



The Monthly Report

From the Senate Appropriations Committee

Robert J. Thompson, Chairman

November 2005

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Revenues Exceed Estimate

For September, 2005, General Fund revenues recorded a surplus of \$20.3 million on total collections of \$2.226 billion. Personal Income Tax (PIT) and the Sales Tax were slightly above estimates, and corporate taxes were slightly under the estimate for the month.

General Fund revenue collected in October exceeded the estimate by \$74.3 million. Included in this amount is a payment of \$46.5 million from MCI for back taxes. However, even with that payment excluded, corporate taxes for the month were above anticipated receipts. Sales Tax and PIT collections continued ahead of projections for October.

Year-to-date revenue collections of \$7.339 billion are \$104.4 million, or 1.4 percent, above the official estimate through the first four months of fiscal year 2005-06.

The following information, provided by the Department of Revenue, highlights October's revenue activity:

Sales Tax receipts totaled \$717.8 million for October, which was \$3.1 million above estimate. Sales Tax collections year-to-date total \$2.9 billion, which is \$4.6 million above estimate or 0.2 percent more than anticipated.

Personal Income Tax (PIT) revenue in October was \$672.2 million, which was \$25.9 million above estimate. This brings year-to-date PIT collections to \$2.7 billion, which is \$57.3 million or 2.2 percent above estimate.

October Corporation Tax revenue of \$222.7 million was \$53.8 million above estimate. Year-to-date Corporation Tax collections total \$891 million, which is \$51.6 million or 6.1 percent above estimate.

Other General Fund revenue figures for the month included \$54.2 million in Inheritance Tax, which was \$3.4 million below estimate, bringing the year-to-date total to \$234.7 million, which is \$13.9 million below estimate.

