



*Pennsylvania Senate*  
**Appropriations  
 Committee**

**Senator Pat Browne**  
 Chairman



**April 2018**

# Monthly Report

## March General Fund Revenues

General Fund revenue collections for the month of March did not meet expectations, largely as the result of weak corporate net income and gross receipts tax collections and delayed gaming license fee receipts. The revenue estimate for the month of March included \$70 million of anticipated iGaming license fees, but the Pennsylvania Gaming Control Board has indicated that these fees will most likely be received early in the next fiscal year.

Corporate net income tax (CNIT) revenues missed the monthly estimate by \$135 million, with \$102 million of the shortfall being attributable to annual payments due for the 2017 tax year. Gross receipts tax collections for March missed the monthly estimate by \$80 million, which contributed to the \$121 million monthly shortfall for the corporation tax category. On a more positive note, insurance premiums tax and financial institutions tax (i.e. bank shares tax) were over the monthly estimate by a combined \$95.2 million.

**March General Fund Revenue:**

- General Fund revenue collections of \$4.32 billion were below the monthly estimate by \$274.2 million
- General Fund tax revenues were below estimate by \$176.8 million, or 4%
- Corporation taxes were \$121.4 million, or 5.2%, below the estimate
- Sales and use tax collections missed the estimate by \$9 million, or 1.1%, for the month
- Personal income tax collections were below the estimate by \$23.1 million, or 2.1%
- Non-tax revenues missed the estimate by \$97.4 million, or 73.5%

**Fiscal Year 2017-18 vs. the Official Revenue Estimate To-Date:**

- Total General Fund revenues are \$221.7 million, or 0.9%, higher than the Official Revenue Estimate through the month of March
- General Fund tax revenue is \$81.1 million, or 0.4%, less than estimate
- Corporation taxes are \$151.9 million, or 3.9%, short of the estimate
- Sales and use taxes are \$13.4 million, or 0.2%, below the estimate
  - ◊ General SUT collections are \$19.1 million, or 0.3%, above estimate
  - ◊ SUT collections on motor vehicle sales are \$32.5 million, or 3.1%, below estimate
- Personal income tax collections exceed the estimate by \$115.1 million, or 1.3%
- Non-tax revenues are \$302.8 million, or 15.5%, over estimate

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 The Wall That Heals Host Committee are proud to sponsor:

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**Senate Appropriations Committee**

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## March General Fund Revenues Continued...

### Fiscal Year 2017-18 vs. FY 2016-17:

- Total General Fund revenues through March are \$2.88 billion higher than last year at this time
- General Fund tax revenue is \$961.7 million, or 4.4%, higher

### Motor License Fund:

- Motor License Fund revenues exceed the estimate by \$11.7 million, or 0.5%, through March
- Motor License Fund revenues are \$182.4 million, or 9.3%, more than last fiscal year at this time

