



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

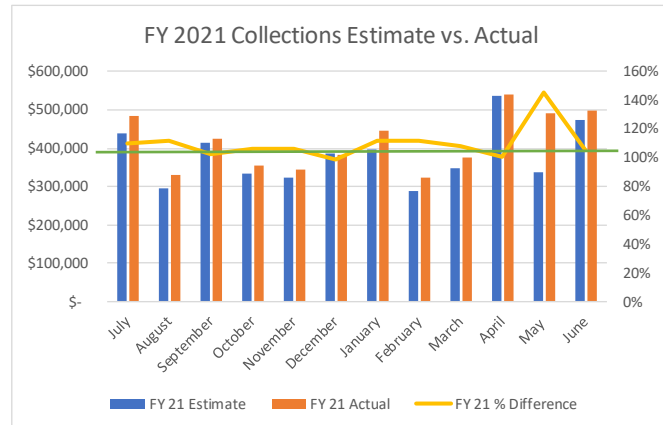
June 2021

Prepared by: Chris DeWitte, 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	\$ 382,205	\$ (4,558)	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	\$ 491,001	\$ 152,244	145%
June	\$ 471,802	\$ 497,582	\$ 25,780	105%
* all numbers in thousands				
Totals	\$4,574,514	\$4,989,857	\$415,343	109%



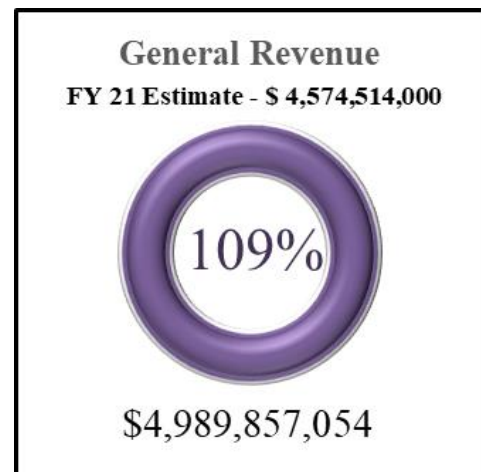
General Revenue

General Revenue collections for June totaled \$497,582,537, **exceeding** the monthly estimate of \$471,802,000 by \$25,780,537. Total year to date General Revenue collections are \$4,989,857,054.

Fiscal Year 2021 YTD Estimate
\$4,574,514,000

Fiscal Year 2021 YTD Collections
\$4,989,857,054

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$415,344,054



As of the end of June the state has collected 109% of its total estimated yearly revenue of \$4,574,514,000. These figures are based on the Governor's original revenue estimate.

The Governor raised the General Revenue collection estimate twice in Fiscal Year 2021. First on June 7, 2021, by \$150 million and again on June 24, 2021 by \$257,501,000. These increases place the FY 2021 General Revenue collections at \$4,982,014,000, resulting in a surplus of \$7,843,054.

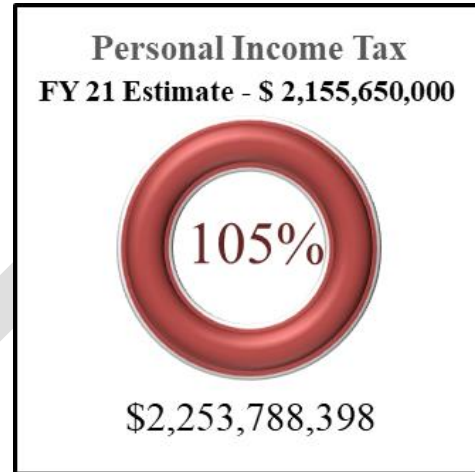
Personal Income Tax

Personal income tax (PIT) collections for the month were \$156,273,910. This figure is \$46,526,090 **below** the June estimate of \$202,800,000. The total year to date personal income tax collections for fiscal year 2021 are \$2,253,788,398.

Fiscal Year 2021 PIT YTD Estimate
\$2,155,650,000

Fiscal Year 2021 PIT YTD Collections
\$2,253,788,398

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by \$98,138,398



As of the end of June the state has collected 105% of its total estimated PIT yearly collections of \$2,155,650,000.

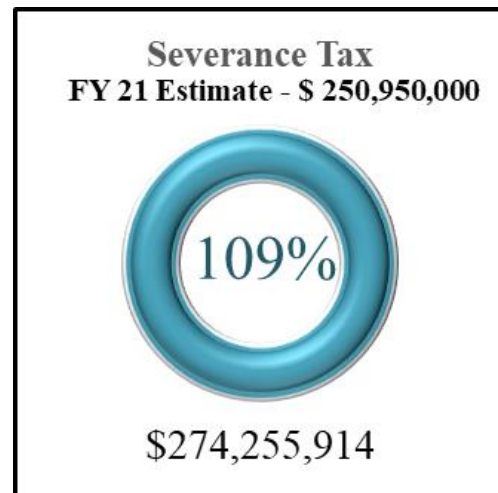
Severance Tax

Severance tax collections for June were \$56,320,985. This figure is \$12,170,985 **above** the monthly estimate of \$44,150,000. Total severance tax collections for fiscal year 2021 are \$274,255,914.

