

MONTHLY REVENUE REPORT

Josh Shapiro, Governor

Patrick M. Browne, Secretary of Revenue



pennsylvania
DEPARTMENT OF REVENUE

FEBRUARY 2024

GENERAL FUND

General Fund Collections of \$2.8 billion for the month of February were \$69.5 million, or 2.6 percent, above the official estimate. Fiscal year 2023-24 collections of \$26.5 billion were \$76.1 million, or 0.3 percent, above estimate.

- Total Corporation Tax collections of \$205.9 million for the month of February were \$42.9 million below the official estimate. Year-to-date collections are \$88.8 million, or 2.9 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.0 billion were \$36.7 million above estimate. Year-to-date collections are \$9.5 million, or 0.1 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.2 billion for the month of February were \$40.6 million above estimate. Year-to-date collections are \$265.4 million, or 2.5 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$37.6 million were \$11.9 million above estimate. Year-to-date collections are \$2.6 million, or 0.8 percent, above estimate.
- Inheritance Tax revenues of \$140.7 million were \$0.5 million below estimate. Year-to-date collections are \$48.1 million, or 5.0 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$141.2 million for the month of February.
- Non-tax revenue collections for the month of February were \$29.1 million above estimate. Year-to-date collections are \$245.1 million, or 43.7 percent, above the official estimate.

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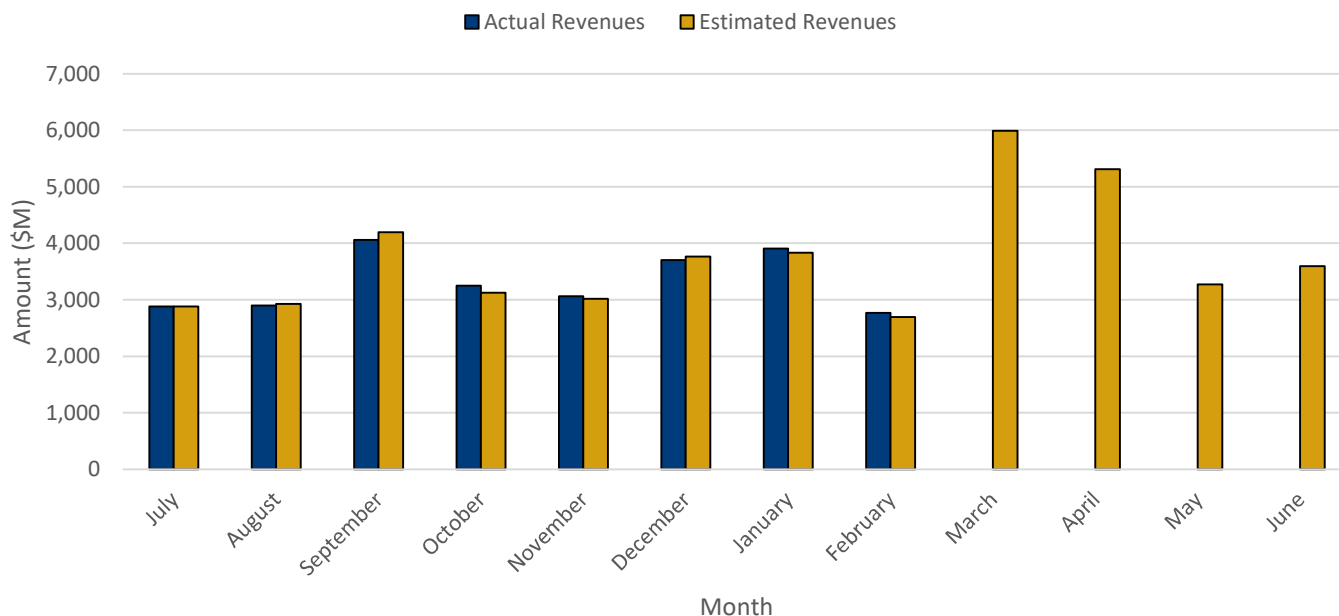


