimate by \$2.7 million, or 4.4%, for the month. However, February is not a particularly important month for corporation tax collections. Corporation taxes are \$269.9 million, or 19.6%, ahead of estimate for the year.

Sales and use tax collections were short of estimate by \$8.8 million, or 1.3%, for the month. General (i.e. non-motor vehicle) SUT was \$820,000 above estimate, which was welcome news coming off weak January collections. Sales and use tax on motor vehicles was \$9.6 million, or 11.4% below estimate for the month. Overall, sales and use tax revenues are 3.2% below estimate for the year, and they are 1.6% ahead of last year at this time.

Personal income tax collections were below estimate by \$37.5 million, or 5%, for the month. PIT from employers' withholding was short of estimate by \$28.9 million for the month.

Pennsylvania's nonfarm jobs are not expected to recover to pre-recession levels until late in 2013. Many of the jobs that are being created are coming in retail and accommodations/food service, which typically are lower-paying jobs. On the other hand, a recovery of jobs in these sectors is evi-

dence that consumers are beginning to spend. Quarterly estimated PIT was just over estimate by \$239,525 for February, and PIT payments on annual tax returns were below the estimate by \$8.65 million for the month. Overall, PIT revenues are \$38.7 million over estimate and 4% ahead of last year at this time.

Realty Transfer Tax collections missed the estimate by \$881,867 for the month. RTT had been consistently above estimate for most of the fiscal year, and so hopefully February is only a temporary setback.

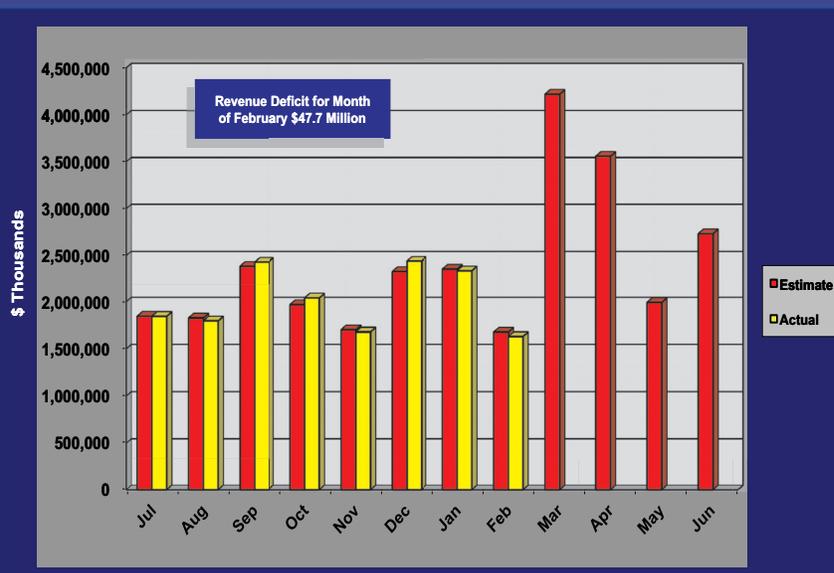
Inheritance tax collections were \$4.9 million below estimate for the

month, and they are \$38.6 million below estimate for the year.

