



# Economic Brief

Rep. Stan Saylor, Republican Chairman

June 2018

## Pennsylvania Brings in \$3.08 Billion in Revenue Collections

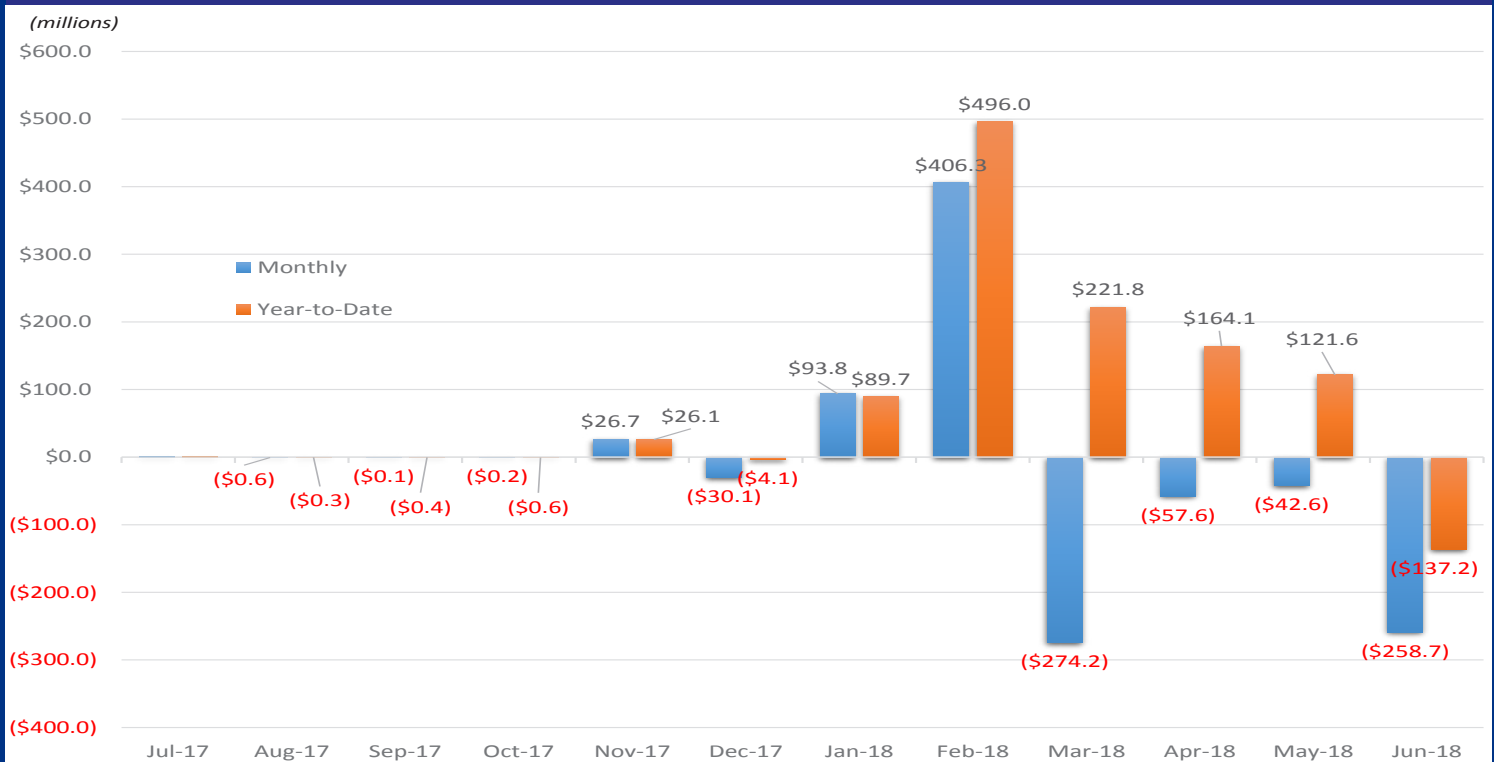
General Fund revenue collections for the month of June were \$3.08 billion, which was \$259 million less than the Department of Revenue's Official Estimate.

Collections of \$568 million for corporation taxes came in below the Official Revenue Estimate projections by \$50 million. Sales tax collections of \$964 million were higher than expected, coming in \$12 million above the Official Estimate. The Personal Income Taxes collected were \$1.14 billion, which was below estimate by \$37 million.

For the 2017-18 Fiscal Year, General Fund collections of \$34.57 billion were below the official estimate by \$137 million or 0.4%. Tax revenues grew by 4.1% as compared to the 2016-17 fiscal year.