# Holding The Line on Spending Increases

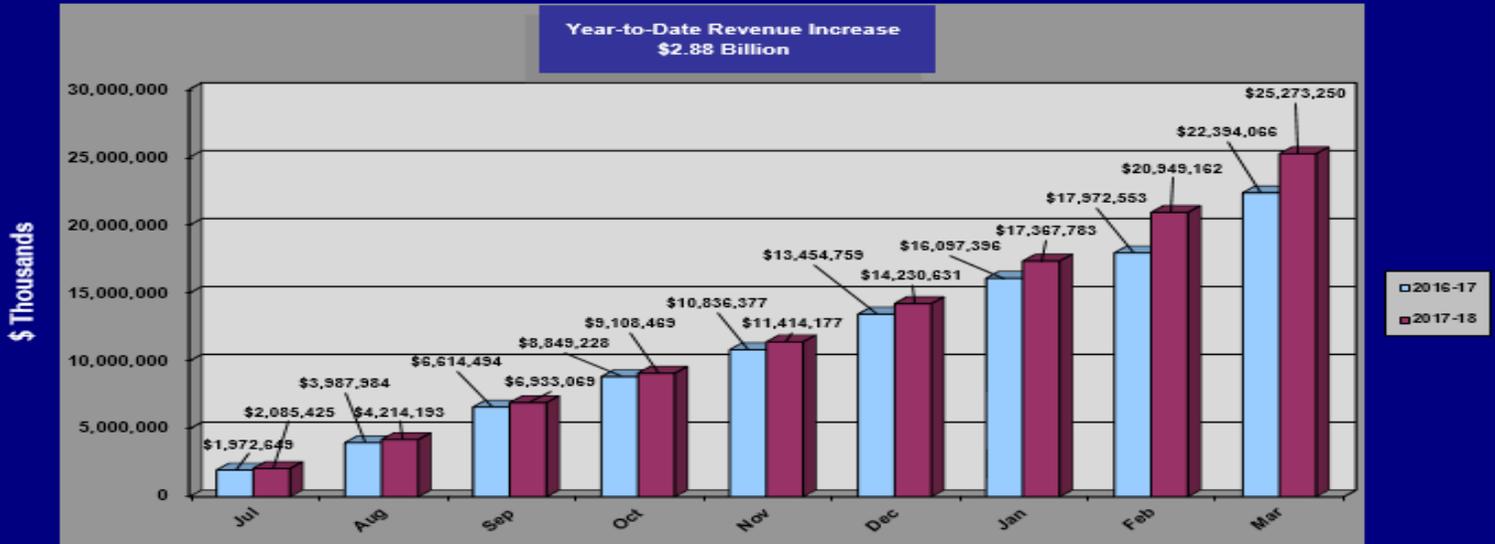
The General Assembly has consistently held the line on proposed spending increases and has reduced proposed spending levels by \$5 billion over three years. Since finishing the Appropriations Committee budget hearings regarding Governor Wolf's FY 2018-19 spending proposal, the Senate Republican Caucus is now focused on enacting a responsible plan that prioritizes a 2018-19 budget that enables the Commonwealth to continue living within its means.



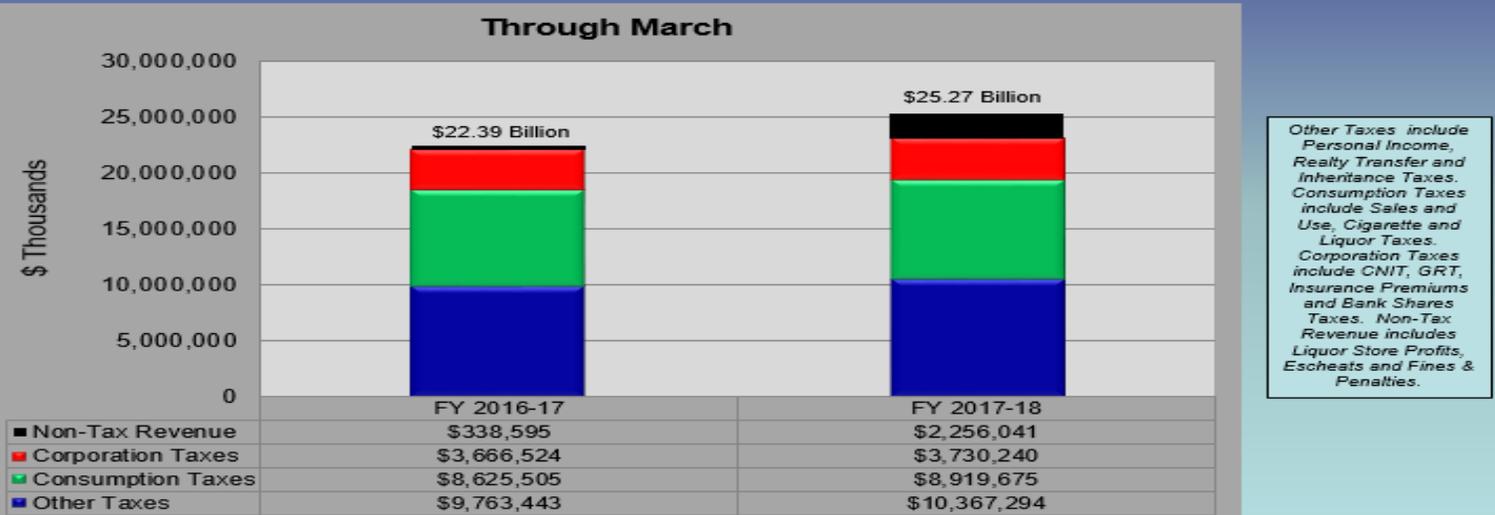
Senate Appropriations Committee,  
M. Browne, Chairman



