

## Senate Appropriations Committee

# The Monthly Report

November 2012

Jake Corman, Chairman



## General Fund Collections Continue to Outpace Estimate; Year-to-Date Collections Now \$82M Over Estimate

**G**eneral Fund revenue collections for the month ended October 2012 totaled \$2.04 billion, which was \$71.5 million, or 3.6%, above estimate for the month. Fiscal year-to-date collections total \$8.1 billion, which is \$82.2 million, or 1.0%, above estimate for the year. Compared with last year's revenue collections, October 2012 collections were 12.9% above last year. Year-to-date fiscal year 2012-13 total General Fund revenue collections are \$452.1 million, or 5.9% ahead of last year. General Fund tax revenue collections are \$434.5 million, or 5.7%, more than last year as of the end of October. As of October 2012, the fiscal year revenue surplus stands at \$82.2 million compared to a fiscal year revenue deficit of \$282.1 million last year.

October's corporation tax collections were above estimate by \$49.8 million. During October, some corporations that have a six-month filing extension from April pay their CNI and CSFT annual payments late. Even though the filing of returns can be extended, tax payments for calendar year filers were due in April 2012, regardless of extension. The strong corporate net income tax annual payments received in April 2012 carried over to this October; CNIT was \$56.7 million above estimate for the month. Corporation taxes are \$136.2 million over estimate for

the year-to-date.

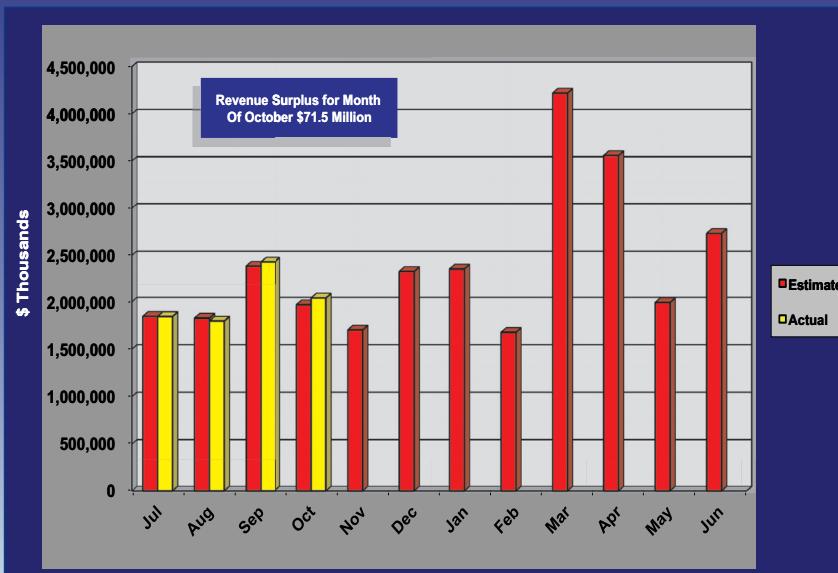
Personal income tax collections were above estimate by \$14.5 million. Employers' withholding tax was \$6.5 million short of estimate for the month, but payments on annual tax returns exceeded estimate by \$16.2 million. Estimated PIT payments were \$4.7 million over estimate for the month. As with corporation taxes, individuals that have a six-month filing extension sometimes make annual tax payments in October even though the taxes were due in April. Personal income taxes exceed estimate by

\$38.9 million for the year-to-date.

Sales and use tax collections were below estimate for the month by \$2.9 million. Non-motor SUT was above estimate by \$11.8 million for the month, but SUT on motor vehicles was below estimate by \$14.7 million. General (i.e. non-motor) sales and use tax collections for the month of October 2012 were 5.7% higher than general SUT collections in October 2011. This is welcome news, especially because general SUT growth during September

*Continued...*

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



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2012 was negative 1.4% over September 2011. Consumption taxes (i.e. SUT, cigarette, malt beverage, and liquor) are \$90.3 million below estimate for the year-to-date.