Fiscal Year 2021 YTD Severance Tax Estimate
\$250,950,000

Fiscal Year 2021 YTD Severance Tax Collections
\$274,255,914

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by \$23,305,914



As of the end of June the state has collected 109% of its total yearly collections of \$250,950,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$22,951,655 **above** the June estimate of \$152,800,000 at \$175,751,655.

Tobacco Products Tax collections for June were \$16,389,201. These collections were **above** the monthly estimate of \$13,400,00 by \$2,989,201.

Lottery

Total gross lottery collections for May were \$111,444,000. This figure is \$24,921,000 **above** the monthly estimate of \$86,523,000. Total gross lottery collections for fiscal year 2021 are \$1,072,488,000.

Net Lottery Revenues						
	May-21			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$10,023	\$7,434	\$2,589	\$136,582	\$106,339	\$30,243
Excess Lottery Fund	\$37,918	\$28,329	\$9,589	\$313,444	\$281,734	\$31,710
Total	\$47,941	\$35,763	\$12,178	\$450,026	\$388,073	\$61,953
*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

	Jun-21			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 36,100	\$ 43,526	\$7,426	\$ 440,000	\$ 399,541	(\$40,459)
Privilege Tax	\$ 18,286	\$ 28,051	\$9,765	\$ 231,194	\$ 300,975	\$69,781
Licenses & Registration	\$ 20,767	\$ 17,124	(\$3,643)	\$ 169,357	\$ 136,484	(\$32,873)
Highway Litter Control	\$ 200	\$ 146	(\$54)	\$ 1,671	\$ 1,878	\$207
Miscellaneous	\$ 1,000	\$ 149,143	\$148,143	\$ 28,995	\$ 223,090	\$194,095
Federal Reimbursement	\$ 37,410	\$ 30,823	(\$6,587)	\$ 467,400	\$ 374,421	(\$92,979)
TOTAL	\$ 113,763	\$ 268,813	\$155,050	\$ 1,338,617	\$ 1,436,389	\$97,772

*Miscellaneous collections were bolstered due to HB 101 passed in the 1st Extraordinary Session which transferred \$150,000,000 from General Revenue surplus to the State Road Fund.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of May 31, 2021 is **\$441,663,052**

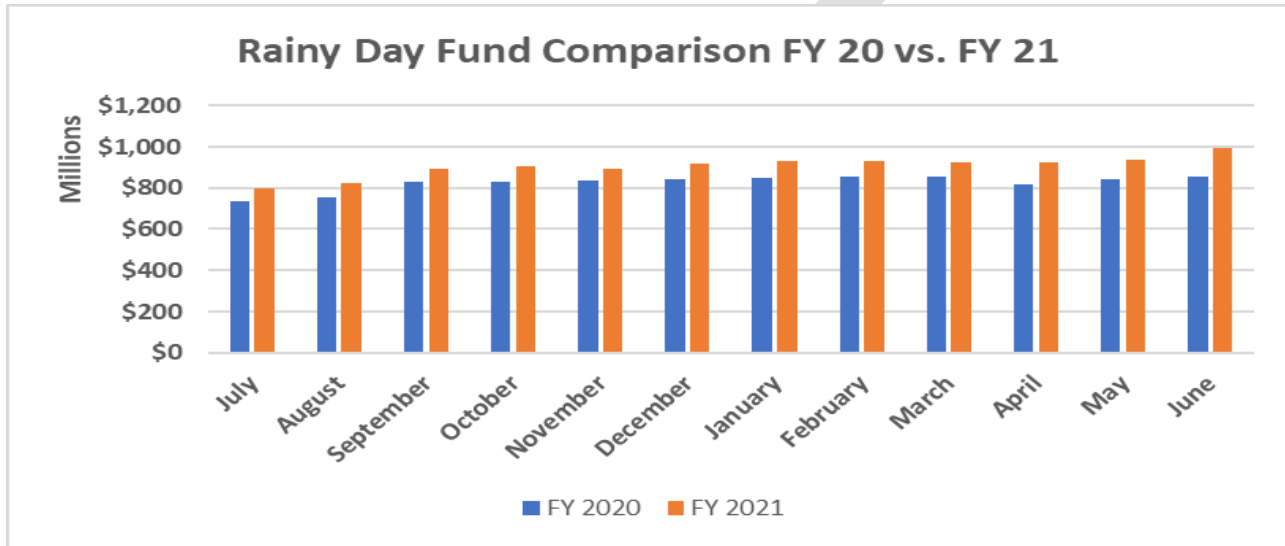
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$373,041,673

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of May 31, 2021 is **\$553,481,351**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$482,975,560

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of May 31, 2021: **\$995,144,403**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$856,017,233



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 July 1, 2021, these numbers have not been formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.

