



Senate Appropriations Committee

The Monthly Report

December 2013

Jake Corman, Chairman



November Revenues Slightly Above Estimate

General Fund revenue collections for the month ended November 2013 totaled \$1.7 billion, which was \$814,399, or 0.05%, above estimate for the month. Fiscal year-to-date collections total \$9.9 billion, which is \$42.6 million, or 0.4, above estimate for the year. Compared with 2012 revenue collections, November 2013 collections were \$19.9 million, or 1.2%, above last year.

Fiscal year-to-date 2013-14 total General Fund revenue collections are \$107.7 million, or 1.1% ahead of last year.

November's corporation tax collections were above estimate by \$5.3 million. November is typically one of the lowest months of the fiscal year with regard to corporation tax collection amounts. Corporation tax collections are \$15.5 million, or 2%, above estimate for the year.

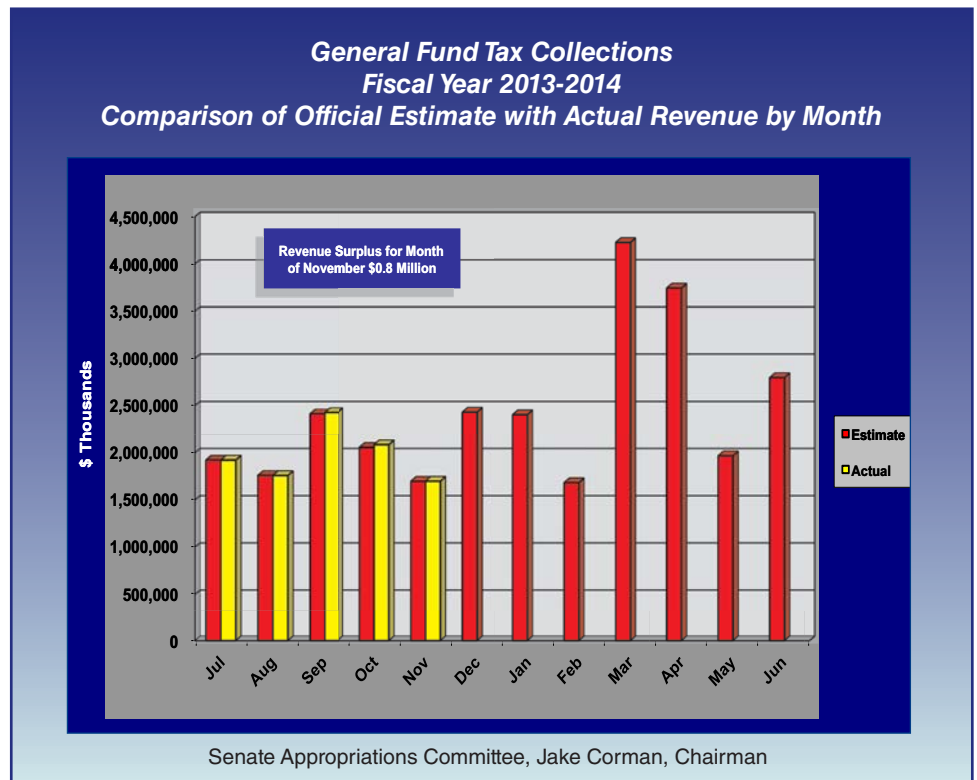
Sales and use tax collections were below estimate for the month by \$10.6 million. Non-motor SUT was above estimate by \$2.7 million for the month, but SUT on motor vehicles missed the estimate by \$13.2 million. Sales and use tax collection amounts this November were \$13.8 million, or 1.9%, ahead of last year for the same month. Sales and use tax collections are \$107.3 million, or 2.9%, ahead of last year for the fiscal year-to-date. SUT is

\$15.4 million, or 0.4%, more than estimate for the year.

Personal income tax collections were below estimate by \$10.7 million. Employers' withholding tax was \$2.5 million above estimate for the month. Estimated PIT payments were \$4.9 million short of estimate for the month, and annual tax payments were \$8.4 million below estimate. PIT collections are \$117.8 million, or 3%, ahead of last year's collections through November. PIT is \$5.4 million, or 0.1%, below estimate for the year.