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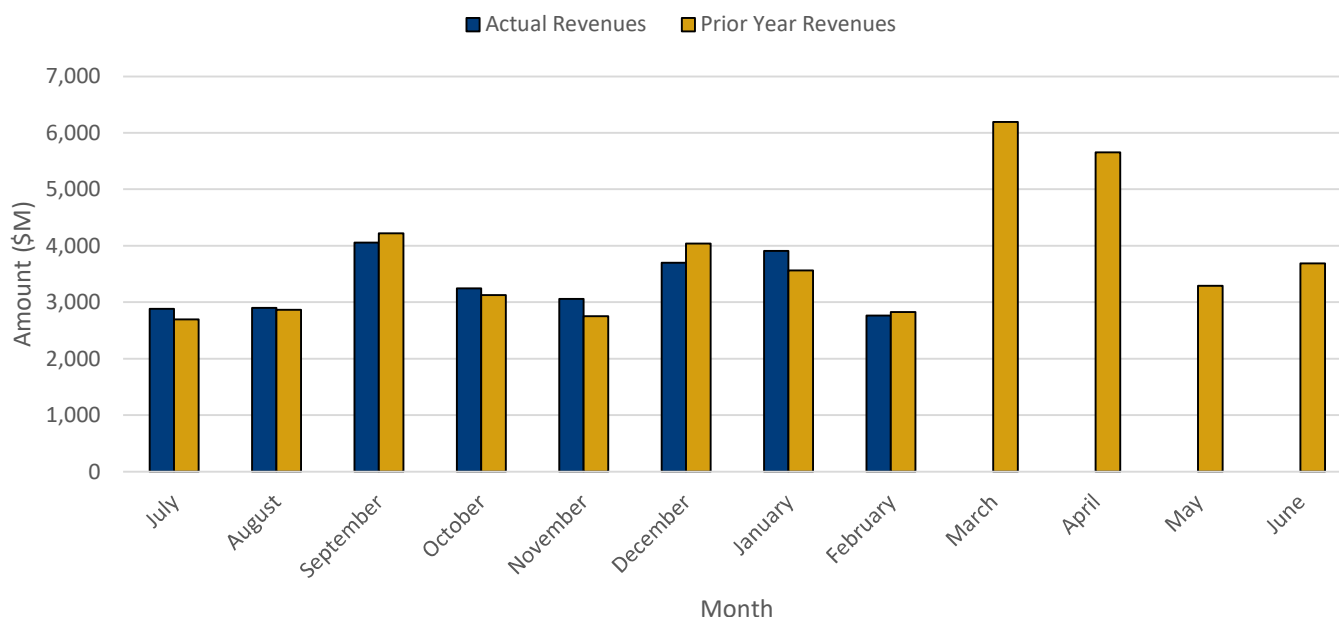
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2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



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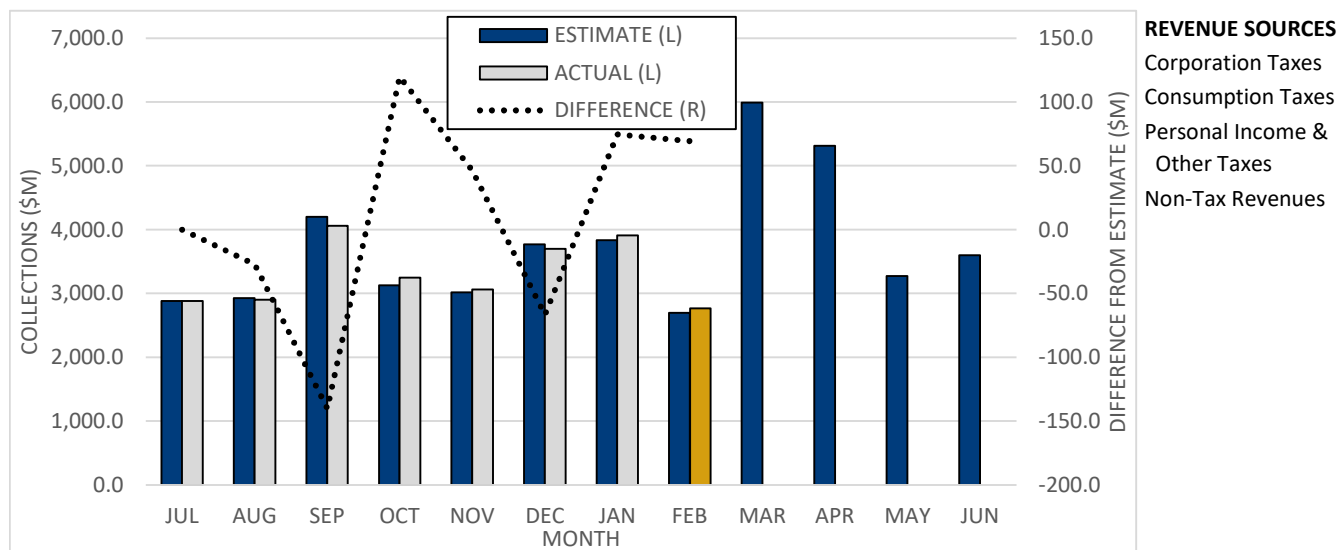
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GENERAL FUND TOTAL



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In February, the General Fund exceeded estimate by \$69M (2.6%):

DIFFERENCE FROM ESTIMATE

Corporation Taxes	-43
Consumption Taxes	31
Personal Income & Other Taxes	52
Non-Tax Revenues	29
General Fund Total	69

Please see the following pages for more discussion of these differences.

