



## General Fund Revenue Update – November 2023

General Fund revenues in November were \$46.4 million or 1.5% more than expected.

For the year-to-date, General Fund revenues are \$1.1 million or 0.01% below estimate.

Corporate net income tax (CNIT) collections were \$66.4 million or 35.2% higher than expected in November. For the fiscal year-to-date, CNIT is outperforming estimates by \$123.2 million or 7.5%.

Non-tax revenue also finished the month higher than expected by \$24.8 million or 16.8%. It should be noted that non-tax revenue collections this month were impacted by the first installment of the liquor store profit transfer being made by the Pennsylvania Liquor Control Board, totaling \$100 million. This transfer was anticipated and therefore built into the November projections for non-tax revenue. The remainder of the profit transfer, expected to be \$85.1 million, will be transferred to the General Fund later in the fiscal year.

Sales and use tax (SUT) revenue was \$19.6 million or 1.7% lower than expected for the month. Collections from motor vehicle sales were \$0.7 million or 0.7% higher than estimated, but collections from nonmotor vehicle sales were \$20.3 million or 2.0% below estimate. For the year-to-date, SUT is \$125.3 million or 2.0% under projections.

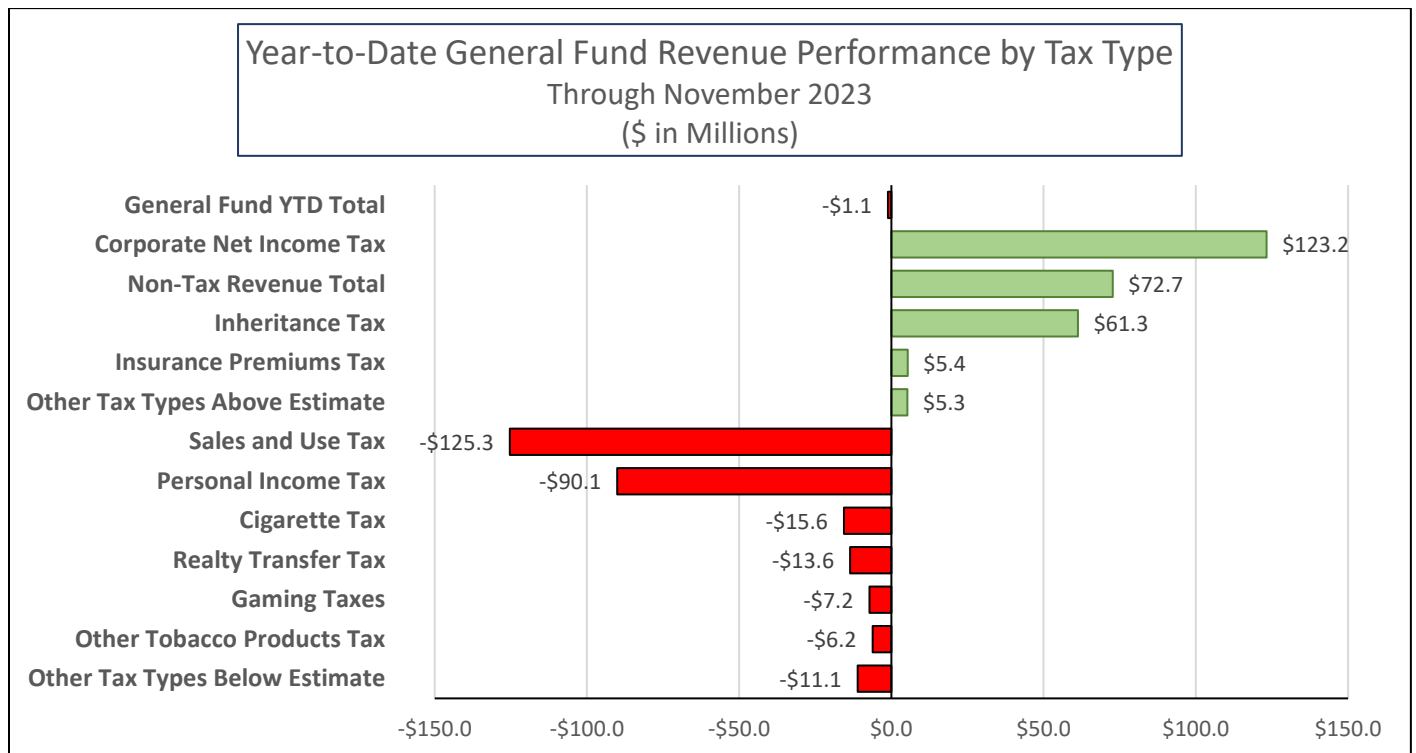
Similarly, personal income tax (PIT) revenue underperformed in November by \$13.0 million or 1.1%. Although non-withholding payments were \$8.7 million or 15.4% above estimate, withholding payments were \$21.7 million or 1.9% less than projected. For the year-to-date, PIT is \$90.1 million or 1.4% below estimate.