The realty transfer tax beat the estimate by \$1.7 million, or 6.4%, for the month. RTT collections are 2.5% above estimate for the year, and they are 19.6% ahead of last year at this time. Inheritance tax collections were above estimate by \$16.2 million for the month. Cigarette tax collections were \$2.8 million below estimate. Liquor tax and table games tax collections were over the estimate by \$967,830 and \$22,903, respectively.

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Non-tax revenue was \$5.2 million below estimate for the month of November, and it is \$3.1 million, or 3.8%, below esti-

mate for the year.

Motor License Fund collections were \$2.6 million below estimate for the month of No-

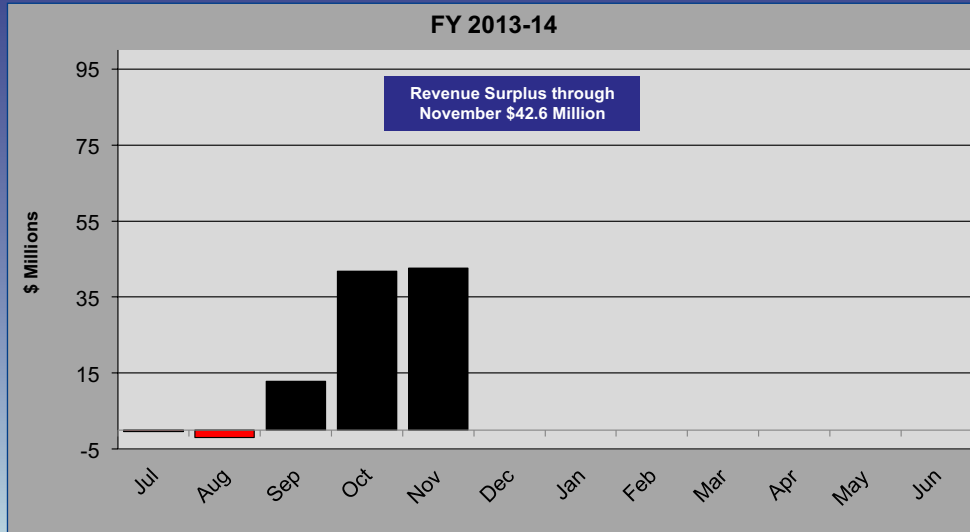
vember. The Motor License Fund is \$17.1 million, or 1.7%, short of estimate for the year.



Governor Corbett will present his mid-year budget briefing on December 18, 2013. A copy of the report will be made available on my website: jakecorman.com

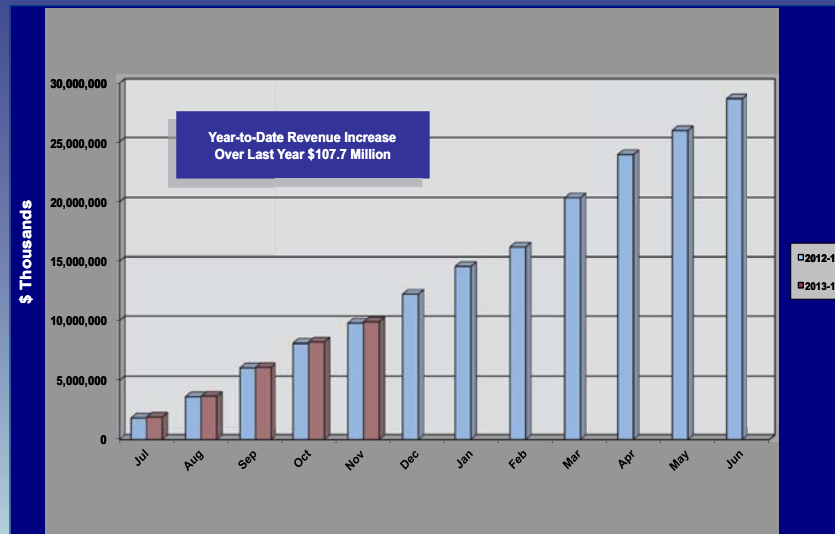


General Fund Tax Collections Year-to-Date Revenue Comparison with Official Estimate



