



The Monthly Report

From the Senate Appropriations Committee

Noah W. Wenger, Chairman

June 2006

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General Fund Revenue Surplus Exceeds \$700 Million

During April and May, the Commonwealth collected nearly \$5.1 billion in General Fund revenues. This amount is \$217.4 million, about 4.5 percent, above projections. The year-to-date revenue collections are \$23.5 billion, or \$722.8 million (3.2 percent) over projected amounts. Year-to-date revenues for FY 05-06 exceed the previous year's amount for the similar time period by \$1.3 billion, or 6%.

In April, General Fund revenues were \$82.8 million, or 2.8 percent, above the estimated amounts. The revenue surplus through the end of April stood at \$588 million, or 2.8 percent ahead of estimates. April is the second largest month for revenue collections – March is first.

For May, the Commonwealth collected nearly \$1.9 billion in General Fund revenues. This amount is \$134.6 million, or 7.6 percent above projections, resulting in the year-to-date surplus of \$722.8 million. Of particular interest is the continued strong growth of the non-withheld Personal Income Tax. Collections were about 6.5 percent ahead of estimates in April, and an impressive 74 percent overage in May. Year-to-date collections of the non withheld PIT are 14.3 percent above projections through the end of May.

The information below was provided by the Department of Revenue further itemizing revenue collections during May:

- Sales Tax receipts totaled \$692.2

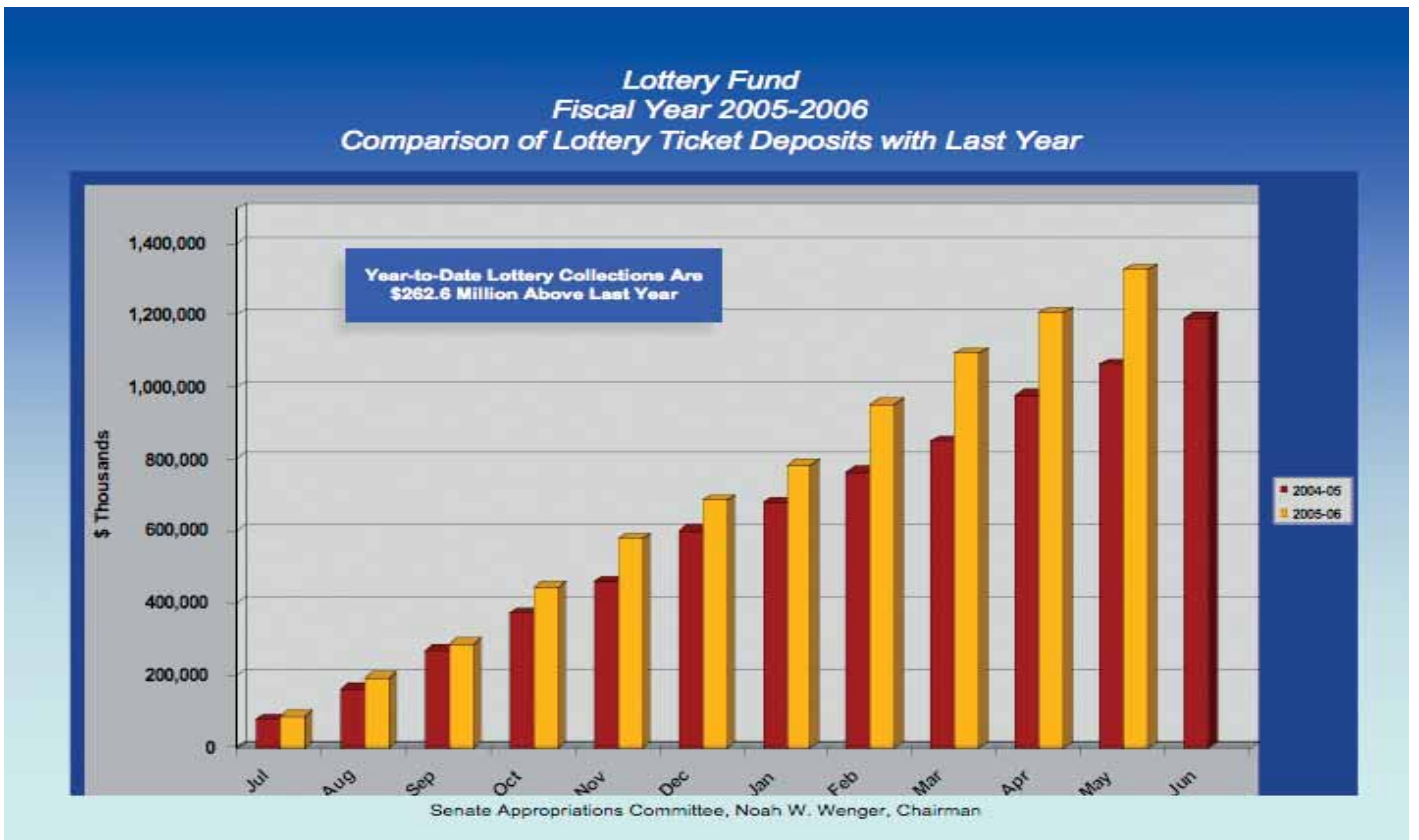
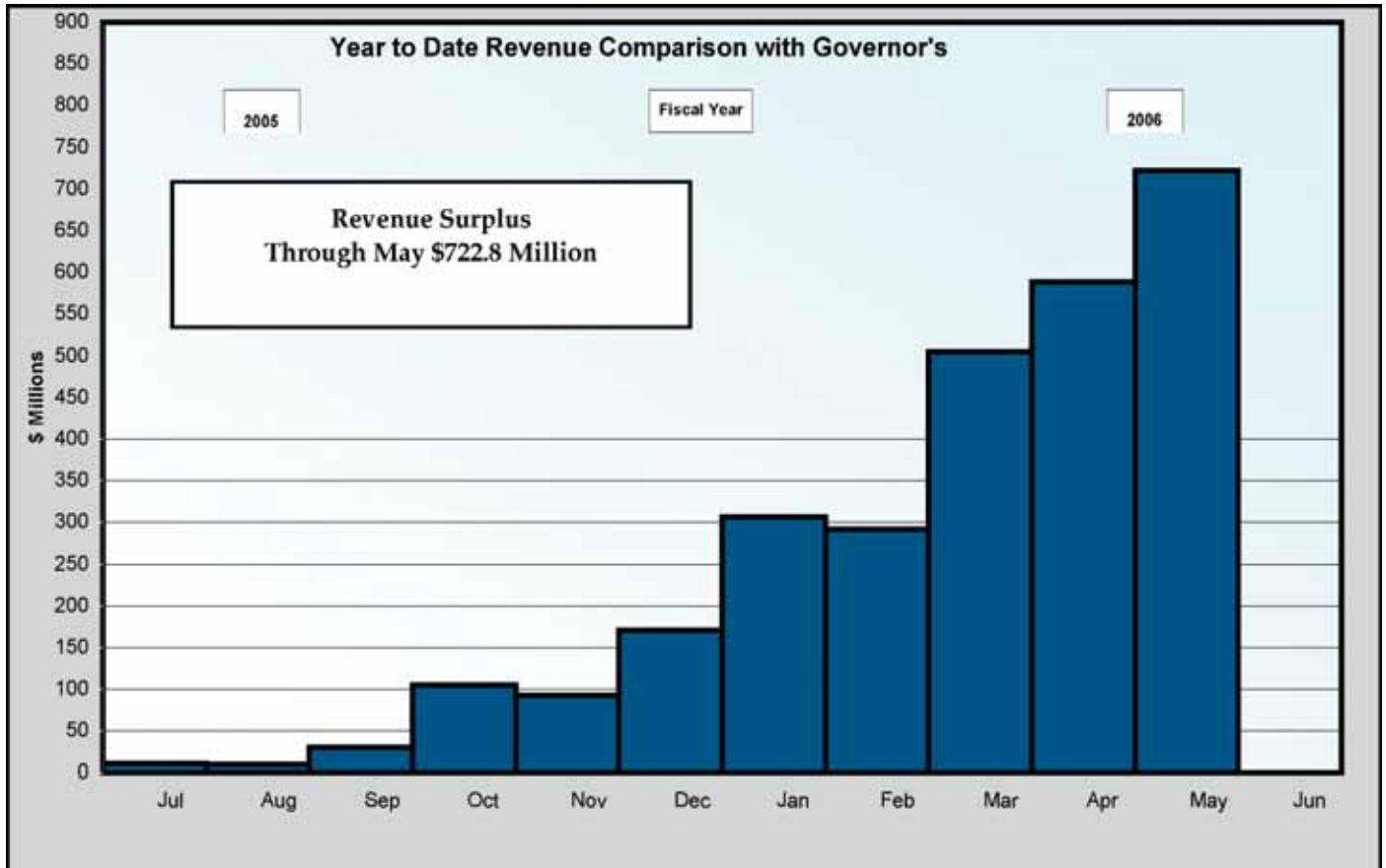
million for May, which was \$0.8 million above estimate. Sales Tax collections year-to-date total \$7.6 billion, which is \$41.1 million above estimate, or 0.5 percent more than anticipated.