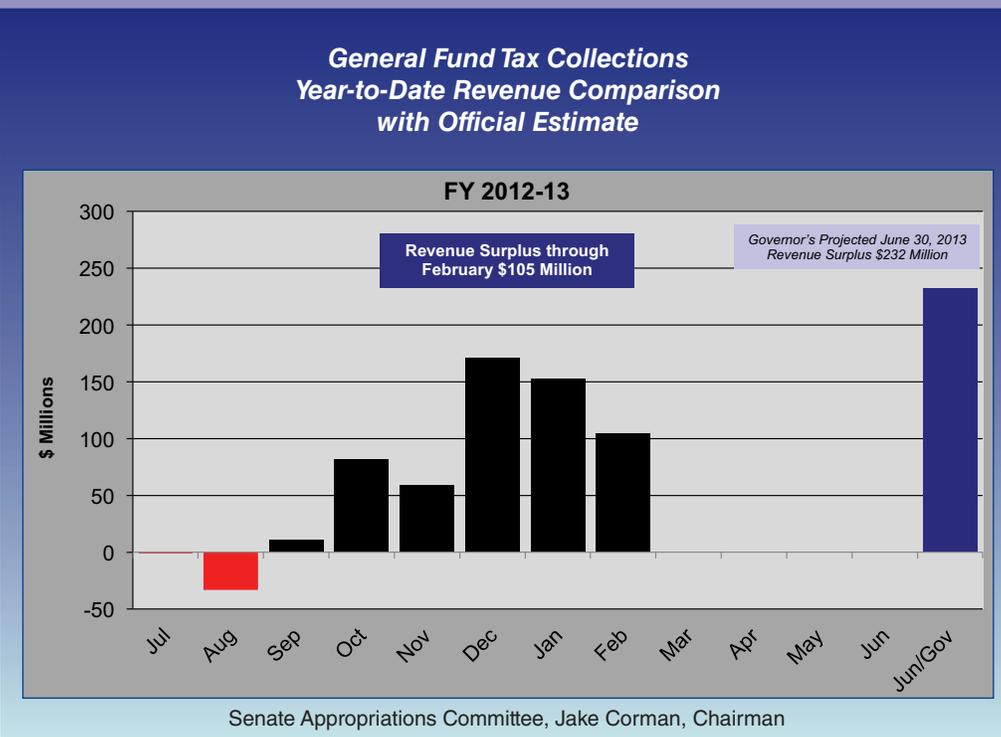
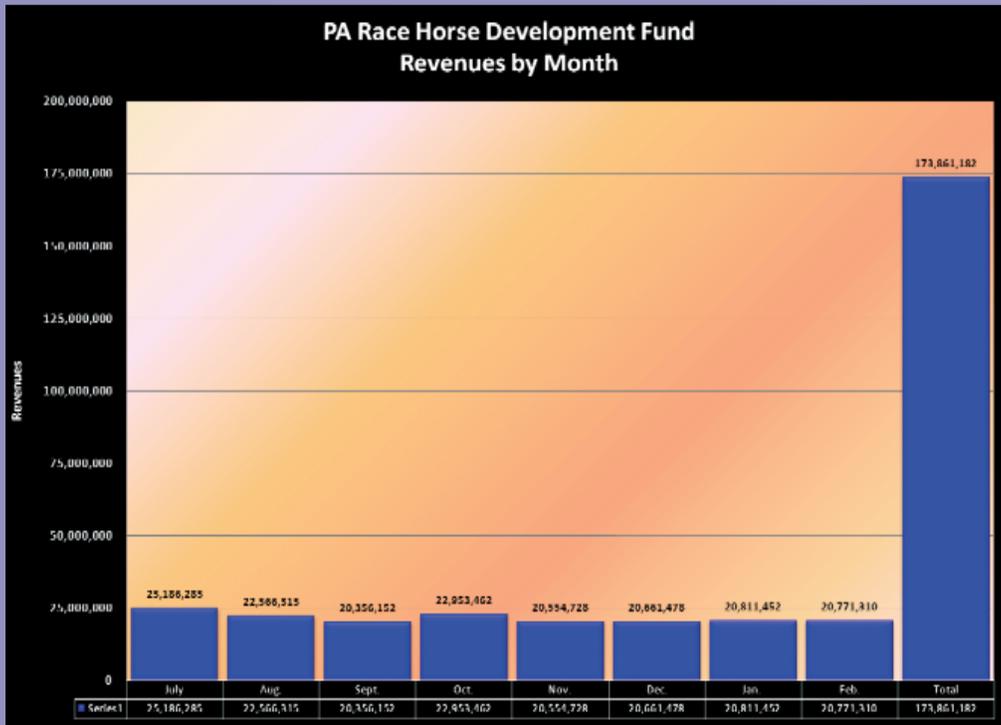
Liquor tax collections of \$23.2 million were \$260,259 above estimate for February. Cigarette tax collections missed the estimate by a substantial \$6.9 million for the month, and they are \$26.8 million below estimate for the year. Table games tax revenue missed the estimate by \$582,595.

Motor License Fund collections were \$12.8 million above estimate for the month of February. The Motor License Fund is \$18.2 million above estimate for the year.

General Fund Tax Collections
Fiscal Year 2012-2013
Comparison of Official Estimate with Actual Revenue by Month

