



# Fast Facts

## General Fund Revenue Update - December 2019

Despite a good start to the fiscal year, General Fund revenues slipped in December. Monthly collections fell short of the official estimate by \$91.5 million, or 3.1 percent. Corporate net income tax collections were the primary source of last month's shortfall, which were \$79.2 million less than expected. Still, year-to-date revenues halfway through the fiscal year are \$75.0 million higher than expected.

Looking ahead, January will bring large sales tax collections from the holiday shopping season, as well as quarterly estimated payments for the personal income tax. Gov. Wolf will present his executive budget proposal for the 2020/21 fiscal year to the General Assembly on February 4. The members of the Appropriations Committee will begin their review of the governor's proposal with three weeks of budget hearings, starting the week of February 18.

### For December:

- Total General Fund collections were \$91.5 million lower than expected (3.1 percent)
- General Fund tax revenues were \$84.2 million lower than anticipated (2.8 percent)
- Corporation taxes were \$80.7 million below estimate (13.0 percent)
  - The corporate net income tax was \$79.2 million less than expected (13.1 percent)
- Sales and use tax collections fell short of projections by \$6.7 million (0.7 percent)
  - Non-motor collections were \$18.9 million lower than projected (2.2 percent)
  - Motor vehicle collections were \$12.1 million above estimate (9.9 percent)
- Personal income tax collections were \$18.9 million more than expected (1.9 percent)
  - Employer withholdings on wages and salaries were \$1.5 million more than anticipated (0.2 percent)
  - Non-withheld collections were \$17.4 million above projections (17.8 percent)
- Non-tax revenues were \$7.3 million under the official estimate (23.1 percent).
  - Non-tax revenues in December were impacted by a \$15.9 million refund to the Mount Airy Casino for a portion of the Category 4 casino license fee it paid. The casino had trouble obtaining financing for its project in Beaver County and requested the Gaming Control Board to deny the license.

