



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

September 2020

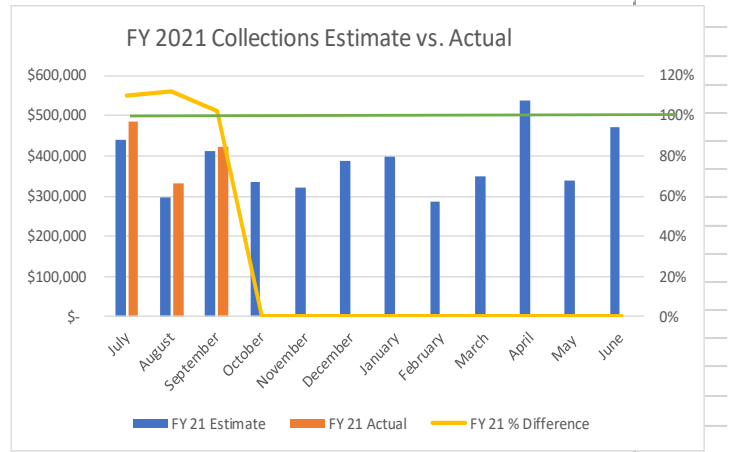


Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 331,403	\$ 35,852	112%
September	\$ 413,589	\$ 423,620	\$ 10,031	102%
October	\$ 334,507	\$ -	\$ (334,507)	0%
November	\$ 322,442	\$ -	\$ (322,442)	0%
December	\$ 386,763	\$ -	\$ (386,763)	0%
January	\$ 398,054	\$ -	\$ (398,054)	0%
February	\$ 287,444	\$ -	\$ (287,444)	0%
March	\$ 348,250	\$ -	\$ (348,250)	0%
April	\$ 537,879	\$ -	\$ (537,879)	0%
May	\$ 338,757	\$ -	\$ (338,757)	0%
June	\$ 471,802	\$ -	\$ (471,802)	0%
Totals	\$4,574,514	\$ 1,238,988	(\$3,335,526)	27%

* all numbers in thousands



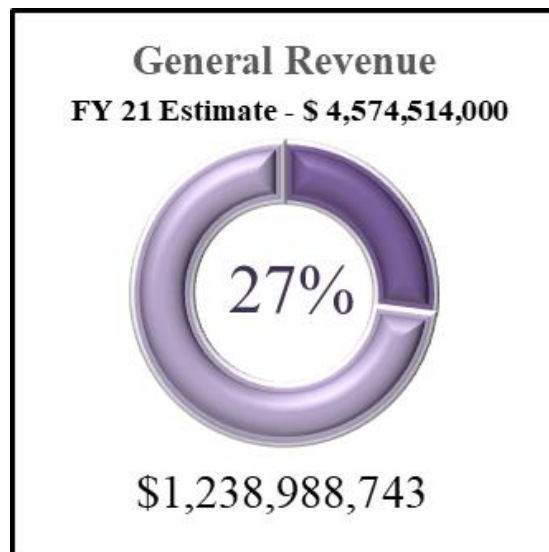
General Revenue

General Revenue collections for September totaled \$423,620,749*, **exceeding** the monthly estimate of \$413,589,000 by \$10,031,749. Bringing the total year to date General Revenue collections to \$1,238,988,743.

Fiscal Year 2021 YTD Estimate
\$1,148,616,000

Fiscal Year 2021 YTD Collections
\$1,238,988,743

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$90,372,743



As of the end of September the state has collected 27% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 25% of its yearly revenue.

*The total General Revenue collections figure of \$423 million represents actual September collections.

