



Senate Appropriations Committee

The Monthly Report

February 2014

Jake Corman, Chairman



General Fund Collections Dip in January

General Fund revenue collections for the month ended January 2014 totaled \$2.36 billion, which was \$43.5 million, or 1.8%, below estimate. Fiscal year-to-date collections total \$14.6 billion, which is \$40.9 million, or 0.3%, below estimate. January is a “quarterly estimated tax payment” month for personal income taxes and is typically the month having the largest share of sales and use tax collections for the entire fiscal year.

Corporation tax collections were above estimate by \$30 million, or 29.4%, for the month. January is not a particularly important month for corporation taxes. Corporation tax collections are \$87.9 million, or 6.5%, ahead of estimate for the year-to-date.

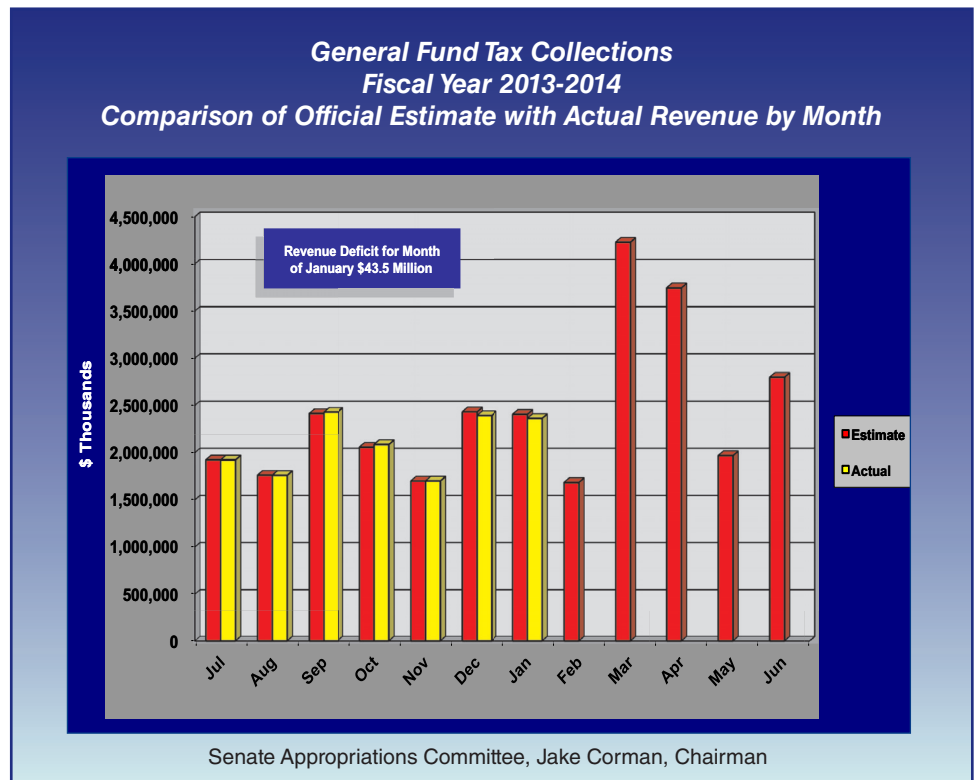
Sales and use tax collections were below estimate by \$6.9 million, or 0.8%, for the month. January’s general sales and use tax collections are the highest of the fiscal year because the taxes collected in December, during the peak of the holiday shopping season, are remitted in January. General SUT was \$1.7 million, or 0.2%, below estimate. Sales and use tax on motor vehicles was \$5.3 million, or 5.7%, short of estimate for the month.

Sales and use tax collections are \$22.4 million, or 0.4%, below estimate for the fiscal year-to-date. Overall, sales and use tax revenues are 2.4% ahead of last year at this time. The Official Estimate anticipates year-over-year sales and use tax growth of 3.8%.

