



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

November 2020

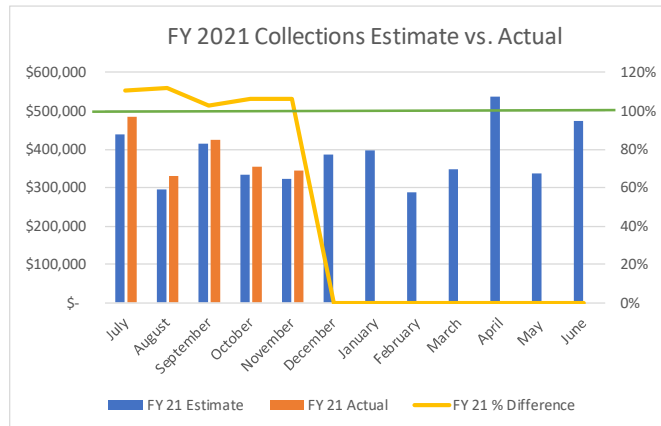
Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst



General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 331,402	\$ 35,851	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	\$ -	\$ (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	\$1,937,276	(\$2,637,238)	42%

* all numbers in thousands



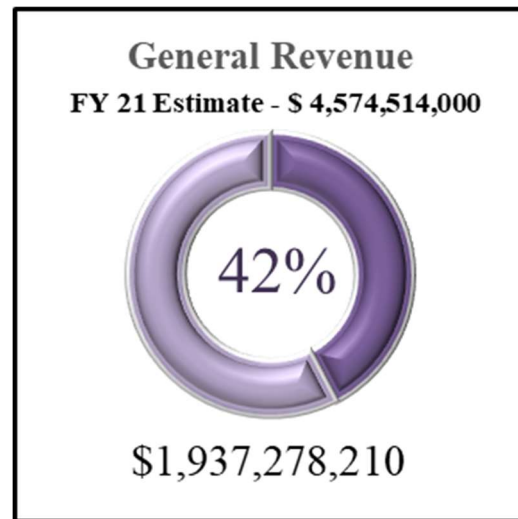
General Revenue

General Revenue collections for November totaled \$342,495,269, **exceeding** the monthly estimate of \$322,442,000 by \$20,053,269. Bringing the total year to date General Revenue collections to \$1,937,278,210.

Fiscal Year 2021 YTD Estimate
\$1,805,565,000

Fiscal Year 2021 YTD Collections
\$1,937,278,210

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$131,713,210



As of the end of November the state has collected 42% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 39% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

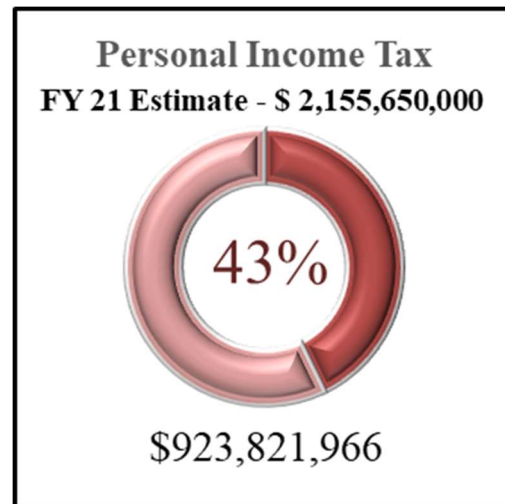
Personal Income Tax

Personal income tax (PIT) collections for the month were \$149,830,002. This figure is \$14,830,002 **above** the November estimate of \$135,000,000. The total year to date personal income tax collections for fiscal year 2021 are \$923,821,966.

