



# Economic Brief

Rep. Stan Saylor, Republican Chairman

June 2019

## Pennsylvania Ends Fiscal Year \$883 Million Above Estimate

General Fund revenue collections for the month of June were \$3.08 billion, which was \$70 million more than the Department of Revenue's Official Estimate.

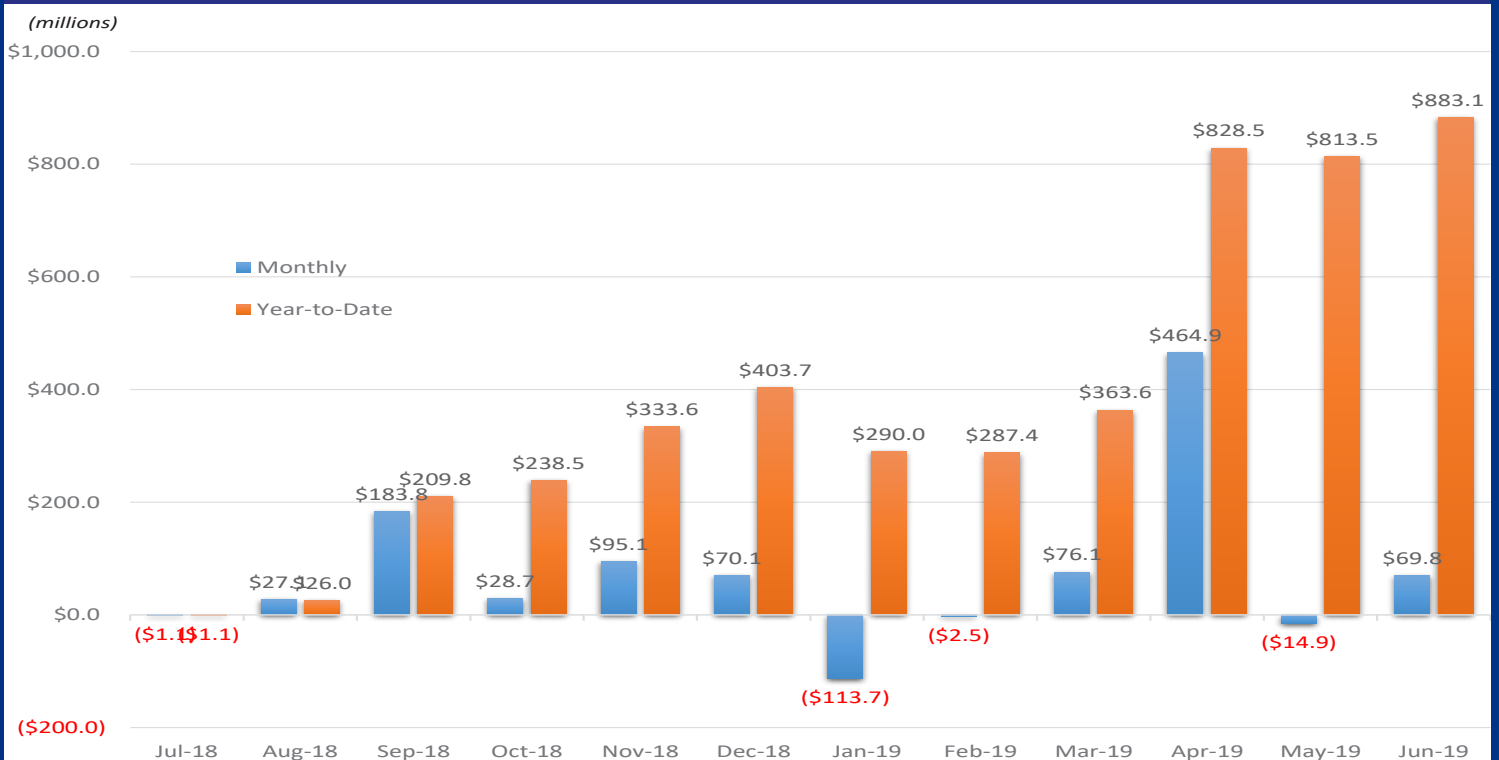
Collections of \$590 million for corporation taxes came in above the Official Revenue Estimate projection by \$40 million. Sales tax collections of \$969 million were higher than expected, coming in \$26 million above the Official Estimate. The Personal Income Taxes collected were \$1.203 billion, which was above estimate by \$4.2 million.

For the 2018-19 Fiscal Year, General Fund collections totaled \$34.86 billion. Compared to the prior fiscal year, Corporate Taxes grew by 12.7%, Sales Tax grew by 6.9%, and Personal Income Taxes grew by 5.2%. Total Revenue Collections were \$883 million above the official estimate for the fiscal year.

