

MONTHLY REVENUE REPORT

Josh Shapiro, Governor
Patrick M. Browne, Secretary of Revenue



pennsylvania
DEPARTMENT OF REVENUE

MARCH 2024

GENERAL FUND

General Fund Collections of \$6.3 billion for the month of March were \$289.9 million, or 4.8 percent, above the official estimate. Fiscal year 2023-24 collections of \$32.8 billion were \$366.0 million, or 1.1 percent, above estimate.

- Total Corporation Tax collections of \$3.1 billion for the month of March were \$63.8 million above the official estimate. Year-to-date collections are \$152.6 million, or 2.5 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$1.1 billion were \$73.3 million above estimate. Year-to-date collections are \$82.7 million, or 0.8 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.5 billion for the month of March were \$122.6 million above estimate. Year-to-date collections are \$142.8 million, or 1.2 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$40.1 million were \$7.5 million above estimate. Year-to-date collections are \$10.0 million, or 2.7 percent, above estimate.
- Inheritance Tax revenues of \$142.2 million were \$1.8 million above estimate. Year-to-date collections are \$49.9 million, or 4.5 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$50.9 million for the month of March.
- Non-tax revenue collections for the month of March were \$27.2 million above estimate. Year-to-date collections are \$272.3 million, or 34.6 percent, above the official estimate.

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Direct inquiries to the Pennsylvania Department of Revenue Bureau of Research
1147 Strawberry Square | Harrisburg, PA 17128-1100 | 717.787.6300 | www.revenue.pa.gov

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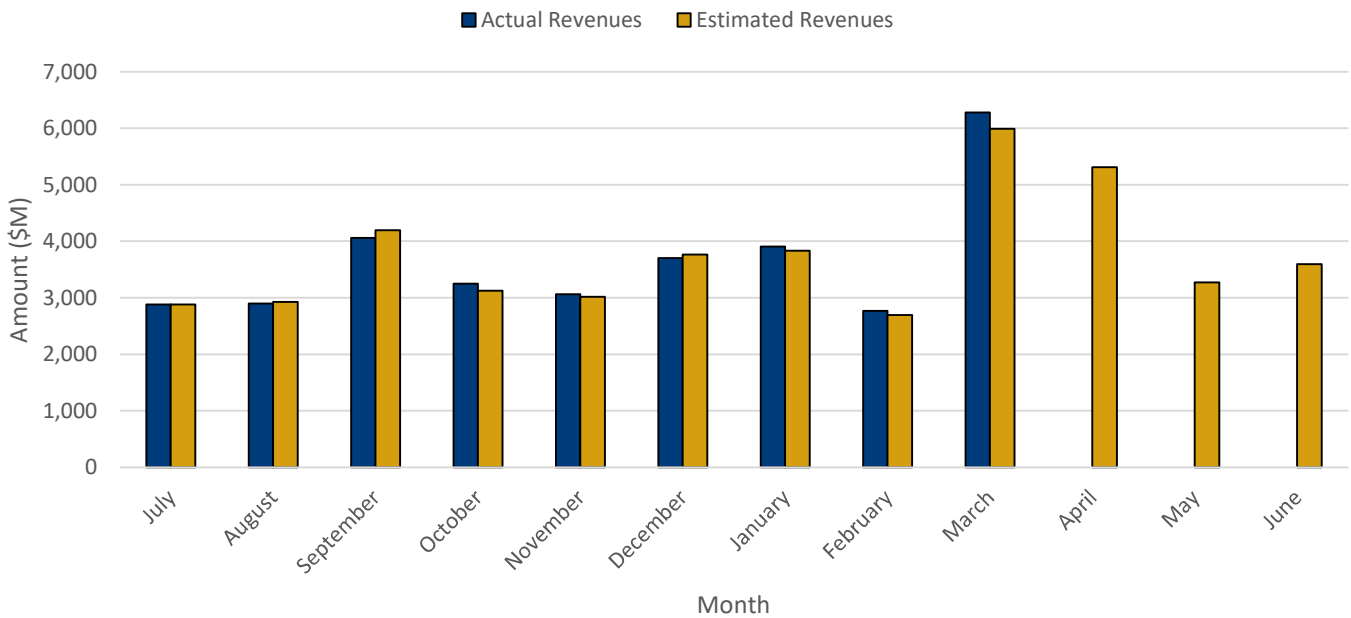