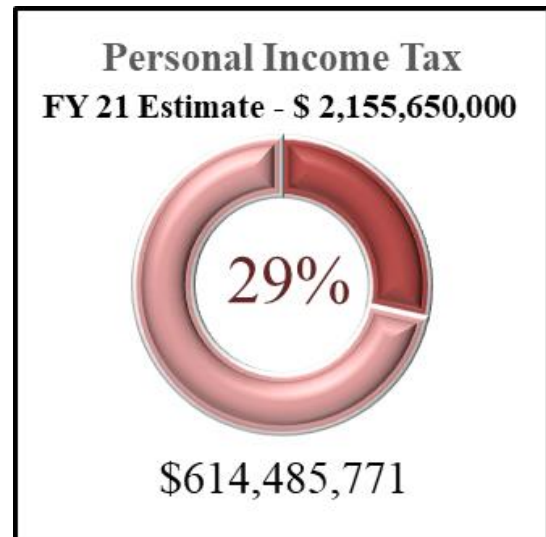
Personal Income Tax

Personal income tax (PIT) collections for the month were \$193,981,792. This figure is \$2,018,208 **above** the September estimate of \$196,000,000. The total year to date personal income tax collections for fiscal year 2021 are \$614,485,771.

Fiscal Year 2021 PIT YTD Estimate
\$592,050,000

Fiscal Year 2021 PIT YTD Collections
\$614,485,771

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by **\$22,435,771**



As of the end of September the state has collected 29% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 27% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

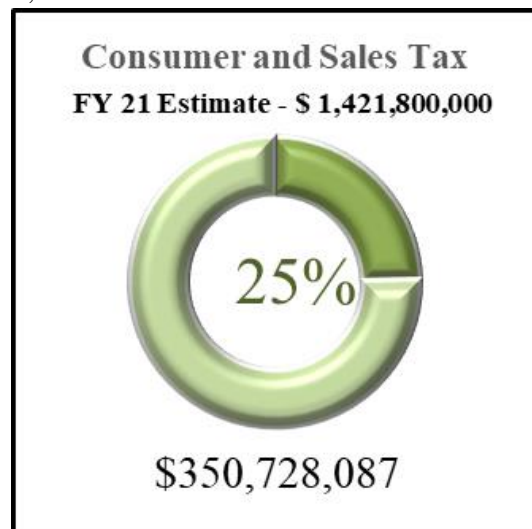
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of September were \$129,313,005 and were \$813,005 **above** the monthly estimate of \$128,500,000. Total Consumer Sales and Service Tax collections for fiscal year 2021 are \$350,728,087.

Fiscal Year 2021 YTD CS&S Tax Estimate
\$335,500,000

Fiscal Year 2021 YTD CS&S Tax Collections
\$350,728,087

Fiscal Year 2021 CS&S Tax YTD Performance
Exceeding estimates by **\$15,228,087**



As of the month of September the state has collected 25% of its yearly estimated collections. At this time the state should have collected 24% of its yearly estimate. This current trend puts the state **on track** for meeting the yearly CS&S tax collection estimate.

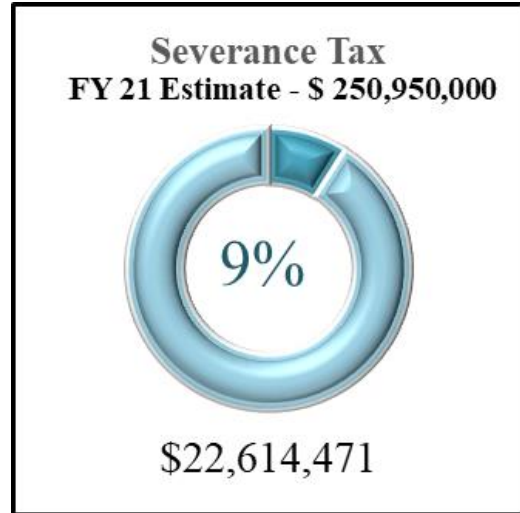
Severance Tax

Severance tax collections for September were \$18,571,955. This figure is \$5,828,045 **below** the monthly estimate of \$24,400,000. Total severance tax collections for fiscal year 2021 are \$22,614,471.

Fiscal Year 2021 YTD Severance Tax Estimate
\$16,800,000

Fiscal Year 2021 YTD Severance Tax Collections
\$22,614,471

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by **\$5,814,471**



As of the end of September the state has collected 9% of its total yearly collections of \$250,950,000. At this time the state should have collected 7% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

Lottery

Total lottery collections for August were \$93,672,000. This figure is \$9,932,000 **above** the monthly estimate of \$83,740,000. Total lottery collections for fiscal year 2021 are \$187,579.