FISCAL YEAR TO DATE

Through February, the General Fund is \$76M over estimate (0.3%):

DIFFERENCE FROM ESTIMATE

Corporation Taxes	89
Consumption Taxes	-32
Personal Income & Other Taxes	-226
Non-Tax Revenues	245
General Fund Total	76

Please see the following pages for more discussion of these differences.

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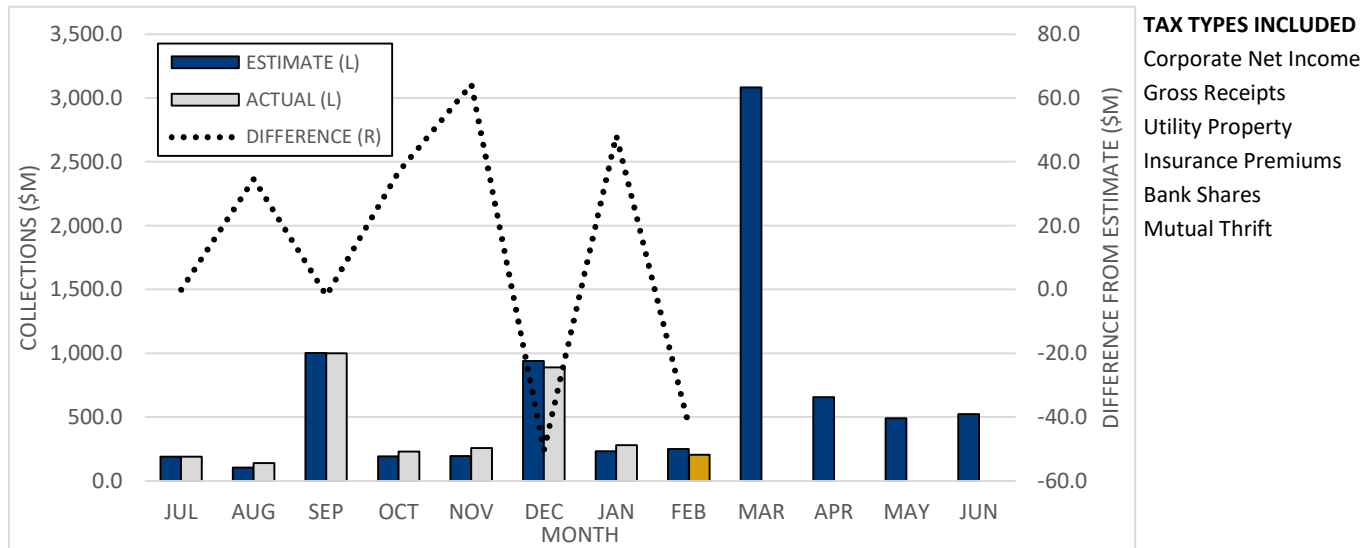
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CORPORATION TAXES



FEBRUARY

- As a group, Corporation Taxes missed estimate by \$43M in February. This shortfall was spread among almost all of the tax types in this group.
- All Corporation Taxes except Utility Property have a major due date in March. There are usually taxpayers for each tax type that pay in February. The shortfall in February just means that there were fewer of these taxpayers this February vs. prior years.

FISCAL YEAR TO DATE

- Fiscal year to date, Corporation Taxes are \$89M over estimate.
- Corporate Net Income Tax (CNIT) is \$90M over estimate through February, primarily due to larger than expected collections earlier in the fiscal year.