The realty transfer tax was above estimate by \$6.9 million, or 27.9%, for the month. Inheritance tax was below estimate by \$7.2 million, and liquor, table games and cigarette tax collections were

all slightly below estimate as well.

Motor License Fund collections were \$510,781 below estimate for the month of October. The Motor License Fund is \$2.8 million above estimate for the year.

## PA Race Horse Development Fund Collections On Track To Exceed \$250 Million

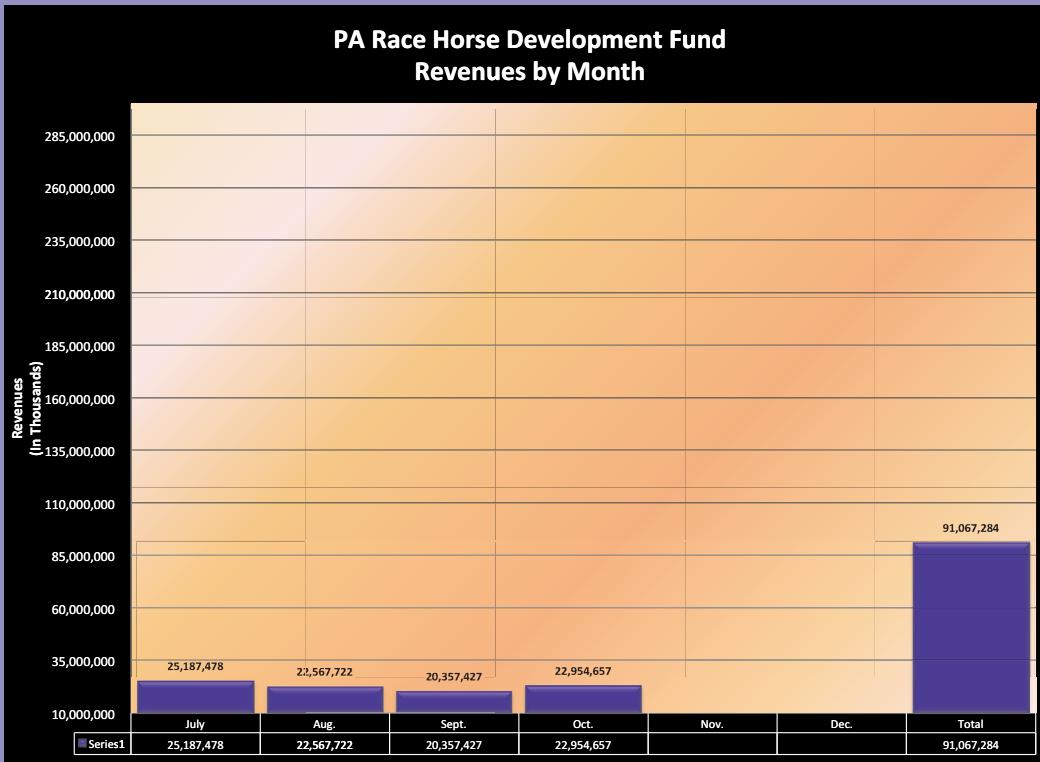
**T**he PA Race Horse Development Fund was developed to support and advance the Commonwealth's horse racing industry. Revenue is derived from a daily assessment from each licensed gaming facility and is capped at 12% of gross terminal revenues. Proceeds are distrib-

uted to licensees conducting live horse racing. Track owners deposit 80% of the proceeds into a purse account. The remaining revenues are distributed to standardbred and thoroughbred breeding funds and various horsemen's organizations