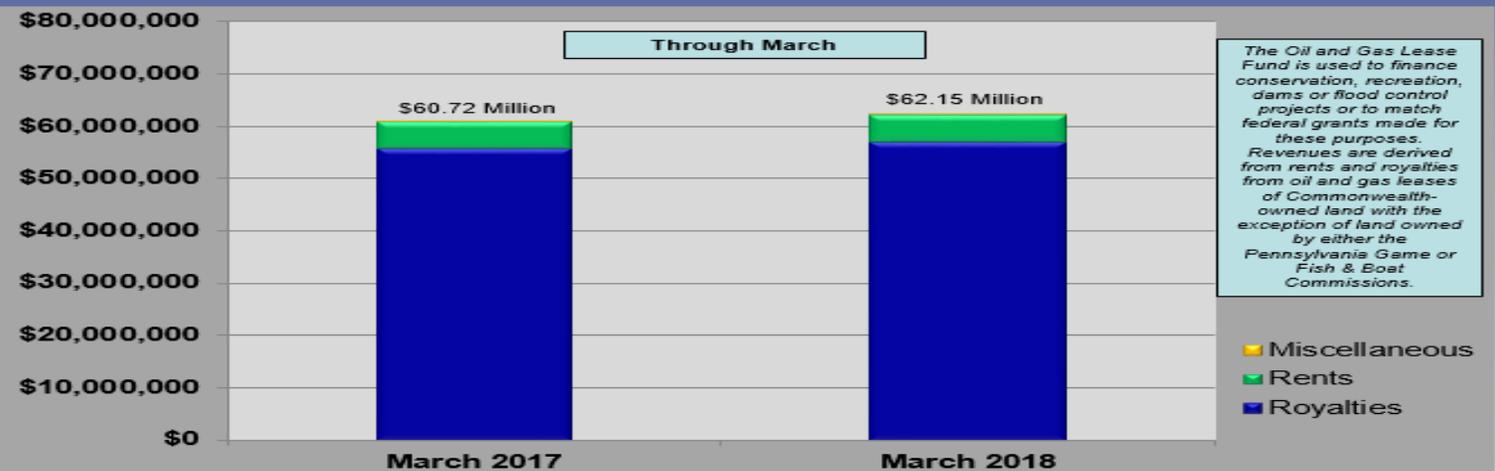
*General Fund Revenue Collections  
Fiscal Year 2017-18  
Revenue Comparison with Last Year*



**General Fund  
Year-to-Date Revenue Compared with Prior Year**



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



# Fiscal Year 2017-18

## Senate Appropriations Committee

### Monthly Revenue Report

(\$ thousands)

