



The Monthly Report

From the Senate Appropriations Committee

Noah W. Wenger, Chairman

April 2006

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Tax Collections Continue Above Projections

State tax revenue collections surged in the third quarter of this fiscal year. Overall, revenue collections during the third quarter (January, February, March) totaled \$7.51 billion, or \$335 million (4.7 percent) above the anticipated amounts.

During January 2006, General Fund revenue collections of \$2.25 billion were \$136 million, or 6.4 percent above estimated amounts. This figure raised the revenue surplus through the end of January to \$306.6 million, roughly 2.7 percent ahead of estimate.

February's tax collections of \$1.48 billion were one percent under estimate for the month. The deficit also decreased the year to date surplus through February to \$291.7 million.

General Fund revenue collections for March exceed estimated amounts by \$213.7 million, or 6 percent more than anticipated. The year to date surplus of \$505.4 million is 2.8 percent above estimates. The Governor's budget for FY 2006-07 is based on a June 30th revenue surplus of \$363.7 million.

The information below was provided by the Department of Revenue concerning revenue collections during March.

Sales Tax receipts totaled \$615.6 million for March, which was \$12.9 million above estimate. Sales Tax collections year-to-date total \$6.2 billion, which is \$139.3 million or 2.2 percent above estimate.

March Corporation Tax revenue of \$2.2 billion was \$145.6 million above estimate. Year-to-date Corporation Tax collections total \$3.8 billion, which is \$287.8 million or 8.1 percent above.

Other General Fund revenue figures for the month included \$75.5 million in Inheritance Tax, which was \$9.2 million above estimate, bringing the year-to-date total to \$553.6 million, which is \$11 million above estimate.

