



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2019
General Revenue Collections

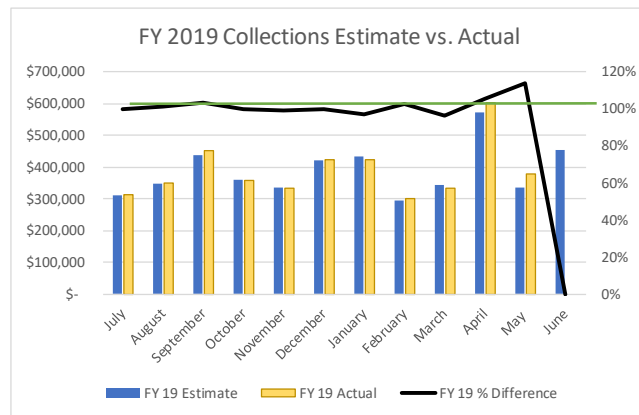
May 2019



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

General Revenue Year to Date Snapshot

	FY 19			
	Estimate	Actual	Difference	% Difference
July	\$ 313,716	\$ 313,605	\$ (111)	100%
August	\$ 346,950	\$ 352,280	\$ 5,330	102%
September	\$ 438,230	\$ 452,908	\$ 14,678	103%
October	\$ 359,837	\$ 359,160	\$ (677)	100%
November	\$ 335,860	\$ 333,641	\$ (2,219)	99%
December	\$ 422,073	\$ 422,995	\$ 922	100%
January	\$ 433,302	\$ 422,335	\$ (10,967)	97%
February	\$ 293,815	\$ 302,822	\$ 9,007	103%
March	\$ 344,288	\$ 333,001	\$ (11,287)	97%
April	\$ 574,720	\$ 604,695	\$ 29,975	105%
May	\$ 334,513	\$ 380,898	\$ 46,385	114%
June	\$ 452,854	\$ -	\$ (452,854)	0%
* all numbers in thousands				
Totals	\$4,650,158	\$4,278,340	\$ (371,818)	92%



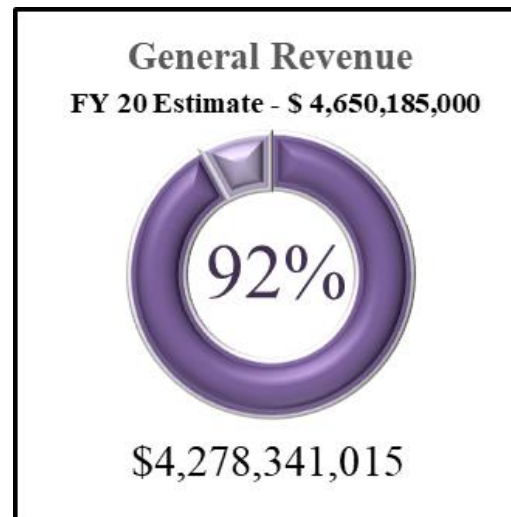
General Revenue

General Revenue collections for May totaled \$380,898,441, **exceeding** the monthly estimate of \$334,513,000 by \$46,385,441. Bringing the total year to date General Revenue collections to \$4,278,341,015.

Fiscal Year 2019 YTD Estimate
\$4,197,304,000

Fiscal Year 2019 YTD Collections
\$4,278,341,015

Fiscal Year 2019 YTD Performance
Exceeding estimates by \$81,037,015



As of the end of May the state has collected 92% of its total estimated yearly revenue of \$4,650,158,000. At this time, the state should have collected 90% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates. The Governor has increased General Revenue estimates by a total of \$210,235,000 this year. The unadjusted total YTD collections for the State would be \$291,272,015 above the Governors original FY 2019 estimate.

