



Fast Facts

General Fund Revenue Update - January 2020

In the first month of 2020, General Fund revenues increased, as January collections finished \$83.6 million more than expected, bringing the year-to-date total to \$158.5 million higher than the official estimate, or 0.9 percent.

Corporate net income tax payments fell short of estimate by \$10.6 million, but the sales tax outperformed expectations by \$32.5 million. Personal income tax collections were mixed: employer withholdings were \$15.7 million lower than expected but non-withheld collections made up the difference, finishing above estimate by \$18.9 million on the strength of quarterly estimated payments. On balance, PIT collections were \$3.1 million more than anticipated.

Tomorrow, Gov. Wolf will present his executive budget proposal for the 2020/21 fiscal year to the General Assembly. The budget will contain the administration's updated revenue projections through the end of the fiscal year. Late last month, the Independent Fiscal Office provided their revenue update, and projected that the General Fund will finish about \$241 million above estimate.

For January:

- Total General Fund collections were \$83.6 million higher than expected (2.8 percent)
- General Fund tax revenues were \$59.3 million higher than anticipated (2.0 percent)
- Corporation taxes were \$3.2 million below estimate (2.4 percent)
 - The corporate net income tax was \$10.6 million less than expected (10.3 percent)
- Sales and use tax collections exceeded projections by \$32.5 million (3.1 percent)
 - Non-motor collections were \$27.2 million higher than projected (2.9 percent)
 - Motor vehicle collections were \$5.3 million above estimate (4.5 percent)
- Personal income tax collections were \$3.1 million more than expected (0.2 percent)
 - Employer withholdings on wages and salaries were \$15.7 million less than anticipated (1.5 percent)
 - Non-withheld collections were \$18.9 million above projections (3.8 percent)
- Non-tax revenues were \$24.3 million above the official estimate (379.6 percent) , as escheats revenues from the unclaimed property program continue to be well above the official estimate thus far.

For the 2019/20 fiscal year to date:

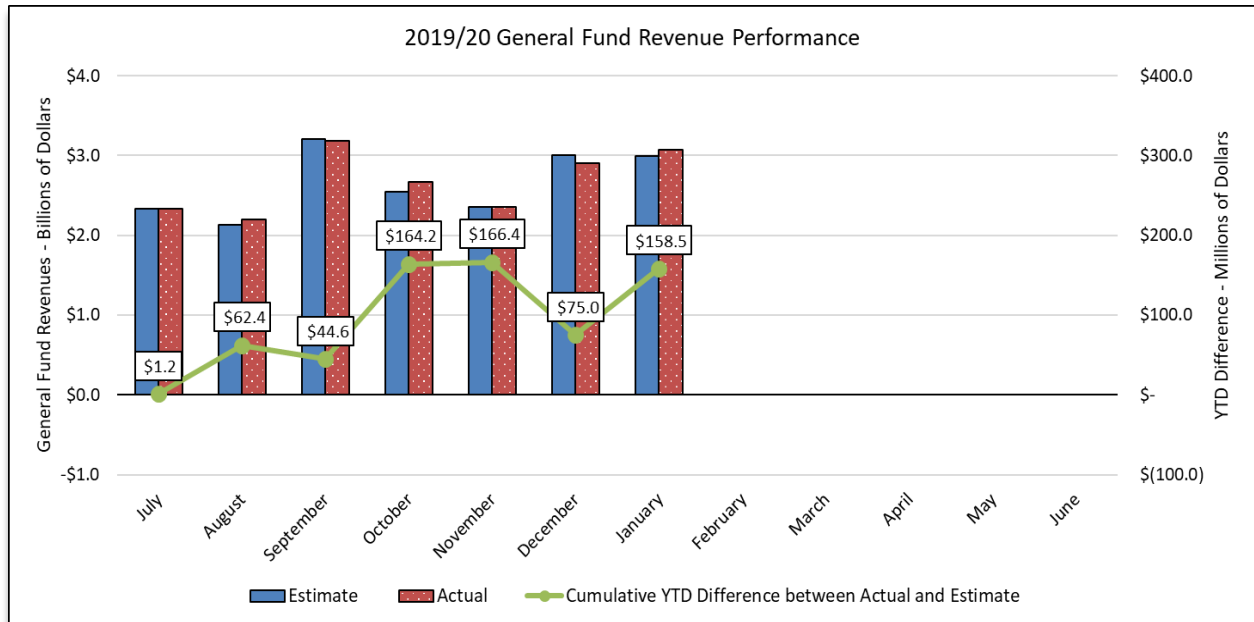
- Cumulative General Fund revenues are \$158.5 million higher than expected (0.9 percent)
- General Fund tax revenue are \$76.4 million higher than projected (0.4 percent)
- Corporate net income tax revenues are \$132.9 million less than expected (7.4 percent)
- Sales and use taxes are \$75.2 million more than expected (1.1 percent)
- Personal income tax collections are \$96.2 million more than anticipated (1.3 percent)
- Non-tax revenues are \$82.1 million above the estimate (41.6 percent)

Compared to the last fiscal year:

- Total General Fund revenue is 3.1 percent higher
- General Fund tax revenue is 3.7 percent higher
- Corporate net income tax receipts are 0.8 percent higher

- Sales and use tax revenues are 3.4 percent higher
- Personal income tax collections are 5.2 percent higher

General Fund Revenues - Year-to-Date Performance vs Official Estimate			
<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	18,553.5	18,712.0	158.5
Tax Revenue Total	18,356.2	18,432.6	76.4
Corporation Taxes	1,915.1	1,785.2	(129.9)
Consumption Taxes	7,731.0	7,804.0	73.0
Sales and Use Tax	6,781.5	6,856.7	75.2
Cigarette Tax	617.8	618.7	0.9
Other Tobacco Products	78.2	76.8	(1.4)
Malt Beverage Tax	13.5	13.8	0.3
Liquor Tax	240.0	238.0	(2.0)
Other Taxes	8,710.1	8,843.4	133.3
Personal Income Tax	7,655.3	7,751.5	96.2
Realty Transfer Tax	325.4	330.4	5.0
Inheritance Tax	627.8	648.5	20.7
Gaming	99.1	106.1	7.0
Minor and Repealed	2.5	6.9	4.4
Non-Tax Revenue	197.3	279.4	82.1



2019/20 Revenue Performance vs. Official Estimate