- Personal Income tax (PIT) revenue in May was \$785.8 million, which was \$89.6 million above estimate. This brings year-to-date PIT collections to \$8.7 billion, which is \$290.7 million or 3.5 percent above estimate.
- May Corporation Tax revenue of \$134.2 million was \$21 million above estimate. Year -to-date Corporation Tax collections totaled \$4.6 billion, which is \$321.3 million or 7.5 percent above estimate.
- Other General Fund revenue figures for the month included \$69.5 million in Inheritance Tax, which was \$6.1 million above estimate, bringing the year-to-date total to \$676 million, which is \$12.4 million above estimate.
- Realty Transfer Tax was \$48.1 million for May, bringing the total to \$501.7 million for the year, which is \$59.7 million more than anticipated.
- Other General Fund revenue including the Cigarette, Malt Beverage and Liquor Tax totaled \$165.2 million for the month, \$6.6 million above estimate, bringing the year-to-date total to \$1.4 billion, which is \$2.4 million below estimate.

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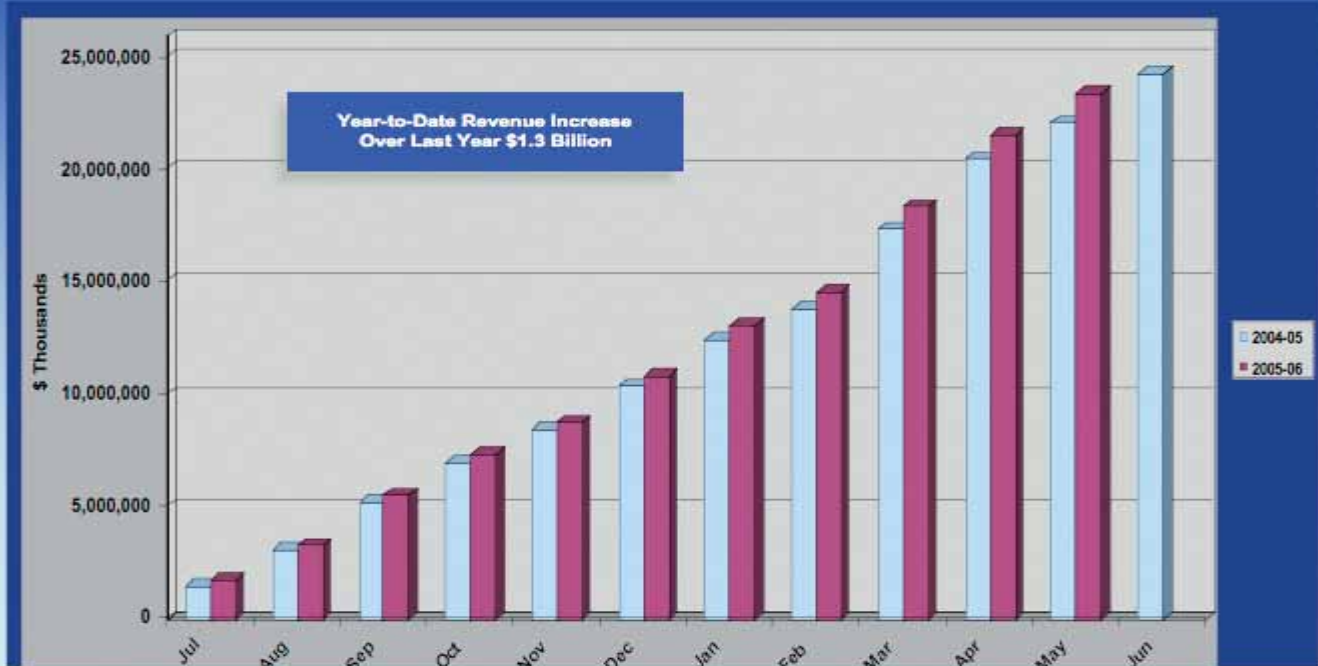


