



The Monthly Report

From the Senate Appropriations Committee

Noah W. Wenger, Chairman

September 2006

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GENERAL FUND REVENUES SHOW MINOR SHORTFALL

Collections of General Fund revenues through the first two months of Fiscal Year 2006-07 are running slightly behind the official estimate. July revenue receipts were at projected amounts, while August collections were \$21.4 million, or 1.3 percent, below the anticipated figure of \$1.648 billion. Year to date revenue collection of \$3.327 billion are \$20.8 million, or 0.6 percent, below the estimate.

Corporate taxes are above estimates, while Sales Tax and Personal Income Tax receipts are below estimates for the year.

The Department of Revenue has provided the following detail on revenue collections for August:

Sales Tax receipts totaled \$707.9 million for August, which was \$11.5 million below estimate. Sales Tax collections year-to-date total \$1.5 billion, which is \$11.5 million, or 0.8 percent, below estimate.

Personal Income Tax (PIT) revenue in August was \$612.1 million, which was \$6.3 million below estimate. This brings year-to-date PIT collec-

tions to \$1.3 billion, which is \$6.2 million, or 0.5 percent, below estimate.

August Corporation Tax revenue of \$73.8 million was \$21 million above estimate. Year-to-date Corporation Tax collections total \$152.5 million, which is \$21.5 million, or 16.4 percent, above estimate.