REVENUE SOURCES	YTD FY 2016-17	March 2018 Actual	March 2018 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
<b>TOTAL - GENERAL FUND</b>	<b>22,394,066</b>	<b>4,324,087</b>	<b>4,598,300</b>	<b>(274,213)</b>	<b>25,273,250</b>	<b>25,051,500</b>	<b>221,750</b>
<b>TOTAL - NON-TAX REVENUE</b>	<b>338,595</b>	<b>35,166</b>	<b>132,600</b>	<b>(97,434)</b>	<b>2,256,041</b>	<b>1,953,200</b>	<b>302,841</b>
<b>TOTAL - TAX REVENUE</b>	<b>22,055,472</b>	<b>4,288,921</b>	<b>4,465,700</b>	<b>(176,779)</b>	<b>23,017,209</b>	<b>23,098,300</b>	<b>(81,091)</b>
<b>TOTAL - Corporation Taxes</b>	<b>3,696,286</b>	<b>2,212,535</b>	<b>2,333,900</b>	<b>(121,365)</b>	<b>3,730,240</b>	<b>3,882,100</b>	<b>(151,860)</b>
Accelerated Deposits	2,944	(1,368)	0	(1,368)	3,159	0	3,159
Corp. Net Income	1,738,153	426,328	561,300	(134,972)	1,809,536	1,983,900	(174,364)
Cap. Stock & Franchise	29,763	0	0	0	0	0	0
Gross Receipts	1,206,423	1,093,255	1,173,500	(80,245)	1,136,572	1,217,900	(81,328)
PURTA	2,907	1	0	1	1,504	1,300	204
Insurance Premiums	405,404	367,900	315,400	52,500	425,029	365,000	60,029
Financial Institutions	310,692	326,420	283,700	42,720	354,440	314,000	40,440
<b>TOTAL - Consumption Taxes</b>	<b>8,625,505</b>	<b>923,854</b>	<b>946,600</b>	<b>(22,746)</b>	<b>8,919,675</b>	<b>8,969,200</b>	<b>(49,525)</b>
Sales and Use	7,356,801	787,063	796,100	(9,037)	7,646,632	7,660,000	(13,368)
General (net of transfers)	6,351,506	672,252	667,300	4,952	6,641,124	6,622,000	19,124
Motor Vehicle Sales	1,005,295	114,810	128,800	(13,990)	1,005,508	1,038,000	(32,492)
Cigarette Tax	923,472	93,502	107,800	(14,298)	886,188	914,800	(28,612)
Other Tobacco Products	53,215	9,068	9,600	(532)	87,558	88,800	(1,242)
Malt Beverage	18,025	2,196	1,900	296	18,051	18,100	(49)
Liquor	273,992	32,026	31,200	826	281,245	287,500	(6,255)
<b>TOTAL - Other Taxes</b>	<b>9,733,680</b>	<b>1,152,532</b>	<b>1,185,200</b>	<b>(32,668)</b>	<b>10,367,294</b>	<b>10,247,000</b>	<b>120,294</b>
Personal Income	8,684,833	1,089,379	1,112,500	(23,121)	9,250,601	9,135,500	115,101
Withholding	7,258,149	920,805	934,500	(13,695)	7,575,307	7,561,400	13,907
Non-Withholding	1,426,685	168,574	178,000	(9,426)	1,675,294	1,574,100	101,194
Realty Transfer	343,182	40,318	34,600	5,718	374,775	370,600	4,175
Inheritance & Estate	691,367	89,465	104,200	(14,735)	718,744	735,600	(16,856)
Minor & Repealed	(75,201)	(79,147)	(77,900)	(1,247)	(68,744)	(85,900)	17,156
Table Games (Gaming)	89,499	12,517	11,800	717	91,917	91,200	717
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>1,957,023</b>	<b>191,093</b>	<b>232,690</b>	<b>(41,597)</b>	<b>2,139,394</b>	<b>2,127,730</b>	<b>11,664</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>1,261,329</b>	<b>108,967</b>	<b>125,700</b>	<b>(16,733)</b>	<b>1,373,347</b>	<b>1,392,400</b>	<b>(19,053)</b>
Liquid Fuels	59	1	0	1	6	0	6
Fuels	0	0	0	0	0	0	0
Motor Carriers/IFTA	71,753	4,636	4,600	36	101,658	92,900	8,758
Alternative Fuels	7,897	1,155	1,000	155	10,630	9,600	1,030
Oil Company Franchise	1,181,620	103,175	120,100	(16,925)	1,261,052	1,289,900	(28,848)
<b>TOTAL - Licenses, Fees &amp; Other</b>	<b>695,694</b>	<b>82,126</b>	<b>106,990</b>	<b>(24,864)</b>	<b>766,047</b>	<b>735,330</b>	<b>30,717</b>
Licenses and Fees	677,010	80,471	105,400	(24,929)	716,764	689,900	26,864
Other Motor Receipts	18,684	1,655	1,590	65	49,283	45,430	3,853