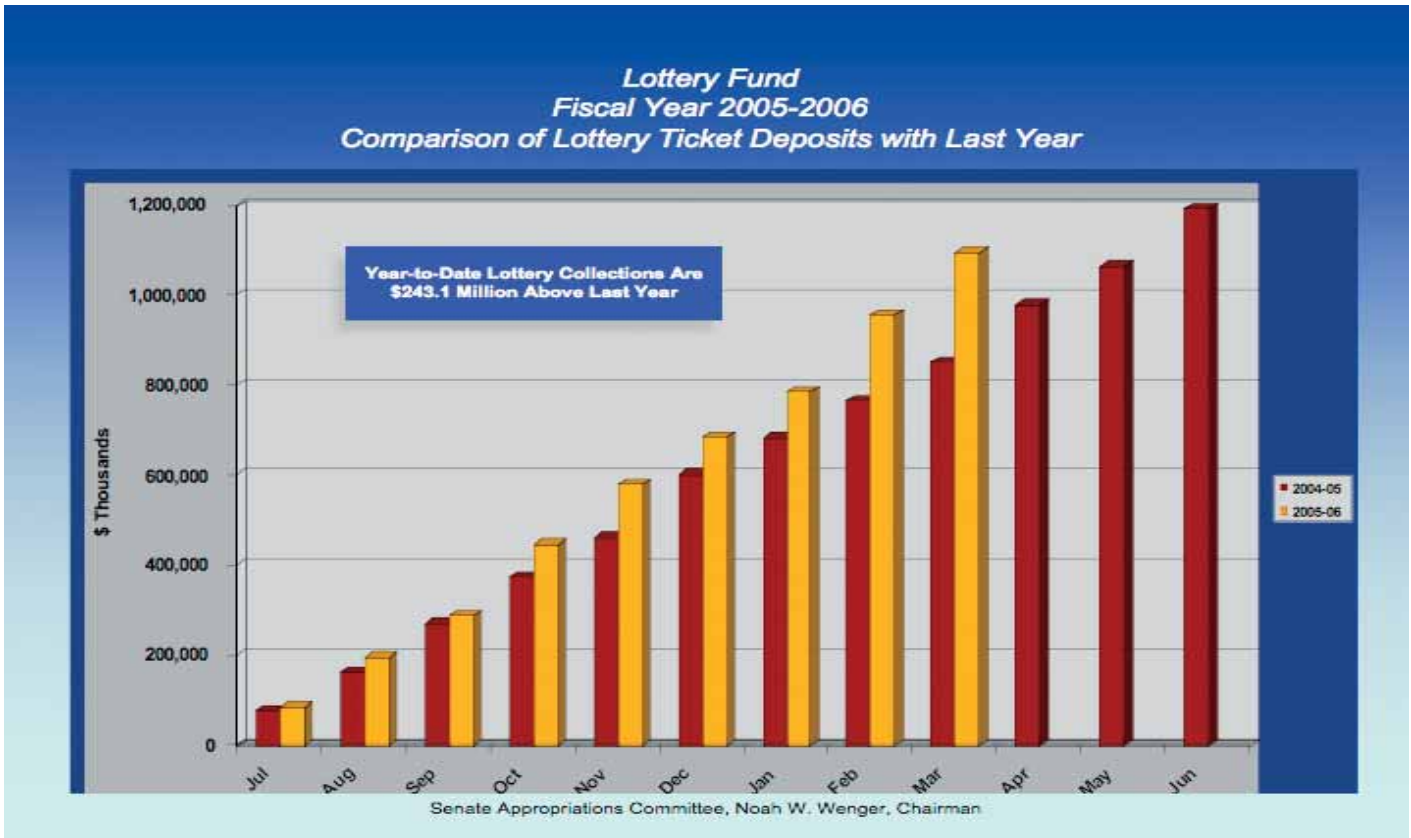
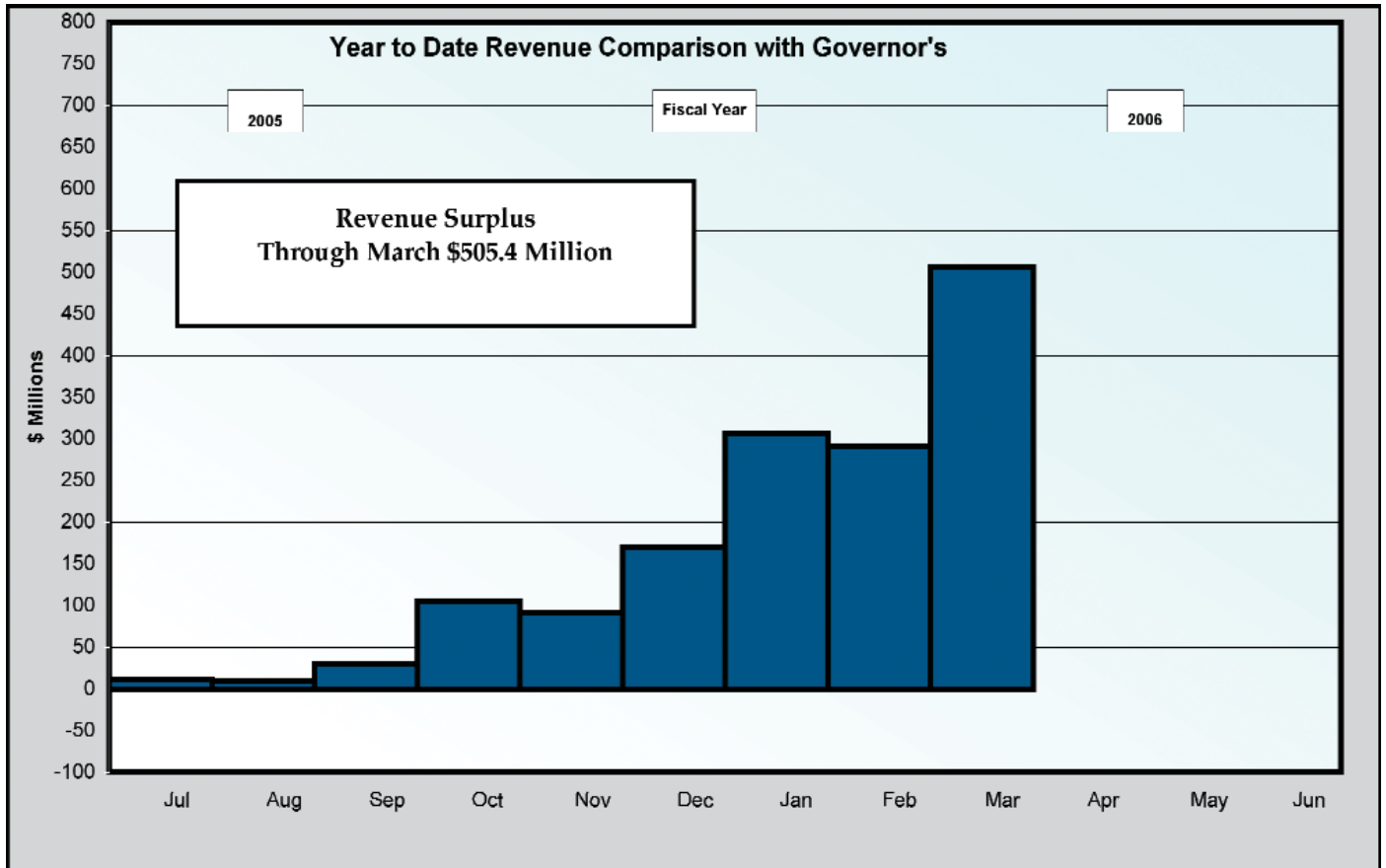
Realty Transfer Tax was \$42.7 million for March, bringing the total to \$416.7 million for the year which is \$48.1 million more than anticipated.