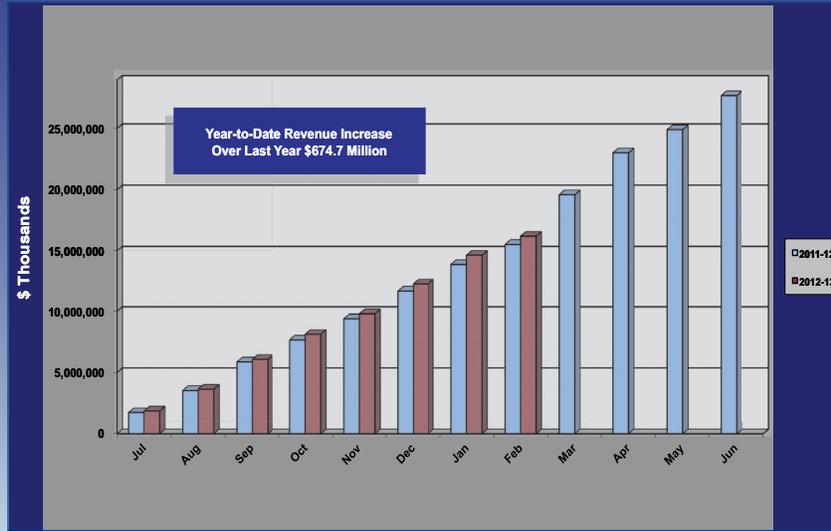


Senate Appropriations Committee, Jake Corman, Chairman



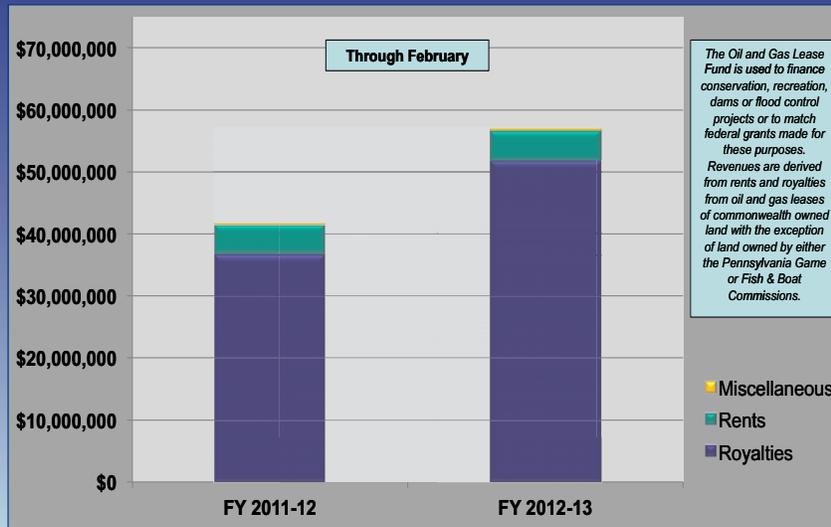


General Fund Revenue Collections Fiscal Year 2012-2013 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

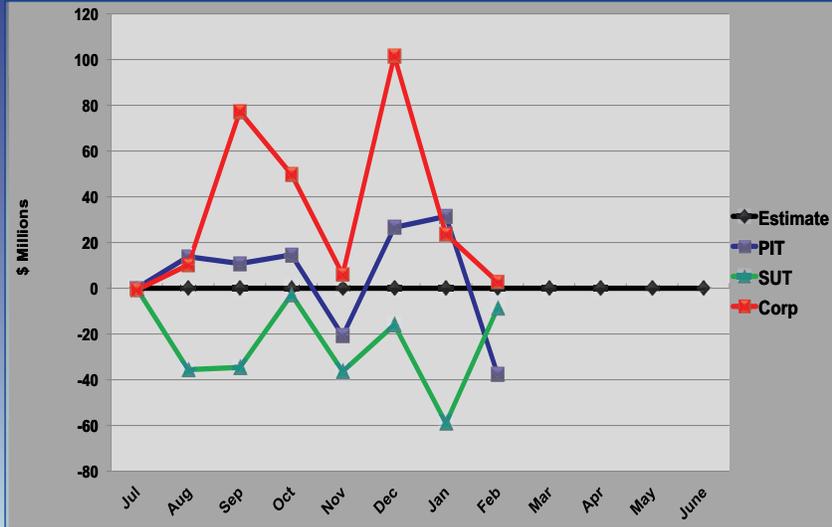
Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



Senate Appropriations Committee, Jake Corman, Chairman

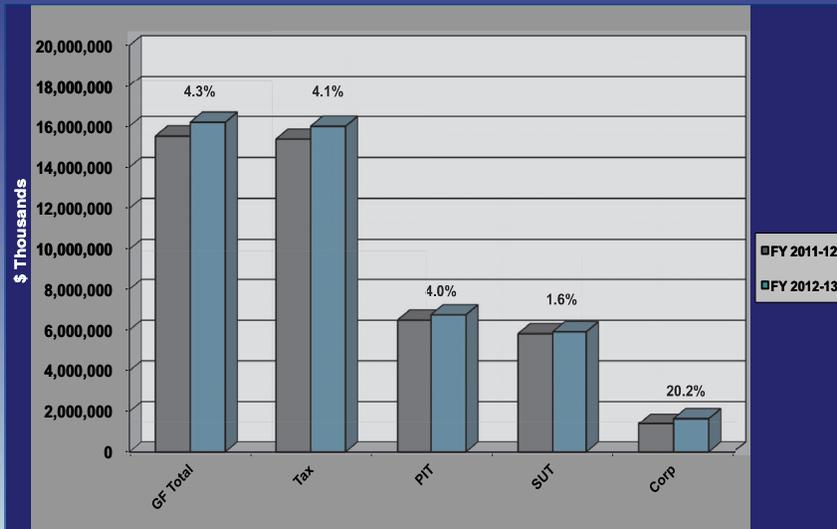


Fiscal Year 2012-13 Performance of Major Tax Types Above/Below the Monthly Estimate