Revenues through October 31st

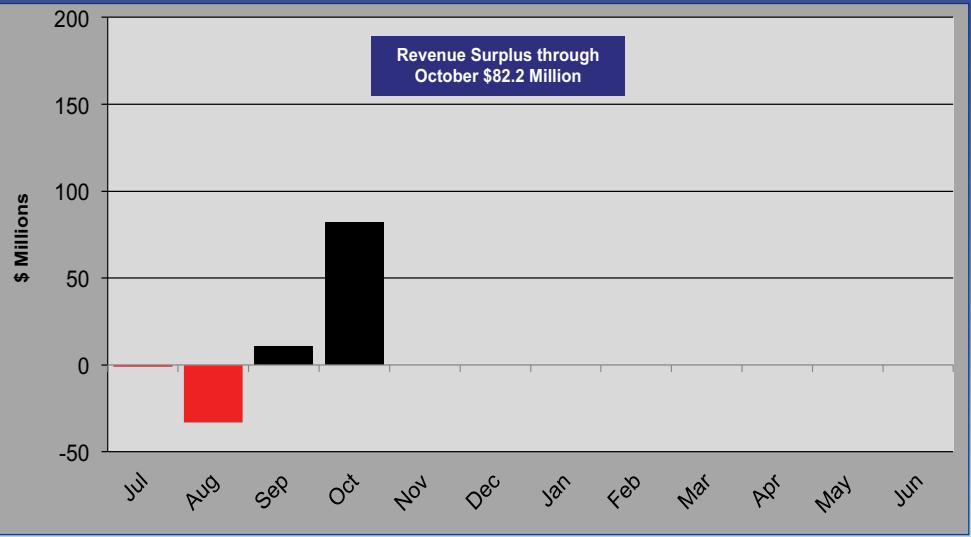
averaged approximately \$5 million per week and total more than \$91 million for the year. Total fund revenues for the fiscal year are expected to exceed \$250 million.

A new feature in The Monthly Report will be a chart that shows fund revenues by month and the total fund balance for the year.