Senate Appropriations Committee, Jake Corman, Chairman

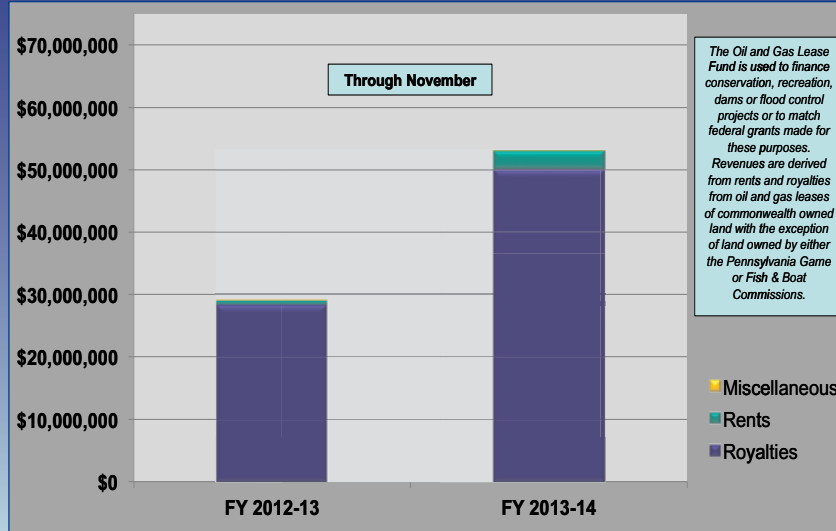
General Fund Revenue Collections Fiscal Year 2013-2014 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