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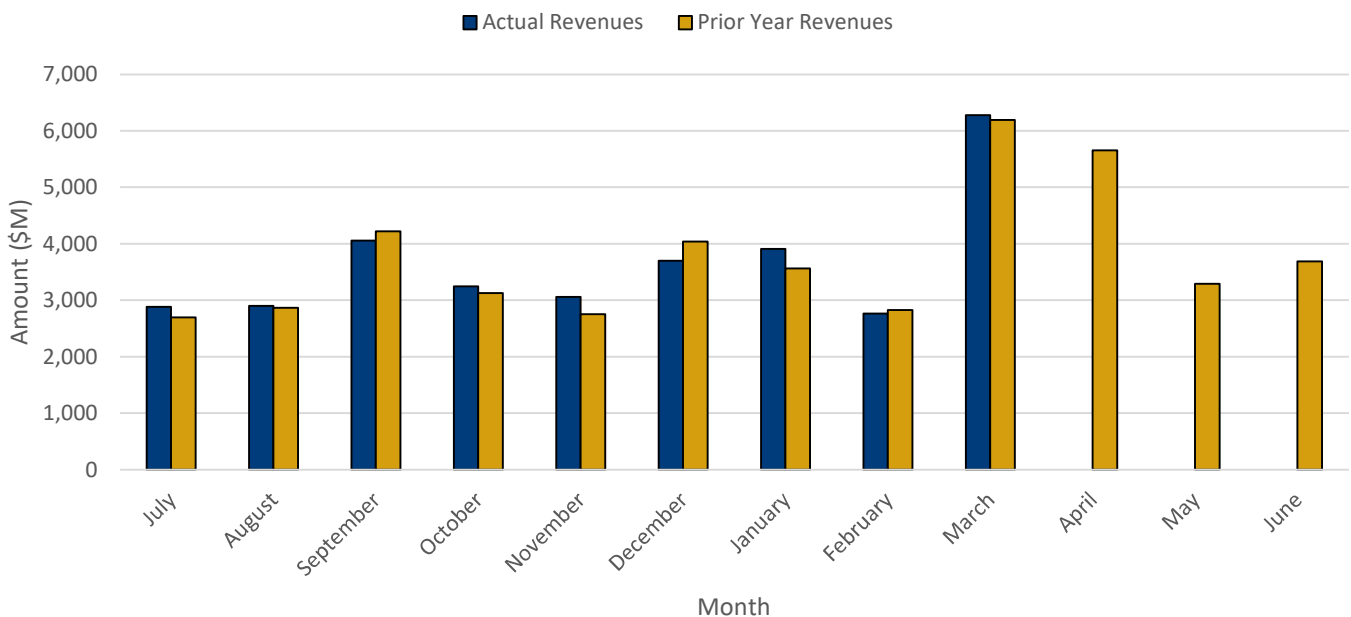
MARCH 2024

2023-24 GENERAL FUND REVENUES

Actual vs. Estimated Revenue Collections



Actual vs. Prior Year Revenue Collections



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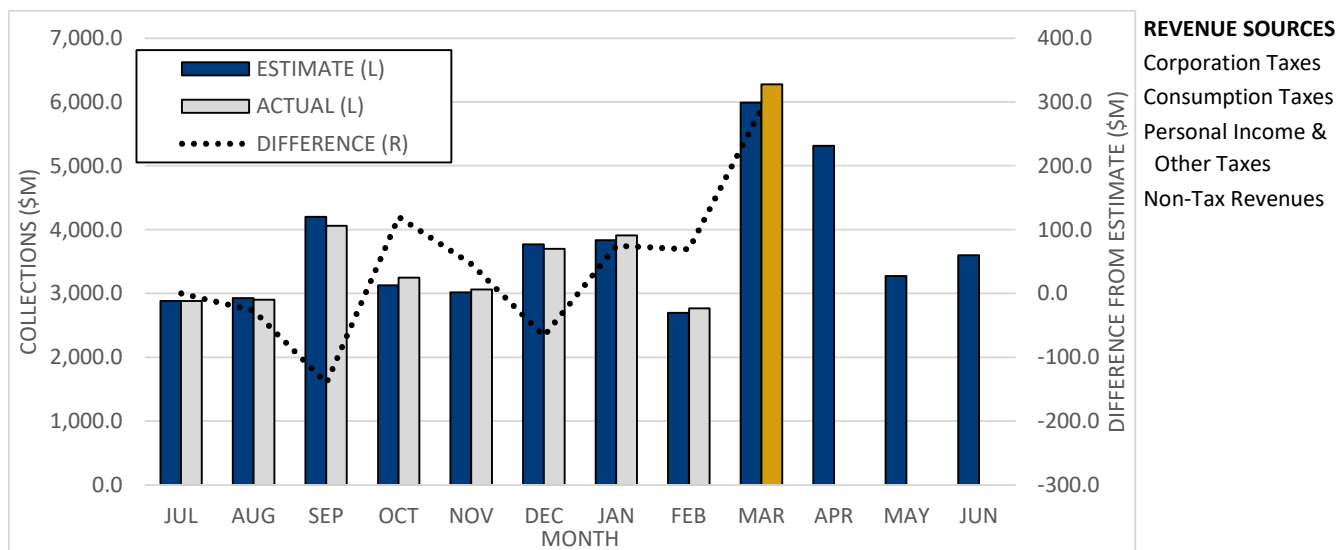
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GENERAL FUND TOTAL



MARCH

In March, the General Fund exceeded estimate by \$290M (4.8%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	64
Consumption Taxes	62
Personal Income & Other Taxes	137
Non-Tax Revenues	27
General Fund Total	290

Please see the following pages for more discussion of these differences.