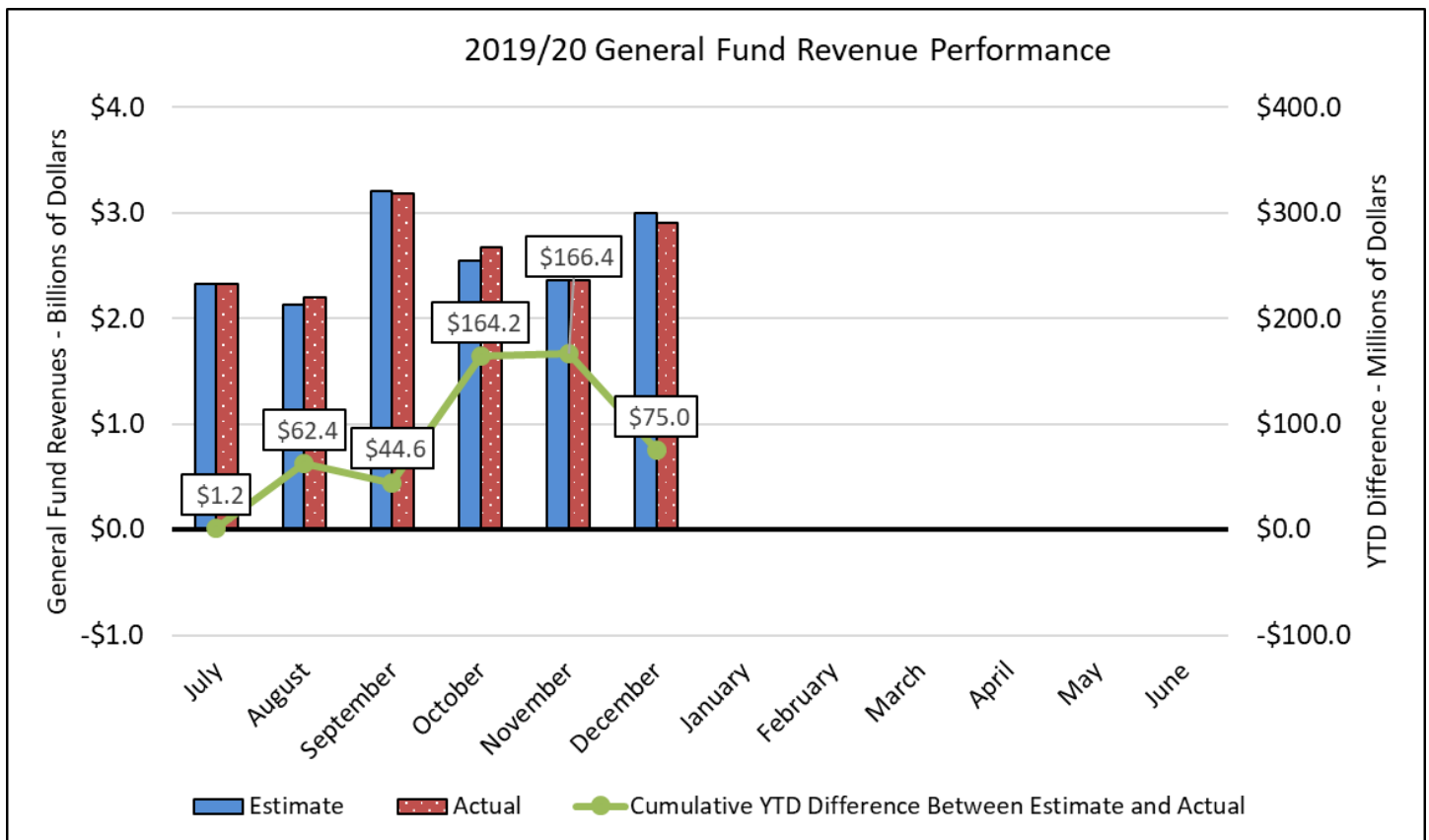
### For the 2019/20 fiscal year to date:

- Cumulative General Fund revenues are \$75.0 million higher than expected (0.5 percent)
- General Fund tax revenue are \$17.2 million higher than projected (0.1 percent)
- Corporate net income tax revenues are \$122.3 million less than expected (7.2 percent)
- Sales and use taxes are \$42.7 million more than expected (0.7 percent)
- Personal income tax collections are \$93.0 million more than anticipated (1.5 percent)
- Non-tax revenues are \$57.8 million above the estimate (28.4 percent)

### Compared to the last fiscal year:

- Total General Fund revenue is 2.4 percent higher
- General Fund tax revenue is 3.1 percent higher
- Corporate net income tax receipts are 1.1 percent higher
- Sales and use tax revenues are 2.7 percent higher
- Personal income tax collections are 5.1 percent higher

General Fund Revenues - Year-to-Date Performance vs Official Estimate				
	<i>Amount in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total		15,566.1	15,641.1	75.0
Tax Revenue Total		15,362.4	15,379.6	17.2
Corporation Taxes		1,777.9	1,651.2	(126.7)
Consumption Taxes		6,588.4	6,619.7	31.3
Sales and Use Tax		5,734.7	5,777.4	42.7
Cigarette Tax		561.7	554.1	(7.6)
Other Tobacco Products		67.9	66.3	(1.6)
Malt Beverage Tax		11.8	11.9	0.1
Liquor Tax		212.3	209.9	(2.4)
Other Taxes		6,996.1	7,108.7	112.6
Personal Income Tax		6,090.6	6,183.6	93.0
Realty Transfer Tax		283.8	281.0	(2.8)
Inheritance Tax		541.4	555.7	14.3
Gaming		81.4	85.2	3.8
Minor and Repealed		(1.1)	3.2	4.3
Non-Tax Revenue		203.7	261.5	57.8



### 2019/20 Revenue Performance vs. Official Estimate

