



Senate Appropriations Committee

The Monthly Report

November 2013

Jake Corman, Chairman



General Fund Revenues Outpace the Estimate in October

General Fund revenue collections for the month ended October 2013 totaled \$2.1 billion, which was \$29 million, or 1.4%, above estimate for the month. Fiscal year-to-date collections total \$8.2 billion, which is \$41.8 million, or .5, above estimate for the year. Fiscal year-to-date total General Fund revenue collections are \$87.9 million, or 1.1%, ahead of last year. As of October 2013, the fiscal year revenue surplus stands at \$41.8 million compared to a fiscal year-to-date revenue surplus of \$82.2 million last year through October.

October's corporation tax collections were above estimate by \$20.2 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 2013, regardless of extension. The relatively strong corporate net income tax annual payments received this month account for most of the monthly overage. Corporation taxes are \$10.2 million over estimate for the year-to-date.

Sales and use tax collections were above estimate for the month by \$5.3 million. Non-motor SUT was below estimate by \$800,000 for the month, but

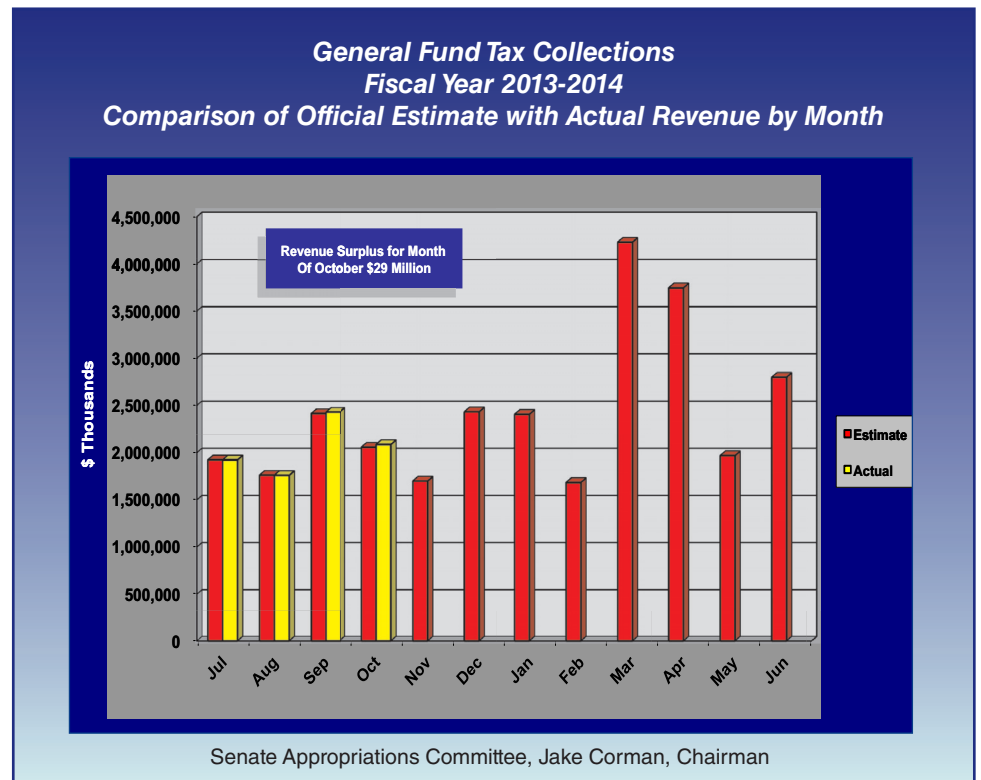
SUT on motor vehicles was above estimate by \$6.2 million. Year-to-date sales tax collections are \$25.9 million, or .8%, more than anticipated. Consumption taxes (i.e. SUT, cigarette, malt beverage, and liquor) are \$3.9 million below estimate for the year-to-date.

Personal income tax collections were above estimate by \$2.4 million. Employers' withholding tax was \$2.3 million short of estimate for the month, but payments on annual tax returns exceeded estimate by \$8.2 million. Estimated PIT pay-

ments were \$3.5 million short of 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 exceeded the estimate by \$5.3 million for the year-to-date.

Realty transfer tax was below estimate by \$3.6 million for the month. Inheritance tax collections were \$100,000 below estimate for the month. Cigarette

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tax collections missed the estimate by \$1.7 million, liquor tax collections were \$100,000 below the estimate, and table games tax collections were \$300,000 below estimate for the month.

Non-tax revenue collections exceeded the estimate by \$6.6 million.

Motor License Fund collections were \$2 million above estimate for the month of October.

The Motor License Fund is \$14.5 million below estimate for the year.