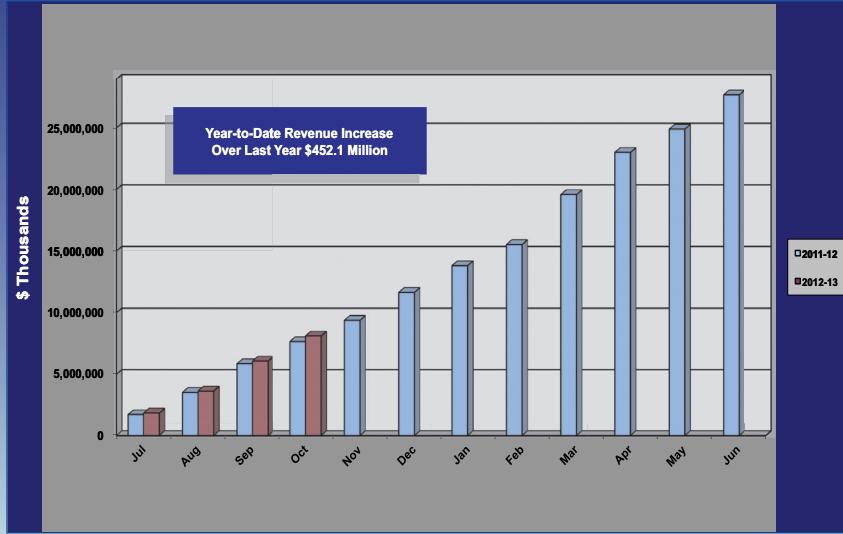


**General Fund Tax Collections  
Year-to-Date Revenue Comparison  
with Official Estimate**

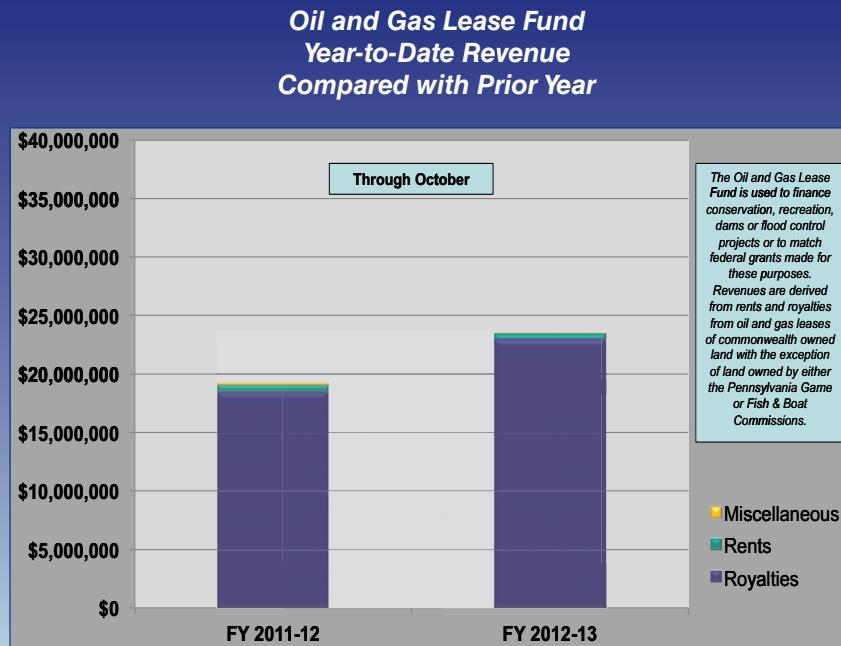


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**General Fund Revenue Collections  
Fiscal Year 2012-2013  
Revenue Comparison with Last Year**

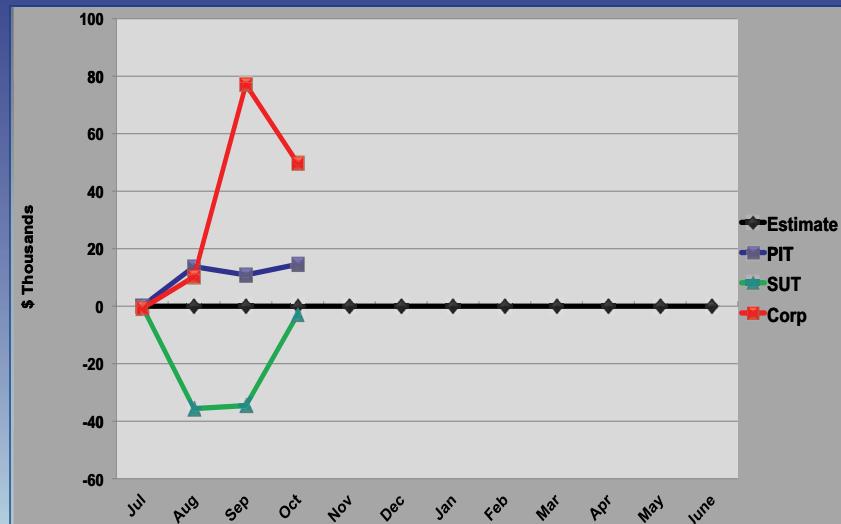


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### Fiscal Year 2012-13 Performance of Major Tax Types Above/Below the Monthly Estimate



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## Appropriations Committee Monthly Revenue Report