**General Fund in November:**

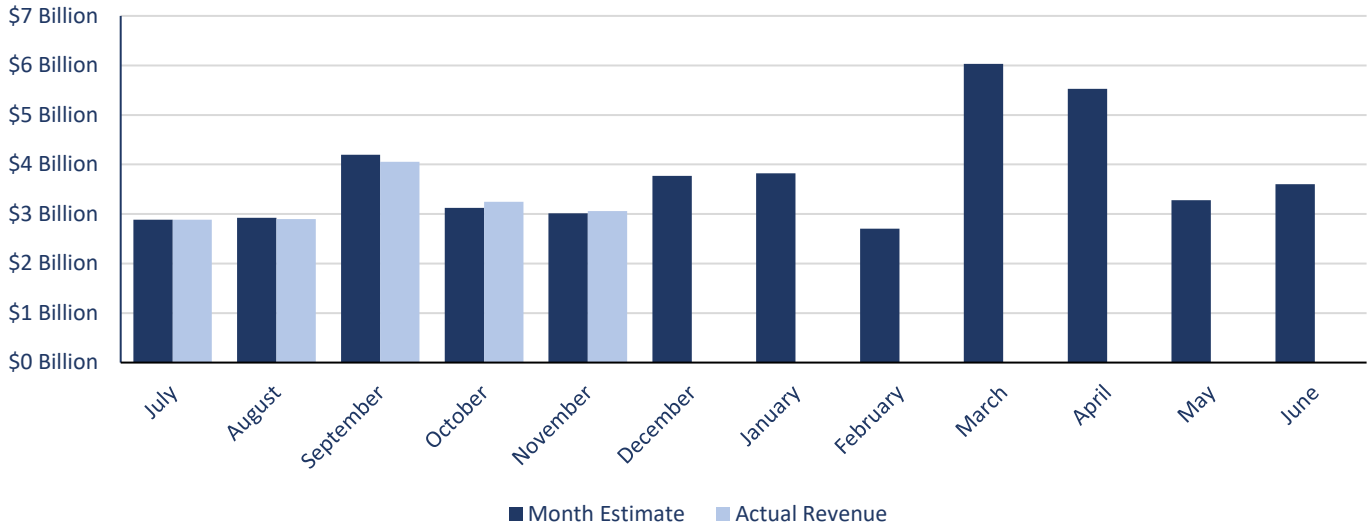
\$46.4 million / 1.5%

**General Fund Year-to-Date:**

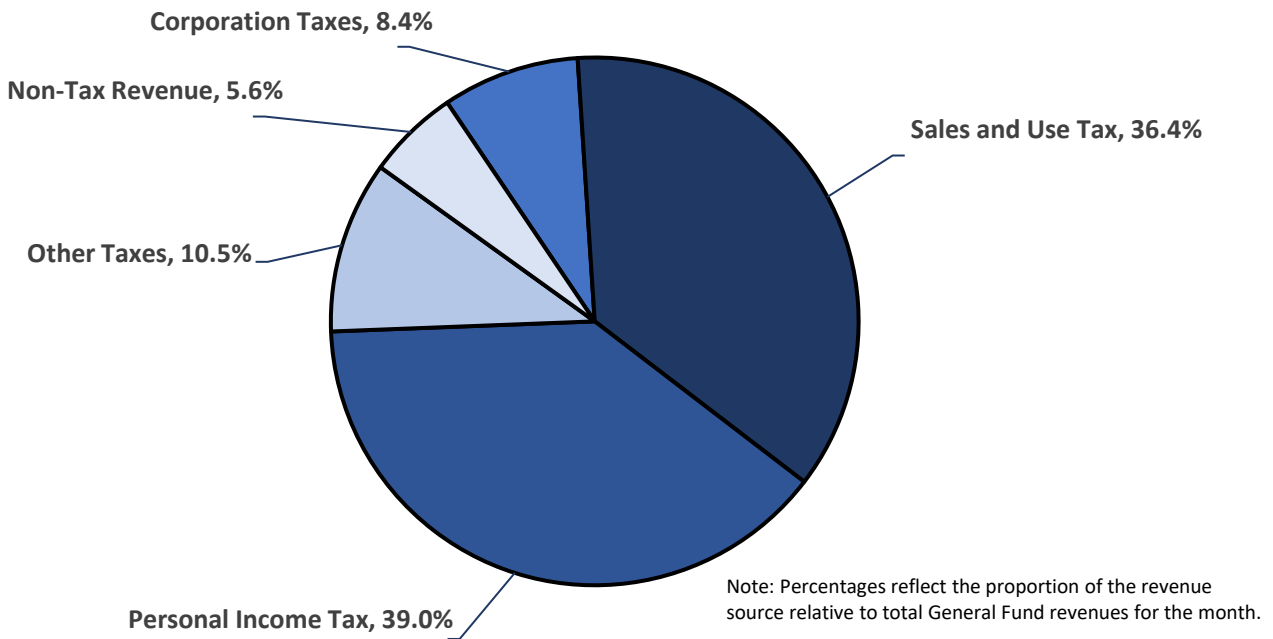
-\$1.1 million / -0.01%



### 2023/24 Monthly General Fund Revenues: Estimate vs. Actual



### 2023/24 November Actual General Fund Revenues: Proportion of Revenue Sources



**2023/24 General Fund Revenues (\$ in Millions)**

|                             | November 2023 Revenues |                |               |              | Year-to-Date Revenues |              |               |              |
|-----------------------------|------------------------|----------------|---------------|--------------|-----------------------|--------------|---------------|--------------|
|                             | Month Estimate         | Month Revenues | \$ Difference | % Difference | YTD Estimate          | YTD Revenues | \$ Difference | % Difference |
| <b>General Fund Total</b>   | \$3,015.0              | \$3,061.4      | \$46.4        | 1.5%         | \$16,146.4            | \$16,145.3   | (\$1.1)       | -0.0%        |
| <b>Tax Revenue</b>          | \$2,867.5              | \$2,889.1      | \$21.6        | 0.8%         | \$15,720.9            | \$15,647.1   | (\$73.8)      | -0.5%        |
| <i>Corporation Taxes:</i>   |                        |                |               |              |                       |              |               |              |
| Corporate Net Income Tax    | \$188.8                | \$255.2        | \$66.4        | 35.2%        | \$1,641.1             | \$1,764.3    | \$123.2       | 7.5%         |
| Gross Receipts Tax          | \$2.9                  | \$1.6          | (\$1.3)       | -44.9%       | \$16.2                | \$19.5       | \$3.3         | 20.6%        |
| Public Utility Realty Tax   | \$0.0                  | \$0.1          | \$0.1         | 0.0%         | \$1.2                 | \$2.3        | \$1.1         | 92.2%        |
| Insurance Premiums Taxes    | \$0.1                  | \$0.6          | \$0.5         | 521.1%       | \$1.5                 | \$6.9        | \$5.4         | 357.6%       |
| Financial Institution Taxes | \$1.4                  | (\$0.1)        | (\$1.5)       | -106.0%      | \$18.7                | \$19.5       | \$0.8         | 4.3%         |
