

Commonwealth of Pennsylvania

OFFICIAL
MONTHLY & QUARTERLY
REVENUE ESTIMATES

FISCAL YEAR 2017-18



August **10** 2017

INDEPENDENT FISCAL OFFICE

About the Independent Fiscal Office

The Independent Fiscal Office (IFO) provides revenue projections for use in the state budget process along with impartial and timely analysis of fiscal, economic and budgetary issues to assist Commonwealth residents and the General Assembly in their evaluation of policy decisions. In that capacity, the IFO does not support or oppose any policy it analyzes, and will disclose the methodologies, data sources and assumptions used in published reports and estimates.

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The Independent Fiscal Office was created
by the Act of Nov. 23, 2010 (P.L.1269, No.120).

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FY 2017-18 Monthly and Quarterly Estimates

This report provides monthly estimates for General Fund revenues and quarterly estimates for Motor License and Lottery Fund revenues for fiscal year (FY) 2017-18. The monthly and quarterly estimates are based on the FY 2017-18 projections contained in the *Official Revenue Estimate* published by the Independent Fiscal Office on June 15, 2017. The estimates do not include adjustments to reflect any proposed statutory changes that may be enacted as part of the final state budget. Upon approval of statutory changes that affect General Fund, Motor License Fund or Lottery Fund revenues, this report will be updated and re-released to reflect the incremental impact of those changes. The annual revenue impact of the statutory changes will be itemized separately in the updated report.

The updated report may also include an additional adjustment. On March 1, 2017, the Commonwealth Court of Pennsylvania issued orders placing Penn Treaty Network America Insurance Company and its wholly-owned subsidiary, American Network Insurance Company, into liquidation. The Pennsylvania Life and Health Guaranty Association (PLHGA) will continue to service policies and provide coverage to impacted Pennsylvania residents. To offset the added cost to the association, PLHGA assessments to member insurers will likely increase. Impacted insurers will generate additional PLHGA tax credits, which may be used to offset insurance premiums tax (IPT) liabilities. At this juncture, the IFO is still evaluating the impact of this event. Any anticipated reduction in IPT collections for FY 2017-18 will be incorporated when the IFO re-issues this document.

Table 1
FY 2017-18 General Fund Monthly Splits

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
Total	\$2,094	\$2,083	\$2,731	\$2,210	\$2,093	\$2,710	\$2,779	\$1,870	\$4,431	\$3,776	\$2,420	\$3,293	\$32,491
Total Corporation Taxes	63	40	470	111	100	496	92	72	2,275	254	290	642	4,906
Corporate Net Income	61	32	458	106	94	482	64	37	448	211	249	614	2,855
Gross Receipts	2	6	5	3	4	4	6	6	1,181	5	3	15	1,241
Utility Property	0	1	2	0	0	0	0	0	0	4	35	0	42
Insurance Premiums	1	2	1	0	1	2	22	29	351	31	2	5	446
Financial Institutions	0	1	4	2	1	8	1	1	294	3	0	8	323
Total Consumption Taxes	1,067	994	988	1,045	960	1,035	1,040	831	905	1,027	972	1,130	11,995
SUT - Non-Motor	821	710	703	780	701	750	823	609	643	758	690	846	8,833
SUT - Motor	123	127	129	116	101	115	104	92	121	121	127	128	1,404
Cigarette	82	116	117	107	112	113	75	90	99	105	111	113	1,241
Other Tobacco Products	10	10	10	9	10	9	9	10	9	10	9	10	114
Malt Beverage	2	2	2	2	2	1	2	2	1	2	2	2	23
Liquor	29	29	28	30	34	47	27	29	32	31	33	32	381
Total Other Taxes	946	1,030	1,262	1,041	1,013	1,149	1,584	942	1,138	2,256	1,081	1,429	14,871
PIT - Withholding	766	850	740	781	867	841	978	787	924	797	869	775	9,975
PIT - Quarterly	37	30	377	56	20	161	465	19	48	310	24	328	1,875
PIT - Annual	12	15	23	74	15	14	18	25	111	984	41	142	1,472
Realty Transfer	42	50	41	45	39	45	40	28	35	38	48	53	504
Inheritance	79	76	70	76	70	77	73	73	91	86	89	109	970
Table Games	10	9	11	9	9	11	10	9	12	11	10	11	122
Minor and Repealed	0	0	0	1	-7	1	1	1	-83	30	1	10	-46
Total Non-Tax Revenue	17	19	10	14	20	30	63	24	114	238	77	92	718
State Store Fund Transfers	0	0	0	0	0	0	55	0	55	25	25	25	185
Licenses and Fees	7	6	6	6	6	25	9	5	30	18	-1	55	173
Treasury	2	1	2	1	2	1	2	1	2	1	2	1	19
Escheats	-4	0	-9	-5	2	-7	-13	5	19	179	36	18	221
Other Miscellaneous	4	3	3	4	3	3	4	6	2	6	6	0	44
Fines, Penalties & Interest	8	8	8	7	8	7	6	8	7	8	10	-7	77