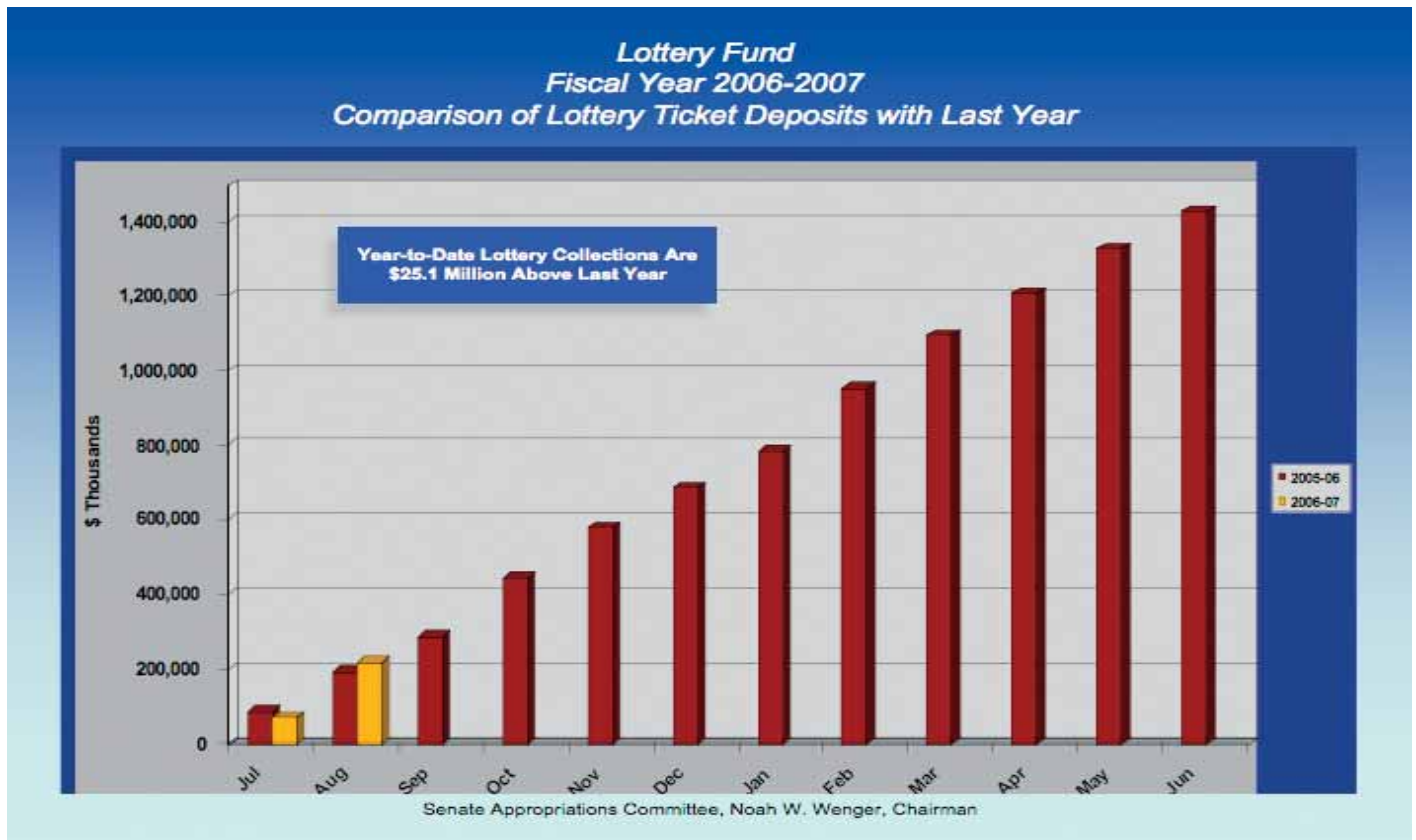
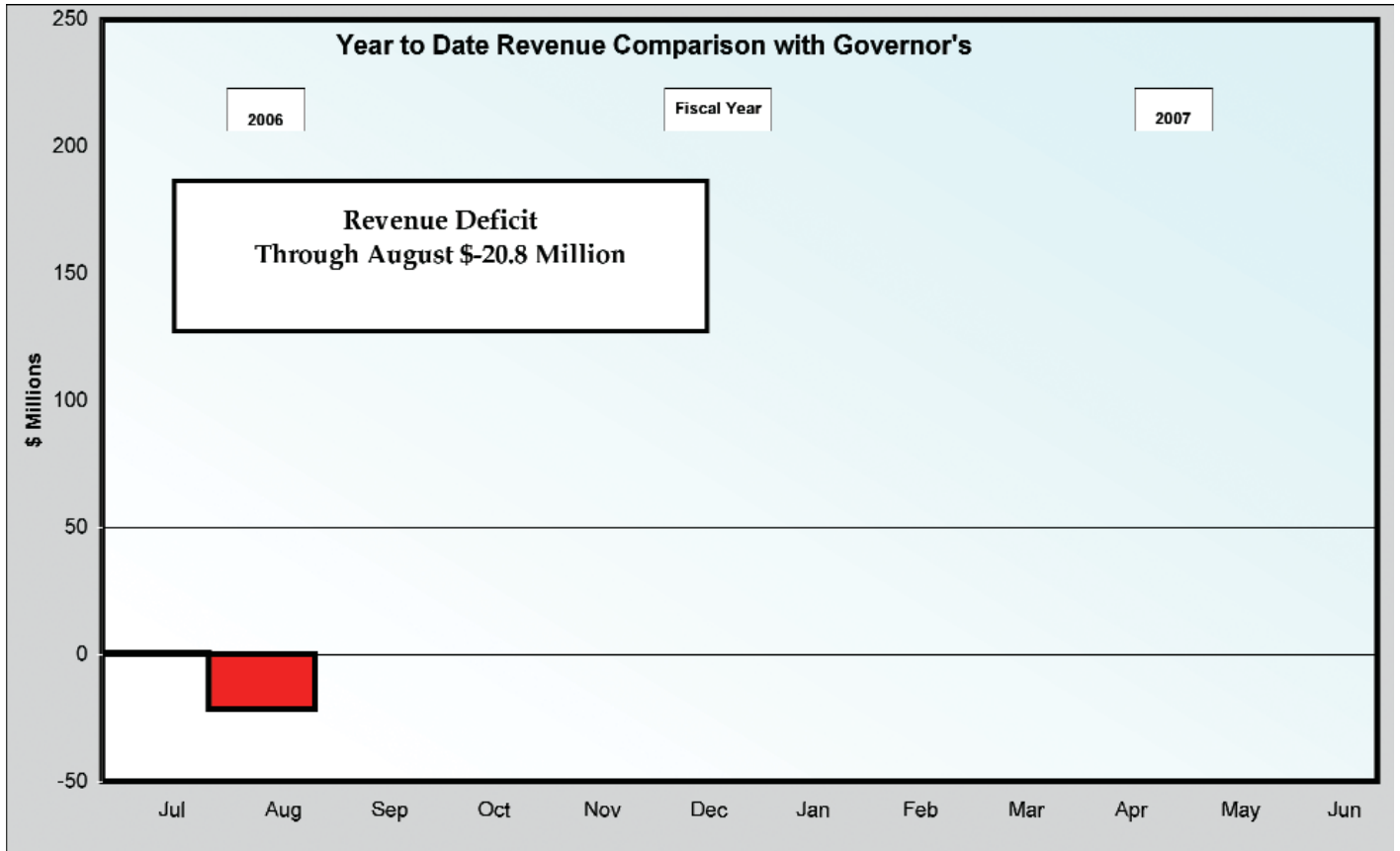
Other General Fund revenue figures for the month included \$60.6 million in Inheritance Tax, which was \$11.5 million below estimate, bringing the year-to-date total to \$121.5 million, which is \$11.6 million below estimate. Realty Transfer Tax was \$58.3 million for August, bringing the total to \$112 million for the year, which is \$2.5 million less than anticipated.