Lottery Revenues*						
	August 2020			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	13,050	14,174	-1,124	25,284	27,949	-2,665
Excess Lottery Fund	24,456	19,211	5,245	48,612	39,241	9,371
Total	37,506	33,385	4,121	73,896	67,190	6,706

*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.



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 20 vs FY 19)

Prepared by: Chris DeWitte and Ben Agsten



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	September FY 2021			September FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	196,000	193,981	(2,019)	226,500	226,745	245	-14%
Sales and Use Tax	128,500	129,313	813	124,200	125,820	1,620	3%
Severance Tax	24,400	18,571	(5,829)	33,500	33,911	411	-45%
Corporate Net Income Tax	27,000	38,385	11,385	33,200	43,724	10,524	-12%
Tobacco Tax	13,000	15,574	2,574	14,800	13,256	(1,544)	17%
All Other Taxes*	24,689	27,796	3,107	25,041	33,813	8,772	-18%
Totals	413,589	423,620	10,031	457,241	477,269	20,028	-11%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	592,050	614,485	22,435	525,100	503,563	(21,537)	22%
Sales and Use Tax	335,500	350,728	15,228	332,300	330,293	(2,007)	6%
Severance Tax	16,800	22,614	5,814	85,650	59,254	(26,396)	-62%
Corporate Net Income Tax	62,500	105,767	43,267	38,100	50,248	12,148	110%
Tobacco Tax	42,600	45,027	2,427	48,500	42,886	(5,614)	5%
All Other Taxes	99,166	100,367	1,201	98,240	111,853	13,613	-10%
Totals	1,148,616	1,238,988	90,372	1,127,890	1,098,097	(29,793)	13%

	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	\$ 331,403	\$ 735,027	\$ 815,368	\$ 336,147	\$ 670,649	\$ 620,828	31%
September	\$ 423,620	\$ 1,148,616	\$ 1,238,988	\$ 477,269	\$ 1,127,890	\$ 1,098,097	13%
October		\$ 1,483,123	\$ 1,238,988	\$ 354,306	\$ 1,485,456	\$ 1,452,403	-15%
November		\$ 1,805,565	\$ 1,238,988	\$ 322,906	\$ 1,815,584	\$ 1,775,309	-30%
December		\$ 2,192,382	\$ 1,238,988	\$ 428,236	\$ 2,236,936	\$ 2,203,545	-44%
January*		\$ 2,590,382	\$ 1,238,988	\$ 437,531	\$ 2,661,477	\$ 2,641,076	-53%
February		\$ 2,877,826	\$ 1,238,988	\$ 299,449	\$ 2,959,242	\$ 2,940,525	-58%
March		\$ 3,226,076	\$ 1,238,988	\$ 362,784	\$ 3,309,734	\$ 3,303,309	-62%
April*		\$ 3,763,955	\$ 1,238,988	\$ 388,531	\$ 3,890,541	\$ 3,691,840	-66%
May		\$ 4,102,712	\$ 1,238,988	\$ 296,789	\$ 4,224,984	\$ 3,988,629	-69%
June		\$ 4,574,514	\$ 1,238,988	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-72%

