



## Senate Appropriations Committee

# The Monthly Report

March 2014

Jake Corman, Chairman



## General Fund Collections Miss the Mark In February

**G**eneral Fund revenue collections for the month ended February 2014 totaled \$1.65 billion, which was \$34.6 million, or 2.1%, below estimate for the month. Fiscal year-to-date collections total \$16.3 billion, which is \$75.5 million, or 0.5%, below estimate for the year. General Fund revenue collections through February 2014 are \$101 million, or 0.6%, more than last year at this time. February is typically the smallest revenue collection month of the fiscal year.

Corporation tax collections were below estimate by \$6.8 million, or 10.5%, for the month. However, February is not a particularly important month for corporation tax collections. Corporation taxes are \$81.1 million, or 5.7%, ahead of estimate for the year.

Sales and use tax collections were short of estimate by \$44.6 million, or 6.7%, for the month. General (i.e. non-motor vehicle) SUT was \$38.5 million below estimate, which may be at least partially attributable to the unusually harsh winter. Sales and use tax on motor vehicles was \$6.1 million, or 7.7% below estimate for the month. Overall, sales and use tax rev-

enues are \$67 million, or 1.1%, below estimate for the year, and they are only 1.7% ahead of last year at this time.

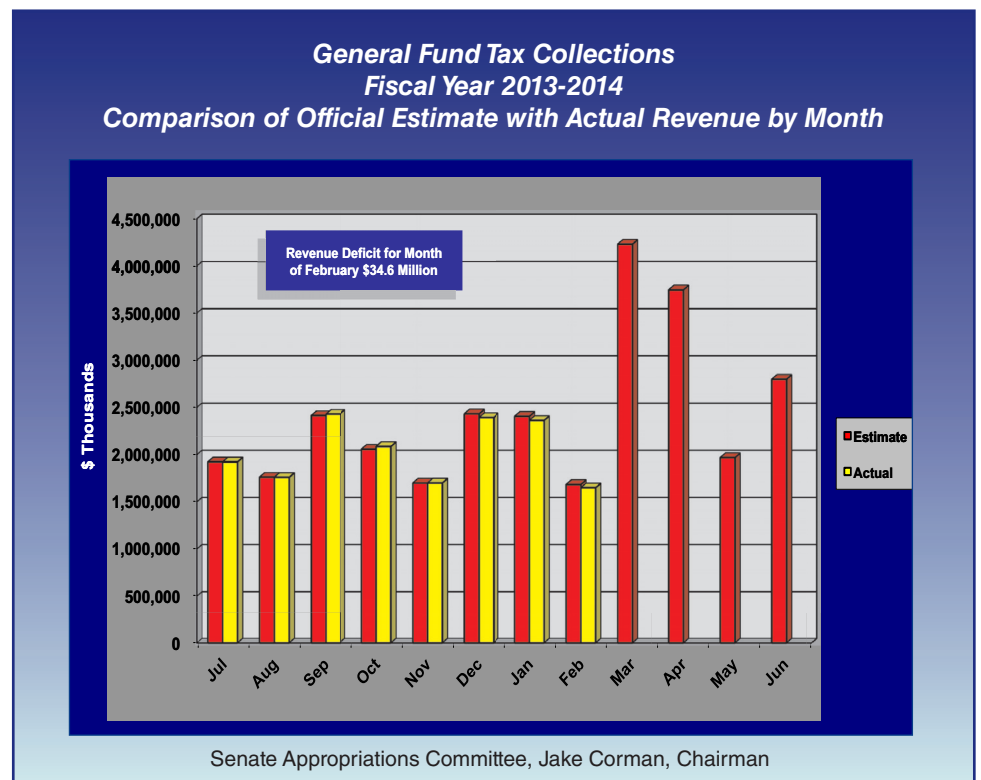
Personal income tax collections just missed the estimate by \$499,794 for the month. PIT from employers' withholding was ahead of estimate by \$1.4 million for the month. Quarterly estimated PIT was below estimate by \$2.2 million for February, and PIT payments on annual tax returns were above estimate by \$301,246 million for the month.

Overall, PIT revenues are \$101 million, or 1.4%, below estimate for the year and 1.9% ahead of last year at this time.