FISCAL YEAR TO DATE

Through March, the General Fund is \$366M over estimate (1.1%):

	DIFFERENCE FROM ESTIMATE
Corporation Taxes	153
Consumption Taxes	29
Personal Income & Other Taxes	-88
Non-Tax Revenues	272
General Fund Total	366

Please see the following pages for more discussion of these differences.

MONTHLY REVENUE REPORT

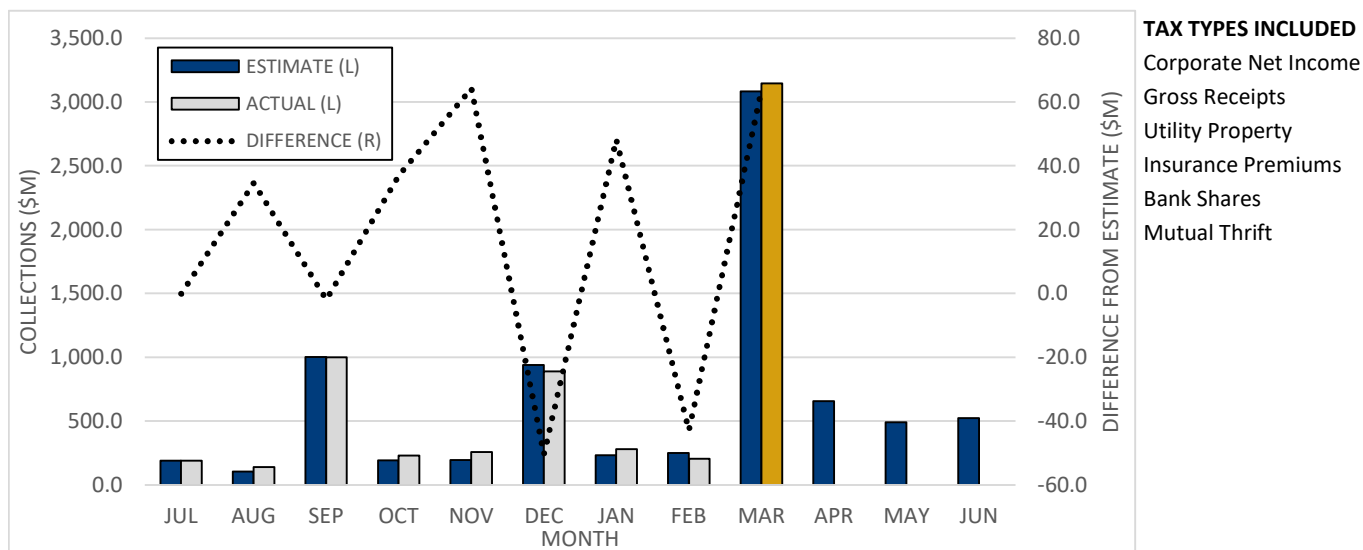
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CORPORATION TAXES



MARCH

- As a group, Corporation Taxes exceeded estimate by \$64M in March. All of the largest Corporation Taxes have a major due date in March so further analysis by tax type is below.
- Corporate Net Income Tax (CNIT) missed estimate by \$65M in March (year-over-year growth of -13%). This shortfall was evenly split between smaller than expected payments for tax years 2023 and 2024. In both cases, it appears that taxpayers are now fully responding to the CNIT rate cuts (to 8.99% in 2023 and 8.49% in 2024).
- Gross Receipts Tax (GRT) exceeded estimate by \$88M in March (year-over-year growth of 21%).
 - GRT electric payments were expected to be strong in March as taxpayers would be making large 2023 regular payments and also strong 2024 estimated payments. Both of these assumptions were correct, but collections were even larger than expected.
 - GRT payments from telecom were not expected to be as strong as they were in March. Over the past several years, payments from telecom companies have plummeted as less of mobile telecom receipts are subject to the tax (charges for data and internet data are exempt from GRT). This trend reversed in March 2024, potentially because taxpayers had been using prior year overpayments to reduce their payments but ran out of those carryforwards in 2024. The tax returns that will help to explain this overage are due in May 2024, if taxpayers take the extension.
- Insurance Premiums Tax missed estimate by \$14M in March, which is within 2% of estimate.
- Bank Shares Tax (BST) exceeded estimate by \$56M in March (year-over-year growth of 9%). It is too soon to speculate on the causes of the BST overage. The tax returns that will help explain this overage are due in September 2024.

FISCAL YEAR TO DATE

- Fiscal year to date, Corporation Taxes are \$153M (or 2%) over estimate with overages in CNIT, GRT, and BST.
- The strong GRT and BST collections in March will not repeat over the remainder of the fiscal year, as those taxes are primarily paid in March. The shortfall in CNIT, however, could affect collections in April to June as taxpayers continue to make payments for tax years 2023 and 2024.