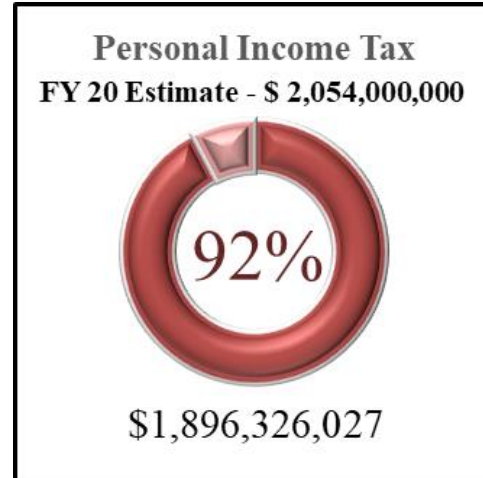
Personal Income Tax

Personal income tax (PIT) collections for the month were \$156,245,524. This figure is \$25,845,524 **above** the May estimate of \$130,400,000. The total year to date personal income tax collections for fiscal year 2019 are \$1,896,326,027.

Fiscal Year 2019 PIT YTD Estimate
\$1,855,700,000

Fiscal Year 2019 PIT YTD Collections
\$1,896,326,027

Fiscal Year 2019 PIT YTD Performance
Exceeding estimates by **\$40,626,027**



As of the end of May the state has collected 92% of its total estimated PIT yearly collections of \$2,004,000,000. At this time the state should have collected 90% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate. On January 9, 2019 the Governor increased the yearly Personal Income Tax estimate by \$50,000,000.

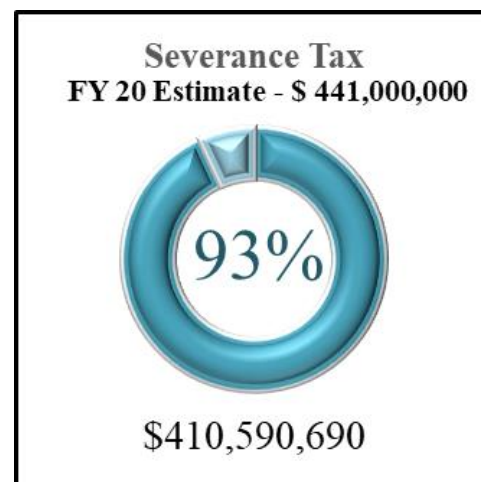
Severance Tax

Severance tax collections for May were \$43,405,100. This figure is \$6,205,100 **above** the monthly estimate of \$37,200,000. Total severance tax collections for fiscal year 2019 are \$410,590,690.

Fiscal Year 2019 YTD Severance Tax Estimate
\$402,400,000

Fiscal Year 2019 YTD Severance Tax Collections
\$410,590,690

Fiscal Year 2019 Severance Tax YTD Performance
Exceeding estimates by **\$8,190,690**



As of the end of May the state has collected 93% of its total yearly collections of \$361,700,000. At this time the state should have collected 91% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate. On January 9, 2019 the Governor increased the yearly Severance Tax estimate by \$57,000,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$599,638 **above** the May estimate of \$116,200,000 at \$116,799,638.

Tobacco Products Tax collections for May were \$18,088,335. These collections were **above** the monthly estimate of \$15,600,000 by \$2,488,335.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of May 31, 2019 is **\$295,652,332**

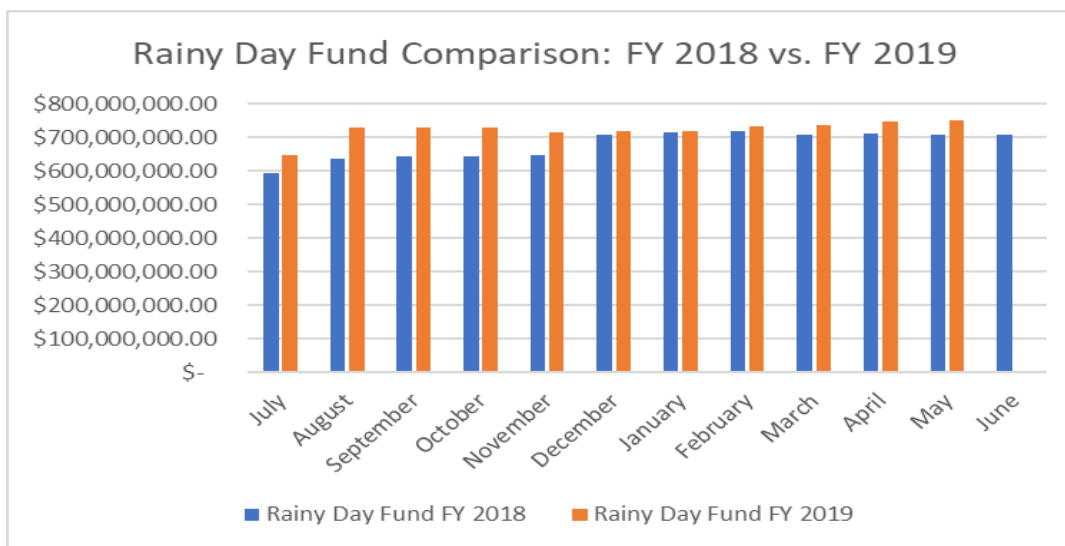
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$268,393,393