Realty transfer tax collections missed the estimate by \$3.05 million for the month. RTT is \$12 million, or 4.6%, below estimate thus far this year. Inheritance tax collections were \$7 million below estimate for the month, and they are \$16 million, or 2.9%, below estimate for the year.

Liquor tax collections of \$24 million were \$438,870 below

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estimate for February. Cigarette tax collections were above estimate by \$4 million for the month, and they are \$5.2 million below estimate for the year. Table games tax revenue missed the estimate by \$320,484.

General Fund non-tax revenue collections exceeded the monthly estimate by \$25.9 million, which brings non-tax revenues to \$48.9 million above estimate for the year as of the end of February.

Motor License Fund collections were \$24.3 million above estimate for the month of February. The Motor License Fund is \$13.3 million above estimate for the year.

### PA Race Horse Development Fund Revenues by Month FY 2013-14

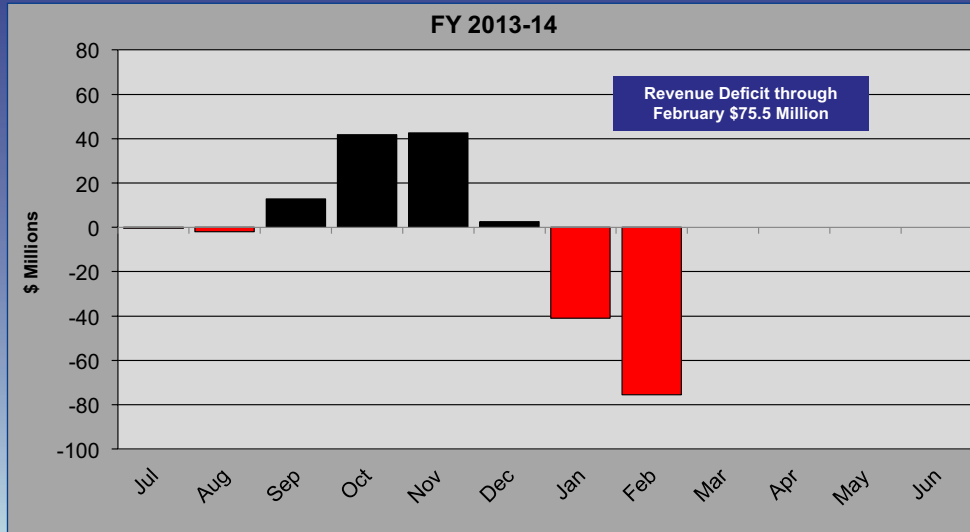


**The 2014 Senate Appropriations budget hearings are posted online. Full video of each hearing is available on my website at: [www.jakecorman.com](http://www.jakecorman.com)**

**There are two remaining hearings that will be on March 19, 2014. The schedule is as follows: 1:00 pm Thaddeus Stevens College of Technology and 2:00 pm Department of State.**