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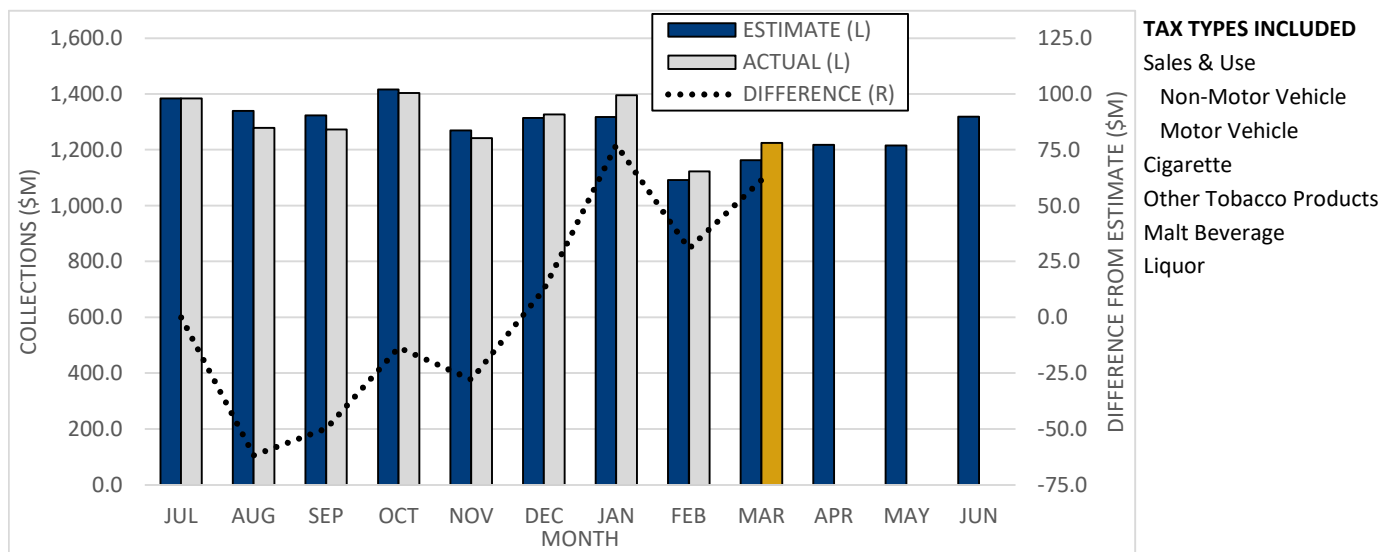
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CONSUMPTION TAXES



MARCH

- For the month, Consumption Taxes exceeded estimate by \$62M (or 5%).
- Non-Motor Vehicle Sales & Use Tax (NMV) exceeded estimate by \$73M. About half of this overage is due to a larger than expected effect from a change in filing frequency. Taxpayers that had previously paid quarterly (the first quarter of 2024 would be paid in April) are now paying monthly (for example, February’s receipts are paid in March). This could mean that April receipts will be below estimate as taxpayers will not make quarterly payments.

FISCAL YEAR TO DATE

- Fiscal year to date, Consumption Tax collections are \$29M over estimate. This is almost exactly on estimate (overage of 0.3%).

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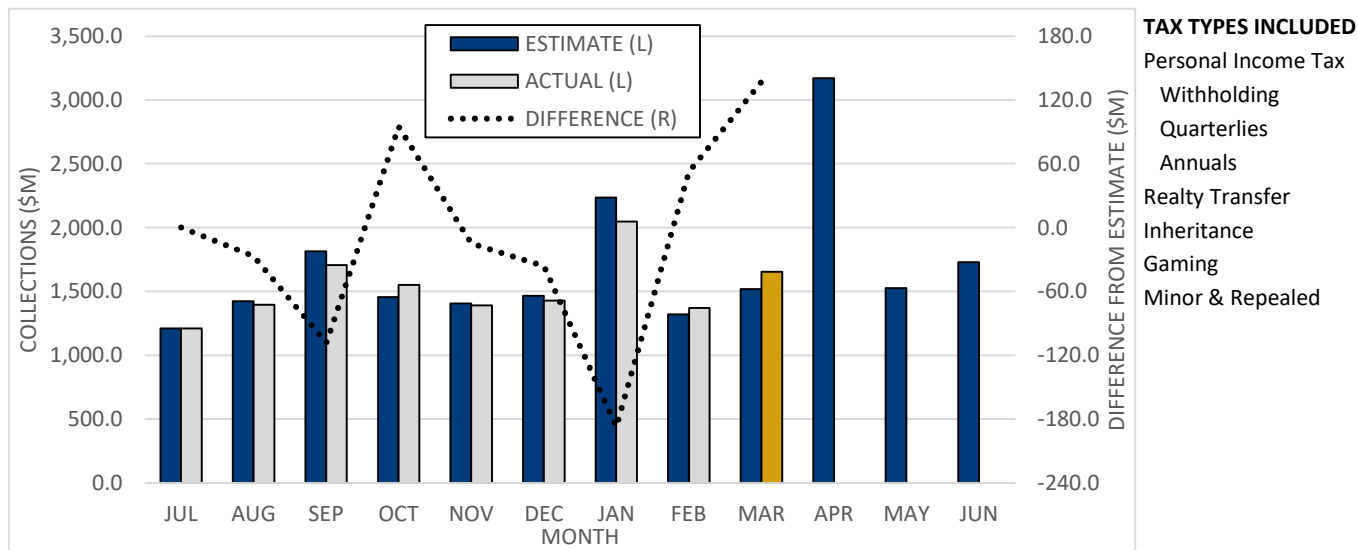
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MARCH 2024