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of May 31, 2019 is **\$456,182,177**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$440,596,436

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of May 31, 2019: **\$751,834,509**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$708,989,829



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, as reported through the WVOasis on June 2, 2019, and have been not formally released by the Governor's Budget Office.

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SENATE COMMITTEE ON FINANCE

FISCAL YEAR 2019

General Revenue Collections as of May 31, 2019

Prepared by: Chris DeWitte, Budget Analyst &
Ben Agsten, Budget Analyst
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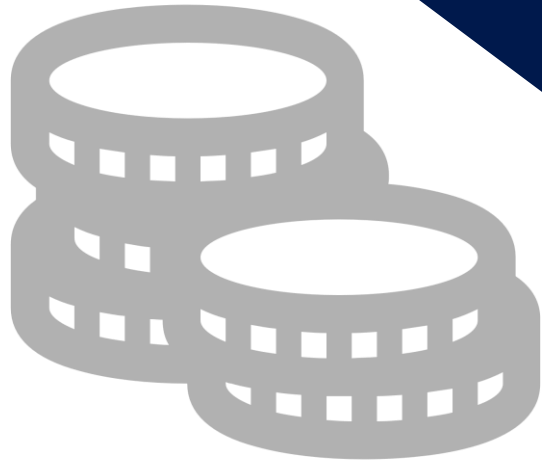
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May 'At A Glance'

This packet contains a monthly 'At A Glance' report of collections that, a collections report for the month of May, the second month of the fourth quarter of Fiscal Year 2019, a Fiscal Year 2019 Monthly Estimates report and the Rainy Day Fund Balance. It also contains a detailed explanation of May collections from the Department of Revenue.

The 'At A Glance' report provides an overall view of monthly collections by source versus Fiscal Year to Date collections and includes comparisons of the previous fiscal year collections as well as a running total of the Rainy Day Fund.





\$46.3M
ABOVE
ESTIMATE

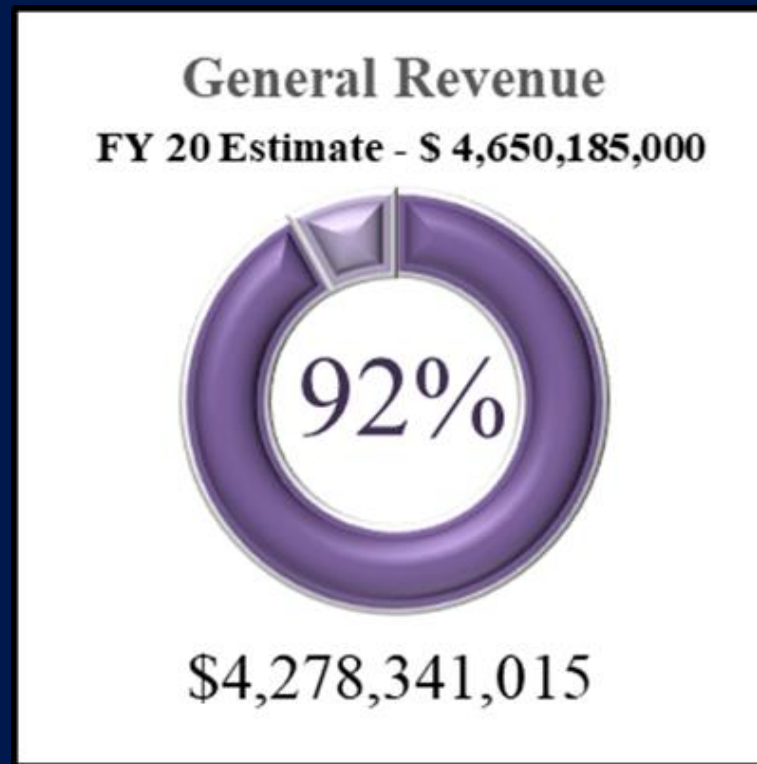
May 2019 collections of \$380,898,441 were above estimate by \$46,385,441 bringing the total fiscal year to date collections of General Revenue to \$81,037,015* above estimate for the 2019 Fiscal Year.