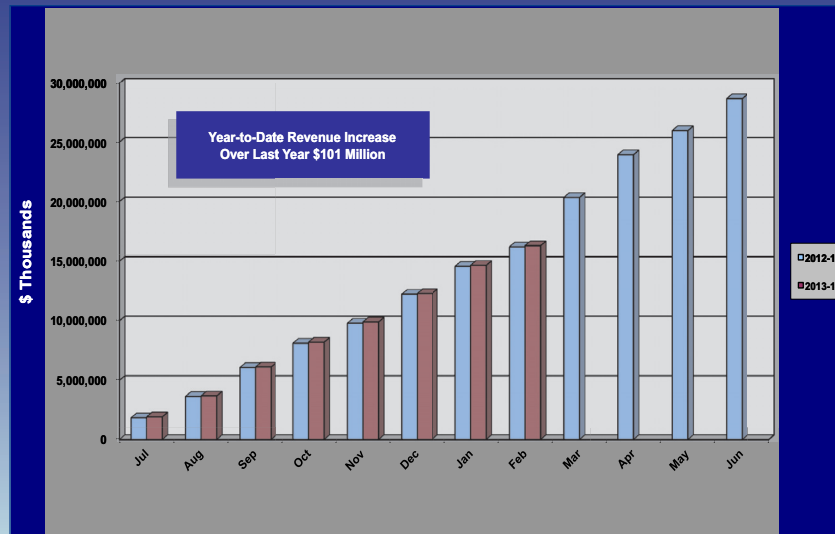


## General Fund Tax Collections Year-to-Date Revenue Comparison with Official Estimate



Senate Appropriations Committee, Jake Corman, Chairman

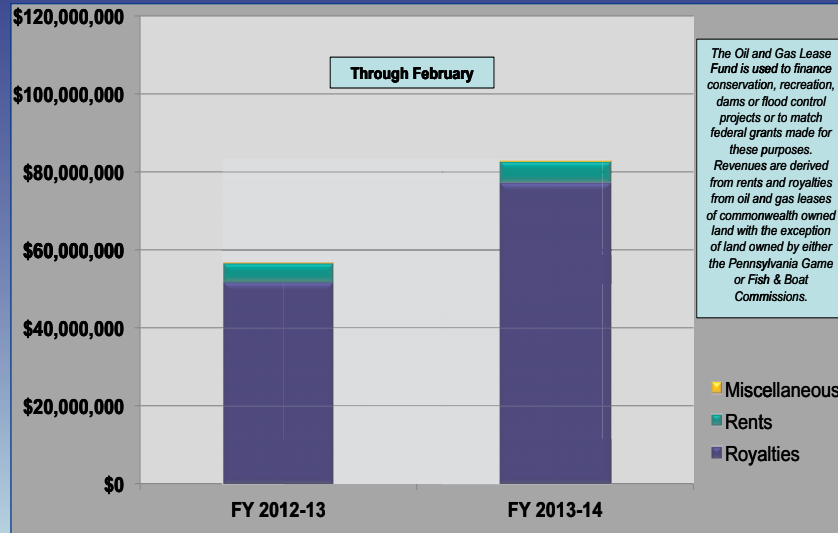
## General Fund Revenue Collections Fiscal Year 2013-2014 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