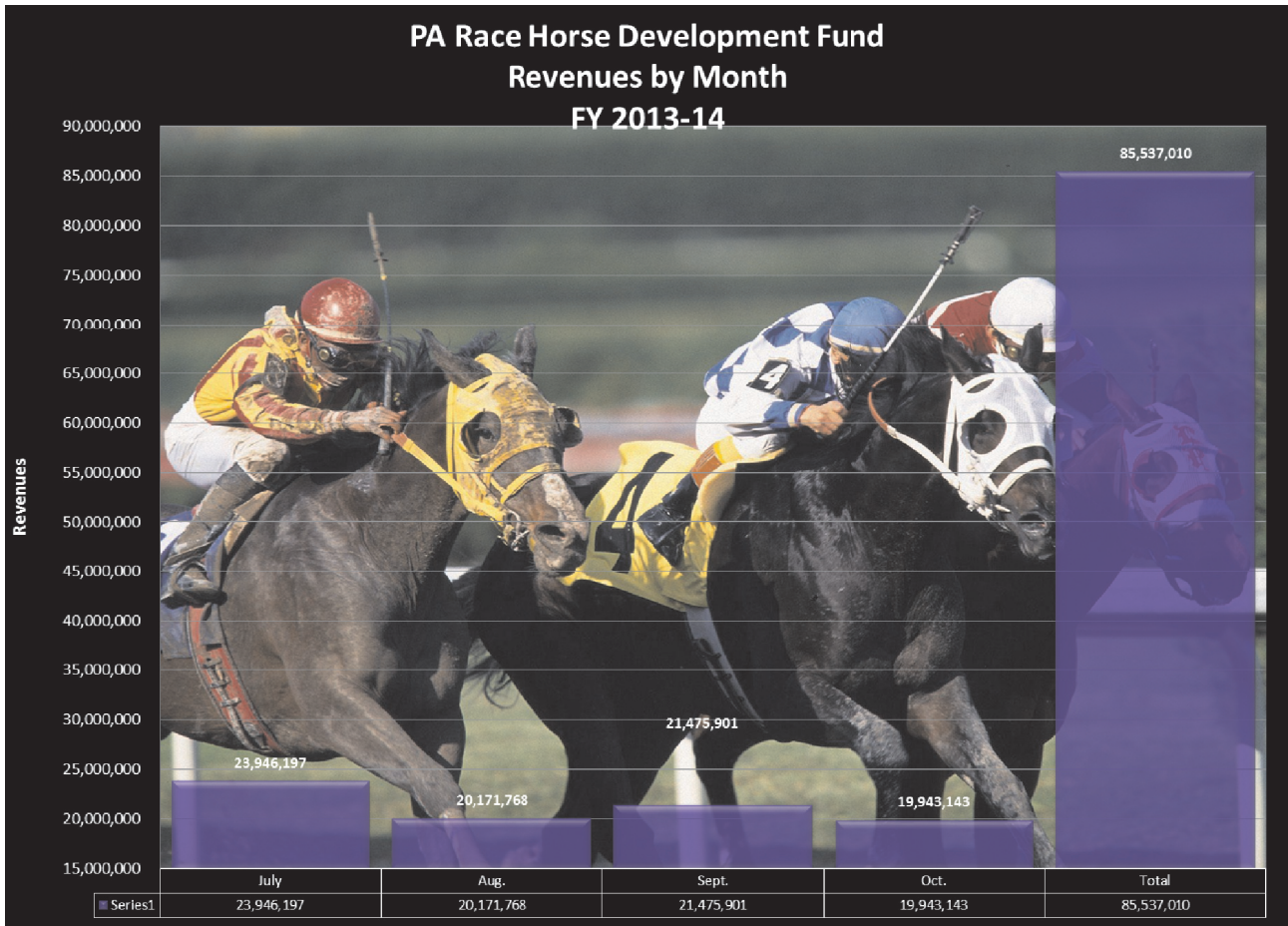
PA Race Horse Development Fund Collections On Track To Exceed \$250 Million

The 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 distributed 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