*The Governor has increased General Revenue estimates by a total of \$210,235,000. The unadjusted total YTD collections For the state would be \$291,272,015 above the Governor's original FY 2019 estimate.

Prepared by: Chris DeWitte, Budget Analyst - Senate Committee on Finance



FY 2019 Fiscal Year-to-Date

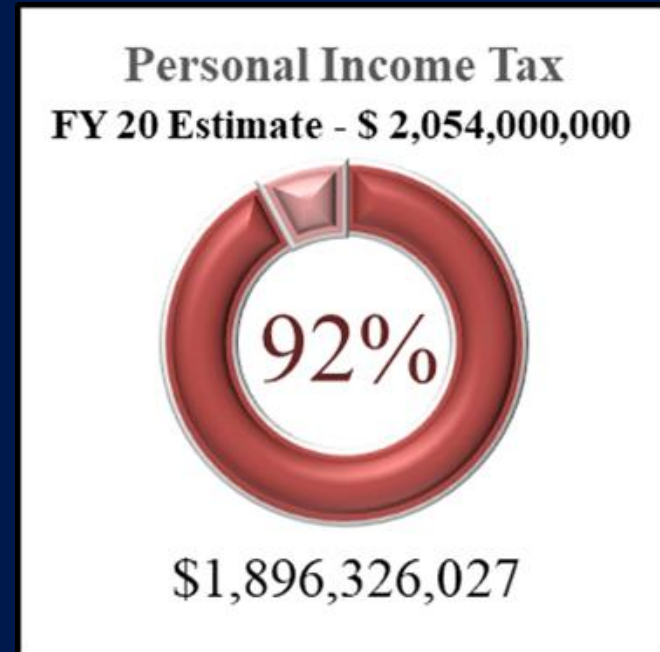
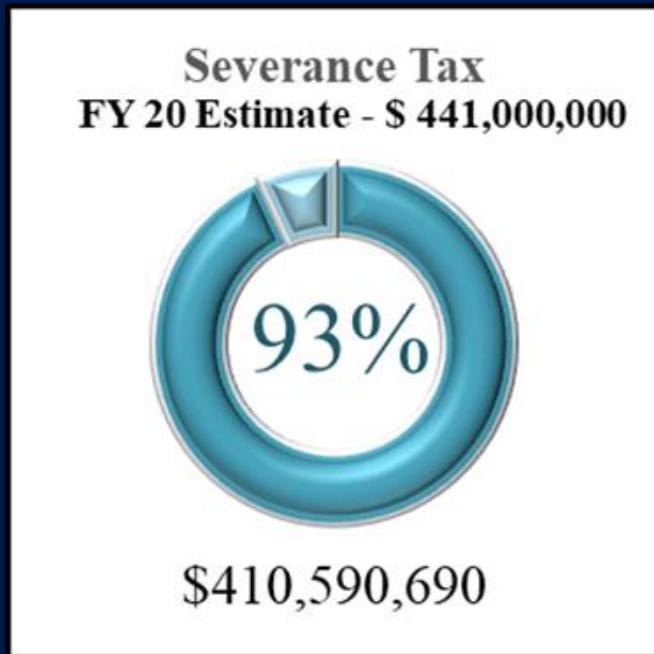


May General Revenue Fund collections of \$380,898,441 were above the May estimate by 46,385,441 at month end (May Estimate \$334,513,000).