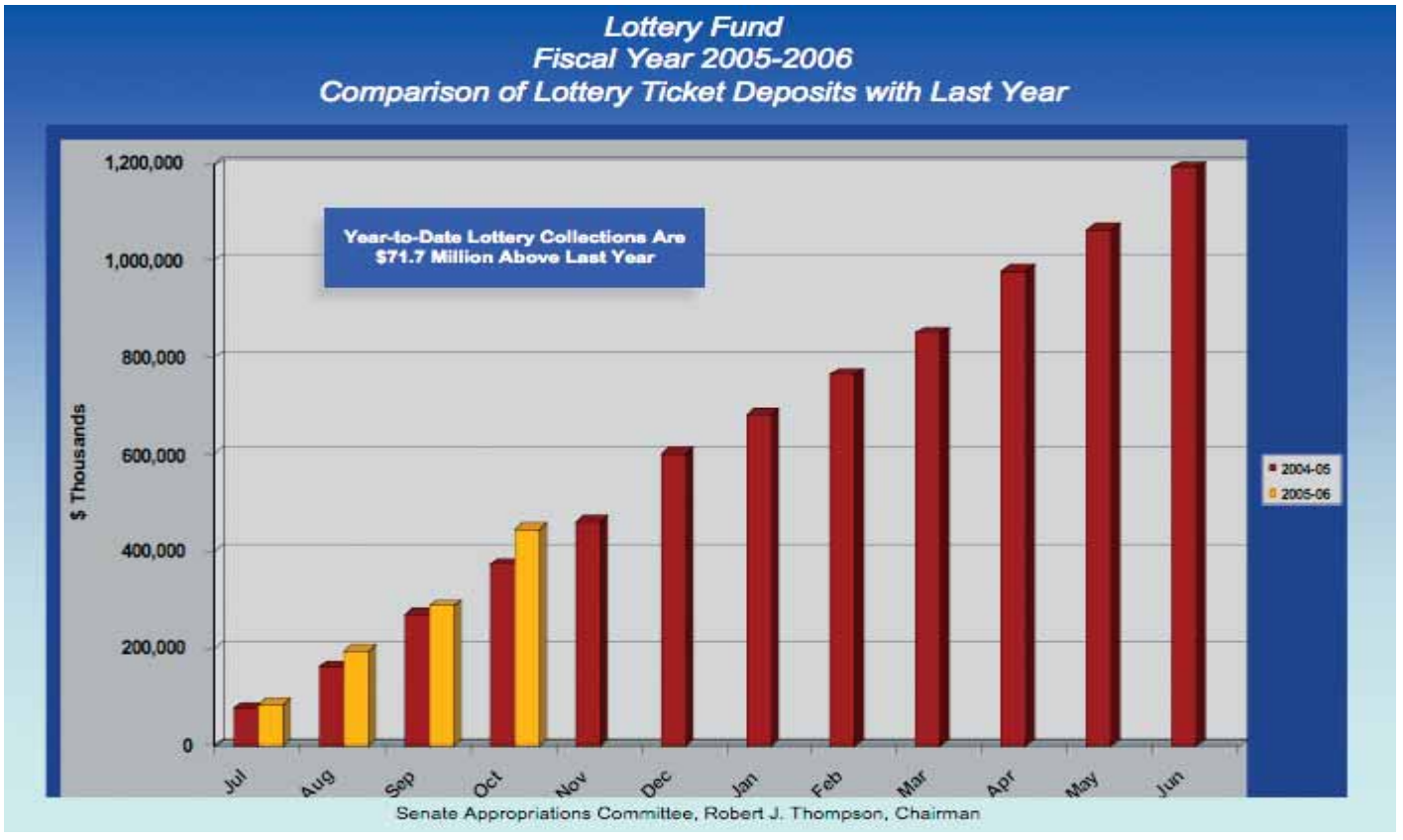
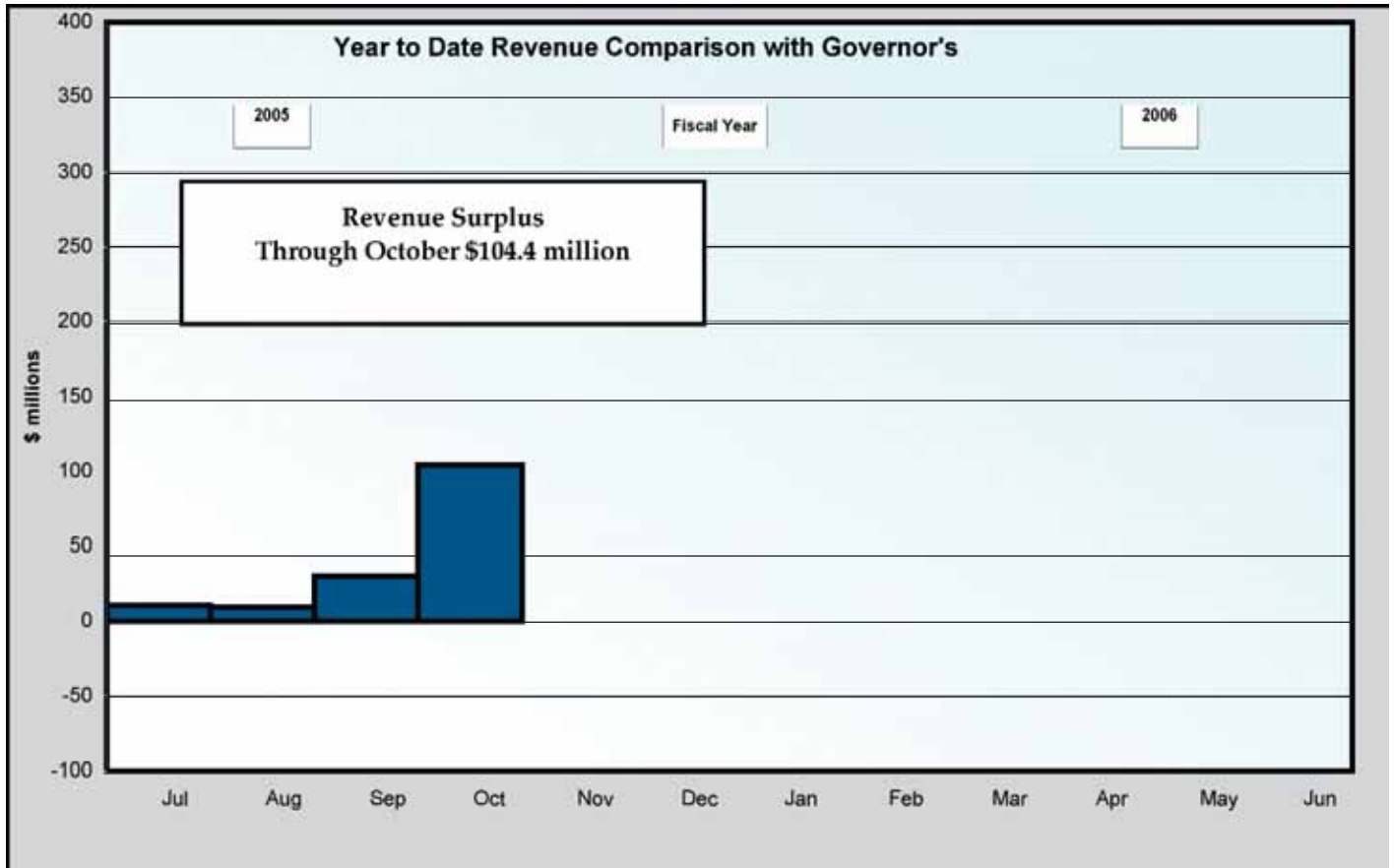
Realty Transfer Tax was \$43.2 million for October, bringing the total to \$204.3 million for the year, which is \$17.3 million more than anticipated.