Appropriations Committee Monthly Revenue Report

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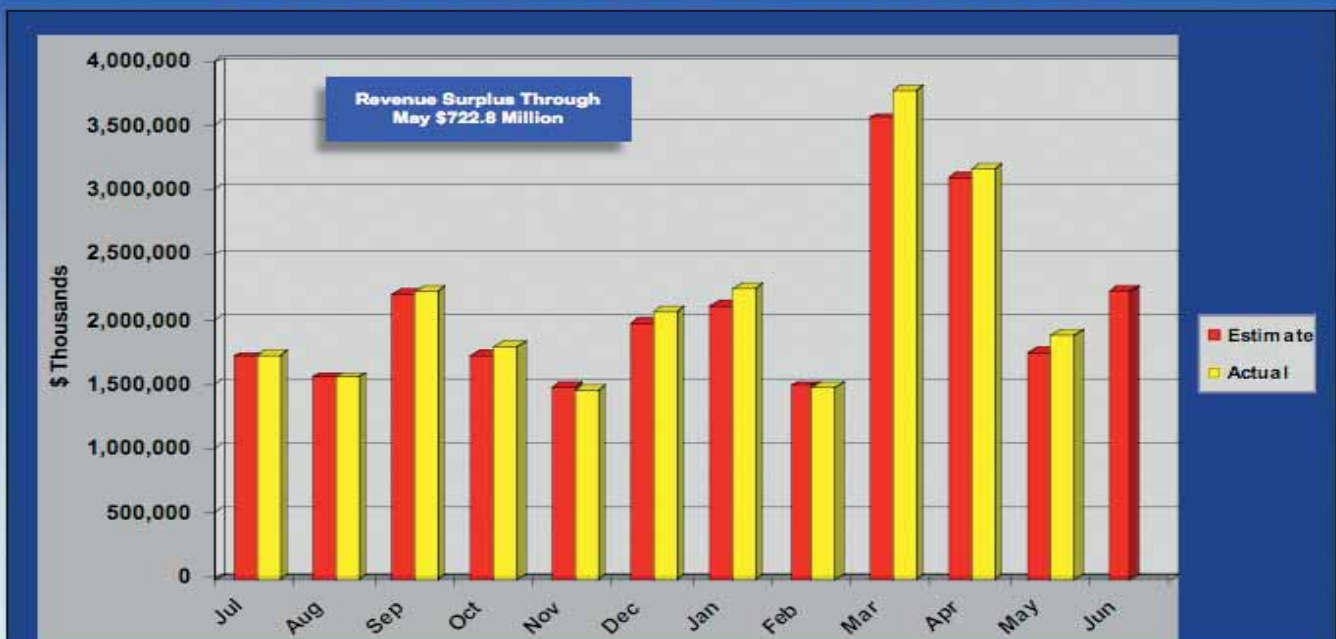
Wednesday, May 31, 2006	(Dollars in Thousands)						
	Revenue 2004-05	For the month of May			For the year through May		
	thru May	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$803	(\$48,482)	\$0	(\$48,482)	\$6,539	\$0	\$6,539
Corp. Net Income	\$1,628,381	\$74,487	\$53,100	\$21,387	\$1,904,379	\$1,746,600	\$157,779
Cap. Stock & Franchise	\$862,301	\$80,155	\$25,700	\$54,455	\$916,805	\$795,900	\$120,905
Gross Receipts	\$1,120,635	(\$2,665)	(\$4,800)	\$2,135	\$1,146,639	\$1,065,300	\$81,339
PURTA	\$41,053	\$27,717	\$36,700	(\$8,983)	\$40,193	\$44,400	(\$4,207)
Insurance Premiums	\$409,249	\$1,282	\$1,600	(\$318)	\$396,869	\$438,700	(\$41,831)
Financial Institutions	\$206,128	\$868	\$500	\$368	\$199,933	\$203,500	(\$3,567)
Other Selective Bus. Taxes	\$15,363	\$2,173	\$400	\$1,773	\$16,766	\$10,900	\$5,866
CORPORATE TAX TOTAL	\$4,283,913	\$135,536	\$113,200	\$22,336	\$4,628,122	\$4,305,300	\$322,822
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$7,318,076	\$692,170	\$691,400	\$770	\$7,601,495	\$7,560,400	\$41,095
-Motor Vehicle Sales	\$1,115,431	\$104,390	\$117,400	(\$13,010)	\$1,054,946	\$1,136,900	(\$81,954)
-General (net of transfers)	\$6,202,645	\$587,780	\$574,000	\$13,780	\$6,546,549	\$6,423,500	\$123,049
Cigarette Tax	\$711,002	\$71,198	\$69,500	\$1,698	\$712,310	\$698,800	\$13,510
Malt Beverage Tax	\$22,954	\$2,028	\$2,200	(\$172)	\$23,721	\$22,200	\$1,521
Liquor Tax	\$195,880	\$33,629	\$32,800	\$829	\$206,253	\$203,100	\$3,153
CONSUMPTION TAX TOTAL	\$8,247,912	\$799,026	\$795,900	\$3,126	\$8,543,779	\$8,484,500	\$59,279
OTHER TAXES:							
Personal Income Tax	\$7,973,989	\$785,763	\$696,200	\$89,563	\$8,655,201	\$8,364,500	\$290,701
-Withheld PIT	\$6,205,517	\$562,980	\$568,200	(\$5,220)	\$6,519,723	\$6,495,900	\$23,823