REVENUE SOURCES	YTD FY 2011-12	October 2012 Actual	October 2012 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
<b>TOTAL - GENERAL FUND</b>	<b>7,655,268</b>	<b>2,038,518</b>	<b>1,967,000</b>	<b>71,518</b>	<b>8,107,330</b>	<b>8,025,100</b>	<b>82,230</b>
<b>TOTAL - NON-TAX REVENUE</b>	<b>90,822</b>	<b>26,459</b>	<b>12,800</b>	<b>13,659</b>	<b>108,411</b>	<b>90,700</b>	<b>17,711</b>
<b>TOTAL - TAX REVENUE</b>	<b>7,564,446</b>	<b>2,012,059</b>	<b>1,954,200</b>	<b>57,859</b>	<b>7,998,918</b>	<b>7,934,400</b>	<b>64,518</b>
<b>TOTAL - Corporation Taxes</b>	<b>711,247</b>	<b>164,466</b>	<b>114,700</b>	<b>49,766</b>	<b>869,672</b>	<b>733,500</b>	<b>136,172</b>
Accelerated Deposits	209	(6,402)	0	(6,402)	4,393	0	4,393
Corp. Net Income	478,651	131,744	75,000	56,744	630,110	526,200	103,910
Cap. Stock & Franchise	183,419	31,962	32,000	(38)	179,488	147,200	32,288
Gross Receipts	33,080	5,209	6,200	(991)	41,532	50,900	(9,368)
PURTA	2,043	68	400	(332)	3,351	2,000	1,351
Insurance Premiums	1,501	210	200	10	2,248	2,100	148
Financial Institutions	10,960	670	400	270	6,507	3,700	2,807
Other Selective Bus. Taxes	1,385	1,004	500	504	2,042	1,400	642
<b>TOTAL - Consumption Taxes</b>	<b>3,395,802</b>	<b>871,816</b>	<b>880,100</b>	<b>(8,284)</b>	<b>3,448,658</b>	<b>3,539,000</b>	<b>(90,342)</b>
Sales and Use	2,920,322	755,260	758,200	(2,940)	2,991,322	3,064,500	(73,178)
General (net of transfers)	2,531,362	662,375	650,600	11,775	2,592,967	2,631,500	(38,533)
Motor Vehicle Sales	388,960	92,885	107,600	(14,715)	398,355	433,000	(34,645)
Cigarette Tax	371,944	89,797	93,200	(3,403)	351,407	367,800	(16,393)
Malt Beverage	9,513	1,906	2,100	(194)	9,101	9,500	(399)
Liquor	94,024	24,853	26,600	(1,747)	96,828	97,200	(372)
<b>TOTAL - Other Taxes</b>	<b>3,457,397</b>	<b>975,777</b>	<b>959,400</b>	<b>16,377</b>	<b>3,680,589</b>	<b>3,661,900</b>	<b>18,689</b>
Personal Income	3,051,943	867,568	853,100	14,468	3,271,828	3,232,900	38,928
Withholding	2,608,741	759,320	765,800	(6,480)	2,770,582	2,761,800	8,782
Non-Withholding	443,202	108,248	87,300	20,948	501,246	471,100	30,146
Realty Transfer	105,173	31,848	24,900	6,948	120,407	115,600	4,807
Inheritance & Estate	268,172	67,187	74,400	(7,213)	256,963	282,200	(25,237)
Minor & Repealed	970	2,628	100	2,528	2,548	600	1,948
Table Games	31,138	6,547	6,900	(353)	28,843	30,600	(1,757)
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>832,030</b>	<b>218,589</b>	<b>219,100</b>	<b>(511)</b>	<b>828,902</b>	<b>826,110</b>	<b>2,792</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>427,040</b>	<b>87,485</b>	<b>95,240</b>	<b>(7,755)</b>	<b>410,487</b>	<b>418,740</b>	<b>(8,253)</b>
Liquid Fuels	199,070	30,610	43,810	(13,200)	185,275	196,420	(11,145)
Fuels	53,661	13,792	12,790	1,002	52,847	53,570	(723)
Motor Carriers/IFTA	16,142	2,691	3,240	(549)	14,842	12,030	2,812
Alternative Fuels	115	71	20	51	547	350	197
Oil Company Franchise	158,052	40,321	35,380	4,941	156,975	156,370	605
<b>TOTAL - Licenses, Fees &amp; Other</b>	<b>404,990</b>	<b>131,104</b>	<b>123,860</b>	<b>7,244</b>	<b>418,415</b>	<b>407,370</b>	<b>11,045</b>
Licenses and Fees	272,210	66,958	64,790	2,168	282,493	275,870	6,623
Other Motor Receipts	132,780	64,147	59,070	5,077	135,922	131,500	4,422