



## Senate Appropriations Committee

# The Monthly Report

March 2011

Jake Corman, Chairman



## Revenue Collections Dip in February; PIT off 3.4%

**G**eneral Fund revenue collections for the month ended February 2011 totaled \$1.53 billion, which was \$20.7 million, or 1.3%, below estimate. Fiscal year-to-date collections total \$15.2 billion, which is \$243.2 million, or 1.6%, above estimate. February is typically the smallest revenue collection month of the year.

Personal income tax collections were below estimate by \$23.7 million, or 3.4%, for the month. February 2011 employers' withholding collections totaled \$637.7 million.

Sales and use tax collections were below estimate by \$7.6 million, or 1.3%, for the month. The federal payroll tax cuts were designed to stimulate spending, but a slight rise in the savings rate for January implies that cautious consumers are not rushing to spend their new-found money. Harsh winter weather across much of the state might have contributed to holding down retail sales as well.

Corporation tax collections were above estimate by \$11.7 million, or 17%, for the month. However, February is not a particularly important month for corporation tax collections. Corporation taxes are \$104.1 million, or 7.9%, ahead of

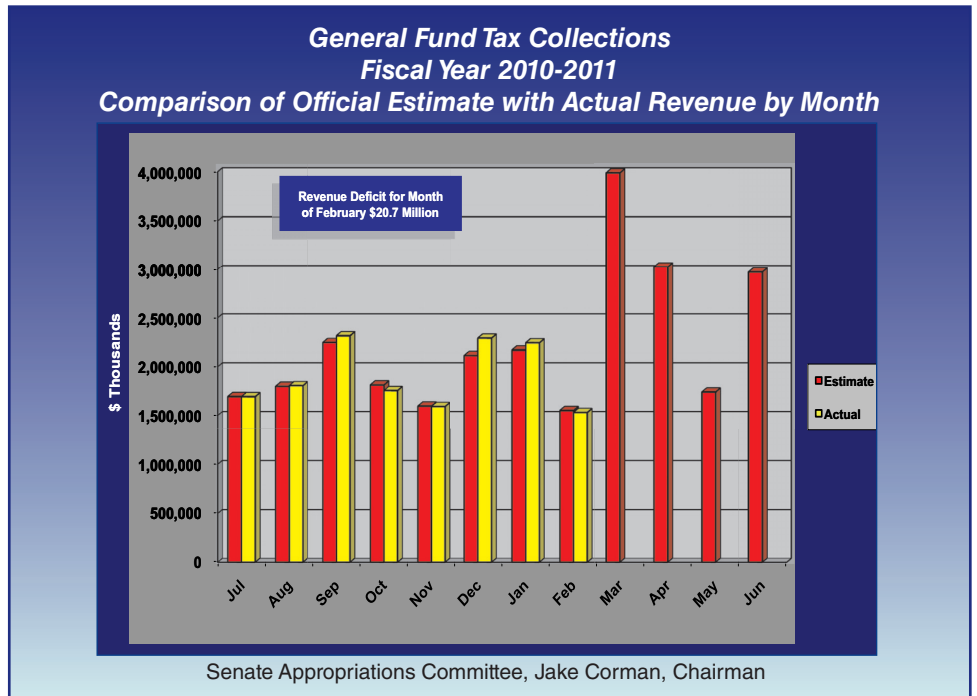
estimate for the year.

Realty Transfer Tax collections nearly met the estimate at \$513,980 under for the month. RTT had been running substantially below estimate for quite some time, but it just barely missed the estimate for three months in a row. RTT is \$33.4 million below estimate for the year.

Inheritance Tax collections were \$5.1 million, or 9%, above estimate for the month, and

they are \$8.4 million above estimate for the year.