-Quarterly & Annual PIT	\$1,768,472	\$222,783	\$128,000	\$94,783	\$2,135,478	\$1,868,600	\$266,878
Realty Transfer Tax	\$423,259	\$48,118	\$37,700	\$10,418	\$501,710	\$442,000	\$59,710
Inheritance & Estate Tax	\$647,404	\$69,457	\$63,400	\$6,057	\$676,023	\$663,600	\$12,423
Minor & Repealed	(\$2,614)	\$211	\$100	\$111	(\$10,160)	(\$7,000)	(\$3,160)
OTHER TAXES TOTAL	\$9,042,038	\$903,549	\$797,400	\$106,149	\$9,822,774	\$9,463,100	\$359,674
GENERAL FUND TAXES	\$21,573,863	\$1,838,111	\$1,706,500	\$131,611	\$22,994,675	\$22,252,900	\$741,775
NON-TAX REVENUES	\$573,595	\$57,019	\$54,000	\$3,019	\$480,021	\$499,000	(\$18,979)
GENERAL FUND	\$22,147,458	\$1,895,130	\$1,760,500	\$134,630	\$23,474,696	\$22,751,900	\$722,796
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$664,742	\$70,080	\$44,560	\$25,520	\$677,158	\$672,560	\$4,598
Fuels Use Tax	\$129,281	\$10,665	\$13,550	(\$2,885)	\$132,272	\$131,370	\$902
Motor Carriers Road Tax	\$25,200	\$1,496	\$1,170	\$326	\$31,631	\$22,570	\$9,061
Alternate Fuels	\$348	\$28	\$20	\$8	\$276	\$260	\$16
Clearing Account	\$0	\$2,323	\$0	\$2,323	\$15	\$0	\$15
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Company Franchise Tax	\$306,269	\$30,662	\$41,090	(\$10,428)	\$363,031	\$375,060	(\$12,029)
Licenses and Fees	\$788,016	\$109,867	\$102,830	\$7,037	\$777,079	\$778,640	(\$1,561)
Vehicle Code Fines	\$45,199	(\$1,115)	\$3,470	(\$4,585)	\$39,997	\$41,230	(\$1,233)
Miscellaneous	\$79,874	\$8,177	\$8,090	\$87	\$117,729	\$80,910	\$36,819
MOTOR FUND	\$2,038,929	\$232,183	\$214,780	\$17,403	\$2,139,188	\$2,102,600	\$36,588

General Fund Tax Collections
Fiscal Year 2005-2006
Revenue Comparison with Last Year



Senate Appropriations Committee, Noah W. Wenger, Chairman

General Fund Tax Collections
Fiscal Year 2005-2006
Comparison of Official Estimate with Actual Revenue by Month



Senate Appropriations Committee, Noah W. Wenger, Chairman