As of May 31, 2019 the 2019 Fiscal Year-to-date collections ended above the fiscal year-to-date estimate by \$81,037,015.

- The Fiscal Year 2019 Estimate (July 1, 2018 – June 30, 2019) is \$4,650,185,000.
- The 2019 Fiscal Year-to-date Estimate (July 1, 2018 – May 31, 2019) is \$4,197,304,000.
- Total fiscal year-to-date collections of \$4,278,341,015 are \$81,037,015, above at the end of May.

Revenue Collections Snapshot



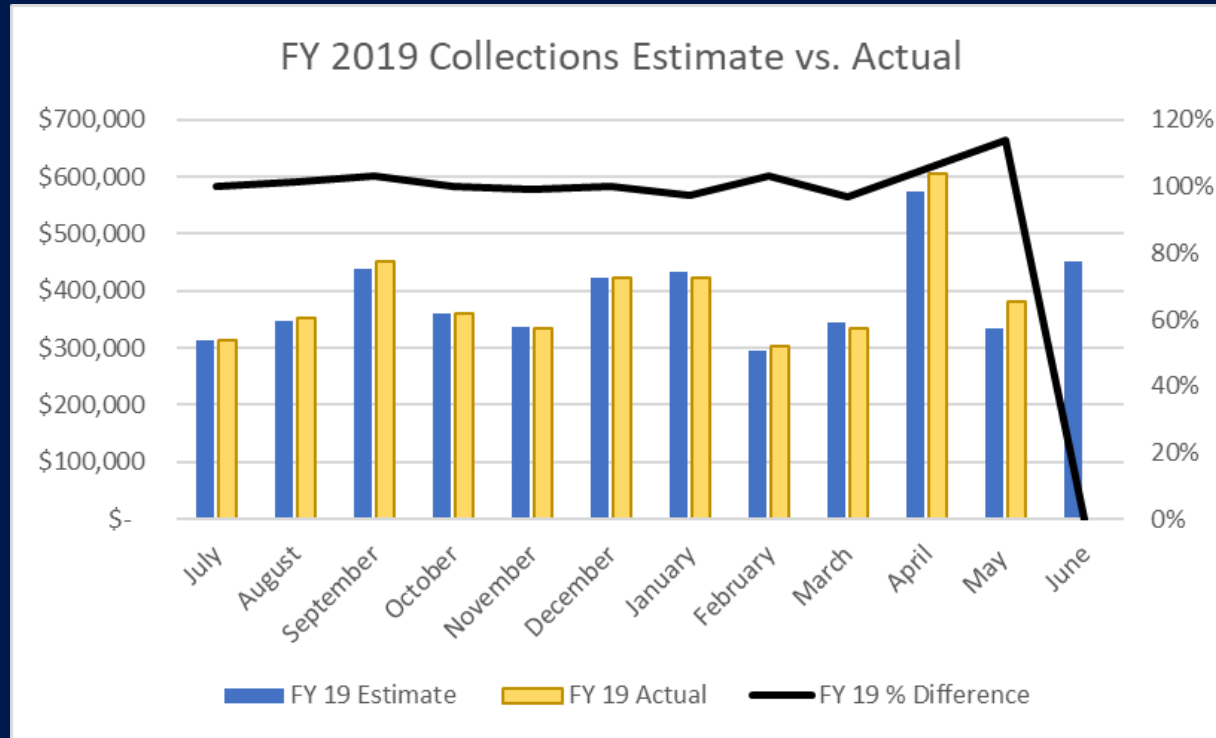
SEVERANCE TAXES

- May 2019 Severance Tax collections were \$6,205,100 above the May estimate of \$37,200,000 at \$43,405,100.
- Severance Tax Fiscal Year-to-date collections are now above estimate by \$8,190,690.

PERSONAL INCOME TAXES

- Personal Income Tax collections were above the May estimate of \$130,400,000 at \$156,245,524 for the month.
- Personal Income Tax fiscal year-to-date collections are now above estimate by \$40,626,027.