Other General Fund revenue including the Cigarette, Malt Beverage and Liquor Tax totaled \$100.5 million for the month, \$7.9 million below estimate, bringing the year-to-date total to \$435.1 million, which is \$12.4 million below estimate.

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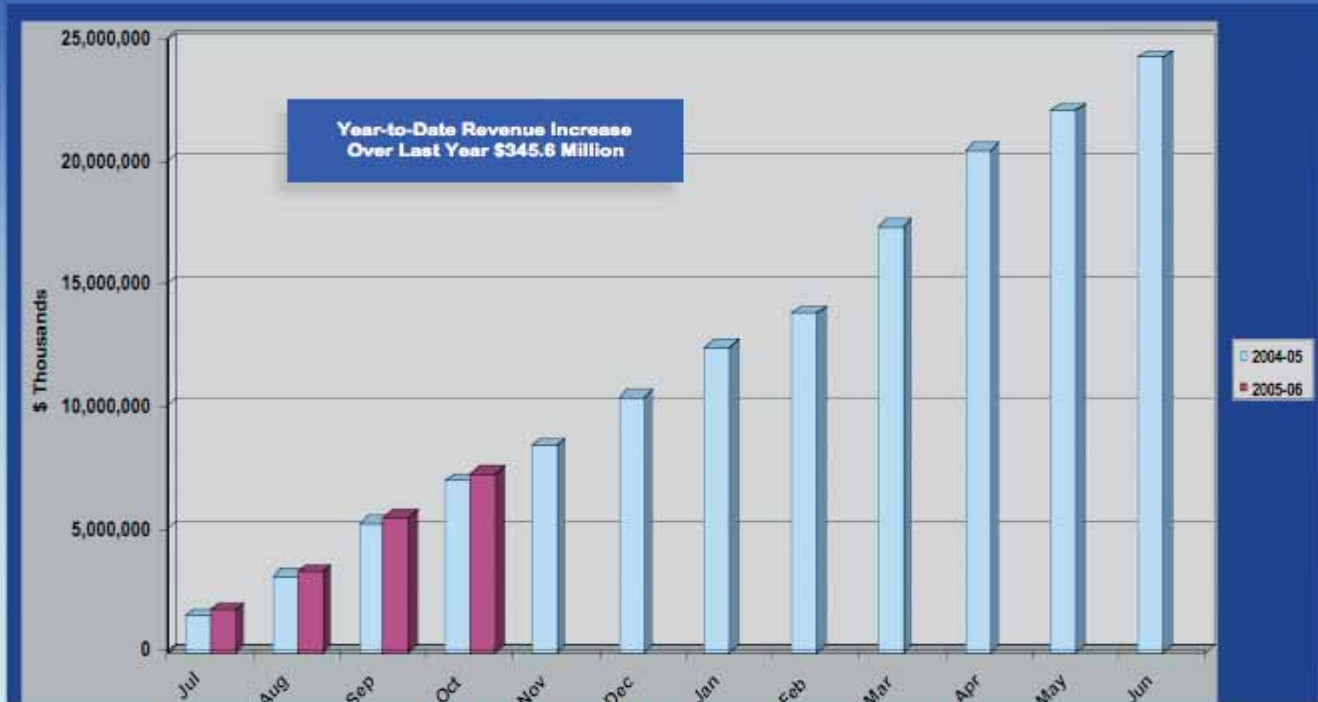