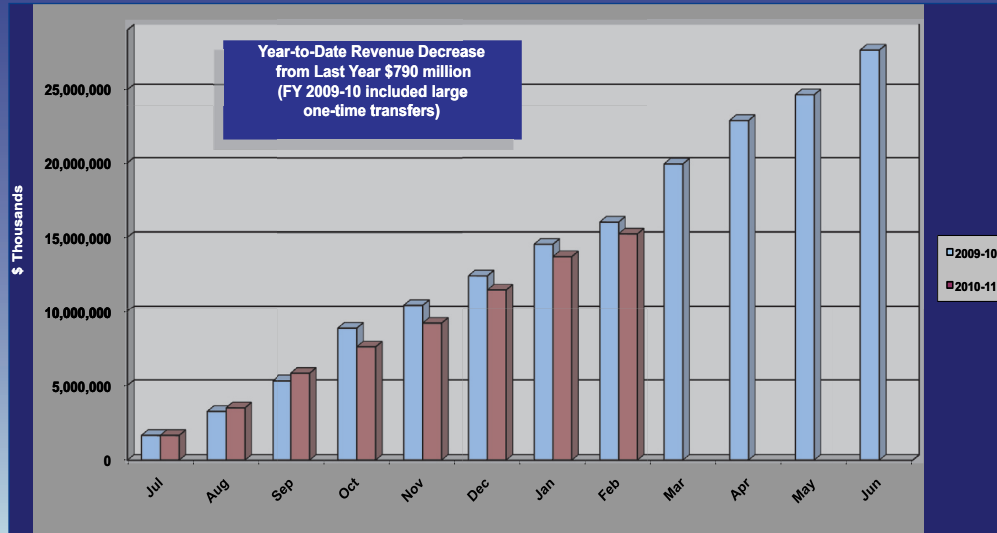
Motor License Fund collections were \$24.7 million below estimate for the month of February. Despite the poor showing this month, the Motor License Fund is \$160.7 million above estimate for the year, bolstered by Treasury's investment pool reorganization in December that resulted in the sale of assets in various Commonwealth funds.



**Governor Corbett's Budget Address will take place on March 8, 2011 at 12:00 pm.**  
Additional budget-related materials will be made available by the Senate Appropriations Committee at: [www.jakecorman.com/appropriations](http://www.jakecorman.com/appropriations)