General Revenue

Rev	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	116,488,345.58	16,639,709.95	---	16,639,709.95	133,128,055.53
02	CONSUMER SALES & USE TAX	1,361,493,150.59	178,065,120.44	2,313,465.32	175,751,655.12	1,537,244,805.71
03	PERSONAL INCOME TAX	2,097,514,488.17	180,162,387.31	23,888,476.49	156,273,910.82	2,253,788,398.99
04	LIQUOR PROFIT TRANSFERS	22,681,202.04	2,905,382.89	---	2,905,382.89	25,586,584.93
06	BEER TAX & LICENSES	6,775,489.84	1,101,683.31	75.00	1,101,608.31	7,877,098.15
07	TOBACCO PRODUCTS TAX	154,797,716.60	16,389,201.25	---	16,389,201.25	171,186,917.85
09	BUSINESS FRANCHISE FEES	719,673.72	76,910.18	---	76,910.18	796,583.90
10	CHARTER TAX	11,540.76	477.48	---	477.48	12,018.24
11	PROPERTY TRANSFER TAX	14,361,520.54	1,581,278.07	---	1,581,278.07	15,942,798.61
12	PROPERTY TAX	7,842,289.72	2,559,210.99	---	2,559,210.99	10,401,500.71
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	117,356,582.97	708,899.39	4,040.00	704,859.39	118,061,442.36
15	DEPARTMENTAL COLLECTIONS	22,473,061.25	1,409,110.63	1,700.00	1,407,410.63	23,880,471.88
16	CORP INC & BUS FRANCHISE	256,627,643.51	64,252,486.76	393,125.02	63,859,361.74	320,487,005.25
17	MISCELLANEOUS	8,377,744.44	190,404.02	---	190,404.02	8,568,148.46
18	MISCELLANEOUS TRANSFERS	729,829.53	980,474.12	---	980,474.12	1,710,303.65
19	INTEREST INCOME	8,911,286.29	750,007.65	---	750,007.65	9,661,293.94
20	VIDEO LOTTERY TRANSFERS	272,534.15	44,537.38	---	44,537.38	317,071.53
21	SEVERANCE TAX	217,934,928.73	56,437,580.80	116,595.25	56,320,985.55	274,255,914.28
22	TELECOMMUNICATIONS TAX	---	---	---	---	---
23	LIQUOR LICENSE RENEWAL	1,905,488.62	45,151.46	---	45,151.46	1,950,640.08
25	HB 102 LOTTERY TRANSFERS	65,000,000.00	---	---	---	65,000,000.00
27	REFUNDABLE CREDIT REIMB LTY	10,000,000.00	---	---	---	10,000,000.00
Total		\$4,492,274,517.05	\$524,300,014.08	\$26,717,477.08	\$497,582,537.00	\$4,989,857,054.05



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 21 vs FY 20)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	June FY 2021			June FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	202,800	156,273	(46,527)	209,900	180,386	(29,514)	-13%
Sales and Use Tax	152,800	175,751	22,951	150,760	161,087	10,327	9%
Severance Tax	44,150	56,320	12,170	36,800	18,897	(17,903)	198%
Corporate Net Income Tax	21,000	63,859	42,859	23,780	10,113	(13,667)	531%
Tobacco Tax	13,400	16,389	2,989	15,400	15,204	(196)	8%
All Other Taxes*	37,652	28,990	(8,662)	32,016	120,541	88,525	-76%
Totals	471,802	497,582	25,780	468,656	506,228	37,572	-2%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	2,155,650	2,253,788	98,138	2,154,880	1,947,946	(206,934)	16%
Sales and Use Tax	1,421,800	1,537,244	115,444	1,390,260	1,386,571	(3,689)	11%
Severance Tax	250,950	274,255	23,305	360,240	267,049	(93,191)	3%
Corporate Net Income Tax	144,500	320,487	175,987	136,980	151,988	15,008	111%
Tobacco Tax	155,400	171,186	15,786	177,000	168,750	(8,250)	1%
All Other Taxes	446,214	432,897	(13,317)	474,280	572,553	98,273	-24%
Totals	4,574,514	4,989,857	415,343	4,693,640	4,494,857	(198,783)	11%

	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	\$ 491,001	\$ 4,102,712	\$ 4,492,274	\$ 296,789	\$ 4,224,984	\$ 3,988,629	13%
June	\$ 497,582	\$ 4,574,514	\$ 4,989,587	\$ 438,827	\$ 4,494,857	\$ 4,427,456	13%

* Collections for "All Other Taxes" in the month of June in FY 2020 were bolstered by a one time transfer of \$57 million dollars for reimbursements to state agencies for COVID-19 related expenses.