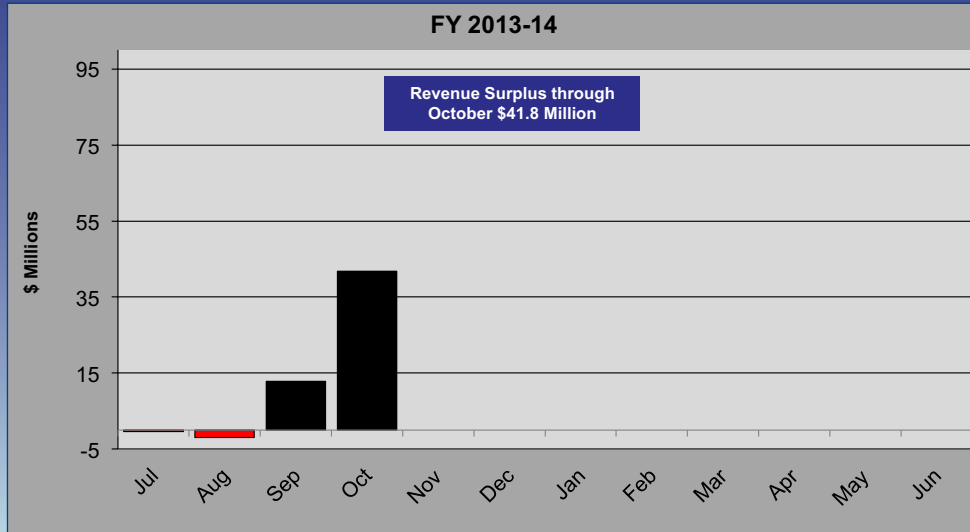
horsemen's organizations.

Revenues through October 31st averaged approximately \$5 million per week and total more than \$85.5 million for the year. Total fund revenues for the fiscal year are expected to exceed \$250 million.



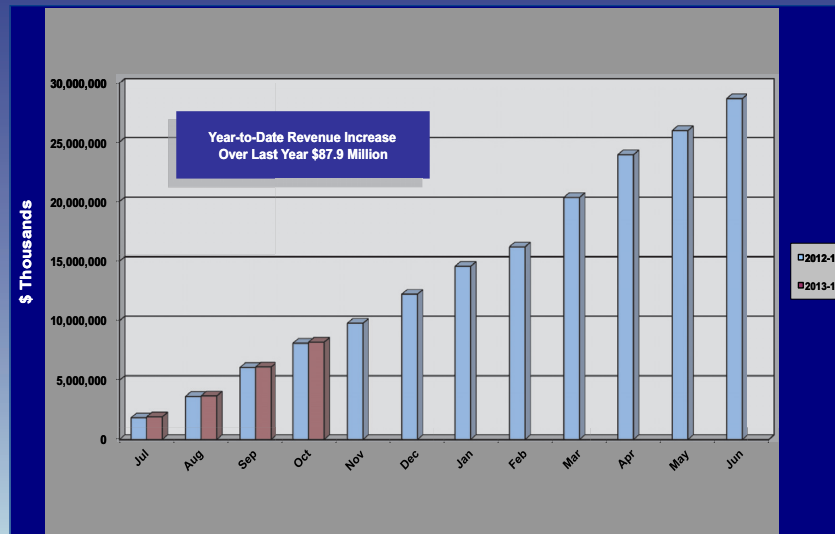


General Fund Tax Collections Year-to-Date Revenue Comparison with Official Estimate



Senate Appropriations Committee, Jake Corman, Chairman

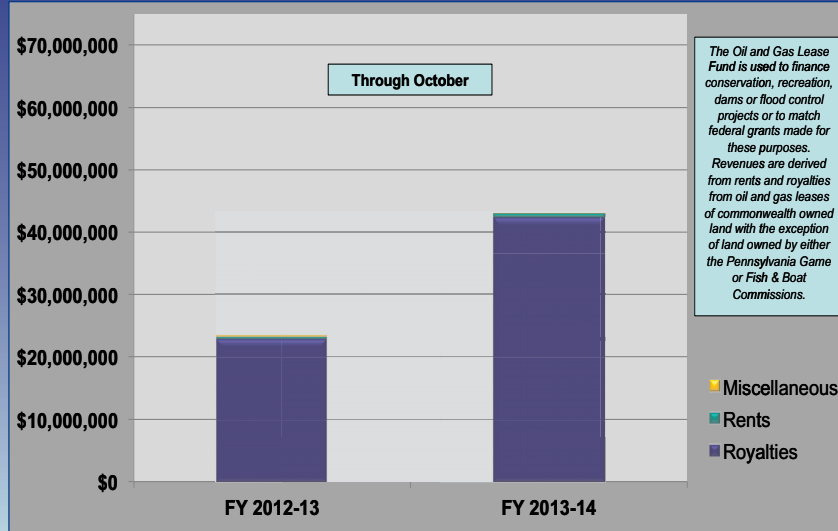
General Fund Revenue Collections Fiscal Year 2013-2014 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

