



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020  
General Revenue Collections

## January 2020



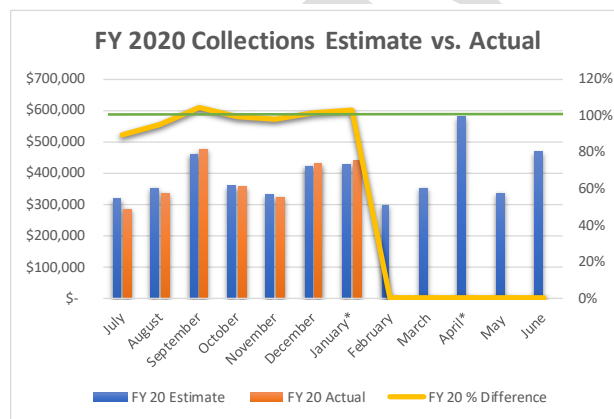
Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

### General Revenue Year to Date Snapshot

	FY 20			
	Estimate	Actual	Difference	% Difference
July	\$ 317,650	\$ 284,681	\$ (32,969)	90%
August	\$ 352,999	\$ 336,147	\$ (16,852)	95%
September	\$ 457,241	\$ 477,269	\$ 20,028	104%
October	\$ 357,566	\$ 354,306	\$ (3,260)	99%
November	\$ 330,128	\$ 322,904	\$ (7,224)	98%
December	\$ 421,352	\$ 428,236	\$ 6,884	102%
January*	\$ 424,541	\$ 437,531	\$ 12,990	103%
February	\$ 297,765	\$ -	\$ (297,765)	0%
March	\$ 350,492	\$ -	\$ (350,492)	0%
April*	\$ 580,807	\$ -	\$ (580,807)	0%
May	\$ 334,443	\$ -	\$ (334,443)	0%
June	\$ 468,656	\$ -	\$ (468,656)	0%
<b>Totals</b>	<b>\$4,693,640</b>	<b>\$ 2,641,074</b>	<b>\$ (2,052,566)</b>	<b>56%</b>

\* all numbers in thousands

\* Monthly Estimate Reduced January 9, 2020



### General Revenue

General Revenue collections for January totaled \$437,531,017, **exceeding** the monthly estimate of \$424,541,000 by \$12,990,017. Bringing the total year to date General Revenue collections to \$2,641,074,504.

Fiscal Year 2020 YTD Estimate  
**\$2,661,477,000**

Fiscal Year 2020 YTD Collections  
**\$2,641,074,504**

Fiscal Year 2020 YTD Performance  
**not meeting** estimates by **\$20,402,496**



As of the end of January the state has collected 56% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 57% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

## Notes on General Revenue Collections

On January 9, 2020 the Governor lowered yearly revenue estimates by \$16,560,000. He lowered the January estimate by \$6,000,000 and the April estimate by \$10,560,000.

On January 13, 2020 the State Treasurer transferred a total of \$20,000,000 to the state's general revenue fund: \$10,000,000 from the States Unclaimed Property Fund; and \$10,000,000 from the Treasurer's Banking Services account. This transfer increased January collections by \$20,000,000.

The unadjusted revenue collections for January would be \$ 417,531,017 which is \$13,010,000 **below** the original estimate of \$ 430,541,000.

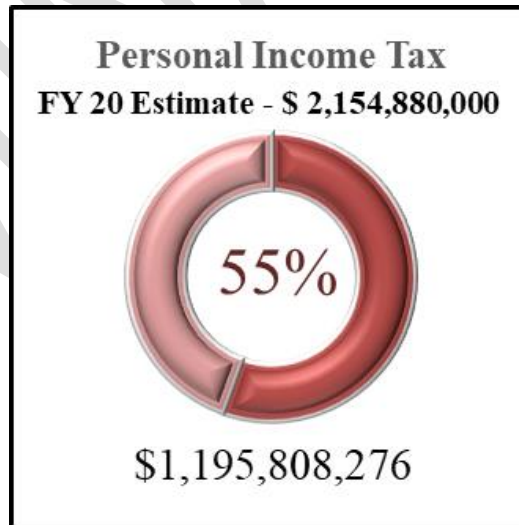
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$222,244,970. This figure is \$1,955,030 **below** the January estimate of \$224,200,000. The total year to date personal income tax collections for fiscal year 2020 are \$1,195,808,276.

