



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

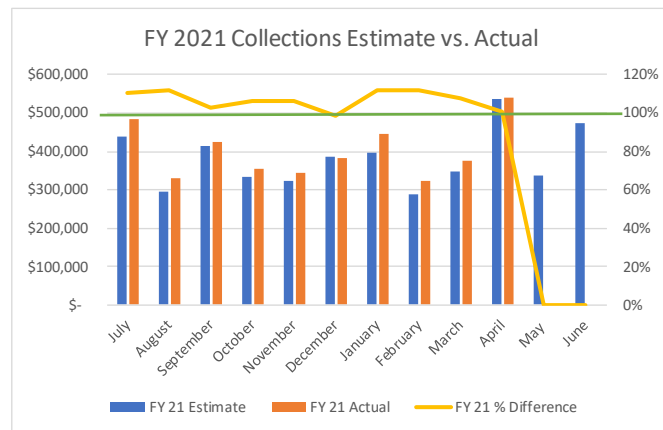
April 2021



Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 331,404	\$ 35,853	112%
September	\$ 413,589	\$ 423,620	\$ 10,031	102%
October	\$ 334,507	\$ 355,794	\$ 21,287	106%
November	\$ 322,442	\$ 342,495	\$ 20,053	106%
December	\$ 386,763	\$ 382,203	\$ (4,560)	99%
January	\$ 398,054	\$ 444,677	\$ 46,623	112%
February	\$ 287,444	\$ 321,668	\$ 34,224	112%
March	\$ 348,250	\$ 375,681	\$ 27,431	108%
April	\$ 537,879	\$ 539,765	\$ 1,886	100%
May	\$ 338,757	\$ -	\$ (338,757)	0%
June	\$ 471,802	\$ -	\$ (471,802)	0%
* all numbers in thousands				
Totals	\$4,574,514	\$4,001,272	(\$573,242)	87%



General Revenue

General Revenue collections for April totaled \$539,765,136, **exceeding** the monthly estimate of \$537,879,000 by \$1,886,136. Total year to date General Revenue collections are \$4,001,272,969.

Fiscal Year 2021 YTD Estimate
\$3,763,955,000

Fiscal Year 2021 YTD Collections
\$4,001,272,969

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$237,317,969



As of the end of April the state has collected 87% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 82% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

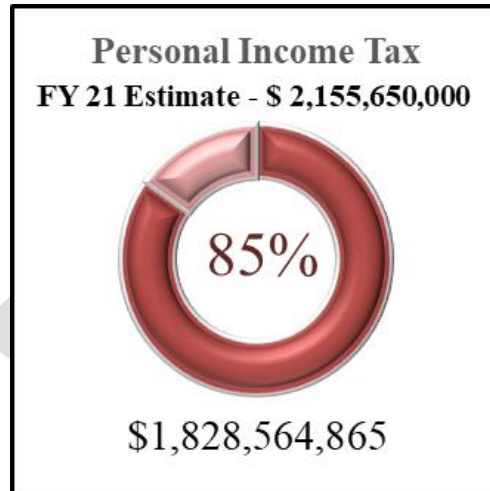
Personal Income Tax

Personal income tax (PIT) collections for the month were \$241,006,846. This figure is \$81,193,154 **below** the April estimate of \$322,200,000*. The total year to date personal income tax collections for fiscal year 2021 are \$1,828,564,865.

Fiscal Year 2021 PIT YTD Estimate
\$1,811,450,000

Fiscal Year 2021 PIT YTD Collections
\$1,828,564,865

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by \$17,114,865



As of the end of April the state has collected 85% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 84% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