Personal income tax collections were below estimate by \$71.3 million, or 5.6%, for the month. PIT from employers’ withholding missed the estimate by \$37.1 million for the

month. Quarterly estimated PIT collections were \$32.6 million short of estimate for January. The quarterly payments due in January represent the final installments for the 2013 tax year. Payments on annual tax returns were \$1.6 million below estimate for the month. PIT collections are \$100.5 million, or 1.6%, below estimate for the year, and they are running only 1.6% ahead of last year at this time. The Official Estimate calls for 3.1% annual growth over last year.

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Realty transfer tax collections missed the estimate by \$2.1 million over for the month. RTT is now \$9 million below estimate for the year. Inheritance tax collections were \$3.1 million below estimate for the month, and they are \$8.9 million below estimate for the year.

Cigarette tax collections were \$4 million below estimate for the month and are \$9.2 million short of estimate for the year. Liquor tax collections just beat the estimate at \$431,003 over for January. Table games tax revenue was \$644,487 short of estimate for the month.

Motor License Fund collections were \$1.3 million below estimate for the month of January. The Motor License Fund is \$11.1 million below estimate for the year.

Senate Appropriations Budget Hearings Set to Begin

On Monday, February 10th, the Senate Appropriations Committee's annual budget hearings get underway beginning with the Governor's Office. For three weeks, the committee

will hold hearings examining various agencies and their budget requests for the upcoming fiscal year. This forum is a crucial component of the budget process and allows for members of the Senate to ask

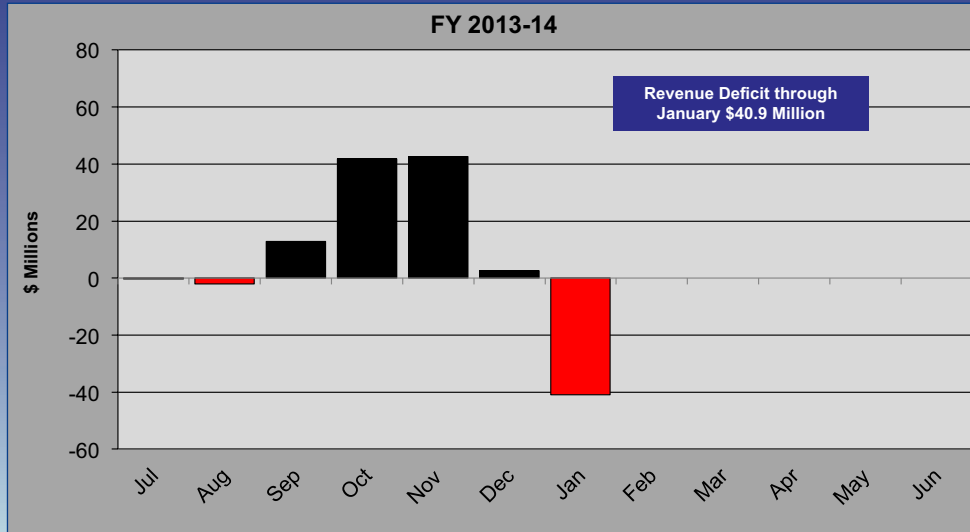
questions and seek additional information from departments. For a copy of the entire schedule, please visit my website at www.jakecorman.com

