



## Senate Appropriations Committee

# The Monthly Report

November 2014

Jake Corman, Chairman



## General Fund Collections Up 4.8% in October

**G**eneral Fund revenue collections for the month ended October 2014 totaled \$2.24 billion, which was \$102.8 million, or 4.8%, above estimate for the month.

Fiscal year-to-date revenue collections total \$8.86 billion, which is \$105.1 million, or 1.2%, above estimate for the year.

Compared with last year's revenue collections, October 2014 monthly collections were 7.5% above last year. Fiscal year-to-date total General Fund revenue collections are \$662.5 million, or 8.1%, ahead of last year.

October 2014 General Fund revenues were bolstered significantly, and unexpectedly, by approximately \$100 million in inheritance taxes, which were paid by the estate of a deceased Pennsylvania resident.

October's corporation tax collections were below estimate by \$3.8 million. During October, some corporations that have a six-month filing extension from April pay their CNI and CSFT annual payments late. Corporation taxes are \$83.1 million, or 11.5%, over estimate for the year-to-date.

Sales and use tax collections were above estimate for the month by \$18.9 million, or 2.4%. Non-motor SUT was above estimate by \$14.8 million, or 2.1%, for the month, and SUT on motor vehicles was above estimate by \$4.1 million, or 3.9%.

General (i.e. non-motor) sales and use tax collections for the

month of October 2014 were 4.5% higher than general SUT collections received in October 2013. General SUT growth for the first four months of FY 2014-15 stands at 4.6%, compared to the Official Revenue Estimate for the entire fiscal year, which calls for overall growth in general sales and use tax of 3.45%.

Consumption taxes (i.e. SUT, cigarette, malt beverage, and liquor) are \$39.1 million, or 1.1%, above estimate for the year-to-date.

Personal income tax collections were below estimate by \$7.7 million. Employers' withholding tax was \$8.5 million, or 1.0%, short of

estimate for the month, but payments on annual tax returns exceeded estimate by \$1.1 million, or 1.7%. Estimated PIT payments were \$341,630 short of estimate for the month.

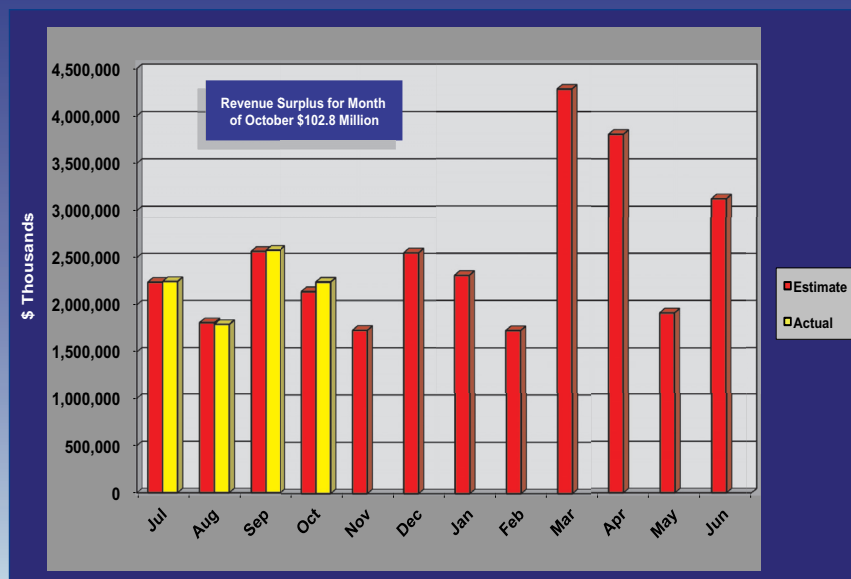
As with corporation taxes, individuals that have a six-month filing extension sometimes make annual tax payments in October even though the taxes were due in April.

Personal income taxes are below estimate by \$12 million, or 0.3%, for the year-to-date.