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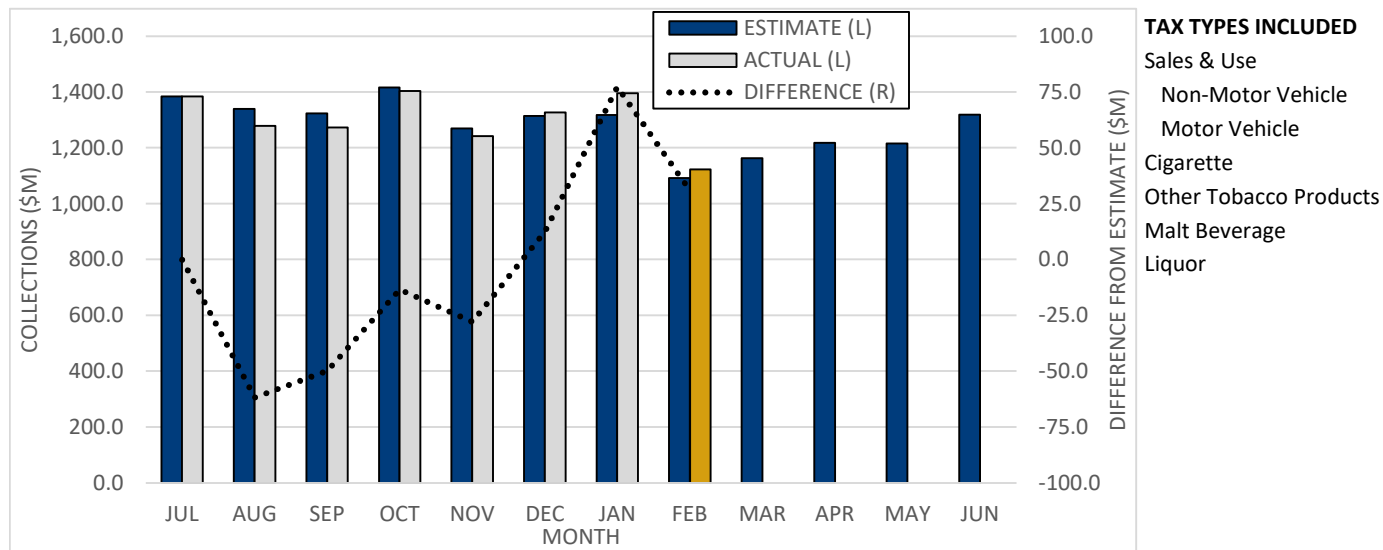
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FEBRUARY 2024

CONSUMPTION TAXES



FEBRUARY

- Consumption Taxes were \$31M over estimate in February, entirely due to larger than expected Non-Motor Vehicle Sales & Use Tax (NMV) collections.
- Every year, the Department can change the frequency with which NMV payments are made based on liabilities in the prior third quarter (the third quarter of 2023 determined frequency for 2024). The NMV overage in February was caused almost entirely by a larger than expected effect from this frequency change.
- This effect will likely cause NMV to miss or exceed estimate for the remainder of the fiscal year. For example, the larger February remittances are primarily caused by taxpayers that had paid quarterly or semi-annually but are now remitting monthly. The larger remittances in February (and likely March) will be offset by lower collections in April (when the first quarterly payment for 2024 is due).

FISCAL YEAR TO DATE

- Fiscal year to date, Consumption Taxes are \$32M (0.3%) below estimate, well within the Department's goal of being with 2% of estimate.

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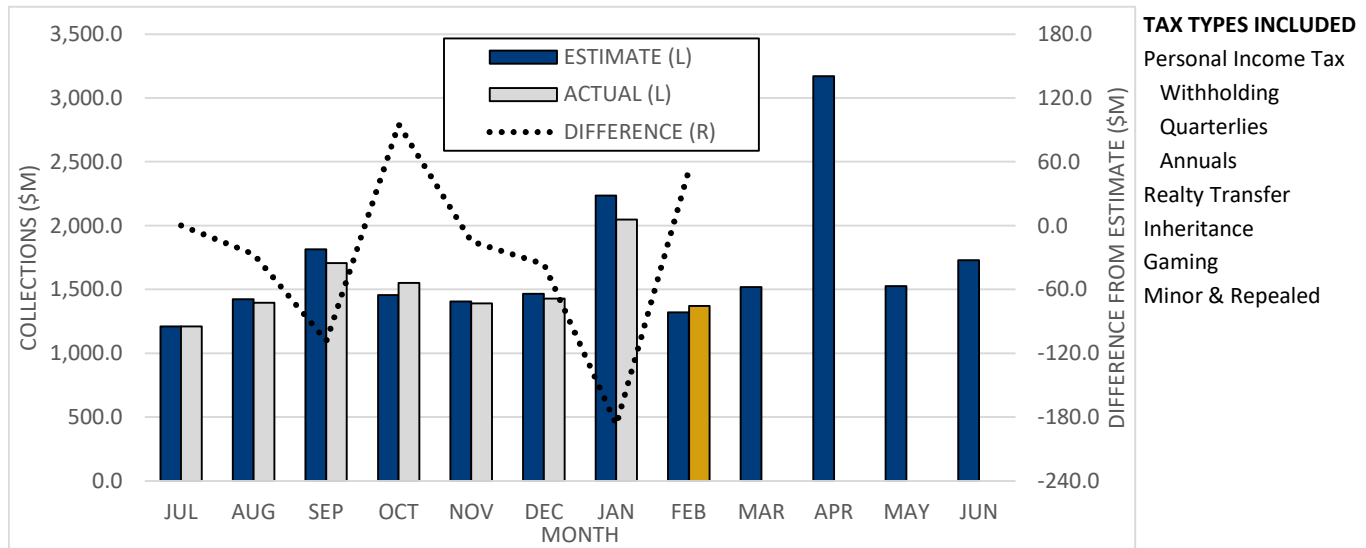
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PERSONAL INCOME & OTHER TAXES



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- Personal Income Tax (PIT) collections were \$41M over estimate in February, with all three components coming in over estimate. The largest overage in February was PIT Annual (PITA) payments, which were \$25M over estimate. PITA payments are primarily received around the due date of April 15th, so it is too soon to say if this overage is meaningful.
- All other (non-PIT) taxes in this category were \$12M over estimate in February.