| <i>Consumption Taxes:</i>   |                        |                |               |              |                       |              |               |              |
| Sales and Use Tax           | \$1,134.9              | \$1,115.3      | (\$19.6)      | -1.7%        | \$6,127.1             | \$6,001.8    | (\$125.3)     | -2.0%        |
| Cigarette Tax               | \$78.4                 | \$71.0         | (\$7.4)       | -9.4%        | \$339.8               | \$324.2      | (\$15.6)      | -4.6%        |
| Other Tobacco Products Tax  | \$13.7                 | \$12.4         | (\$1.3)       | -9.2%        | \$67.9                | \$61.7       | (\$6.2)       | -9.1%        |
| Malt Beverage Tax           | \$1.8                  | \$1.9          | \$0.1         | 5.1%         | \$10.0                | \$9.2        | (\$0.8)       | -8.2%        |
| Liquor Tax                  | \$40.9                 | \$41.2         | \$0.3         | 0.7%         | \$188.4               | \$183.4      | (\$5.0)       | -2.7%        |
| <i>Other Taxes:</i>         |                        |                |               |              |                       |              |               |              |
| Personal Income Tax         | \$1,206.7              | \$1,193.7      | (\$13.0)      | -1.1%        | \$6,359.4             | \$6,269.3    | (\$90.1)      | -1.4%        |
| Realty Transfer Tax         | \$48.0                 | \$48.4         | \$0.4         | 0.8%         | \$221.7               | \$208.1      | (\$13.6)      | -6.1%        |
| Inheritance Tax             | \$114.0                | \$113.9        | (\$0.1)       | -0.1%        | \$590.5               | \$651.8      | \$61.3        | 10.4%        |
| Gaming Taxes                | \$35.2                 | \$33.6         | (\$1.6)       | -4.6%        | \$146.4               | \$139.2      | (\$7.2)       | -4.9%        |
| Minor and Repealed          | \$0.7                  | \$0.2          | (\$0.5)       | -70.7%       | (\$9.0)               | (\$14.3)     | (\$5.3)       | -58.4%       |
| <b>Non-Tax Revenue</b>      | \$147.5                | \$172.3        | \$24.8        | 16.8%        | \$425.5               | \$498.2      | \$72.7        | 17.1%        |