FY 2019 Monthly Collections vs. Estimate

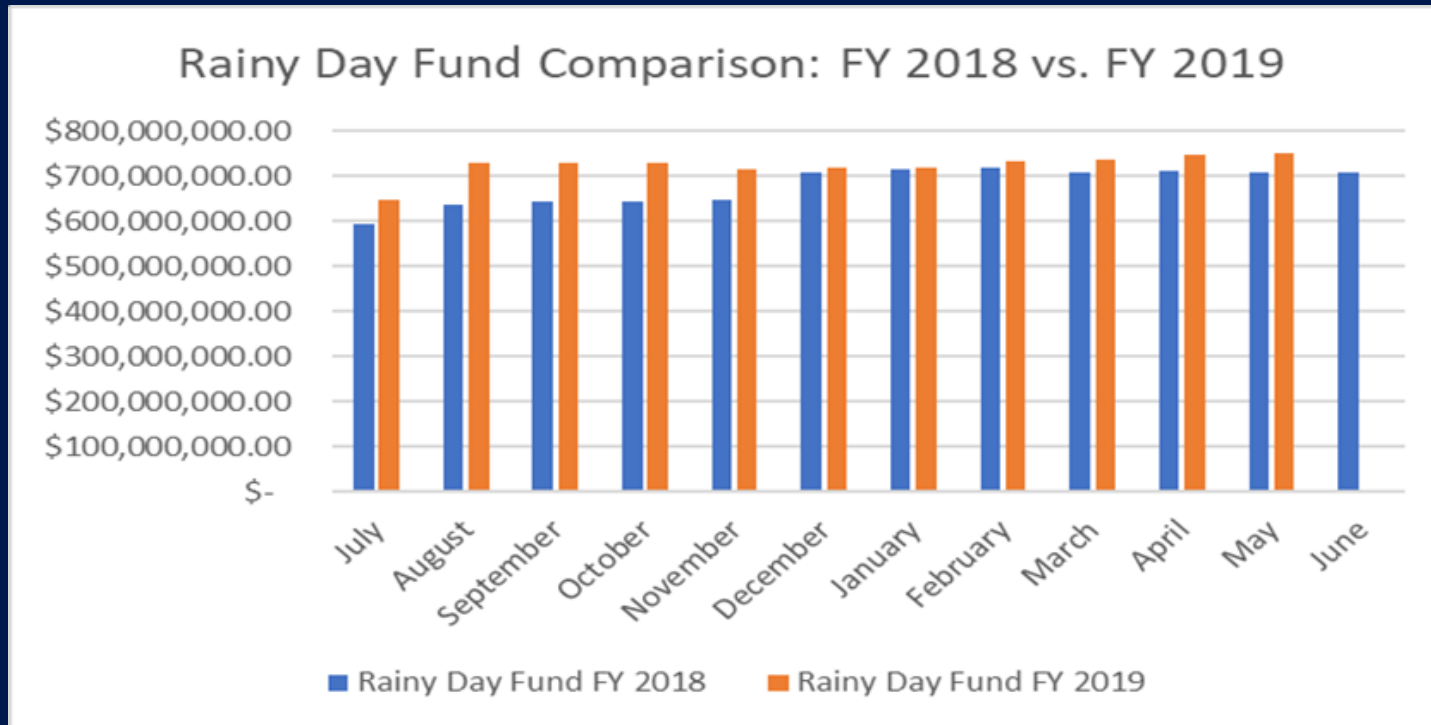


- **July** Collections were roughly flat to estimate
- **August** Collections were \$5.3 Million above estimate
- **September** Collections were \$14.7 Million above estimate
- **October** Collections were roughly flat to estimate
- **November** Collections were \$2.2 Million below estimate
- **December** Collections were \$7.3 Million above estimate
- **January** Collections were \$6.1 Million below estimate
- **February** Collections were \$9.0 Million above estimate
- **March** Collections were \$3.0 Million below estimate
- **April** Collections were \$53.6 Million above estimate
- **May** Collections were \$46.3 Million above estimates