Other General Fund revenue including the Cigarette, Malt Beverage and Liquor Tax totaled \$137.4 million for the month, \$1 million above estimate, bringing the year-to-date total to \$1 billion, which is \$0.7 million above estimate.

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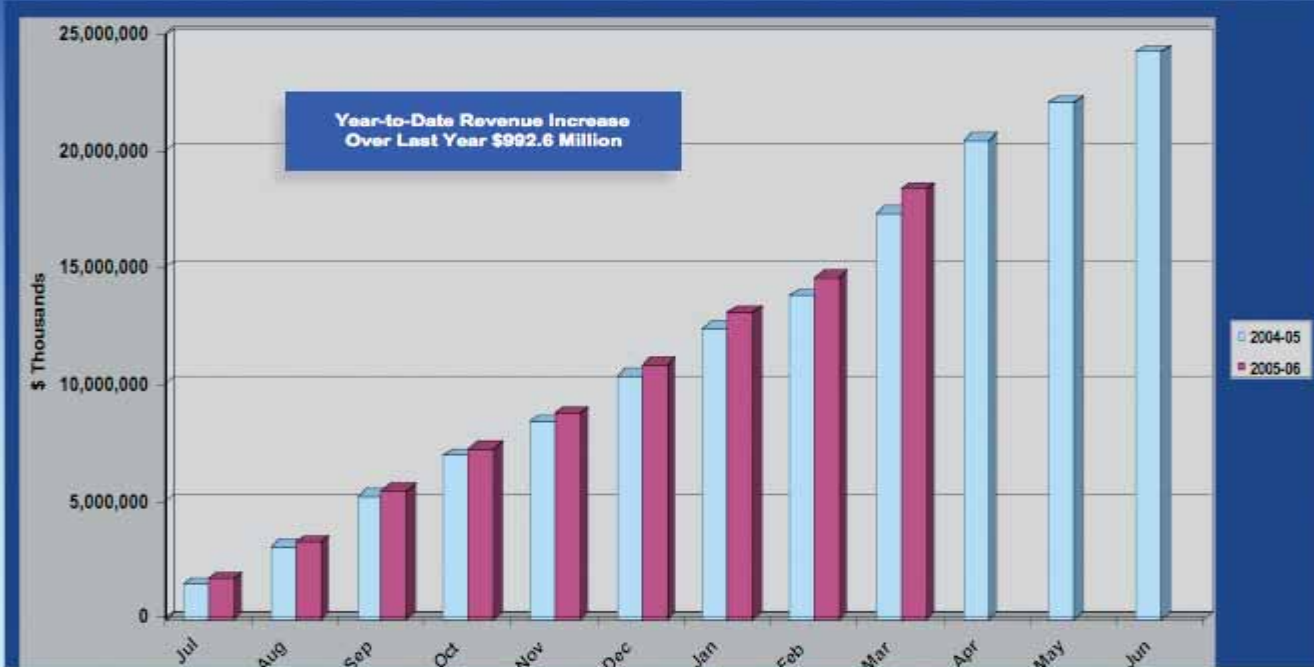