Fiscal Year 2020 PIT YTD Estimate  
**\$1,231,380,000**

Fiscal Year 2020 PIT YTD Collections  
**\$1,195,808,276**

Fiscal Year 2020 PIT YTD Performance  
**Below estimates by \$35,571,724**



As of the end of January the state has collected 55% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 57% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

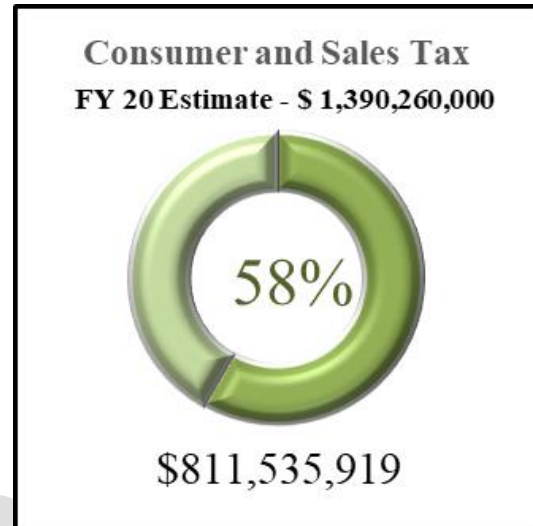
## Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of January were \$128,411,156 and were \$1,211,156 **above** the monthly estimate of \$127,200,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$811,535,919.

Fiscal Year 2020 YTD CS&S Tax Estimate  
**\$813,160,000**

Fiscal Year 2020 YTD CS&S Tax Collections  
**\$811,535,919**

Fiscal Year 2020 CS&S Tax YTD Performance  
**Below** estimates by **\$1,624,081**



As of the month of January the state has collected 58.37% of its yearly estimated collections. At this time the state should have collected 58.49% of its yearly estimate. This current trend puts the state **not on** track for meeting the yearly CS&S tax collection estimate.

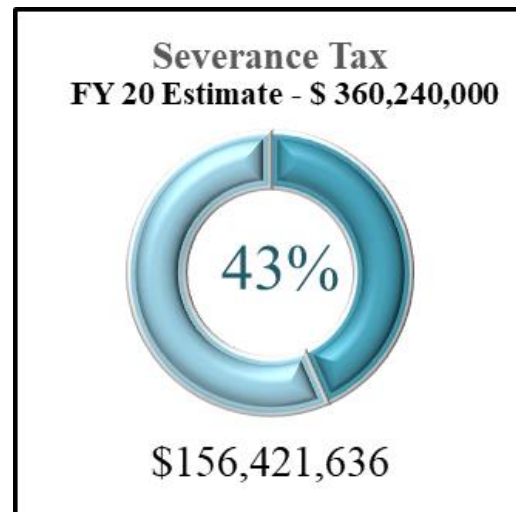
## Severance Tax

Severance tax collections for January were \$20,365,348. This figure is \$834,652 **below** the monthly estimate of \$21,200,000. Total severance tax collections for fiscal year 2020 are \$156,421,636.

Fiscal Year 2020 YTD Severance Tax Estimate  
**\$195,050,000**

Fiscal Year 2020 YTD Severance Tax Collections  
**\$156,421,636**

Fiscal Year 2020 Severance Tax YTD Performance  
**Below** estimates by **\$38,628,364**



As of the end of January the state has collected 43% of its total yearly collections of \$360,240,000. At this time the state should have collected 53% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of January 31, 2020 is \$ **364,694,223**