RAINY DAY FUNDS

[Current statute allows the Governor until October 31 each year, to borrow up to one and one-half percent of the General Revenue estimate for the fiscal year in which the funds are to be borrowed (FY2019), or the amount the Governor determines is necessary to make timely payment of the state's obligations, whichever is less. Any funds borrowed are repaid, without interest, and redeposited to the credit of the Revenue Shortfall Reserve Fund (Rainy Day Fund) within ninety days.] The Governor borrowed from the Rainy Day Fund (Executive Order 15-18) and transferred to the General Revenue fund, based on his statutory ability, \$60 Million to pay state obligations during the switch from one fiscal year (FY2018) to the next (FY2019).

- **Revenue Shortfall Reserve Fund (Rainy Day A) balance as of May 31, 2019** is \$295,652,332
 - Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$268,393,393
- **Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2019** is \$456,182,177
 - Revenue Shortfall Reserve Fund – Part B (Rainy Day A) balance same time last year: \$440,496,436
- **Total Balance of Revenue Shortfall Reserve Funds (Rainy Day A and Rainy Day B) as of April 30, 2019:** \$751,834,509
 - Total Balance of Revenue Shortfall Reserve Funds (Rainy Day A and Rainy Day B) same time last year: \$708,989,829



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	101,693,878.67	11,673,735.58	---	11,673,735.58	113,367,614.25
02	CONSUMER SALES & USE TAX	1,102,105,758.53	122,582,388.48	5,782,749.73	116,799,638.75	1,218,905,397.28
03	PERSONAL INCOME TAX	1,740,080,504.42	188,359,185.24	32,113,661.13	156,245,524.11	1,896,326,028.53
04	LIQUOR PROFIT TRANSFERS	17,294,843.55	2,277,250.00	---	2,277,250	19,572,093.55
06	BEER TAX & LICENSES	5,707,474.96	914,772.98	1,150.00	913,622.98	6,621,097.94
07	TOBACCO PRODUCTS TAX	140,253,964.74	18,170,408.47	82,073.19	18,088,335.28	158,342,300.02
09	BUSINESS FRANCHISE FEES	629,671.48	75,087.82	1,240.00	73,847.82	703,519.30
10	CHARTER TAX	8,771.48	181.00	---	181	8,952.48
11	PROPERTY TRANSFER TAX	10,640,878.45	1,045,414.24	---	1,045,414.24	11,686,292.69
12	PROPERTY TAX	6,557,605.10	354,319.31	---	354,319.31	6,911,924.41
13	CASH FLOW TRANSFER		---	---		
14	INSURANCE TAX	128,214,516.53	286,334.14	3,510.50	282,823.64	128,497,340.17
15	DEPARTMENTAL COLLECTIONS	19,947,897.00	1,531,583.58	286.00	1,531,297.58	21,479,194.58
16	CORP INC & BUS FRANCHISE	149,967,943.64	14,720,471.24	3,202,186.71	11,518,284.53	161,486,228.17
17	MISCELLANEOUS	7,658,472.13	304,081.56	---	304,081.56	7,962,553.69
18	MISCELLANEOUS TRANSFERS	2,053,321.00	---	---		2,053,321.00
19	INTEREST INCOME	20,881,271.42	2,754,668.94	---	2,754,668.94	23,635,940.36
20	VIDEO LOTTERY TRANSFERS	311,305.16	11,926.51	---	11,926.51	323,231.67
21	SEVERANCE TAX	367,185,190.93	43,978,736.60	573,636.28	43,405,100.32	410,590,291.25
24	SPECIAL REVENUE TRANSFERS	17,123,326.89	---	---		17,123,326.89
25	HB 102 LOTTERY TRANSFERS	55,970,485.22	9,029,514.78	---	9,029,514.78	65,000,000.00
27	REFUNDABLE CREDIT REIMB LTY	3,155,495.00	4,588,874.00	---	4,588,874	7,744,369.00
Total		\$3,897,442,576.30	\$422,658,934.47	\$41,760,493.54	\$380,898,440.93	\$4,278,341,017.23