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



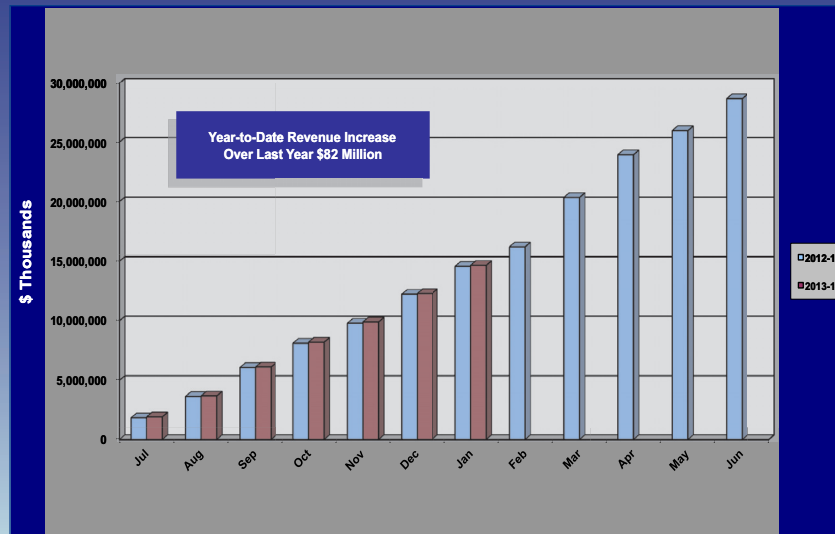


General Fund Tax Collections Year-to-Date Revenue Comparison with Official Estimate



Senate Appropriations Committee, Jake Corman, Chairman

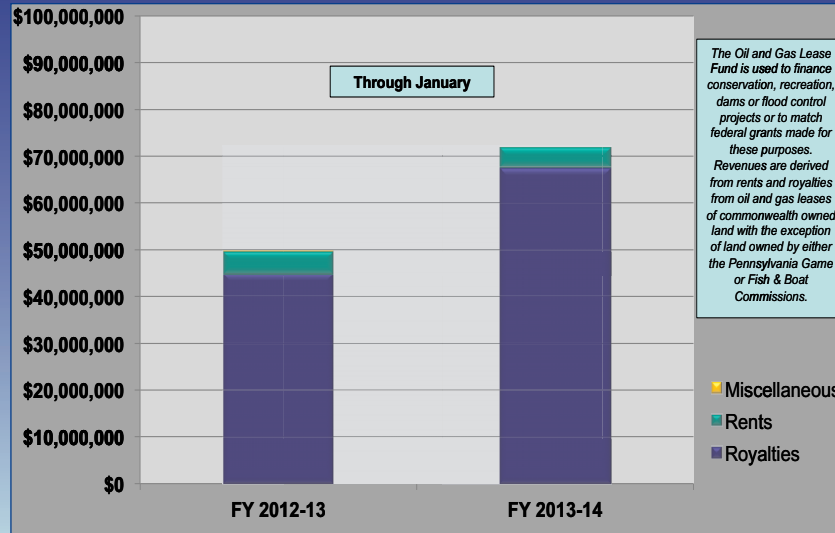
General Fund Revenue Collections Fiscal Year 2013-2014 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