PERSONAL INCOME & OTHER TAXES



MARCH

- For the month, Personal Income and Other Taxes exceeded estimate by \$137M (or 9%).
- All three components of Personal Income Tax (PIT) exceeded estimate:
 - Withholding (PITW) – exceeded estimate by \$48M with year-over-year growth of -7%. This growth rate is stronger than expected because March of 2024 had one fewer Wednesday than March 2023. Wednesdays are the primary deposit days for PITW. It’s possible that profit sharing payments, which are usually paid in March, were stronger in 2024 than in 2023.
 - Quarterlies (PITQ) & Annuals (PITA) – while both of these exceeded estimate (by a combined \$75M), it is too soon to know why. Both Quarterlies and Annuals have a major due date in April, so it’s possible these collections are just early April revenues.

FISCAL YEAR TO DATE

- Through March, Personal Income and Other Taxes are \$88M below estimate.
- A shortfall in PIT Quarterlies (primarily from April and January receipts) is somewhat offset by fiscal year to date overages in PITW, PITA, and Inheritance Tax.

MONTHLY REVENUE REPORT

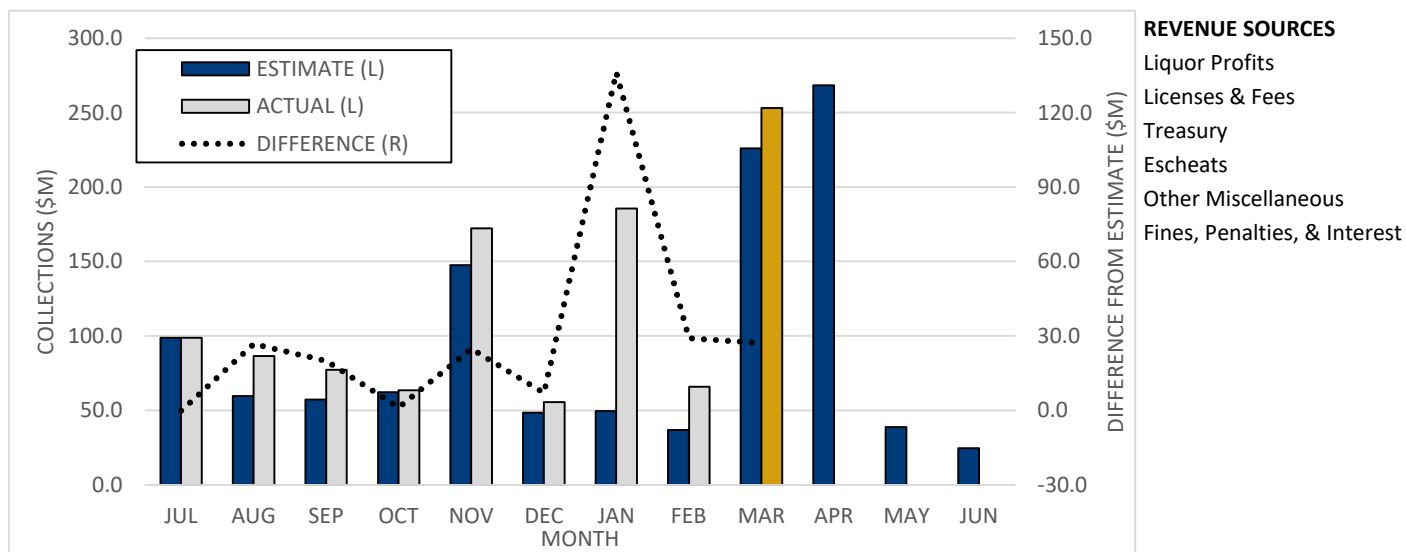
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NON-TAX



MARCH

- For the month, Non-Tax receipts exceeded estimate by \$27M, primarily due to stronger than expected Treasury receipts (\$31M over estimate).

FISCAL YEAR TO DATE

- Fiscal year to date, Non-Tax revenues are \$272M over estimate, which again is due primarily to Treasury receipts. Through March, Treasury is \$262M over estimate.