Appropriations Committee Monthly Revenue Report

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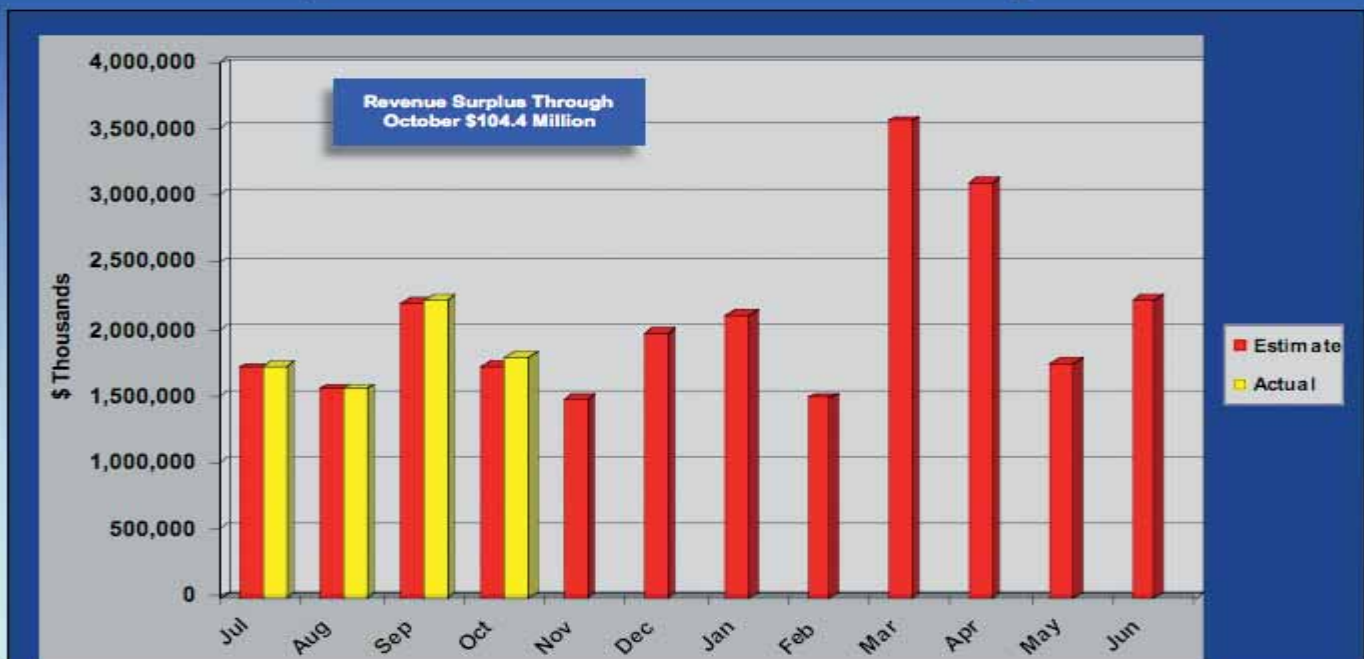
Monday, October 31, 2005 Account:	(Dollars in Thousands)						
	Revenue 2004-05	For the month of October			For the year through October		
	thru October	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$850	(\$14,367)	\$0	(\$14,367)	\$50,292	\$0	\$50,292
Corp. Net Income	\$504,954	\$158,156	\$117,000	\$41,156	\$559,219	\$560,400	(\$1,181)
Cap. Stock & Franchise	\$255,382	\$77,080	\$49,100	\$27,980	\$265,066	\$258,500	\$6,566
Gross Receipts	\$33,011	\$984	\$100	\$884	\$4,670	\$1,200	\$3,470
PURTA	\$1,837	\$351	\$0	\$351	\$5,017	\$7,700	(\$2,683)
Insurance Premiums	\$2,481	\$474	\$1,100	(\$626)	\$1,371	\$3,700	(\$2,329)
Financial Institutions	\$7,297	\$114	\$1,300	(\$1,186)	\$3,334	\$6,200	(\$2,866)
Other Selective Bus. Taxes	\$2,144	(\$681)	\$300	(\$981)	\$1,987	\$1,700	\$287
CORPORATE TAX TOTAL	\$807,956	\$222,111	\$168,900	\$53,211	\$890,956	\$839,400	\$51,556
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$2,729,194	\$717,798	\$714,700	\$3,098	\$2,857,751	\$2,853,200	\$4,551
-Motor Vehicle Sales	\$437,346	\$90,887	\$104,000	(\$13,113)	\$442,863	\$454,100	(\$11,237)
-General (net of transfers)	\$2,291,848	\$626,910	\$610,700	\$16,210	\$2,414,888	\$2,399,100	\$15,788
Cigarette Tax	\$268,141	\$73,815	\$69,700	\$4,115	\$271,277	\$265,100	\$6,177
Malt Beverage Tax	\$8,872	\$2,082	\$2,000	\$82	\$9,242	\$8,800	\$442
Liquor Tax	\$61,538	\$15,461	\$15,600	(\$139)	\$61,331	\$61,200	\$131
CONSUMPTION TAX TOTAL	\$3,067,745	\$809,156	\$802,000	\$7,156	\$3,199,601	\$3,188,300	\$11,301
OTHER TAXES:							
Personal Income Tax	\$2,517,880	\$672,238	\$646,300	\$25,938	\$2,716,541	\$2,659,200	\$57,341
-Withheld PIT	\$2,179,189	\$600,529	\$585,300	\$15,229	\$2,292,757	\$2,287,600	\$5,157