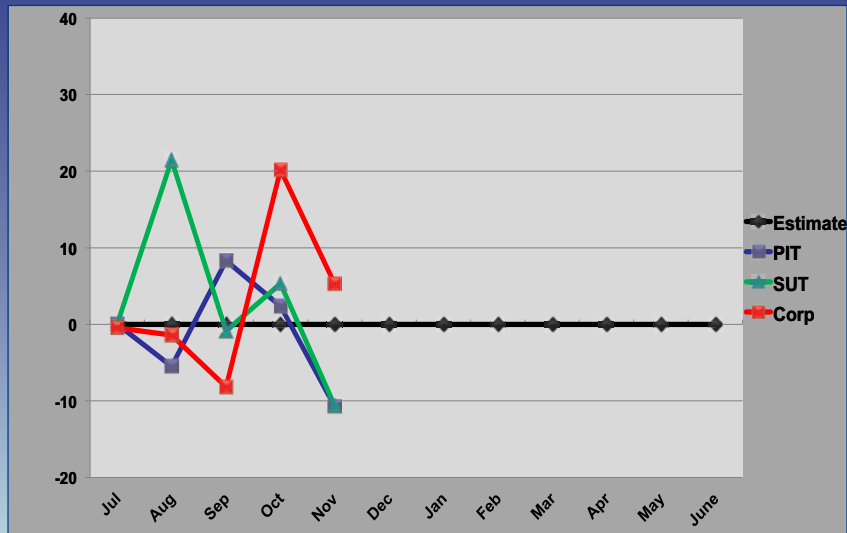


Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



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 | November 2013 Actual | November 2013 Estimated | Surplus/ (Deficit) | YTD Actual | YTD Estimated | Surplus/ (Deficit) |
|---|-------------------|-------------------------|----------------------------|-----------------------|------------------|------------------|-----------------------|
| TOTAL - GENERAL FUND | 9,786,480 | 1,699,014 | 1,698,200 | 814 | 9,894,211 | 9,851,600 | 42,611 |
| TOTAL - NON-TAX REVENUE | 129,384 | 6,869 | 12,100 | (5,231) | 77,421 | 80,500 | (3,079) |
| TOTAL - TAX REVENUE | 9,657,096 | 1,692,145 | 1,686,100 | 6,045 | 9,816,789 | 9,771,100 | 45,689 |
| TOTAL - Corporation Taxes | 918,401 | 51,846 | 46,500 | 5,346 | 800,641 | 785,100 | 15,541 |
| Accelerated Deposits | 1,569 | (824) | 0 | (824) | 877 | 0 | 877 |
| Corp. Net Income | 666,984 | 38,257 | 37,700 | 557 | 653,033 | 655,500 | (2,467) |
| Cap. Stock & Franchise | 190,218 | 8,325 | 5,000 | 3,325 | 116,395 | 94,800 | 21,595 |
| Gross Receipts | 43,645 | 4,995 | 2,100 | 2,895 | 21,526 | 20,400 | 1,126 |
| PURTA | 3,361 | 1 | 0 | 1 | 2,277 | 2,600 | (323) |
| Insurance Premiums | 2,469 | 78 | 200 | (122) | (728) | 4,100 | (4,828) |
| Financial Institutions | 7,974 | 913 | 1,400 | (487) | 5,058 | 5,600 | (542) |
| Other Selective Bus. Taxes | 2,181 | 102 | 100 | 2 | 2,203 | 2,100 | 103 |
| TOTAL - Consumption Taxes | 4,284,945 | 848,791 | 855,600 | (6,809) | 4,381,083 | 4,365,900 | 15,183 |
| Sales and Use | 3,700,682 | 723,145 | 733,700 | (10,555) | 3,807,994 | 3,792,600 | 15,394 |
| General (net of transfers) | 3,210,282 | 638,073 | 635,400 | 2,673 | 3,287,821 | 3,268,400 | 19,421 |
| Motor Vehicle Sales | 490,401 | 85,072 | 98,300 | (13,228) | 520,173 | 524,200 | (4,027) |
| Cigarette Tax | 447,500 | 92,877 | 90,100 | 2,777 | 430,499 | 430,200 | 299 |
| Malt Beverage | 11,282 | 2,201 | 2,200 | 1 | 11,351 | 11,700 | (349) |
| Liquor | 125,480 | 30,568 | 29,600 | 968 | 131,239 | 131,400 | (161) |
| TOTAL - Other Taxes | 4,453,751 | 791,508 | 784,000 | 7,508 | 4,635,065 | 4,620,100 | 14,965 |
| Personal Income | 3,951,561 | 688,916 | 699,600 | (10,684) | 4,069,388 | 4,074,800 | (5,412) |
| Withholding | 3,423,471 | 664,861 | 662,300 | 2,519 | 3,503,529 | 3,516,800 | (13,836) |
| Non-Withholding | 528,090 | 24,054 | 37,300 | (13,246) | 565,859 | 558,000 | 7,859 |
| Realty Transfer | 145,012 | 27,867 | 26,200 | 1,667 | 173,401 | 169,100 | 4,301 |
| Inheritance & Estate | 320,357 | 67,388 | 51,200 | 16,188 | 354,516 | 338,600 | 15,916 |
| Minor & Repealed | 265 | 414 | 100 | 314 | 1,698 | 500 | 1,198 |
| Table Games | 36,557 | 6,923 | 6,900 | 23 | 36,062 | 37,100 | (1,038) |
| TOTAL - MOTOR LICENSE FUND | 1,007,118 | 167,273 | 169,900 | (2,627) | 984,999 | 1,002,080 | (17,081) |
| TOTAL - Liquid Fuels Taxes | 520,870 | 111,241 | 107,760 | 3,481 | 519,572 | 531,000 | (11,428) |
| Liquid Fuels | 242,953 | 55,814 | 50,200 | 5,614 | 236,789 | 250,200 | (13,411) |
| Fuels | 64,887 | 13,212 | 13,700 | (488) | 67,956 | 66,600 | 1,356 |
| Motor Carriers/IFTA | 19,576 | 4,852 | 3,700 | 1,152 | 18,035 | 17,100 | 935 |
| Alternative Fuels | 604 | 130 | 60 | 70 | 618 | 400 | 218 |
| Oil Company Franchise | 192,850 | 37,234 | 40,100 | (2,866) | 196,174 | 196,700 | (526) |
| TOTAL - Licenses, Fees & Other | 486,247 | 56,032 | 62,140 | (6,108) | 465,427 | 471,080 | (5,653) |
| Licenses and Fees | 343,768 | 55,111 | 58,600 | (3,489) | 348,902 | 343,000 | 5,902 |
| Other Motor Receipts | 142,479 | 921 | 3,540 | (2,619) | 116,526 | 128,080 | (11,554) |