MONTHLY REVENUE REPORT

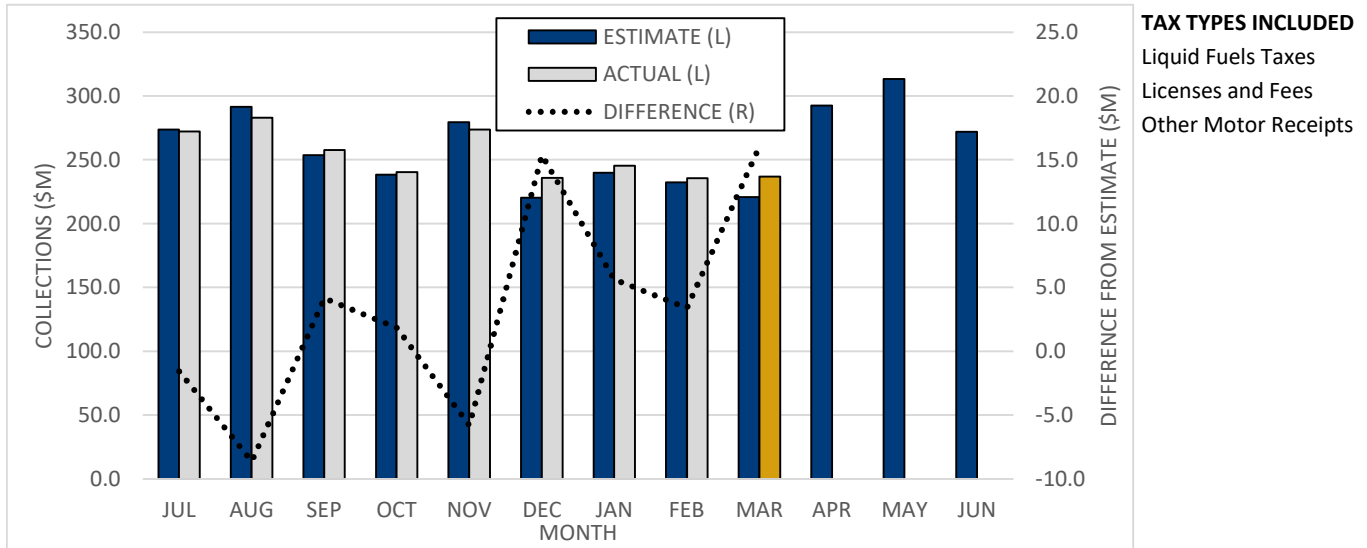
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MARCH 2024

MOTOR LICENSE FUND TOTAL



MARCH

- Motor License Fund collections were \$237M, or \$16M over estimate (a 7% difference, with -3% year-over-year growth).
- Liquid Fuels Taxes were \$117M this month (9% over estimate). It is not clear what drove wholesale gasoline purchases to exceed expectations in February (the basis for March collections).
- Licenses and Fees came in \$2M, or 2%, lower than expected.
- Other Motor Receipts continue to be higher than estimate (\$9M, or 231%) due to continued strong Treasury collections (\$5M, or 152% over estimate).

FISCAL YEAR TO DATE

- Through March, the Motor License Fund has exceeded estimate by \$30M, or 1%, within the department’s goal of coming within 2% of actual collections.
- Liquid Fuels Taxes are \$33M, or 2%, under estimate, offset by stronger than anticipated Licenses and Fees (\$29M, or 3%, over estimate) and Other Motor Receipts (\$34M, or 76%, over estimate).

MONTHLY REVENUE REPORT

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REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

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FUND NAME	MARCH 2024	MARCH 2023	MARCH 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
Lottery ¹	165,927	135,429	185,019	1,597,315	1,657,028	1,526,991
Public Transportation Assistance	11,773	10,299	9,906	215,416	214,287	213,508
Public Transportation Trust	211,876	108,058	73,499	1,312,038	1,152,456	713,289
Game Commission	10,963	31,928	25,360	129,385	338,550	174,549
Fish	4,436	6,634	5,251	16,535	16,952	14,873
Racing	2,100	1,637	1,659	12,123	12,979	12,080
Banking	761	1,470	1,051	37,144	34,716	34,910
Fire Insurance	0	0	59,300	0	-1,953	58,916
Municipal Pension	100	1,388	303,186	6,871	-17,426	288,460
Highway/Bridge ²	16,768	17,966	18,103	167,796	165,478	171,348
State Gaming	117,121	108,524	95,612	963,504	884,561	813,899
Economic Development & Tourism	11,042	11,918	11,521	98,702	100,131	98,543

¹ Excludes field paid prizes, commissions, and expenses. ² Restricted receipts account within the Motor License Fund.

REFUNDS OF TAXES

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	MARCH 2024	MARCH 2023	MARCH 2022	FISCAL YTD 2023-24	FISCAL YTD 2022-23	FISCAL YTD 2021-22
GENERAL FUND	227,838	203,530	229,627	1,384,535	1,009,061	1,040,379
Corporation Taxes	58,539	32,523	33,691	625,407	397,969	308,419
Sales and Use Tax	25,185	13,732	19,358	166,839	104,033	100,088
Employer Tax	-4	-2	776	-72	2,905	4,847
Personal Income Tax	138,591	149,451	171,591	546,186	454,846	592,050
Miscellaneous	5,527	7,826	4,211	46,175	49,308	34,975
MOTOR LICENSE FUND	873	1,378	3,685	22,336	18,257	25,582

Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

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GENERAL FUND GROWTH

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REVENUE SOURCES	MARCH 2024	MARCH 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - GENERAL FUND	6,279,610	6,190,314	1.4%	32,798,820	32,283,135	1.6%
TOTAL - TAX REVENUE	6,026,397	5,948,432	1.3%	31,740,334	31,606,920	0.4%
TOTAL - CORPORATION TAXES	3,147,424	2,960,851	6.3%	6,335,741	6,230,365	1.7%
Corporate Net Income	685,650	791,902	-13.4%	3,677,232	3,826,890	-3.9%
Gross Receipts	1,330,906	1,098,761	21.1%	1,378,515	1,176,751	17.1%
Utility Property	5	0	2625.0%	2,377	3,288	-27.7%
Insurance Premiums	795,360	761,056	4.5%	905,956	877,539	3.2%
Bank Shares	332,225	304,889	9.0%	354,036	326,633	8.4%
Mutual Thrift	3,277	4,243	-22.8%	17,625	19,265	-8.5%
TOTAL - CONSUMPTION TAXES	1,224,631	1,193,752	2.6%	11,649,662	11,573,019	0.7%
SALES & USE	1,114,657	1,072,028	4.0%	10,621,438	10,460,838	1.5%
Non-Motor Vehicle	997,428	942,293	5.9%	9,641,616	9,441,371	2.1%
Motor Vehicle	117,228	129,735	-9.6%	979,822	1,019,467	-3.9%
Cigarette	60,918	71,511	-14.8%	564,508	643,647	-12.3%
Other Tobacco Products	11,263	11,675	-3.5%	109,615	114,027	-3.9%
Malt Beverage	1,807	1,703	6.1%	15,891	16,437	-3.3%
Liquor	35,985	36,835	-2.3%	338,211	338,070	0.0%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,654,343	1,793,829	-7.8%	13,754,930	13,803,536	-0.4%
PERSONAL INCOME	1,531,156	1,629,210	-6.0%	12,070,456	11,993,448	0.6%
Withholding	1,249,251	1,350,484	-7.5%	9,933,161	9,514,280	4.4%
Quarterly	121,619	100,420	21.1%	1,519,957	1,799,496	-15.5%
Annual	160,286	178,305	-10.1%	617,339	679,672	-9.2%
Realty Transfer	40,084	50,516	-20.7%	378,649	486,995	-22.2%
Inheritance	142,197	160,665	-11.5%	1,157,532	1,145,487	1.1%
Gaming	34,084	35,604	-4.3%	274,510	277,807	-1.2%
Minor & Repealed	-93,178	-82,165	-13.4%	-126,217	-100,199	-26.0%
TOTAL - NON-TAX REVENUE	253,213	241,881	4.7%	1,058,486	676,215	56.5%
Liquor Store Profits	85,100	85,100	0.0%	185,100	185,100	0.0%
Licenses & Fees	55,123	53,975	2.1%	159,186	140,344	13.4%
Miscellaneous	107,382	96,530	11.2%	660,889	298,197	121.6%
Fines, Penalties, & Interest	5,608	6,276	-10.6%	53,311	52,574	1.4%

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DEPARTMENT OF REVENUE

MARCH 2024

GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE

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REVENUE SOURCES	MARCH		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - GENERAL FUND	6,279,610	5,989,700	289,910	4.8%	32,798,820	32,432,800	366,020	1.1%
TOTAL - TAX REVENUE	6,026,397	5,763,700	262,697	4.6%	31,740,334	31,646,600	93,734	0.3%
TOTAL - CORPORATION TAXES	3,147,424	3,083,600	63,824	2.1%	6,335,741	6,183,100	152,641	2.5%
Corporate Net Income	685,650	751,100	-65,450	-8.7%	3,677,232	3,652,200	25,032	0.7%
Gross Receipts	1,330,906	1,243,300	87,606	7.0%	1,378,515	1,304,200	74,315	5.7%
Utility Property	5	0	5		2,377	1,200	1,177	98.1%
Insurance Premiums	795,360	809,300	-13,940	-1.7%	905,956	908,400	-2,444	-0.3%
Bank Shares	332,225	275,900	56,325	20.4%	354,036	297,500	56,536	19.0%
Mutual Thrift	3,277	4,000	-723	-18.1%	17,625	19,600	-1,975	-10.1%
TOTAL - CONSUMPTION TAXES	1,224,631	1,163,000	61,631	5.3%	11,649,662	11,620,200	29,462	0.3%
SALES & USE	1,114,657	1,041,400	73,257	7.0%	10,621,438	10,538,700	82,738	0.8%
Non-Motor Vehicle	997,428	924,700	72,728	7.9%	9,641,616	9,566,400	75,216	0.8%
Motor Vehicle	117,228	116,700	528	0.5%	979,822	972,300	7,522	0.8%
Cigarette	60,918	69,300	-8,382	-12.1%	564,508	594,400	-29,892	-5.0%
Other Tobacco Products	11,263	12,600	-1,337	-10.6%	109,615	121,700	-12,085	-9.9%
Malt Beverage	1,807	1,600	207	13.0%	15,891	16,200	-309	-1.9%
Liquor	35,985	38,100	-2,115	-5.6%	338,211	349,200	-10,989	-3.1%
TOTAL - PERSONAL INCOME & OTHER TAXES	1,654,343	1,517,100	137,243	9.0%	13,754,930	13,843,300	-88,370	-0.6%
PERSONAL INCOME	1,531,156	1,408,600	122,556	8.7%	12,070,456	12,213,300	-142,844	-1.2%
Withholding	1,249,251	1,201,200	48,051	4.0%	9,933,161	9,893,300	39,861	0.4%
Quarterly	121,619	89,000	32,619	36.7%	1,519,957	1,810,400	-290,443	-16.0%
Annual	160,286	118,400	41,886	35.4%	617,339	509,600	107,739	21.1%
Realty Transfer	40,084	32,600	7,484	23.0%	378,649	368,600	10,049	2.7%
Inheritance	142,197	140,400	1,797	1.3%	1,157,532	1,107,600	49,932	4.5%
Gaming	34,084	35,300	-1,216	-3.4%	274,510	278,700	-4,190	-1.5%
Minor & Repealed	-93,178	-99,800	6,622	6.6%	-126,217	-124,900	-1,317	-1.1%
TOTAL - NON-TAX REVENUE	253,213	226,000	27,213	12.0%	1,058,486	786,200	272,286	34.6%
Liquor Store Profits	85,100	85,100	0	0.0%	185,100	185,100	0	0.0%
Licenses & Fees	55,123	56,100	-977	-1.7%	159,186	141,600	17,586	12.4%
Miscellaneous	107,382	79,000	28,382	35.9%	660,889	406,000	254,889	62.8%
Fines, Penalties, & Interest	5,608	5,800	-192	-3.3%	53,311	53,500	-189	-0.4%