Realty transfer tax was below estimate by \$4.1 million, or 9.9%,

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**General Fund Tax Collections**  
**Fiscal Year 2013-2014**  
**Comparison of Official Estimate with Actual Revenue by Month**



Senate Appropriations Committee, Jake Corman, Chairman



for the month. Inheritance tax collections were \$90 million, or 110.3% above estimate for the month.

Cigarette tax collections missed the estimate by \$5.7 million, liquor tax collections were \$1.1 million above the estimate, and table games tax collections were \$118,876 below estimate for the month.

Non-tax revenue collections exceeded the estimate by \$13.7 million, or 77%. However, non-tax revenues are \$68.7 million short of estimate for the year because the anticipated liquor store profit transfer from September, which was built into the revenue estimate, was not made.

This will continue to suppress year-to-date non-tax revenues

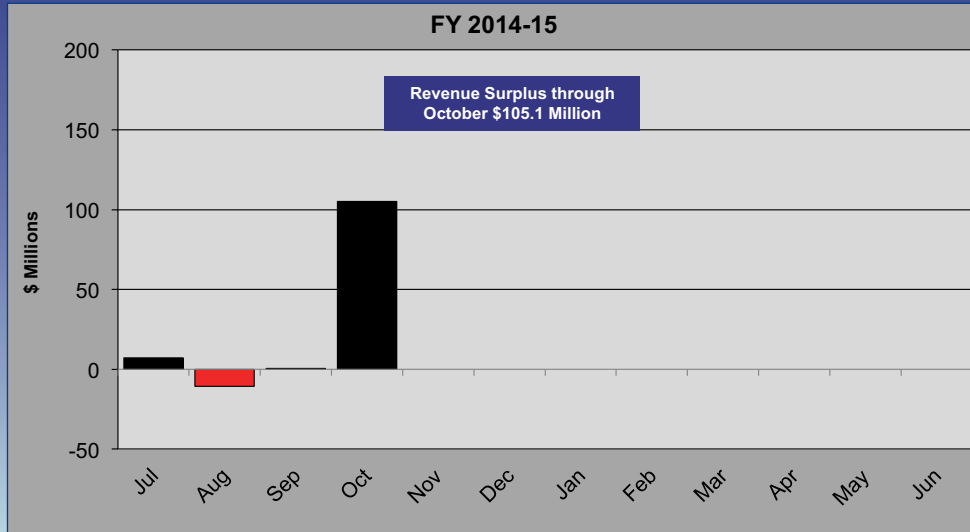
until the \$80 million liquor store profit is transferred to the General Fund.

Motor License Fund collections were \$21.4 million above estimate for the month of October. The Motor License Fund is \$69.6 million, or 8.8%, above estimate for the year.



