



# Economic Brief

State Representative Gene DiGirolamo

January 2018

## Pennsylvania Brings in \$3.14 Billion in Revenue Collections

General Fund revenue collections for the month of January were \$3.14 billion, which was \$94 million more than the Department of Revenue's Official Estimate.

Collections of \$140 million for corporation taxes came in higher than the Official Revenue Estimate projections by \$31.7 million. Sales tax collections of \$920 million were lower than expected, coming in \$45 million below the Official Estimate. The Personal Income Taxes collected were \$1.55 billion, which was above estimate by \$53 million.

For the 2017-18 Fiscal Year, General Fund collections of \$17.37 billion are above the official estimate by \$89.68 million or 0.52%. January revenues grew by 18.7% as compared to the same month of the prior year and year-to-date revenues are up 7.9% as compared to the prior fiscal year.

### January Revenue Collections

| Official Estimate            | Actual Collections             |
|------------------------------|--------------------------------|
| <b>Total General Fund</b>    | <b>Total General Fund</b> ↑    |
| \$3.04 Billion               | \$3.14 Billion                 |
| <b>Corporation Taxes</b>     | <b>Corporation Taxes</b> ↑     |
| \$108 Million                | \$140 Million                  |
| <b>Sales Taxes</b>           | <b>Sales Taxes</b> ↓           |
| \$966 Million                | \$920 Million                  |
| <b>Personal Income Taxes</b> | <b>Personal Income Taxes</b> ↑ |
| \$1.50 Billion               | \$1.55 Billion                 |
| <b>All Other Taxes</b>       | <b>All Other Taxes</b> ↓       |
| \$248 Million                | \$235 Million                  |
| <b>Non-Tax Revenue</b>       | <b>Non-Tax Revenue</b> ↑       |
| \$225 Million                | \$293 Million                  |

### Difference From Official General Fund Revenue Estimate