FISCAL YEAR TO DATE

- Through February, collections in this category are \$226M (1.8%) below estimate.
- PIT Quarterly (PITQ) payments are \$323M under estimate. This shortfall is primarily due to September and January receipts, which were the final two PITQ payments for tax year 2023. The first due date for tax year 2024 is in April.

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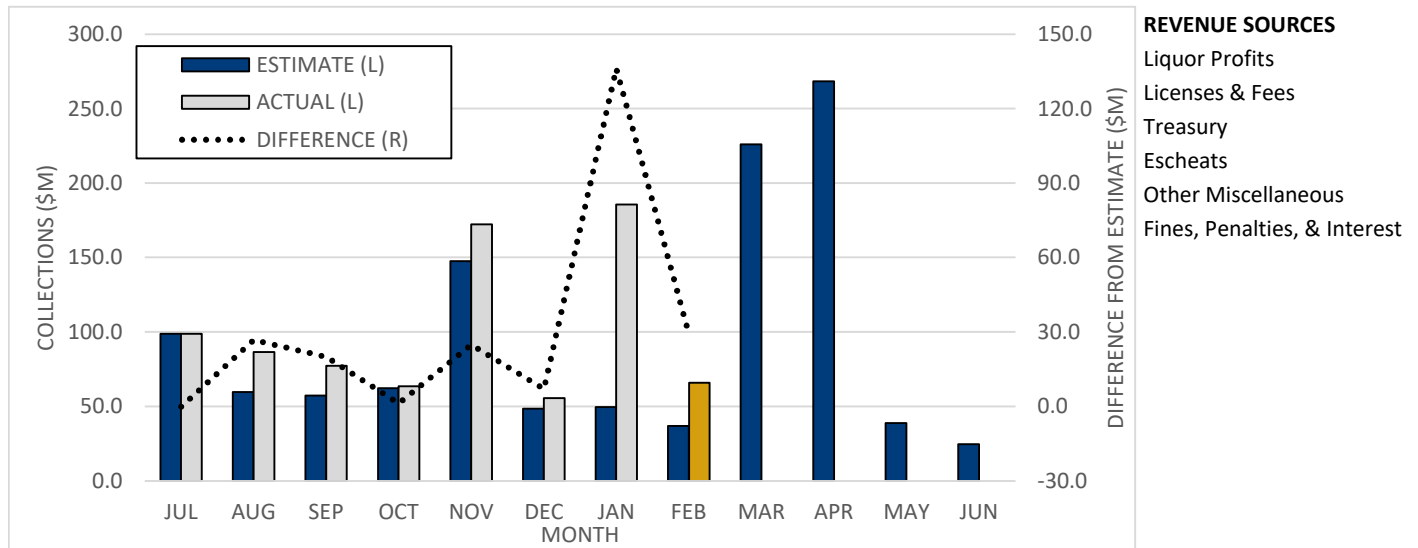
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NON-TAX



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- In February, Non-Tax receipts were \$29M over estimate. This overage was again led by Treasury receipts, which were \$31M over estimate.

FISCAL YEAR TO DATE

- Fiscal year to date Non-Tax collections are \$245M over estimate.
- Treasury receipts are \$230M over estimate.