-Quarterly & Annual PIT	\$338,691	\$71,709	\$61,000	\$10,709	\$423,783	\$371,600	\$52,183
Realty Transfer Tax	\$169,914	\$43,219	\$40,400	\$2,819	\$204,278	\$187,000	\$17,278
Inheritance & Estate Tax	\$235,041	\$54,165	\$57,600	(\$3,435)	\$234,678	\$248,600	(\$13,922)
Minor & Repealed	-\$1,375	\$213	\$100	\$113	(\$5,564)	(\$2,400)	(\$3,164)
OTHER TAXES TOTAL	\$2,921,460	\$769,835	\$744,400	\$25,435	\$3,149,933	\$3,092,400	\$57,533
GENERAL FUND TAXES	\$6,797,161	\$1,801,101	\$1,715,300	\$85,801	\$7,240,490	\$7,120,100	\$120,390
NON-TAX REVENUES	\$196,543	\$9,545	\$21,000	(\$11,455)	\$98,817	\$114,800	(\$15,983)
GENERAL FUND	\$6,993,704	\$1,810,646	\$1,736,300	\$74,346	\$7,339,308	\$7,234,900	\$104,408
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$321,216	\$32,897	\$55,010	(\$22,113)	\$319,245	\$343,350	(\$24,105)
Fuels Use Tax	\$37,068	\$14,286	\$12,080	\$2,206	\$41,007	\$38,410	\$2,597
Motor Carriers Road Tax	\$7,414	\$2,928	\$1,270	\$1,658	\$11,337	\$7,390	\$3,947
Alternate Fuels	\$86	\$48	\$20	\$28	\$93	\$60	\$28
Clearing Account	\$220	\$2,323	\$0	\$2,323	\$14	\$0	\$14
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Company Franchise Tax	\$85,859	\$39,769	\$34,450	\$5,319	\$116,310	\$111,080	\$5,230
Licenses and Fees	\$273,769	\$62,437	\$66,600	(\$4,163)	\$267,962	\$268,460	(\$498)
Vehicle Code Fines	\$15,216	\$1,569	\$4,050	(\$2,481)	\$15,007	\$16,570	(\$1,563)
Miscellaneous	\$26,208	\$7,500	\$7,750	(\$250)	\$37,681	\$32,170	\$5,511
MOTOR FUND	\$767,056	\$163,758	\$181,230	(\$17,472)	\$808,656	\$817,490	(\$8,834)

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



Senate Appropriations Committee, Robert J. Thompson, Chairman

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



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