

FAST FACTS

From the House Appropriations Committee



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June General Fund Revenue Update

2012/13 General Fund Collections & A Look Ahead to 2013/14

For the fiscal year ending June 30, General Fund collections totaled \$28.647 billion, which was \$56.9 million, or 0.2 percent, more than the official estimate. However, fiscal year collections were about \$175 million less than what Gov. Corbett assumed in his February executive budget. Looking ahead to 2013/14, total General Fund revenue is expected to increase by 1.1 percent.

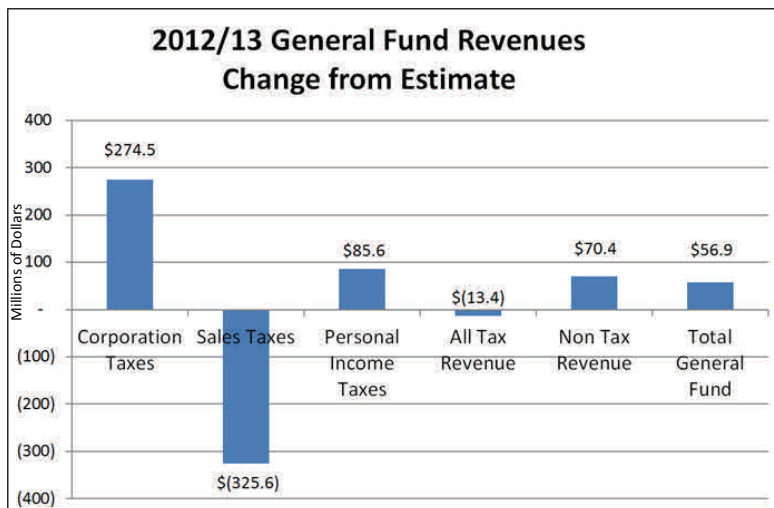
General Fund revenues in June were \$45.4 million less than expected (1.7 percent).

For the month of June:

- Corporation taxes were \$1.1 million higher than anticipated (0.2 percent).
- Sales and use tax collections were \$17.6 million below estimate (2.2 percent).
 - Non-motor vehicle collections were \$5.3 million lower than expected (0.8 percent).
 - Motor vehicle collections were \$12.3 million below projections (10.7 percent).
- Personal income tax collections also fell short, finishing \$18.1 million below estimate (1.7 percent).
 - Employer withholdings on wages and salaries were \$13.5 million below the estimate (2 percent).
 - Non-withheld collections on other income were \$4.6 million lower than expected (1.3 percent).
- Non-tax revenues were \$9.4 million lower than expected (8.5 percent).

For the 2012/13 fiscal year, total General Fund collections finished \$56.9 million higher than estimated (0.2 percent).

- Corporation tax collections were \$274.5 million higher than expected (5.6 percent).
- Sales and use tax collections are \$325.6 million lower than projected (3.5 percent).
- Personal income tax collections are \$85.6 million higher than expected (0.8 percent).
- Non-tax revenue stands \$70.4 million higher than anticipated (13.8 percent).



	2012/13 Actual	Growth %	2013/14 Estimate	Growth %
Total General Fund	\$28,646,945,917	3.5%	\$28,970,500,000	1.1%
Corporation Taxes	\$5,189,718,407	4.6%	\$4,907,800,000	-5.4%
Sales Taxes	\$8,893,714,704	1.4%	\$9,221,800,000	3.7%
Personal Income Taxes	\$11,371,244,609	5.3%	\$11,697,100,000	2.9%
All Tax Revenue	\$28,067,162,709	3.4%	\$28,510,800,000	1.6%
Non-tax Revenue	\$579,783,207	9.5%	\$459,700,000	-20.7%

The table to the left shows the total collections and year-over-year growth rates for the 2012/13 fiscal year.

It also shows the official estimate for 2013/14 and the assumed growth rates underlying the estimate. By way of comparison, the governor's February budget assumed \$29.25 billion in revenues, which was \$281 million less than the official 2013/14 estimate.