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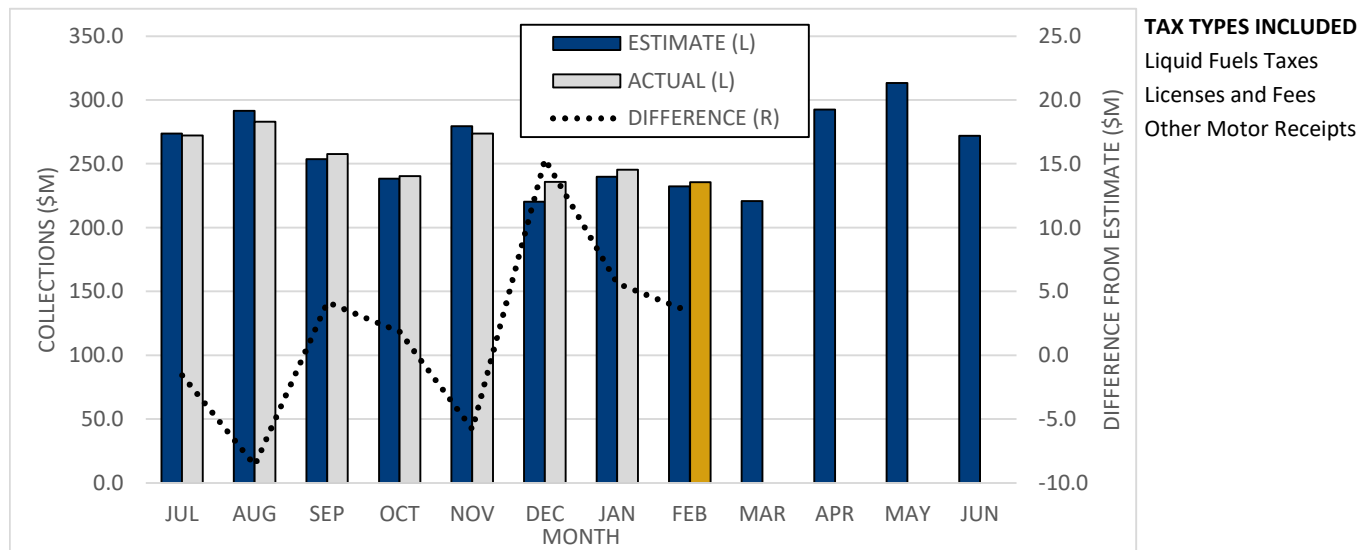
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MOTOR LICENSE FUND TOTAL



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- Motor License Fund collections were \$236M, or \$3M over estimate (a 1% difference, with -8% year-over-year growth).
- Liquid Fuels Taxes were \$133M this month (0% over estimate, with a year-over-year decrease of 15%).
- The main driver of the fall in Liquid Fuels receipts in February is the 6% reduction of the Oil Company Franchise Tax rate in January. The taxes paid on liquid fuels in February were based on January wholesale purchases.
- Licenses and Fees came in \$3M, or 3% lower than expected.
- Other Motor Receipts continue to be higher than estimate (\$6M, or 142%) due to continued strong Treasury collections (\$5M, or 114%, over estimate).

FISCAL YEAR TO DATE

- Through February, the Motor License Fund has exceeded estimate by \$14M, or less than 1%, within the department's goal of coming within 2% of actual collections.
- Liquid Fuels Taxes are \$43M under estimate (3%), offset by stronger than anticipated Licenses and Fees (\$31M, or 4%, over estimate) and Other Motor Receipts (\$26M, or 63%, over estimate).
- It is unclear why Liquid Fuels continues to have a shortfall. Higher fuel prices this summer may have led to reduced purchases at the wholesale level, but year-over-year, wholesale prices remain below prior-year levels. It is possible some wholesale purchases were scaled back in anticipation of the gas tax drop in January.
- As noted above, Treasury collections within Other Motor Receipts continue to be strong (\$30M, or 76%, over estimate to date).

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REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
Lottery ¹	103,407	184,424	133,508	1,431,389	1,521,600	1,341,972
Public Transportation Assistance	14,255	14,396	12,918	203,644	203,987	203,602
Public Transportation Trust	145,260	138,588	80,717	1,100,162	1,044,398	639,790
Game Commission	12,854	20,396	23,261	118,422	306,622	149,188
Fish	1,998	1,564	1,727	12,099	10,318	9,623
Racing	-684	1,555	1,379	10,022	11,342	10,421
Banking	3,684	3,618	3,566	36,382	33,246	33,859
Fire Insurance	0	0	1,630	0	-1,953	-385
Municipal Pension	107	66	1,389	6,771	-18,814	-14,726
Highway/Bridge ²	18,006	17,557	18,539	151,028	147,512	153,245
State Gaming	105,921	100,390	88,345	846,383	776,036	718,287
Economic Development & Tourism	11,184	11,266	10,732	87,660	88,213	87,022

¹ Excludes field paid prizes, commissions, and expenses. ² Restricted receipts account within the Motor License Fund.

REFUNDS OF TAXES

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	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
GENERAL FUND	197,678	105,063	84,256	1,156,697	805,531	810,751
Corporation Taxes	78,022	27,694	15,285	566,868	365,446	274,727
Sales and Use Tax	11,053	13,295	14,657	141,654	90,301	80,730
Employer Tax	-4	-2	430	-69	2,907	4,071
Personal Income Tax	101,785	61,643	48,692	407,595	305,395	420,460
Miscellaneous	6,822	2,434	5,193	40,649	41,482	30,764
MOTOR LICENSE FUND	1,924	2,137	2,764	21,463	16,879	21,897

Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

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GENERAL FUND GROWTH

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REVENUE SOURCES	FEBRUARY 2024	FEBRUARY 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - GENERAL FUND	2,766,265	2,827,817	-2.2%	26,519,210	26,092,821	1.6%
TOTAL - TAX REVENUE	2,700,287	2,778,048	-2.8%	25,713,937	25,658,488	0.2%
TOTAL - CORPORATION TAXES	205,899	303,842	-32.2%	3,188,318	3,269,514	-2.5%
Corporate Net Income	139,268	207,485	-32.9%	2,991,582	3,034,988	-1.4%
Gross Receipts	19,326	39,540	-51.1%	47,610	77,990	-39.0%
Utility Property	42	5	733.3%	2,372	3,288	-27.9%
Insurance Premiums	40,108	42,368	-5.3%	110,595	116,483	-5.1%
Bank Shares	5,703	13,701	-58.4%	21,811	21,744	0.3%
Mutual Thrift	1,453	744	95.3%	14,348	15,022	-4.5%
TOTAL - CONSUMPTION TAXES	1,123,039	1,122,844	0.0%	10,425,032	10,379,266	0.4%
SALES & USE	1,012,066	1,001,924	1.0%	9,506,782	9,388,810	1.3%
Non-Motor Vehicle	927,025	912,490	1.6%	8,644,188	8,499,078	1.7%
Motor Vehicle	85,041	89,433	-4.9%	862,594	889,732	-3.1%
Cigarette	64,367	74,163	-13.2%	503,589	572,136	-12.0%
Other Tobacco Products	12,417	12,760	-2.7%	98,352	102,352	-3.9%
Malt Beverage	1,590	1,470	8.2%	14,083	14,734	-4.4%
Liquor	32,598	32,528	0.2%	302,226	301,235	0.3%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,371,349	1,351,362	1.5%	12,100,587	12,009,708	0.8%
PERSONAL INCOME	1,162,768	1,160,536	0.2%	10,539,300	10,364,238	1.7%
Withholding	1,071,921	1,078,495	-0.6%	8,683,909	8,163,796	6.4%
Quarterly	29,534	29,872	-1.1%	1,398,338	1,699,076	-17.7%
Annual	61,313	52,169	17.5%	457,053	501,367	-8.8%
Realty Transfer	37,628	29,057	29.5%	338,564	436,478	-22.4%
Inheritance	140,679	133,253	5.6%	1,015,336	984,822	3.1%
Gaming	30,029	29,197	2.9%	240,427	242,203	-0.7%
Minor & Repealed	246	-680	136.2%	-33,040	-18,034	-83.2%
TOTAL - NON-TAX REVENUE	65,979	49,769	32.6%	805,273	434,333	85.4%
Liquor Store Profits	0	0		100,000	100,000	0.0%
Licenses & Fees	11,771	9,238	27.4%	104,062	86,369	20.5%
Miscellaneous	49,210	35,232	39.7%	553,507	201,667	174.5%
Fines, Penalties, & Interest	4,998	5,299	-5.7%	47,703	46,298	3.0%

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FEBRUARY 2024

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	FEBRUARY		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	2,766,265	2,696,800	69,465	2.6%	26,519,210	26,443,100	76,110	0.3%
TOTAL - TAX REVENUE	2,700,287	2,659,900	40,387	1.5%	25,713,937	25,882,900	-168,963	-0.7%
TOTAL - CORPORATION TAXES	205,899	248,800	-42,901	-17.2%	3,188,318	3,099,500	88,818	2.9%
Corporate Net Income	139,268	158,400	-19,132	-12.1%	2,991,582	2,901,100	90,482	3.1%
Gross Receipts	19,326	34,600	-15,274	-44.1%	47,610	60,900	-13,290	-21.8%
Utility Property	42	0	42		2,372	1,200	1,172	97.6%
Insurance Premiums	40,108	45,600	-5,492	-12.0%	110,595	99,100	11,495	11.6%
Bank Shares	5,703	10,100	-4,397	-43.5%	21,811	21,600	211	1.0%
Mutual Thrift	1,453	100	1,353	1352.5%	14,348	15,600	-1,252	-8.0%
TOTAL - CONSUMPTION TAXES	1,123,039	1,092,200	30,839	2.8%	10,425,032	10,457,200	-32,168	-0.3%
SALES & USE	1,012,066	975,400	36,666	3.8%	9,506,782	9,497,300	9,482	0.1%
Non-Motor Vehicle	927,025	895,600	31,425	3.5%	8,644,188	8,641,700	2,488	0.0%
Motor Vehicle	85,041	79,800	5,241	6.6%	862,594	855,600	6,994	0.8%
Cigarette	64,367	68,400	-4,033	-5.9%	503,589	525,100	-21,511	-4.1%
Other Tobacco Products	12,417	13,400	-983	-7.3%	98,352	109,100	-10,748	-9.9%
Malt Beverage	1,590	1,400	190	13.6%	14,083	14,600	-517	-3.5%
Liquor	32,598	33,600	-1,002	-3.0%	302,226	311,100	-8,874	-2.9%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,371,349	1,318,900	52,449	4.0%	12,100,587	12,326,200	-225,613	-1.8%
PERSONAL INCOME	1,162,768	1,122,200	40,568	3.6%	10,539,300	10,804,700	-265,400	-2.5%
Withholding	1,071,921	1,059,500	12,421	1.2%	8,683,909	8,692,100	-8,191	-0.1%
Quarterly	29,534	26,500	3,034	11.5%	1,398,338	1,721,400	-323,062	-18.8%
Annual	61,313	36,200	25,113	69.4%	457,053	391,200	65,853	16.8%
Realty Transfer	37,628	25,700	11,928	46.4%	338,564	336,000	2,564	0.8%
Inheritance	140,679	141,200	-521	-0.4%	1,015,336	967,200	48,136	5.0%
Gaming	30,029	29,200	829	2.8%	240,427	243,400	-2,973	-1.2%
Minor & Repealed	246	600	-354	-59.0%	-33,040	-25,100	-7,940	-31.6%
TOTAL - NON-TAX REVENUE	65,979	36,900	29,079	78.8%	805,273	560,200	245,073	43.7%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses & Fees	11,771	8,800	2,971	33.8%	104,062	85,500	18,562	21.7%
Miscellaneous	49,210	23,100	26,110	113.0%	553,507	327,000	226,507	69.3%
Fines, Penalties, & Interest	4,998	5,000	-2	0.0%	47,703	47,700	3	0.0%