Appropriations Committee Monthly Revenue Report

Appropriations Committee Monthly Revenue Report

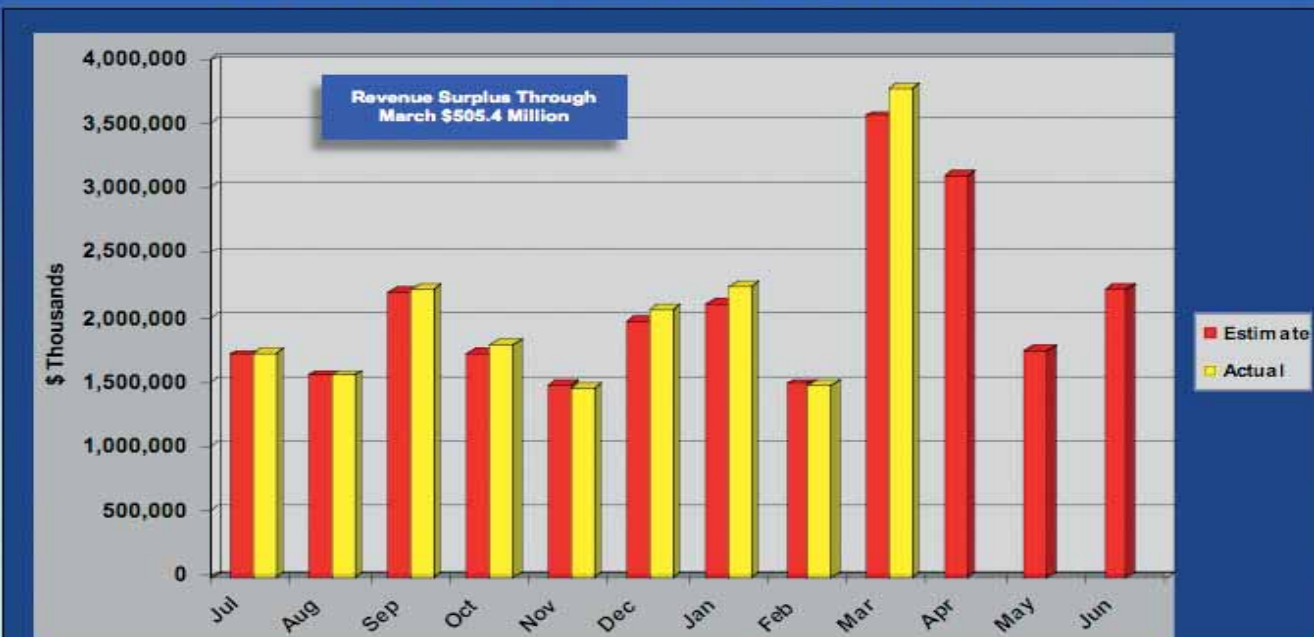
Friday, March 31, 2006 Account:	(Dollars in Thousands)						
	Revenue 2004-05	For the month of March			For the year through March		
	thru March	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$108	\$88,107	\$0	\$88,107	\$104,502	\$0	\$104,502
Corp. Net Income	\$1,209,501	\$309,231	\$302,000	\$7,231	\$1,348,210	\$1,292,300	\$55,910
Cap. Stock & Franchise	\$671,978	\$146,096	\$163,100	(\$17,004)	\$692,288	\$626,300	\$65,988
Gross Receipts	\$1,116,187	\$1,125,351	\$1,065,500	\$59,851	\$1,134,126	\$1,069,000	\$65,126
PURTA	\$2,057	\$21	\$0	\$21	\$5,729	\$7,700	(\$1,971)
Insurance Premiums	\$339,608	\$330,005	\$321,800	\$8,205	\$360,810	\$358,400	\$2,410
Financial Institutions	\$203,531	\$186,197	\$188,700	(\$2,503)	\$194,166	\$200,300	(\$6,134)
Other Selective Bus. Taxes	\$9,541	\$2,716	\$2,900	(\$184)	\$8,688	\$7,100	\$1,588
CORPORATE TAX TOTAL	\$3,552,511	\$2,187,723	\$2,044,000	\$143,723	\$3,848,619	\$3,661,100	\$287,419
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$5,952,881	\$615,550	\$602,700	\$12,850	\$6,186,054	\$6,167,600	\$18,454
-Motor Vehicle Sales	\$904,103	\$97,695	\$107,100	(\$9,405)	\$855,741	\$918,600	(\$62,859)
-General (net of transfers)	\$5,048,778	\$517,855	\$495,600	\$22,255	\$5,330,313	\$5,249,000	\$81,313
Cigarette Tax	\$576,645	\$66,252	\$61,100	\$5,152	\$578,322	\$563,000	\$15,322
Malt Beverage Tax	\$18,610	\$1,859	\$1,700	\$159	\$19,520	\$18,200	\$1,320
Liquor Tax	\$149,591	\$16,052	\$15,900	\$152	\$156,193	\$154,600	\$1,593
CONSUMPTION TAX TOTAL	\$6,697,727	\$698,713	\$681,400	\$18,313	\$6,940,089	\$6,903,400	\$36,689
OTHER TAXES:							
Personal Income Tax	\$5,909,614	\$722,935	\$682,500	\$40,435	\$6,356,689	\$6,217,400	\$139,289
-Withheld PIT	\$5,080,811	\$628,754	\$596,500	\$32,254	\$5,333,253	\$5,311,900	\$21,353
-Quarterly & Annual PIT	\$828,803	\$94,181	\$86,000	\$8,181	\$1,023,436	\$905,500	\$117,936
Realty Transfer Tax	\$351,161	\$42,748	\$38,100	\$4,648	\$416,669	\$368,600	\$48,069
Inheritance & Estate Tax	\$517,547	\$75,467	\$66,300	\$9,167	\$553,591	\$542,600	\$10,991
Minor & Repealed	(\$2,730)	(\$7,068)	(\$2,600)	(\$4,468)	(\$10,546)	(\$7,100)	(\$3,446)
OTHER TAXES TOTAL	\$6,775,592	\$834,082	\$784,300	\$49,782	\$7,316,403	\$7,121,500	\$194,903
GENERAL FUND TAXES	\$17,025,830	\$3,721,518	\$3,509,700	\$211,818	\$18,105,012	\$17,586,000	\$519,012
NON-TAX REVENUES	\$375,330	\$62,185	\$60,300	\$1,885	\$288,774	\$302,400	(\$13,626)
GENERAL FUND	\$17,401,160	\$3,783,703	\$3,570,000	\$213,703	\$18,393,786	\$17,888,400	\$505,386
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$556,270	\$41,495	\$33,950	\$7,545	\$545,519	\$564,720	(\$19,201)
Fuels Use Tax	\$104,187	\$12,570	\$13,110	(\$540)	\$109,496	\$105,730	\$3,766
Motor Carriers Road Tax	\$22,419	\$6,552	\$2,980	\$3,572	\$35,440	\$20,660	\$14,780
Alternate Fuels	\$286	\$22	\$40	(\$18)	\$241	\$220	\$21
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	\$238,855	\$35,002	\$37,800	(\$2,798)	\$297,712	\$301,240	(\$3,528)
Licenses and Fees	\$596,273	\$85,601	\$90,180	(\$4,579)	\$587,731	\$595,890	(\$8,159)
Vehicle Code Fines	\$35,719	\$5,237	\$3,650	\$1,587	\$36,043	\$33,390	\$2,653
Miscellaneous	\$72,974	\$16,557	\$6,670	\$9,887	\$90,237	\$64,950	\$25,287
MOTOR FUND	\$1,626,963	\$206,359	\$188,380	\$16,979	\$1,702,434	\$1,686,800	\$16,632

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