June Revenue Collections	
Official Estimate	Actual Collections
<b>Total General Fund</b>	<b>Total General Fund</b> ↓
\$3.34 Billion	\$3.08 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↓
\$618 Million	\$568 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↑
\$952 Million	\$964 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↓
\$1.18 Billion	\$1.14 Billion
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↓
\$345 Million	\$317 Million
<b>Non-Tax Revenue</b>	<b>Non-Tax Revenue</b> ↓
\$251 Million	\$96 Million

## Difference From Official General Fund Revenue Estimate





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## Chairman's Budget News

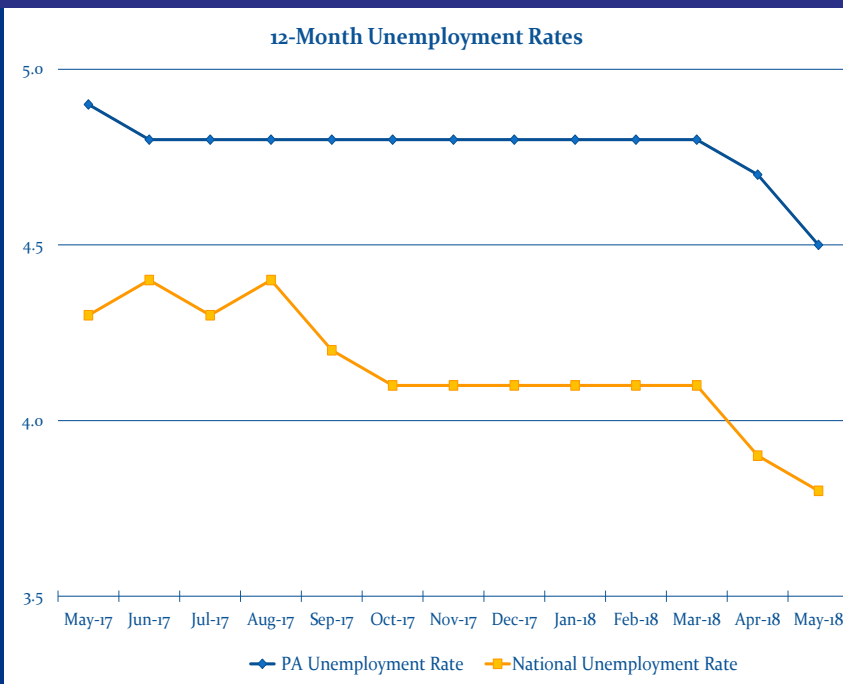
For the first time in many years we have an early budget. While this is good news, the even better news is that it doesn't raise taxes, puts money aside into the Rainy Day Fund, and increases funding for things like PreK-12 education and providing services to those with intellectual disabilities. This is a good budget that exemplifies the ideals of the House Republican Caucus.

In the budget we just passed we added an additional \$450 million to PreK-12 education. Since House Republicans took the majority in 2011 we have increased state spending on PreK-12 by \$3.4 billion. That is a 38% increase! Making sure we have great public schools continues to be a priority for the House Republican Caucus, but we also recognize the importance of supporting school choice for families throughout Pennsylvania. That is why we added an additional \$25 million to the Educational Improvement Tax Credit (EITC) which gives parents throughout Pennsylvania the ability to choose which school works best for their child.

We also provided an additional \$15 million to the state-owned Pennsylvania State System of Higher Education. Penn State, Temple, University of Pittsburgh, Lincoln University, the 14 Community Colleges in Pennsylvania, Penn State Agricultural Extension and Research, and the University of Penn Veterinary School are all receiving a 3% increase.

Our economy is constantly changing, and it is important we have a workforce that can meet tomorrow's needs. That is why having a strong Career and Technical Education system has been such a passion of mine. We need to recognize that a four-year college degree is not the only pathway to success. Companies throughout Pennsylvania constantly talk about the trouble with finding qualified employees. That is why in this budget we are investing an additional \$30 million in Career and Technical Education.

House Republicans' vision prioritizes private-sector job creation in the Commonwealth. This is a responsible budget that funds critical government services and puts the taxpayer first.



PA EMPLOYMENT STATISTICS			
	May 2018	Monthly Change	
Labor Force	6.364 Million	-14,000	↓
Unemployment Rate	4.5%	-0.2%	
Total Nonfarm Jobs	6.014 Million	+2,300	↑
<b>12-Month Change</b>			
Total Nonfarm Jobs	+78,200		
Unemployment Rate	-0.5%		
Surrounding States Unemployment Rate			
DE	4.0%	NY	4.5%
MD	4.3%	OH	4.3%
NJ	4.4%	WV	5.4%