**The deadline for filing a 2020 individual tax return was pushed back to May 17, 2021.*

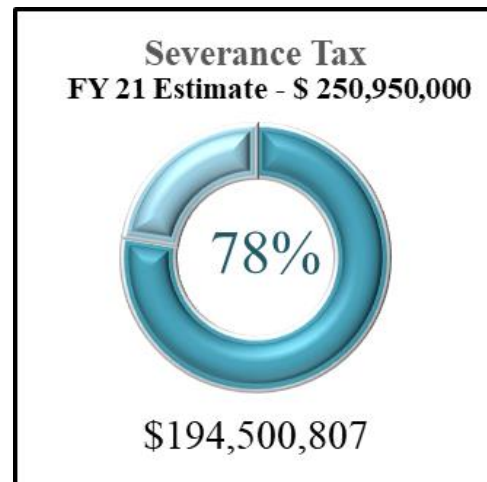
Severance Tax

Severance tax collections for April were \$29,062,858. This figure is \$14,162,858 **above** the monthly estimate of \$14,900,000. Total severance tax collections for fiscal year 2021 are \$194,500,807.

Fiscal Year 2021 YTD Severance Tax Estimate
\$175,100,000

Fiscal Year 2021 YTD Severance Tax Collections
\$194,500,807

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by \$19,400,807



As of the end of April the state has collected 78% of its total yearly collections of \$250,950,000. At this time the state should have collected 70%* of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

**Severance Tax estimated collections for the first 6 months of the yearly were \$78,000,000, and for the last six months of the year are estimated at \$172,950,000.*

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$22,285,630 **above** the April estimate of \$103,800,000 at \$126,085,630.

Tobacco Products Tax collections for April were \$16,069,762. These collections were **above** the monthly estimate of \$12,300,000 by \$3,769,762.

Lottery

Total gross lottery collections for March were \$118,356,000. This figure is \$28,437,000 **above** the monthly estimate of \$89,919,000. Total gross lottery collections for fiscal year 2021 are \$845,215,000.

Net Lottery Revenues						
	March			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$12,281	\$7,841	\$4,440	\$116,507	\$99,280	\$17,227
Excess Lottery Fund	\$43,076	\$39,072	\$4,004	\$235,528	\$253,405	(\$17,877)
Total	\$55,357	\$46,913	\$8,444	\$352,035	\$352,685	(\$650)
*In Thousands						

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

Road Fund Collections

	Apr-21			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 37,300,000	\$ 31,341,838	(\$5,958,162)	\$ 367,400,000	\$ 332,954,953	(\$34,445,047)
Privilege Tax	\$ 22,278,000	\$ 29,723,677	\$7,445,677	\$ 190,858,000	\$ 244,251,669	\$53,393,669
Licenses & Registration	\$ 11,139,000	\$ 4,259,786	(\$6,879,214)	\$ 129,073,000	\$ 103,653,869	(\$25,419,131)
Highway Litter Control	\$ 144,000	\$ 180,813	\$36,813	\$ 1,324,000	\$ 1,612,142	\$288,142
Miscellaneous	\$ 890,000	\$ 852,176	(\$37,824)	\$ 26,933,000	\$ 73,212,945	\$46,279,945
Federal Reimbursement	\$ 25,382,000	\$ 42,389,834	\$17,007,834	\$ 400,721,000	\$ 319,790,310	(\$80,930,690)
TOTAL	\$ 97,133,000	\$ 108,748,124	\$11,615,124	\$ 1,116,309,000	\$ 1,075,475,888	(\$40,833,112)

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of April 30, 2021 is **\$388,406,297**