Senate Appropriations Committee, Jake Corman, Chairman

General Fund Revenue Collections Fiscal Year 2012-13 Comparison of Actual Collections with Prior Year



Senate Appropriations Committee, Jake Corman, Chairman



Appropriations Committee Monthly Revenue Report

REVENUE SOURCES	YTD FY 2011-12	February 2013 Actual	February 2013 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
TOTAL - GENERAL FUND	15,519,150	1,629,467	1,677,200	(47,733)	16,193,865	16,088,900	104,965
TOTAL - NON-TAX REVENUE	148,333	26,942	17,900	9,042	195,369	155,900	39,469
TOTAL - TAX REVENUE	15,370,817	1,602,524	1,659,300	(56,776)	15,998,496	15,933,000	65,496
TOTAL - Corporation Taxes	1,370,670	64,523	61,800	2,723	1,647,996	1,378,100	269,896
Accelerated Deposits	4,037	(3,272)	0	(3,272)	951	0	951
Corp. Net Income	876,433	35,708	30,900	4,808	1,194,679	987,300	207,379
Cap. Stock & Franchise	374,294	14,050	9,200	4,850	327,126	274,400	52,726
Gross Receipts	62,571	4,354	6,200	(1,846)	61,928	73,500	(11,572)
PURTA	2,129	176	0	176	3,646	2,000	1,646
Insurance Premiums	32,049	11,179	14,200	(3,021)	36,144	29,800	6,344
Financial Institutions	16,107	1,930	700	1,230	19,868	8,000	11,868
Other Selective Bus. Taxes	3,050	400	600	(200)	3,656	3,100	556
TOTAL - Consumption Taxes	6,733,967	740,024	755,300	(15,276)	6,807,376	7,026,300	(218,924)
Sales and Use	5,816,163	644,237	653,000	(8,763)	5,909,636	6,102,800	(193,164)
General (net of transfers)	5,075,176	569,520	568,700	820	5,167,700	5,289,600	(121,900)
Motor Vehicle Sales	740,987	74,717	84,300	(9,583)	741,936	813,200	(71,264)
Cigarette Tax	700,745	70,749	77,600	(6,851)	671,418	698,200	(26,782)
Malt Beverage	17,211	1,877	1,800	77	16,914	17,200	(286)
Liquor	199,848	23,160	22,900	260	209,408	208,100	1,308
TOTAL - Other Taxes	7,266,180	797,977	842,200	(44,223)	7,543,124	7,528,600	14,524
Personal Income	6,487,313	715,247	752,700	(37,453)	6,748,845	6,710,100	38,745
Withholding	5,517,159	682,265	711,200	(28,935)	5,667,103	5,683,200	(16,097)
Non-Withholding	970,155	32,982	41,500	(8,518)	1,081,741	1,026,900	54,841
Realty Transfer	190,622	15,518	16,400	(882)	223,557	206,500	17,057
Inheritance & Estate	525,644	60,907	65,800	(4,893)	511,831	550,400	(38,569)
Minor & Repealed	1,544	(313)	100	(413)	2,367	1,000	1,367
Table Games	61,058	6,617	7,200	(583)	56,525	60,600	(4,075)
TOTAL - MOTOR LICENSE FUND	1,563,949	159,947	147,150	12,797	1,551,213	1,532,980	18,233
TOTAL - Liquid Fuels Taxes	820,449	91,946	80,620	11,326	805,679	801,420	4,259
Liquid Fuels	367,882	40,251	34,090	6,161	366,079	367,040	(961)
Fuels	106,540	11,474	13,590	(2,116)	102,424	107,620	(5,196)
Motor Carriers/IFTA	32,396	3,998	3,120	878	31,619	28,780	2,839
Alternative Fuels	195	122	20	102	921	410	511
Oil Company Franchise	313,436	36,100	29,800	6,300	304,636	297,570	7,066
TOTAL - Licenses, Fees & Other	743,500	68,001	66,530	1,471	745,533	731,560	13,973
Licenses and Fees	526,378	60,511	58,940	1,571	532,601	519,420	13,181
Other Motor Receipts	217,122	7,490	7,590	(100)	212,933	212,140	793