Other General Fund revenue including the Cigarette, Malt Beverage and Liquor Tax totaled \$114 million for the month - \$10.5 million below estimate - bringing the year-to-date total to \$194.5 million, which is \$10.6 million below estimate.

*This newsletter will be available on the Senate
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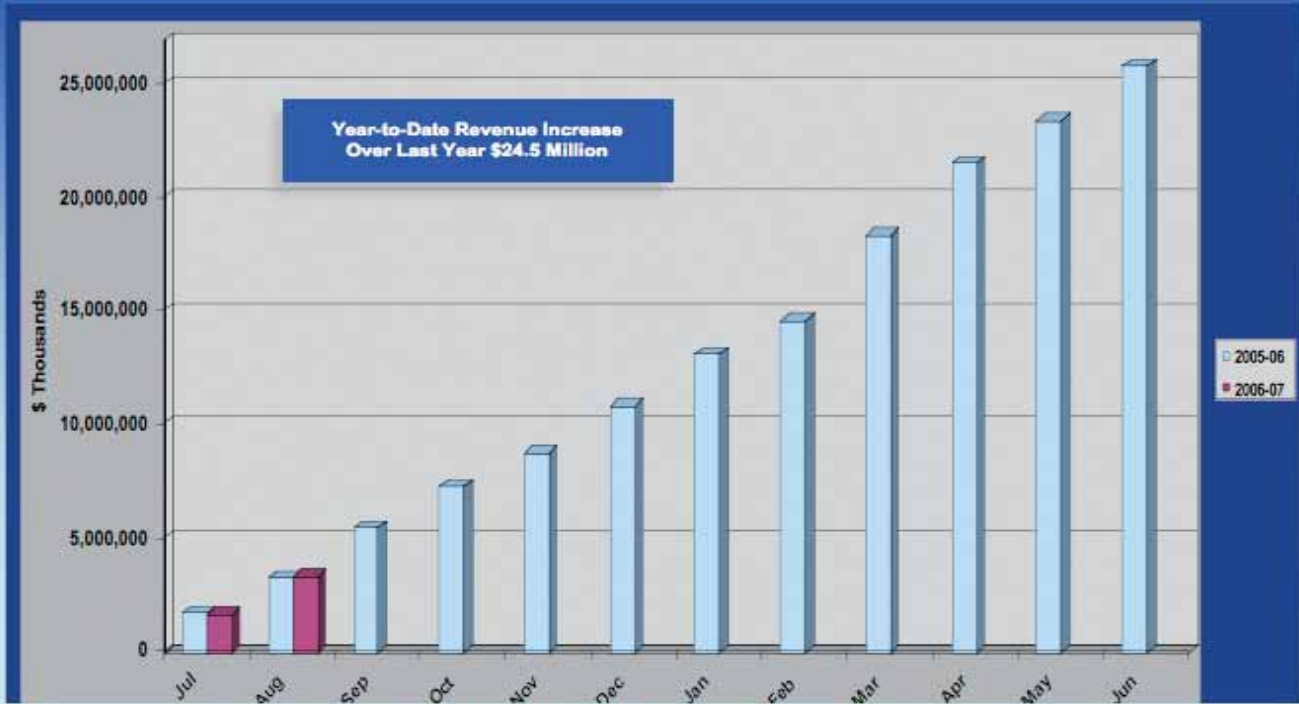