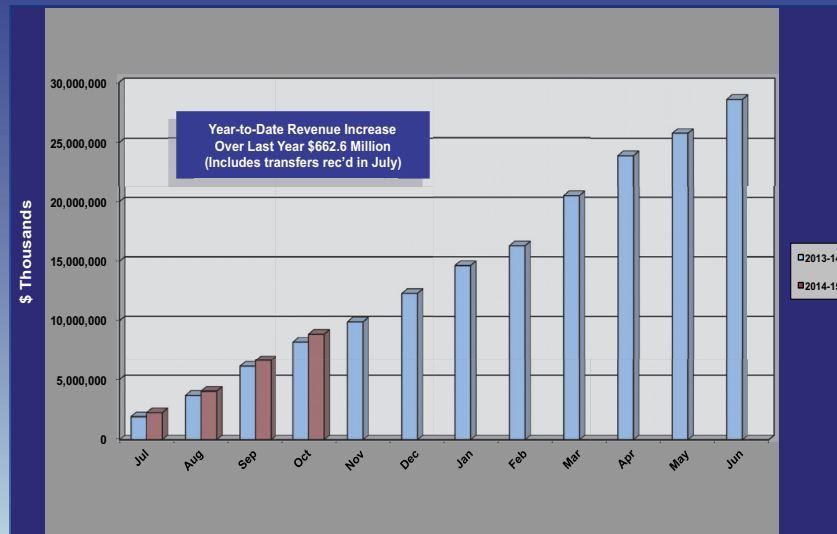


## General Fund Tax Collections Year-to-Date Revenue Comparison with Official Estimate



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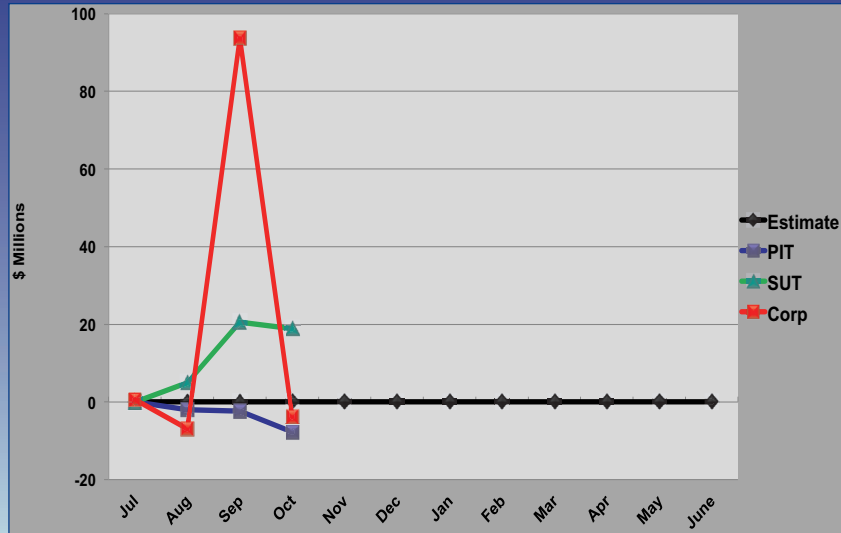
## General Fund Revenue Collections Fiscal Year 2013-2014 Revenue Comparison with Last Year



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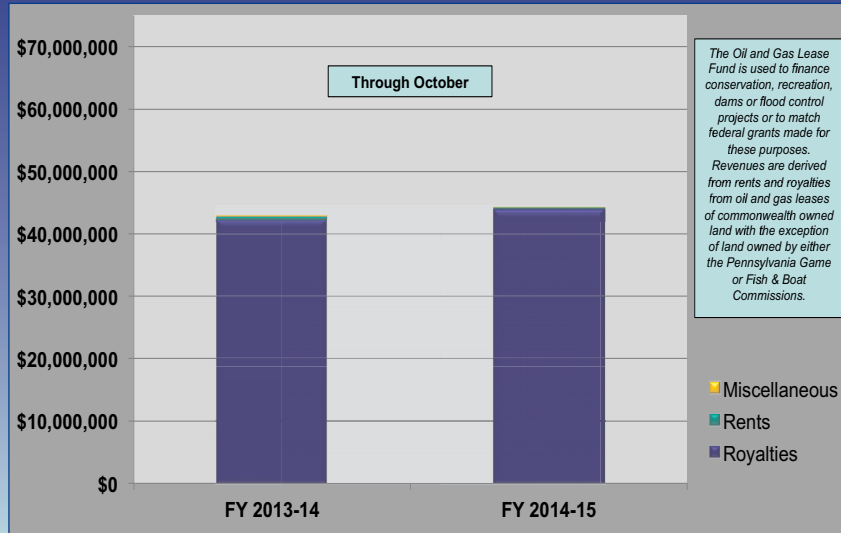


### Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



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## Appropriations Committee Monthly Revenue Report