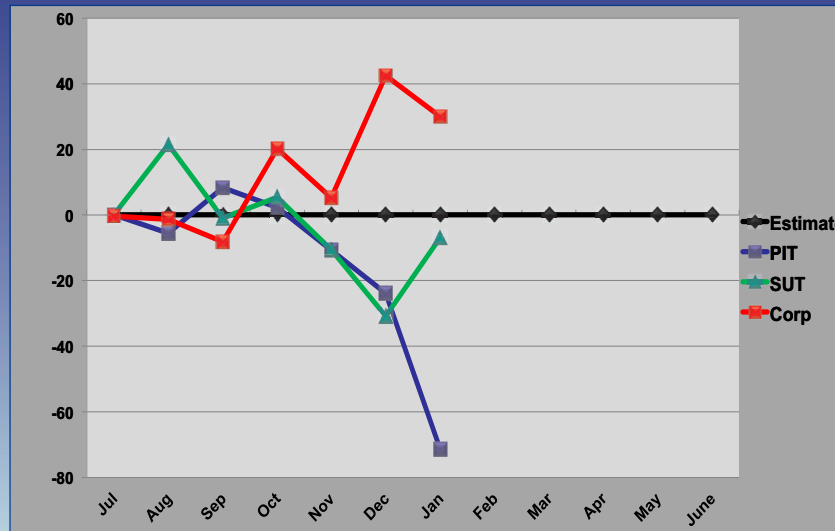


Oil and Gas Lease Fund Year-to-Date Revenue Compared with Prior Year



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	January 2014 Actual	January 2014 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
TOTAL - GENERAL FUND	14,564,398	2,360,843	2,404,300	(43,457)	14,646,417	14,687,300	(40,883)
TOTAL - NON-TAX REVENUE	168,427	25,554	12,800	12,754	134,109	111,100	23,009
TOTAL - TAX REVENUE	14,395,972	2,335,289	2,391,500	(56,211)	14,512,308	14,576,200	(63,892)
TOTAL - Corporation Taxes	1,583,473	131,869	101,900	29,969	1,440,902	1,353,000	87,902
Accelerated Deposits	4,223	482	0	482	3,153	0	3,153
Corp. Net Income	1,158,971	89,444	70,700	18,744	1,194,622	1,135,200	59,422
Cap. Stock & Franchise	313,076	12,277	10,700	1,577	174,010	149,600	24,410
Gross Receipts	57,574	8,214	4,600	3,614	35,529	34,100	1,429
PURTA	3,470	0	0	0	2,285	2,600	(315)
Insurance Premiums	24,965	20,838	15,300	5,538	20,488	19,700	788
Financial Institutions	17,938	435	300	135	8,290	8,500	(210)
Other Selective Bus. Taxes	3,256	178	300	(122)	2,524	3,300	(776)
TOTAL - Consumption Taxes	6,067,352	894,641	905,800	(11,159)	6,169,609	6,204,100	(34,491)
Sales and Use	5,265,398	814,156	821,100	(6,944)	5,391,433	5,413,800	(22,367)
General (net of transfers)	4,598,180	727,311	729,000	(1,689)	4,688,238	4,701,100	(12,862)
Motor Vehicle Sales	667,218	86,845	92,100	(5,255)	703,194	712,700	(9,506)
Cigarette Tax	600,669	56,164	60,200	(4,036)	570,203	579,400	(9,197)
Malt Beverage	15,037	1,490	2,100	(610)	14,863	15,600	(737)
Liquor	186,248	22,831	22,400	431	193,109	195,300	(2,191)
TOTAL - Other Taxes	6,745,147	1,308,779	1,383,800	(75,021)	6,901,798	7,019,100	(117,302)
Personal Income	6,033,597	1,197,833	1,269,100	(71,267)	6,130,155	6,230,700	(100,545)
Withholding	4,984,913	831,015	868,100	(37,079)	5,082,150	5,157,500	(75,931)
Non-Withholding	1,048,684	366,819	401,000	(34,181)	1,048,005	1,073,200	(25,195)
Realty Transfer	208,039	31,401	33,500	(2,099)	232,746	241,700	(8,954)
Inheritance & Estate	450,923	68,727	71,800	(3,073)	481,884	490,800	(8,916)
Minor & Repealed	2,680	2,162	100	2,062	4,161	700	3,461
Table Games	49,907	8,656	9,300	(644)	52,853	55,200	(2,347)
TOTAL - MOTOR LICENSE FUND	1,391,266	205,683	206,970	(1,287)	1,352,697	1,363,770	(11,073)
TOTAL - Liquid Fuels Taxes	713,734	94,683	85,110	9,573	707,439	710,780	(3,341)
Liquid Fuels	325,828	44,184	38,400	5,784	318,326	329,500	(11,174)
Fuels	90,950	12,870	8,800	4,070	94,931	88,300	6,631
Motor Carriers/IFTA	27,621	551	2,500	(1,949)	20,988	26,600	(5,612)
Alternative Fuels	798	143	110	33	914	580	334
Oil Company Franchise	268,536	36,934	35,300	1,634	272,279	265,800	6,479
TOTAL - Licenses, Fees & Other	677,532	111,000	121,860	(10,860)	645,258	652,990	(7,732)
Licenses and Fees	472,089	57,990	67,800	(9,810)	475,466	467,200	8,266
Other Motor Receipts	205,443	53,010	54,060	(1,050)	169,792	185,790	(15,998)