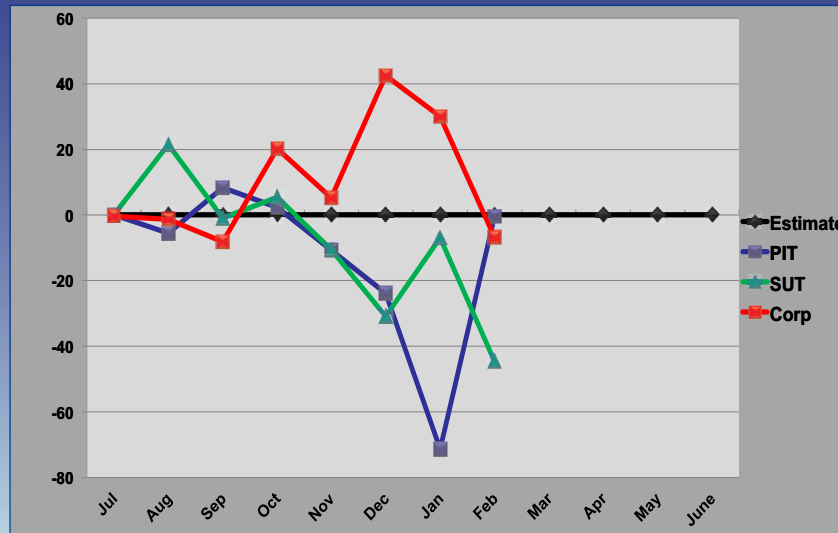


## Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



Senate Appropriations Committee, Jake Corman, Chairman

## Fiscal Year 2013-14 Performance of Major Tax Types Above/Below the Monthly Estimate



Senate Appropriations Committee, Jake Corman, Chairman



## Appropriations Committee Monthly Revenue Report

REVENUE SOURCES	YTD FY 2012-13	February 2014 Actual	February 2014 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
<b>TOTAL - GENERAL FUND</b>	<b>16,193,865</b>	<b>1,648,471</b>	<b>1,683,100</b>	<b>(34,629)</b>	<b>16,294,888</b>	<b>16,370,400</b>	<b>(75,512)</b>
TOTAL - NON-TAX REVENUE	195,369	41,671	15,800	25,871	175,780	126,900	48,880
TOTAL - TAX REVENUE	15,998,496	1,606,800	1,667,300	(60,500)	16,119,108	16,243,500	(124,392)
<b>TOTAL - Corporation Taxes</b>	<b>1,647,996</b>	<b>58,193</b>	<b>65,000</b>	<b>(6,807)</b>	<b>1,499,094</b>	<b>1,418,000</b>	<b>81,094</b>
Accelerated Deposits	951	(1,949)	0	(1,949)	1,204	0	1,204
Corp. Net Income	1,194,679	31,639	37,100	(5,461)	1,226,261	1,172,300	53,961
Cap. Stock & Franchise	327,126	6,052	8,900	(2,848)	180,062	158,500	21,562
Gross Receipts	61,928	4,539	4,400	139	40,068	38,500	1,568
PURTA	3,646	26	100	(74)	2,311	2,700	(389)
Insurance Premiums	36,144	17,379	12,800	4,579	37,866	32,500	5,366
Financial Institutions	19,868	55	1,300	(1,245)	8,346	9,800	(1,454)
Other Selective Bus. Taxes	3,656	451	400	51	2,975	3,700	(725)
<b>TOTAL - Consumption Taxes</b>	<b>6,807,376</b>	<b>721,969</b>	<b>763,000</b>	<b>(41,031)</b>	<b>6,891,577</b>	<b>6,967,100</b>	<b>(75,523)</b>
Sales and Use	5,909,636	621,575	666,200	(44,625)	6,013,008	6,080,000	(66,992)
General (net of transfers)	5,167,700	547,903	586,400	(38,497)	5,236,141	5,287,500	(51,359)
Motor Vehicle Sales	741,936	73,672	79,800	(6,128)	776,866	792,500	(15,634)
Cigarette Tax	671,418	74,535	70,500	4,035	644,738	649,900	(5,162)
Malt Beverage	16,914	1,897	1,900	(3)	16,760	17,500	(740)
Liquor	209,408	23,961	24,400	(439)	217,070	219,700	(2,630)
<b>TOTAL - Other Taxes</b>	<b>7,543,124</b>	<b>826,639</b>	<b>839,300</b>	<b>(12,661)</b>	<b>7,728,437</b>	<b>7,858,400</b>	<b>(129,963)</b>
Personal Income	6,748,845	745,300	745,800	(500)	6,875,455	6,976,500	(101,045)
Withholding	5,667,179	709,427	708,000	1,429	5,791,577	5,865,500	(74,502)
Non-Withholding	1,081,666	35,874	37,800	(1,926)	1,083,879	1,111,000	(27,121)
Realty Transfer	223,557	15,654	18,700	(3,046)	248,399	260,400	(12,001)
Inheritance & Estate	511,831	60,461	67,500	(7,039)	542,345	558,300	(15,955)
Minor & Repealed	2,367	(1,655)	100	(1,755)	2,505	800	1,705
Table Games	56,525	6,880	7,200	(320)	59,733	62,400	(2,667)
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>1,551,213</b>	<b>208,487</b>	<b>184,150</b>	<b>24,337</b>	<b>1,561,184</b>	<b>1,547,920</b>	<b>13,264</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>805,679</b>	<b>142,522</b>	<b>106,430</b>	<b>36,092</b>	<b>849,961</b>	<b>817,210</b>	<b>32,751</b>
Liquid Fuels	366,079	383	0	383	318,709	329,500	(10,791)
Fuels	102,424	0	0	0	94,931	88,300	6,631
Motor Carriers/IFTA	31,619	3,528	3,300	228	24,517	29,900	(5,383)
Alternative Fuels	921	108	130	(22)	1,022	710	312
Oil Company Franchise	304,636	138,502	103,000	35,502	410,781	368,800	41,981
<b>TOTAL - Licenses, Fees &amp; Other</b>	<b>745,534</b>	<b>65,965</b>	<b>77,720</b>	<b>(11,755)</b>	<b>711,223</b>	<b>730,710</b>	<b>(19,487)</b>
Licenses and Fees	532,601	64,467	56,600	7,867	539,934	523,800	16,134
Other Motor Receipts	212,933	1,498	21,120	(19,622)	171,290	206,910	(35,620)