### June Revenue Collections

Official Estimate	Actual Collections
<b>Total General Fund</b>	<b>Total General Fund</b> ↑
\$3.01 Billion	\$3.08 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↑
\$550 Million	\$590 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↑
\$943 Million	\$969 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↑
\$1.2 Billion	\$1.203 Billion
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↓
\$320 Million	\$317 Million
<b>Non-Tax Revenue</b>	<b>Non-Tax Revenue</b>
-\$3.3 Million	-\$1 Million

### Difference From Official General Fund Revenue Estimate





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## Chairman's Budget News

After months of debate, Pennsylvania has a balanced budget that doesn't raise taxes, puts more money into education, and sets money aside in the state's Rainy-Day Fund to prevent the calls for future tax increases. This on-time budget keeps our promise to Pennsylvanians by being respectful of the tax dollars they entrust to us. The budget spends \$33.997 billion and only grows by 1.8% as compared to the current 2018-19 fiscal year. There are no new taxes or fees in this budget.

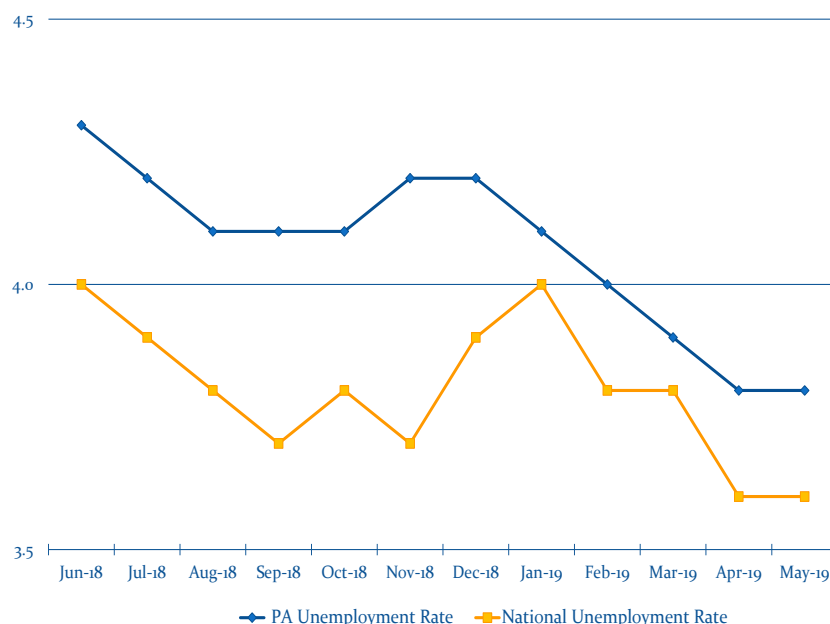
With a robust economy, there have been many calls for more spending. The budget makes strategic investments in priorities such as education and public safety, but our number one priority was to save today so that we can prevent future tax increases. That is why investing in Pennsylvania's Rainy-Day Fund, which is essentially the state's savings account, was so important. This budget transferred \$317 million to the Rainy-Day Fund with plans to transfer an additional \$200 million at the end of June 2020.

Making sure our children have the best possible education has been a priority for the Pennsylvania House of Representatives. This budget will commit an additional \$432 million to PreK-12 education. The Pennsylvania State System of Higher Education, Penn State, Temple, University of Pittsburgh, Lincoln University, and our Community Colleges are getting a 2% increase.

This spending plan expands services to an additional 865 people with intellectual disabilities. We will serve an additional 970 children on the childcare waiting list. Approximately 4,380 additional citizens, both young and old, with physical disabilities will receive services.

This is a great budget for the people of Pennsylvania. It does not raise taxes, puts more money in education, and finally sets aside money in our Rainy-Day Fund. Governor Wolf has been an earnest partner in this negotiation and working together we found a compromise which is in the best interests of Pennsylvania.

12-Month Unemployment Rates



### PA EMPLOYMENT STATISTICS

	May 2019	Monthly Change
<b>Labor Force</b>	6.47 Million	0
<b>Unemployment Rate</b>	3.8%	0.0%
<b>Total Nonfarm Jobs</b>	6.052 Million	+100 <span style="color: green;">↑</span>
<b>12-Month Change</b>		
<b>Total Nonfarm Jobs</b>	+54,900	
<b>Unemployment Rate</b>	-0.5%	

### Surrounding States Unemployment Rate

DE	3.2%	NY	4.0%
MD	3.8%	OH	4.1%
NJ	3.8%	WV	4.8%