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General Revenue

Rev Grip	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	21,202,423.96	10,501,221.12	34,361.61	10,466,859.51	31,669,283.47
02	CONSUMER SALES & USE TAX	221,415,082.48	130,734,225.25	1,421,219.95	129,313,005.3	350,728,087.78
03	PERSONAL INCOME TAX	420,503,980.01	206,531,512.54	12,549,719.79	193,981,792.75	614,485,772.76
04	LIQUOR PROFIT TRANSFERS	3,970,027.04	2,085,050.00	---	2,085,050	6,055,077.04
06	BEER TAX & LICENSES	1,503,787.82	675,763.60	800.00	674,963.6	2,178,751.42
07	TOBACCO PRODUCTS TAX	29,453,145.89	15,627,777.81	53,404.26	15,574,373.55	45,027,519.44
09	BUSINESS FRANCHISE FEES	126,309.93	41,755.73	1,350.00	40,405.73	166,715.66
10	CHARTER TAX	4,749.88	295.29	---	295.29	5,045.17
11	PROPERTY TRANSFER TAX	2,482,353.63	1,369,794.87	---	1,369,794.87	3,852,148.50
12	PROPERTY TAX	724,822.84	2,289,440.80	---	2,289,440.8	3,014,263.64
13	CASH FLOW TRANSFER	68,600,000.00	(68,600,000.00)	---	-68,600,000	---
14	INSURANCE TAX	27,925,633.64	290,743.39	462,434.00	-171,690.61	27,753,943.03
15	DEPARTMENTAL COLLECTIONS	2,464,584.19	1,713,501.04	152.60	1,713,348.44	4,177,932.63
16	CORP INC & BUS FRANCHISE	67,382,674.97	38,751,854.68	366,844.27	38,385,010.41	105,767,685.38
17	MISCELLANEOUS	400,355.13	2,088,686.98	---	2,088,686.98	2,489,042.11
18	MISCELLANEOUS TRANSFERS	80,450.00	---	---	---	80,450.00
19	INTEREST INCOME	5,173,915.50	1,325,559.86	---	1,325,559.86	6,499,475.36
20	VIDEO LOTTERY TRANSFERS	40,505.28	---	---	---	40,505.28
21	SEVERANCE TAX	4,042,516.64	23,894,625.73	5,322,670.04	18,571,955.69	22,614,472.33
23	LIQUOR LICENSE RENEWAL	120,978.56	45,978.56	---	45,978.56	166,957.12
25	HB 102 LOTTERY TRANSFERS	5,484,741.10	5,865,918.55	---	5,865,918.55	11,350,659.65
27	REFUNDABLE CREDIT REIMB LTY	864,956.00	---	---	---	864,956.00
Total		\$883,967,994.49	\$375,233,705.80	\$20,212,956.52	\$355,020,749.28	\$1,238,988,743.77

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of September 30, 2020 is **\$387,154,474**

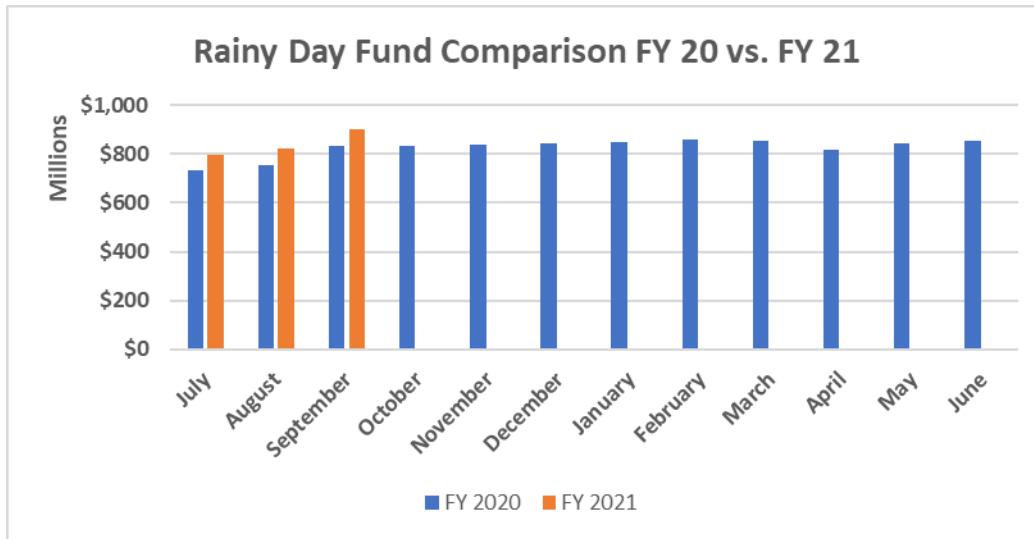
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$362,846,237

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of September 30, 2020 is **\$515,331,709**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$468,608,300

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of September 30, 2020: **\$902,486,183**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$831,454,537



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 WVOasis on October 1, 2020. They have been formally released by the Governor’s Budget Office.

*** The July revenue report did not include the \$68.6 million borrowed from the Rainy Day Fund in it’s reporting of General Revenue collections. This report adds that \$68.6 million back into General Revenue collections to reflect actual collections for the month of September, before that money was deducted to pay the loan. You can see this deduction represented in the OASIS report.

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