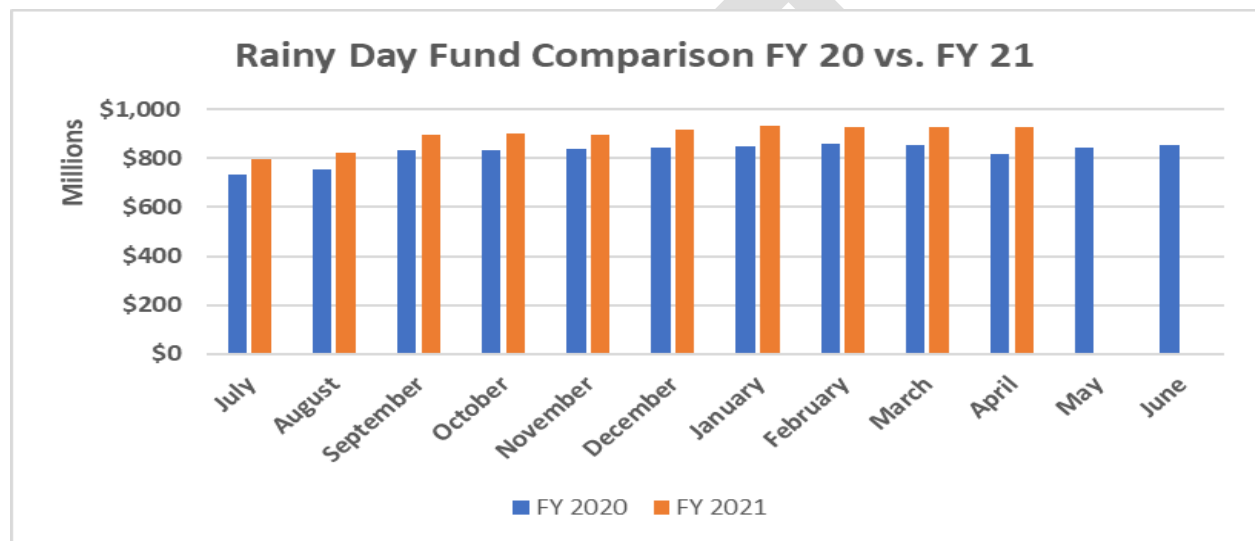
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$362,377,444

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2021 is **\$538,616,157**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$453,172,293

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of April 30, 2021: **\$927,022,454**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$815,549,737



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are not final, and are as reported through the WVOasis on May 03, 2021, these numbers have not been formally released by the Governor's Budget Office.

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General Revenue

Rev	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
Grp						
01	BUSINESS & OCCUPATION TAX	95,807,362.89	14,232,028.32	121,684.15	14,110,344.17	109,917,707.06
02	CONSUMER SALES & USE TAX	1,085,571,528.06	128,642,259.39	2,556,629.35	126,085,630.04	1,211,657,158.10
03	PERSONAL INCOME TAX	1,587,558,019.51	285,888,773.98	44,881,927.81	241,006,846.17	1,828,564,865.68
04	LIQUOR PROFIT TRANSFERS	18,382,552.04	2,080,400.00	---	2,080,400	20,462,952.04
06	BEER TAX & LICENSES	5,289,933.17	623,188.60	600.00	622,588.6	5,912,521.77
07	TOBACCO PRODUCTS TAX	126,292,798.22	16,069,834.48	71.54	16,069,762.94	142,362,561.16
09	BUSINESS FRANCHISE FEES	569,438.12	80,738.94	390.00	80,348.94	649,787.06
10	CHARTER TAX	10,014.54	91.88	---	91.88	10,106.42
11	PROPERTY TRANSFER TAX	11,689,369.47	1,442,146.33	---	1,442,146.33	13,131,515.80
12	PROPERTY TAX	6,724,818.29	751,518.60	---	751,518.6	7,476,336.89
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	88,180,034.38	30,808,667.92	2,156,833.00	28,651,834.92	116,831,869.30
15	DEPARTMENTAL COLLECTIONS	19,504,932.35	1,605,420.71	1,185.14	1,604,235.57	21,109,167.92
16	CORP INC & BUS FRANCHISE	183,829,898.79	67,713,654.43	4,368,633.03	63,345,021.4	247,174,920.19
17	MISCELLANEOUS	7,636,604.33	385,644.15	---	385,644.15	8,022,248.48
18	MISCELLANEOUS TRANSFERS	729,829.53	---	---	---	729,829.53
19	INTEREST INCOME	8,034,347.58	146,355.46	---	146,355.46	8,180,703.04
20	VIDEO LOTTERY TRANSFERS	112,287.93	112,580.70	---	112,580.7	224,868.63
21	SEVERANCE TAX	165,437,949.40	29,239,304.26	176,446.00	29,062,858.26	194,500,807.66
22	TELECOMMUNICATIONS TAX	---	---	---	---	---
23	LIQUOR LICENSE RENEWAL	594,071.11	101,266.05	---	101,266.05	695,337.16
25	HB 102 LOTTERY TRANSFERS	44,056,733.28	10,969,285.07	---	10,969,285.07	55,026,018.35
27	REFUNDABLE CREDIT REIMB LTY	5,495,310.00	3,136,377.00	---	3,136,377	8,631,687.00
Total		\$3,461,507,832.99	\$594,029,536.27	\$54,264,400.02	\$539,765,136.25	\$4,001,272,969.24