Appropriations Committee Monthly Revenue Report

Appropriations Committee Monthly Revenue Report

Thursday, August 31, 2006 Account:	Revenue	(Dollars in Thousands)					
	2005-06	For the month of August			For the year through August		
	thru August	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$1,891	(\$9,644)	\$0	(\$9,644)	\$11,554	\$0	\$11,554
Corp. Net Income	\$97,829	\$47,832	\$33,600	\$14,232	\$81,485	\$76,200	\$5,285
Cap. Stock & Franchise	\$44,290	\$32,074	\$17,700	\$14,374	\$55,374	\$51,300	\$4,074
Gross Receipts	\$3,116	\$390	\$100	\$290	\$1,260	\$1,000	\$260
PURTA	\$429	\$56	\$0	\$56	\$87	\$0	\$87
Insurance Premiums	\$620	\$737	\$800	(\$63)	\$1,516	\$1,600	(\$84)
Financial Institutions	\$827	\$1,140	\$400	\$740	\$1,157	\$400	\$757
Other Selective Bus. Taxes	\$642	\$254	\$200	\$54	\$412	\$500	(\$88)
CORPORATE TAX TOTAL	\$149,644	\$72,840	\$52,800	\$20,040	\$152,845	\$131,000	\$21,845
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$1,466,960	\$707,884	\$719,400	(\$11,516)	\$1,474,505	\$1,486,000	(\$11,495)
-Motor Vehicle Sales	\$243,775	\$114,376	\$111,800	\$2,576	\$212,765	\$210,200	\$2,565
-General (net of transfers)	\$1,223,185	\$593,508	\$607,600	(\$14,092)	\$1,261,740	\$1,275,800	(\$14,060)
Cigarette Tax	\$123,245	\$66,155	\$72,900	(\$6,745)	\$116,281	\$123,000	(\$6,719)
Malt Beverage Tax	\$4,685	\$2,189	\$2,100	\$89	\$4,572	\$4,500	\$72
Liquor Tax	\$30,424	\$16,432	\$15,800	\$632	\$33,134	\$32,500	\$634
CONSUMPTION TAX TOTAL	\$1,625,314	\$792,660	\$810,200	(\$17,540)	\$1,628,492	\$1,646,000	(\$17,508)
OTHER TAXES:							
Personal Income Tax	\$1,229,815	\$612,087	\$618,400	(\$6,313)	\$1,272,133	\$1,278,300	(\$6,167)
-Withheld PIT	\$1,157,697	\$580,512	\$581,900	(\$1,388)	\$1,200,111	\$1,201,200	(\$1,089)
-Quarterly & Annual PIT	\$72,118	\$31,576	\$36,500	(\$4,924)	\$72,022	\$77,100	(\$5,078)
Realty Transfer Tax	\$108,919	\$58,284	\$60,800	(\$2,516)	\$111,995	\$114,500	(\$2,505)
Inheritance & Estate Tax	\$120,787	\$60,559	\$72,100	(\$11,541)	\$121,527	\$133,100	(\$11,573)
Minor & Repealed	\$228	\$153	\$100	\$53	\$151	\$100	\$51
OTHER TAXES TOTAL	\$1,459,749	\$731,084	\$751,400	(\$20,316)	\$1,505,806	\$1,526,000	(\$20,194)
GENERAL FUND TAXES	\$3,234,707	\$1,596,583	\$1,614,400	(\$17,817)	\$3,287,143	\$3,303,000	(\$15,857)
NON-TAX REVENUES	\$67,937	\$30,058	\$33,600	(\$3,542)	\$40,044	\$45,000	(\$4,956)
GENERAL FUND	\$3,302,644	\$1,626,642	\$1,648,000	(\$21,358)	\$3,327,187	\$3,348,000	(\$20,813)
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$226,288	\$40,887	\$48,910	(\$8,023)	\$226,125	\$234,150	(\$8,025)
Fuels Use Tax	\$13,660	\$14,476	\$13,790	\$686	\$14,508	\$13,820	\$688
Motor Carriers Road Tax	\$3,674	\$3,111	\$3,780	(\$669)	\$3,530	\$4,230	(\$700)
Alternate Fuels	\$38	\$23	\$10	\$13	\$34	\$20	\$14
Clearing Account	\$0	\$2,323	\$0	\$2,323	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Company Franchise Tax	\$39,195	\$43,962	\$41,800	\$2,162	\$44,000	\$41,840	\$2,160
Licenses and Fees	\$136,543	\$77,787	\$82,770	(\$4,983)	\$133,199	\$138,170	(\$4,971)
Vehicle Code Fines	\$7,962	\$4,882	\$4,110	\$772	\$7,972	\$7,180	\$792
Miscellaneous	\$21,110	\$9,637	\$17,940	(\$8,303)	\$15,785	\$24,090	(\$8,305)
MOTOR FUND	\$448,470	\$197,089	\$213,110	(\$16,021)	\$445,153	\$463,500	(\$18,347)

*General Fund Tax Collections
Fiscal Year 2006-2007
Revenue Comparison with Last Year*



Senate Appropriations Committee, Noah W. Wenger, Chairman

*General Fund Tax Collections
Fiscal Year 2006-2007
Comparison of Official Estimate with Actual Revenue by Month*



Senate Appropriations Committee, Noah W. Wenger, Chairman