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MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	FEBRUARY 2024	FEBRUARY 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - MOTOR LICENSE FUND	235,552	256,674	-8.2%	2,042,982	1,890,187	8.1%
TOTAL - LIQUID FUELS TAXES	133,160	156,944	-15.2%	1,191,542	1,176,441	1.3%
Motor Carriers/IFTA	28,146	26,878	4.7%	102,827	110,893	-7.3%
Alternative Fuels	1,480	1,583	-6.5%	12,234	12,041	1.6%
Oil Company Franchise	84,282	79,893	5.5%	677,251	639,967	5.8%
Act 89 OCFT - Fuels	11,935	11,485	3.9%	99,130	96,892	2.3%
Act 89 OCFT - Liquid	7,317	37,106	-80.3%	300,097	316,614	-5.2%
Minor & Repealed	0	0	2.6%	3	33	-91.5%
TOTAL - LICENSES AND FEES	92,325	93,448	-1.2%	784,529	680,193	15.3%
Special Hauling Permits	2,560	2,718	-5.8%	23,974	22,982	4.3%
Registrations Other States-IRP	16,781	12,407	35.3%	124,358	116,645	6.6%
Operators Licenses	5,059	5,019	0.8%	51,872	41,218	25.8%
Real ID	515	1,041	-50.5%	4,929	9,437	-47.8%
Vehicle Registrations & Titling	66,525	71,990	-7.6%	552,469	485,350	13.8%
Miscellaneous Collections	884	273	224.2%	26,928	4,562	490.3%
TOTAL - OTHER MOTOR RECEIPTS	10,067	6,282	60.2%	66,911	33,553	99.4%
Fines, Penalties, & Interest	1,400	626	123.7%	-3,319	-2,300	-44.3%
Miscellaneous - Treasury	8,541	5,433	57.2%	69,791	34,697	101.1%
Other Miscellaneous	125	223	-43.9%	439	1,156	-62.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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	FEBRUARY		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	235,552	232,160	3,392	1.5%	2,042,982	2,028,570	14,412	0.7%
TOTAL - LIQUID FUELS TAXES	133,160	133,000	160	0.1%	1,191,542	1,234,300	-42,758	-3.5%
Motor Carriers/IFTA	28,146	29,000	-854	-2.9%	102,827	117,100	-14,273	-12.2%
Alternative Fuels	1,480	1,500	-20	-1.3%	12,234	12,700	-466	-3.7%
Oil Company Franchise	84,282	86,600	-2,318	-2.7%	677,251	691,400	-14,149	-2.0%
Act 89 OCFT - Fuels	11,935	12,200	-265	-2.2%	99,130	103,100	-3,970	-3.9%
Act 89 OCFT - Liquid	7,317	3,700	3,617	97.8%	300,097	310,000	-9,903	-3.2%
Minor & Repealed	0	0	0		3	0	3	
TOTAL - LICENSES AND FEES	92,325	95,000	-2,675	-2.8%	784,529	753,100	31,429	4.2%
TOTAL - OTHER MOTOR RECEIPTS	10,067	4,160	5,907	142.0%	66,911	41,170	25,741	62.5%