

PA Tax Collections Lag

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Pennsylvania's governor and legislators may be glad they didn't spend all of last year's surplus in adopting the 2011-12 General Fund budget inasmuch as collections for the first two months of the fiscal year have lagged projections. The following results were reported for August:

Total General Fund: \$-63.1 million (-3.4%)

Sales Tax: \$-15.7 million (-2.1%)

Personal Income Tax: \$-55.2 million (-6.9%)

Corporate Taxes: \$+ 3.7 million (+6.6%)

Inheritance Tax: \$- 5.1 million (-6.8%)

Realty Transfer Tax: \$ - 4.5 million (-13.8%)

Motor License Fund: \$+19.3 million (+7.5%) (gas & diesel taxes)

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