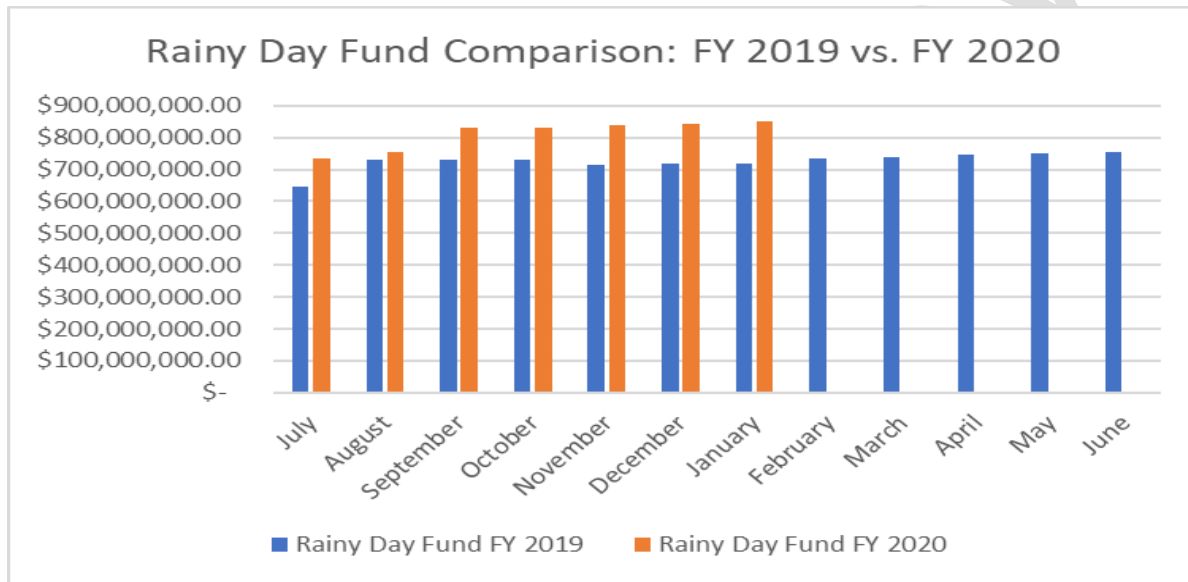
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$288,144,506*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of January 31, 2020 is \$ **485,638,613**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$430,604,959*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of January 31, 2020: \$ **850,332,836**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$718,749,465*



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are not final and are as reported through WVOasis on February 2, 2020. They have not been formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.

Run Date: 02/03/2020 Run Time: 7:49:53 AM

### General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	67,441,846.10	9,236,353.84	952.66	9,235,401.18	76,677,247.28
02	CONSUMER SALES & USE TAX	683,124,763.81	132,151,312.16	3,740,156.09	128,411,156.07	811,535,919.88
03	PERSONAL INCOME TAX	973,563,306.14	228,284,280.11	6,039,310.30	222,244,969.81	1,195,808,275.95
04	LIQUOR PROFIT TRANSFERS	11,036,231.97	1,914,425.00	---	1,914,425	12,950,656.97
06	BEER TAX & LICENSES	3,637,514.85	503,482.66	2,275.00	501,207.66	4,138,722.51
07	TOBACCO PRODUCTS TAX	85,592,669.18	13,066,892.58	---	13,066,892.58	98,659,561.76
09	BUSINESS FRANCHISE FEES	327,740.46	73,761.89	1,110.00	72,651.89	400,392.35
10	CHARTER TAX	7,487.89	1,127.61	---	1,127.61	8,615.50
11	PROPERTY TRANSFER TAX	6,510,638.27	1,452,824.69	---	1,452,824.69	7,963,462.96
12	PROPERTY TAX	4,588,154.34	187,683.73	---	187,683.73	4,775,838.07
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	60,958,094.60	45,002.79	9,409.00	35,593.79	60,993,688.39
15	DEPARTMENTAL COLLECTIONS	15,149,553.76	1,545,313.03	307.50	1,545,005.53	16,694,559.29
16	CORP INC & BUS FRANCHISE	97,570,365.17	11,791,631.12	788,963.25	11,002,667.87	108,573,033.04
17	MISCELLANEOUS	5,410,368.69	10,204,893.43	---	10,204,893.43	15,615,262.12
18	MISCELLANEOUS TRANSFERS	2,006,084.78	39,700.00	---	39,700	2,045,784.78
19	INTEREST INCOME	15,129,986.62	12,029,281.67	---	12,029,281.67	27,159,268.29
20	VIDEO LOTTERY TRANSFERS	142,842.19	21,445.74	---	21,445.74	164,287.93
21	SEVERANCE TAX	136,056,287.82	24,394,334.81	4,028,987.08	20,365,347.73	156,421,635.55
23	LIQUOR LICENSE RENEWAL	8,516,480.90	---	---	---	8,516,480.90
25	HB 102 LOTTERY TRANSFERS	26,038,853.85	5,198,741.31	---	5,198,741.31	31,237,595.16
27	REFUNDABLE CREDIT REIMB LTY	734,216.00	---	---	---	734,216.00
<b>Total</b>		<b>\$2,203,543,487.39</b>	<b>\$452,142,488.17</b>	<b>\$14,611,470.88</b>	<b>\$437,531,017.29</b>	<b>\$2,641,074,504.68</b>