Fiscal Year 2021 PIT YTD Estimate
\$878,150,000

Fiscal Year 2021 PIT YTD Collections
\$923,821,966

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by \$45,671,966



As of the end of November the state has collected 43% of its total estimated PIT yearly collections of \$2,004,000,000. At this time the state should have collected 41% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

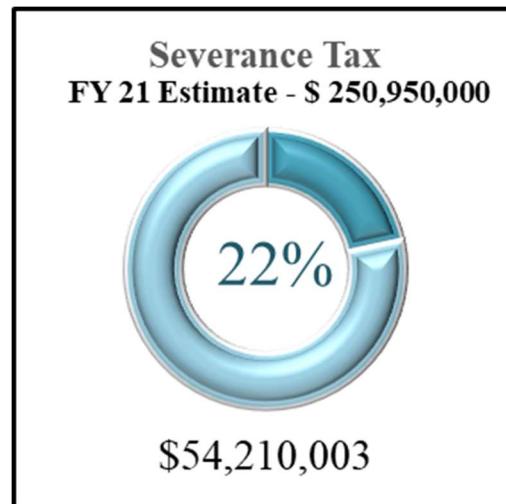
Severance Tax

Severance tax collections for November were \$21,020,291. This figure is \$5,279,709 **below** the monthly estimate of \$26,300,000. Total severance tax collections for fiscal year 2021 are \$54,210,003.

Fiscal Year 2021 YTD Severance Tax Estimate
\$47,300,000

Fiscal Year 2021 YTD Severance Tax Collections
\$54,210,003

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by \$6,910,003



As of the end of November the state has collected 22% of its total yearly collections of \$361,700,000. At this time the state should have collected 19% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$6,661,444 **above** the November estimate of \$127,000,000 at \$133,611,444.

Tobacco Products Tax collections for November were \$12,576,403. These collections were **below** the monthly estimate of \$12,600,000 by \$23,597.

Lottery

Total gross lottery collections for October were \$93,978,000. This figure is \$13,297,000 **above** the monthly estimate of \$80,681,000. Total gross lottery collections for fiscal year 2021 are \$372,862,000.

Lottery Revenues*						
	October 2020			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	14,369	12,991	1,378	53,272	53,659	-387
Excess Lottery Fund	23,275	19,202	4,073	94,947	77,940	17,007
Total	37,644	32,193	5,451	148,2199	131,599	16,620

*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.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of November 30, 2020 is **\$387,191,279**

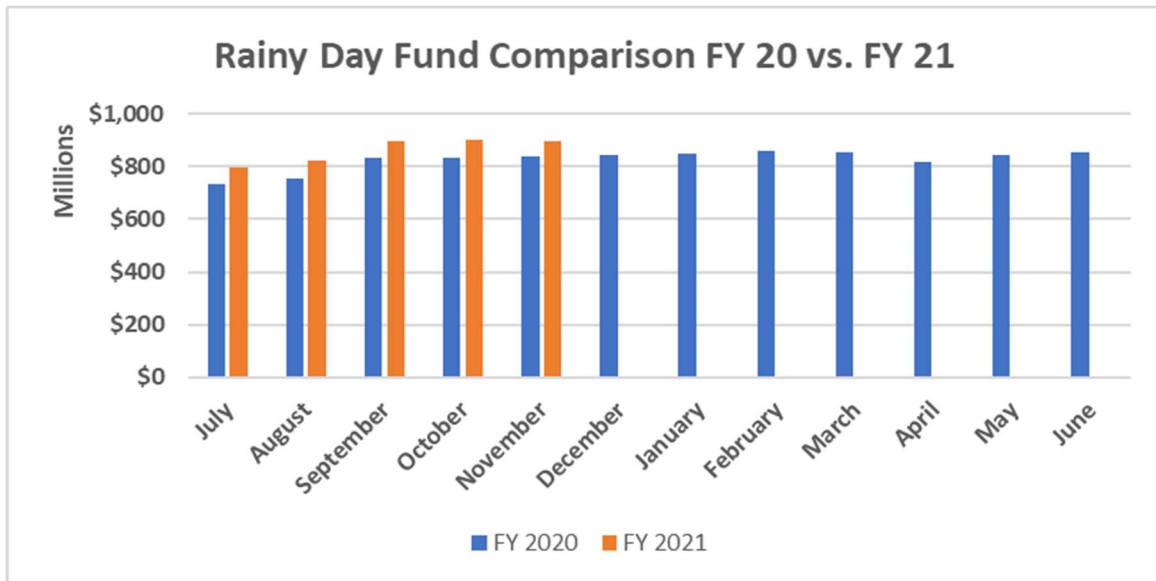
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$363,061,994