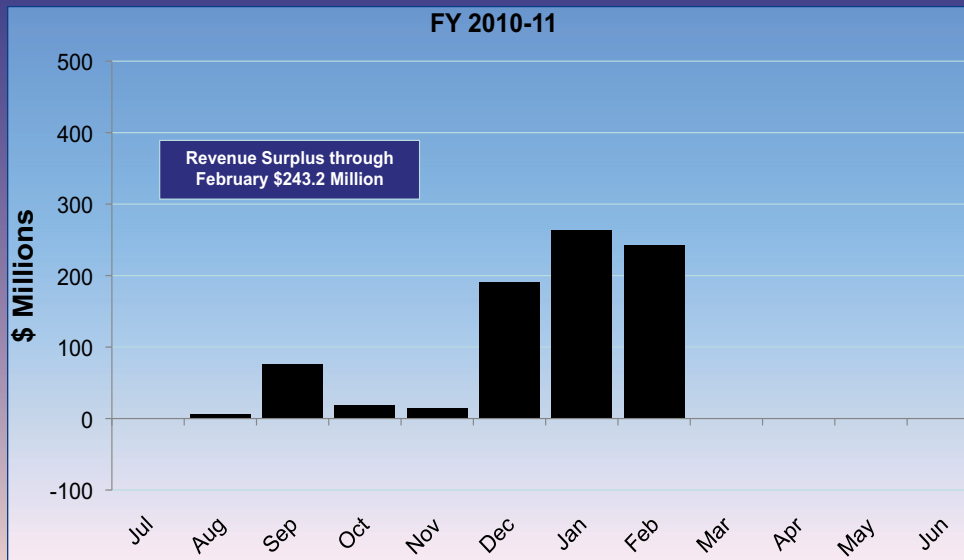


## General Fund Tax Collections Fiscal Year 2010-2011 Revenue Comparison with Last Year



Senate Appropriations Committee, Jake Corman, Chairman

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



Senate Appropriations Committee, Jake Corman, Chairman



## Appropriations Committee Monthly Revenue Report

REVENUE SOURCES	YTD FY 2009-10	February 2011 Actual	February 2011 Estimated	Surplus/ (Deficit)	YTD Actual	YTD Estimated	Surplus/ (Deficit)
<b>TOTAL - GENERAL FUND</b>	<b>14,528,100</b>	<b>1,530,459</b>	<b>1,551,200</b>	<b>(20,741)</b>	<b>15,227,748</b>	<b>14,984,500</b>	<b>243,248</b>
TOTAL - NON-TAX REVENUE	1,936,823	23,657	21,200	2,457	363,840	349,000	14,840
TOTAL - TAX REVENUE	12,591,277	1,506,802	1,530,000	(23,198)	14,863,909	14,635,500	228,409
<b>TOTAL - Corporation Taxes</b>	<b>1,200,584</b>	<b>80,342</b>	<b>68,600</b>	<b>11,742</b>	<b>1,416,165</b>	<b>1,312,100</b>	<b>104,065</b>
Accelerated Deposits	496	1,747	0	1,747	3,273	0	3,273
Corp. Net Income	806,180	32,541	34,300	(1,759)	942,256	913,500	28,756
Cap. Stock & Franchise	297,493	28,945	12,000	16,945	391,571	345,500	46,071
Gross Receipts	13,972	568	1,100	(532)	27,915	9,900	18,015
PURTA	1,520	19	0	19	2,232	1,400	832
Insurance Premiums	62,374	15,463	20,200	(4,737)	34,050	29,500	4,550
Financial Institutions	15,356	531	600	(69)	12,463	7,600	4,863
Other Selective Bus. Taxes	3,194	527	400	127	2,404	4,700	(2,296)
<b>TOTAL - Consumption Taxes</b>	<b>5,448,536</b>	<b>673,580</b>	<b>687,400</b>	<b>(13,820)</b>	<b>6,459,101</b>	<b>6,370,900</b>	<b>88,201</b>
Sales and Use	4,754,746	573,878	581,500	(7,622)	5,549,454	5,449,400	100,054
General (net of transfers)	4,199,037	512,234	517,100	(4,866)	4,892,582	4,826,100	66,482
Motor Vehicle Sales	555,709	61,643	64,400	(2,757)	656,872	623,300	33,572
Cigarette Tax	514,283	77,836	82,900	(5,064)	702,094	711,800	(9,706)
Malt Beverage	15,829	1,784	1,900	(116)	17,363	17,300	63
Liquor	163,678	20,082	21,100	(1,018)	190,189	192,400	(2,211)
<b>TOTAL - Other Taxes</b>	<b>5,942,156</b>	<b>752,880</b>	<b>774,000</b>	<b>(21,120)</b>	<b>6,988,643</b>	<b>6,952,500</b>	<b>36,143</b>
Personal Income	5,337,090	671,381	695,100	(23,719)	6,256,433	6,190,700	65,733
Withholding	4,457,671	637,652	661,200	(23,548)	5,241,742	5,217,200	24,542
Non-Withholding	879,419	33,729	33,900	(171)	1,014,691	973,500	41,191
Realty Transfer	178,317	15,186	15,700	(514)	187,800	221,200	(33,400)
Inheritance & Estate	425,729	62,024	56,900	5,124	500,695	492,300	8,395
Minor & Repealed	1,020	(1,676)	100	(1,776)	3,570	700	2,870
Table Games		5,965	6,200	(235)	40,144	47,600	(7,456)
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>1,559,006</b>	<b>135,624</b>	<b>160,300</b>	<b>(24,676)</b>	<b>1,677,762</b>	<b>1,517,090</b>	<b>160,672</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>691,015</b>	<b>71,008</b>	<b>90,380</b>	<b>(19,372)</b>	<b>821,900</b>	<b>789,930</b>	<b>31,970</b>
Liquid Fuels	317,582	7,797	43,550	(35,753)	380,175	373,850	6,325
Fuels	85,967	14,516	11,350	3,166	103,719	97,830	5,889
Motor Carriers/IFTA	17,974	2,380	1,150	1,230	25,970	23,080	2,890
Alternative Fuels	110	22	20	2	165	140	25
Oil Company Franchise	269,382	46,294	34,310	11,984	311,870	295,030	16,840
<b>TOTAL - Licenses, Fees &amp; Other</b>	<b>867,990</b>	<b>64,615</b>	<b>69,920</b>	<b>(5,305)</b>	<b>855,862</b>	<b>727,160</b>	<b>128,702</b>
Licenses and Fees	443,406	59,661	61,930	(2,269)	519,774	512,630	7,144
Other Motor Receipts	424,584	4,954	7,990	(3,036)	336,088	214,530	121,558