REVENUE SOURCES	YTD FY 2013-14	October 2014 Actual	October 2014 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
<b>TOTAL - GENERAL FUND</b>	<b>8,195,196</b>	<b>2,241,746</b>	<b>2,138,900</b>	<b>102,846</b>	<b>8,857,775</b>	<b>8,752,655</b>	<b>105,120</b>
TOTAL - NON-TAX REVENUE	70,552	31,505	17,800	13,705	312,189	380,855	(68,666)
TOTAL - TAX REVENUE	8,124,644	2,210,242	2,121,100	89,142	8,545,586	8,371,800	173,786
<b>TOTAL - Corporation Taxes</b>	<b>748,795</b>	<b>138,205</b>	<b>142,000</b>	<b>(3,795)</b>	<b>804,682</b>	<b>721,600</b>	<b>83,082</b>
Accelerated Deposits	1,702	2,875	0	2,875	6,067	0	6,067
Corp. Net Income	614,776	113,774	118,700	(4,926)	683,986	607,800	76,186
Cap. Stock & Franchise	108,070	12,478	19,100	(6,622)	67,884	84,000	(16,116)
Gross Receipts	16,530	5,192	3,300	1,892	21,760	21,400	360
PURTA	2,276	161	200	(39)	1,970	2,300	(330)
Insurance Premiums	(806)	281	100	181	2,207	1,400	807
Financial Institutions	4,145	3,060	400	2,660	19,366	3,900	15,466
Other Selective Bus. Taxes	2,101	384	200	184	1,439	800	639
<b>TOTAL - Consumption Taxes</b>	<b>3,532,293</b>	<b>926,246</b>	<b>911,800</b>	<b>14,446</b>	<b>3,680,788</b>	<b>3,641,700</b>	<b>39,088</b>
Sales and Use	3,084,849	819,520	800,600	18,920	3,249,208	3,204,200	45,008
General (net of transfers)	2,649,748	708,271	693,500	14,771	2,771,262	2,743,500	27,762
Motor Vehicle Sales	435,100	111,249	107,100	4,149	477,946	460,700	17,246
Cigarette Tax	337,623	76,519	82,200	(5,681)	316,671	322,900	(6,229)
Malt Beverage	9,150	2,099	2,000	99	9,003	9,000	3
Liquor	100,672	28,108	27,000	1,108	105,906	105,600	306
<b>TOTAL - Other Taxes</b>	<b>3,843,556</b>	<b>1,145,791</b>	<b>1,067,300</b>	<b>78,491</b>	<b>4,060,116</b>	<b>4,008,500</b>	<b>51,616</b>
Personal Income	3,380,473	928,085	935,800	(7,715)	3,492,244	3,504,200	(11,956)
Withholding	2,838,668	813,115	821,600	(8,485)	2,946,999	2,954,600	(7,601)
Non-Withholding	541,805	114,970	114,200	770	545,246	549,600	(4,354)
Realty Transfer	145,533	36,931	41,000	(4,069)	150,585	168,200	(17,615)
Inheritance & Estate	287,128	171,633	81,600	90,033	384,208	304,000	80,208
Minor & Repealed	1,283	461	0	461	1,217	400	817
Tavern Games	0	0	100	(100)	110	200	(90)
Table Games	29,139	8,681	8,800	(119)	31,752	31,500	252
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>817,726</b>	<b>208,309</b>	<b>186,950</b>	<b>21,359</b>	<b>858,551</b>	<b>788,920</b>	<b>69,631</b>
TOTAL - Liquid Fuels Taxes	408,331	117,571	110,000	7,571	491,578	481,300	10,278
Liquid Fuels	180,974	138	0	138	440	0	440
Fuels	54,745	0	0	0	3	0	3
Motor Carriers/IFTA	13,184	2,807	3,800	(993)	21,551	15,000	6,551
Alternative Fuels	488	242	200	42	839	800	39
<b>Oil Company Franchise</b>	<b>158,940</b>	<b>114,385</b>	<b>106,000</b>	<b>8,385</b>	<b>468,745</b>	<b>465,500</b>	<b>3,245</b>
TOTAL - Licenses, Fees & Other	409,396	90,738	76,950	13,788	366,974	307,620	59,354
Licenses and Fees	293,791	84,389	66,700	17,689	352,296	281,700	70,596
Other Motor Receipts	115,605	6,350	10,250	(3,900)	14,678	25,920	(11,242)