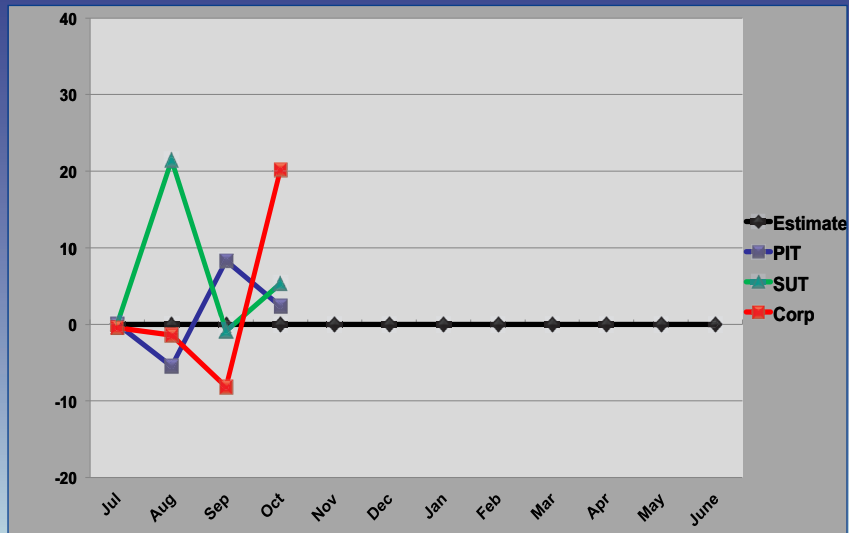


Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



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	October 2013 Actual	October 2013 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
TOTAL - GENERAL FUND	8,107,330	2,085,660	2,056,700	28,960	8,195,196	8,153,400	41,796
TOTAL - NON-TAX REVENUE	108,502	19,583	13,000	6,583	70,552	68,400	2,152
TOTAL - TAX REVENUE	7,998,828	2,066,077	2,043,700	22,377	8,124,644	8,085,000	39,644
TOTAL - Corporation Taxes	869,582	159,863	139,700	20,163	748,795	738,600	10,195
Accelerated Deposits	795	(1,445)	0	(1,445)	1,702	0	1,702
Corp. Net Income	632,079	136,958	111,800	25,158	614,776	617,800	(3,024)
Cap. Stock & Franchise	180,980	19,459	21,200	(1,741)	108,070	89,800	18,270
Gross Receipts	41,534	3,302	5,100	(1,798)	16,530	18,300	(1,770)
PURTA	3,352	213	0	213	2,276	2,600	(324)
Insurance Premiums	2,249	(58)	200	(258)	(806)	3,900	(4,706)
Financial Institutions	6,523	1,002	500	502	4,145	4,200	(55)
Other Selective Bus. Taxes	2,071	432	900	(468)	2,101	2,000	101
TOTAL - Consumption Taxes	3,448,658	896,087	892,500	3,587	3,532,293	3,510,300	21,993
Sales and Use	2,991,322	783,142	777,800	5,342	3,084,849	3,058,900	25,949
General (net of transfers)	2,592,967	678,061	678,900	(839)	2,649,748	2,633,000	16,748
Motor Vehicle Sales	398,355	105,081	98,900	6,181	435,100	425,900	9,200
Cigarette Tax	351,407	84,896	86,600	(1,704)	337,623	340,100	(2,477)
Malt Beverage	9,101	2,049	2,000	49	9,150	9,500	(350)
Liquor	96,828	26,001	26,100	(99)	100,672	101,800	(1,128)
TOTAL - Other Taxes	3,680,589	1,010,127	1,011,500	(1,373)	3,843,556	3,836,100	7,456
Personal Income	3,271,828	896,164	893,800	2,364	3,380,473	3,375,200	5,273
Withholding	2,770,613	782,068	784,400	(2,297)	2,838,668	2,854,500	(16,355)
Non-Withholding	501,215	114,097	109,400	4,697	541,805	520,700	21,105
Realty Transfer	120,407	33,499	37,100	(3,601)	145,533	142,900	2,633
Inheritance & Estate	256,963	73,491	73,600	(109)	287,128	287,400	(272)
Minor & Repealed	2,548	359	100	259	1,283	400	883
Table Games	28,843	6,613	6,900	(287)	29,139	30,200	(1,061)
TOTAL - MOTOR LICENSE FUND	828,902	214,742	212,750	1,992	817,726	832,180	(14,454)
TOTAL - Liquid Fuels Taxes	410,487	90,130	86,670	3,460	408,331	423,240	(14,909)
Liquid Fuels	185,275	35,187	38,900	(3,713)	180,974	200,000	(19,026)
Fuels	52,847	13,917	12,400	1,517	54,745	52,900	1,845
Motor Carriers/IFTA	14,842	862	3,100	(2,238)	13,184	13,400	(216)
Alternative Fuels	547	124	70	54	488	340	148
Oil Company Franchise	156,975	40,040	32,200	7,840	158,940	156,600	2,340
TOTAL - Licenses, Fees & Other	418,415	124,612	126,080	(1,468)	409,395	408,940	455
Licenses and Fees	282,493	68,666	64,200	4,466	293,791	284,400	9,391
Other Motor Receipts	135,922	55,946	61,880	(5,934)	115,605	124,540	(8,935)