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 21 vs FY 20)

Prepared by: Chris DeWitte and Ben Agsten



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	April FY 2021			April FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	322,200	241,006	(81,194)	339,300	206,775	(132,525)	17%
Sales and Use Tax	103,800	126,085	22,285	101,500	92,700	(8,800)	36%
Severance Tax	14,900	29,062	14,162	25,740	10,307	(15,433)	182%
Corporate Net Income Tax	22,500	63,345	40,845	32,900	20,225	(12,675)	213%
Tobacco Tax	12,300	16,096	3,796	14,000	11,023	(2,977)	46%
All Other Taxes	62,179	64,171	1,992	67,367	47,502	(19,865)	35%
Totals	537,879	539,765	1,886	580,807	388,532	(192,275)	39%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,811,450	1,828,564	17,114	1,807,980	1,641,669	(166,311)	11%
Sales and Use Tax	1,148,500	1,211,657	63,157	1,121,700	1,116,794	(4,906)	8%
Severance Tax	175,100	194,500	19,400	290,940	232,435	(58,505)	-16%
Corporate Net Income Tax	121,500	247,174	125,674	110,200	140,217	30,017	76%
Tobacco Tax	129,300	142,362	13,062	147,000	140,743	(6,257)	1%
All Other Taxes	378,108	377,015	(1,093)	412,721	419,982	7,261	-10%
Totals	3,763,958	4,001,272	237,314	3,890,541	3,691,840	(198,701)	8%

	Fiscal Year 2021			Fiscal Year 2020			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 483,965	\$ 439,476	\$ 483,965	\$ 284,681	\$ 317,650	\$ 284,681	70%
August	\$ 331,402	\$ 735,027	\$ 815,367	\$ 336,147	\$ 670,649	\$ 620,828	31%
September	\$ 423,620	\$ 1,148,616	\$ 1,238,987	\$ 477,269	\$ 1,127,890	\$ 1,098,097	13%
October	\$ 355,794	\$ 1,483,123	\$ 1,594,781	\$ 354,306	\$ 1,485,456	\$ 1,452,403	10%
November	\$ 342,495	\$ 1,805,565	\$ 1,937,276	\$ 322,906	\$ 1,815,584	\$ 1,775,309	9%
December	\$ 382,202	\$ 2,192,328	\$ 2,319,480	\$ 428,236	\$ 2,236,936	\$ 2,203,545	5%
January	\$ 444,677	\$ 2,590,382	\$ 2,764,159	\$ 437,531	\$ 2,661,477	\$ 2,641,076	5%
February	\$ 321,668	\$ 2,877,826	\$ 3,085,826	\$ 299,449	\$ 2,959,242	\$ 2,940,525	5%
March	\$ 375,681	\$ 3,226,076	\$ 3,461,507	\$ 362,784	\$ 3,309,734	\$ 3,303,309	5%
April*	\$ 539,765	\$ 3,763,955	\$ 4,001,272	\$ 388,531	\$ 3,890,541	\$ 3,691,840	8%
May	-	\$ 4,102,712	\$ -	\$ 296,789	\$ 4,224,984	\$ 3,988,629	-100%
June	-	\$ 4,574,514	\$ -	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-100%