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MARCH 2024

MOTOR LICENSE FUND GROWTH

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REVENUE SOURCES	MARCH 2024	MARCH 2023	GROWTH	FISCAL YTD 2023-24	FISCAL YTD 2022-23	GROWTH
TOTAL - MOTOR LICENSE FUND	236,796	244,169	-3.0%	2,279,778	2,134,356	6.8%
TOTAL - LIQUID FUELS TAXES	117,458	120,066	-2.2%	1,309,000	1,296,506	1.0%
Motor Carriers/IFTA	6,260	7,936	-21.1%	109,087	118,829	-8.2%
Alternative Fuels	1,432	1,326	8.0%	13,667	13,368	2.2%
Oil Company Franchise	64,309	68,721	-6.4%	741,559	708,688	4.6%
Act 89 OCFT - Fuels	10,830	11,124	-2.6%	109,961	108,016	1.8%
Act 89 OCFT - Liquid	34,626	30,959	11.8%	334,723	347,573	-3.7%
Minor & Repealed	0	0	0.0%	3	33	-90.6%
TOTAL - LICENSES AND FEES	107,003	114,941	-6.9%	891,533	795,134	12.1%
Special Hauling Permits	2,802	2,569	9.1%	26,776	25,550	4.8%
Registrations Other States-IRP	20,540	19,226	6.8%	144,897	135,871	6.6%
Operators Licenses	7,775	5,692	36.6%	59,647	46,910	27.2%
Real ID	752	995	-24.5%	5,680	10,432	-45.6%
Vehicle Registrations & Titling	74,075	85,261	-13.1%	626,544	570,611	9.8%
Miscellaneous Collections	1,060	1,197	-11.5%	27,988	5,759	386.0%
TOTAL - OTHER MOTOR RECEIPTS	12,335	9,163	34.6%	79,245	42,715	85.5%
Fines, Penalties, & Interest	3,236	3,101	4.3%	-83	801	-110.4%
Miscellaneous - Treasury	8,828	5,736	53.9%	78,619	40,434	94.4%
Other Miscellaneous	271	325	-16.7%	710	1,481	-52.1%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE

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	MARCH		DIFFERENCE		FISCAL YTD		DIFFERENCE	
	ACTUAL	ESTIMATED	AMOUNT	PERCENT	ACTUAL	ESTIMATED	AMOUNT	PERCENT
TOTAL - MOTOR LICENSE FUND	236,796	220,730	16,066	7.3%	2,279,778	2,249,300	30,478	1.4%
TOTAL - LIQUID FUELS TAXES	117,458	107,900	9,558	8.9%	1,309,000	1,342,200	-33,200	-2.5%
Motor Carriers/IFTA	6,260	10,300	-4,040	-39.2%	109,087	127,400	-18,313	-14.4%
Alternative Fuels	1,432	1,500	-68	-4.5%	13,667	14,200	-533	-3.8%
Oil Company Franchise	64,309	66,100	-1,791	-2.7%	741,559	757,500	-15,941	-2.1%
Act 89 OCFT - Fuels	10,830	11,300	-470	-4.2%	109,961	114,400	-4,439	-3.9%
Act 89 OCFT - Liquid	34,626	18,700	15,926	85.2%	334,723	328,700	6,023	1.8%
Minor & Repealed	0	0	0		3	0	3	
TOTAL - LICENSES AND FEES	107,003	109,100	-2,097	-1.9%	891,533	862,200	29,333	3.4%
TOTAL - OTHER MOTOR RECEIPTS	12,335	3,730	8,605	230.7%	79,245	44,900	34,345	76.5%