Note: figures in dollar millions. Due to rounding, detail may not sum to total.

Table 2
FY 2017-18 Motor License Fund Revenue Summary

	2017 Q3 Jul-Sep	2017 Q4 Oct-Dec	2018 Q1 Jan-Mar	2018 Q2 Apr-Jun	FY 2017-18 Projection
Total Motor License Fund	\$702.2	\$648.9	\$685.0	\$761.8	\$2,797.9
Liquid Fuels Taxes	464.0	435.4	430.4	449.9	1,779.7
Oil Company Franchise	249.1	241.4	218.9	241.4	950.8
Act 89 OFT - Liquid Fuels	149.4	123.8	148.9	144.9	567.0
Act 89 OFT - Fuels	37.9	38.7	35.0	34.9	146.5
Other Liquid Fuels Taxes	27.6	31.5	27.6	28.7	115.4
Motor Licenses and Fees	233.6	208.3	246.5	306.0	994.4
Vehicle Registration & Titling	183.0	145.1	183.1	242.4	753.6
Registration Other States - IRP	18.0	33.1	34.2	36.6	121.9
Operators' Licenses	19.4	17.4	18.4	14.6	69.8
Other Licenses and Fees	13.2	12.7	10.8	12.4	49.1
Other Motor Receipts	4.6	5.2	8.1	5.9	23.8
Vehicle Fines & Clearing Acct.	-0.9	-1.5	1.8	0.6	0.0
Treasury	3.5	3.7	3.7	4.1	15.0
Transportation	1.8	2.9	2.5	1.1	8.3
General Services	0.2	0.1	0.1	0.1	0.5

Note: figures in dollar millions. Due to rounding, detail may not sum to total.

Table 3
FY 2017-18 Lottery Fund Revenue Summary

	2017 Q3 Jul-Sep	2017 Q4 Oct-Dec	2018 Q1 Jan-Mar	2018 Q2 Apr-Jun	FY 2017-18 Projection
Lottery Fund Revenues¹	\$510.9	\$437.6	\$426.1	\$421.0	\$1,795.7
Gross Ticket Sales	966.9	1,038.7	1,046.5	1,034.3	4,086.3
Instant Tickets	661.1	726.1	718.1	732.4	2,837.7
Multi-State Lotto Games	93.0	93.2	124.2	89.6	400.0
In-State Lotto	67.0	70.1	60.8	67.5	265.3
Numbers Games	145.8	149.2	143.4	144.9	583.3
Miscellaneous Revenues	146.2	0.5	0.5	0.5	147.7
Gaming Fund Transfers	145.7	0.0	0.0	0.0	145.7
Other Miscellaneous Revenue	0.5	0.5	0.5	0.5	2.0

Note: figures in dollar millions. Due to rounding, detail may not sum to total.

¹ Does not include adjustments for field paid prizes and commissions.