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of November 30, 2020 is **\$507,575,740**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$476,353,428

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of November 30, 2020: **\$894,767,019**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$839,415,422



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 December 1, 2020, these numbers have not been formally released by the Governor's Budget Office.

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General Revenue

Rev	Net Prior	Current Month	Current Month	Current Month	Current Month	Current
Grp	Month YTD	Gross Revenue	Refunds	Net	YTD Revenue	
Description						
01	BUSINESS & OCCUPATION TAX	42,210,667.83	8,784,545.24	419.68	8,784,125.56	50,994,793.39
02	CONSUMER SALES & USE TAX	458,024,117.31	135,295,695.49	1,684,250.82	133,611,444.67	591,635,561.98
03	PERSONAL INCOME TAX	773,991,964.47	156,595,173.57	6,765,171.11	149,830,002.46	923,821,966.93
04	LIQUOR PROFIT TRANSFERS	7,619,427.04	1,524,400.00	---	1,524,400	9,143,827.04
06	BEER TAX & LICENSES	2,820,111.34	528,412.48	75.00	528,337.48	3,348,448.82
07	TOBACCO PRODUCTS TAX	59,856,131.30	12,594,655.75	18,252.58	12,576,403.17	72,432,534.47
09	BUSINESS FRANCHISE FEES	262,368.89	43,606.28	1,440.83	42,165.45	304,534.34
10	CHARTER TAX	5,333.87	819.32	---	819.32	6,153.19
11	PROPERTY TRANSFER TAX	5,200,701.46	1,434,135.26	---	1,434,135.26	6,634,836.72
12	PROPERTY TAX	4,293,827.58	375,796.33	---	375,796.33	4,669,623.91
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	57,898,837.98	483,526.36	1,407.00	482,119.36	58,380,957.34
15	DEPARTMENTAL COLLECTIONS	5,653,938.56	1,336,580.52	7.50	1,336,573.02	6,990,511.58
16	CORP INC & BUS FRANCHISE	116,502,681.42	3,588,027.93	1,443,590.98	2,144,436.95	118,647,118.37
17	MISCELLANEOUS	2,767,151.03	2,189,871.35	---	2,189,871.35	4,957,022.38
18	MISCELLANEOUS TRANSFERS	339,793.77	---	---	---	339,793.77
19	INTEREST INCOME	6,020,283.00	1,132,243.21	---	1,132,243.21	7,152,526.21
20	VIDEO LOTTERY TRANSFERS	40,505.28	9,927.00	---	9,927	50,432.28
21	SEVERANCE TAX	33,189,711.56	21,020,291.47	---	21,020,291.47	54,210,003.03
23	LIQUOR LICENSE RENEWAL	269,050.27	---	---	---	269,050.27
25	HB 102 LOTTERY TRANSFERS	16,628,160.38	5,472,177.10	---	5,472,177.1	22,100,337.48
27	REFUNDABLE CREDIT REIMB LTY	1,188,177.00	---	---	---	1,188,177.00
Total		\$1,594,782,941.34	\$352,409,884.66	\$9,914,615.50	\$342,495,269.16	\$1,937,278,210.50



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

	November FY 2021			November FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	135,000	149,830	14,830	139,100	137,651	(1,449)	9%
Sales and Use Tax	127,000	133,611	6,611	123,560	124,306	746	7%
Severance Tax	26,300	21,020	(5,280)	30,500	25,696	(4,804)	-18%
Corporate Net Income Tax	500	2,144	1,644	200	3,282	3,082	-35%
Tobacco Tax	13,300	12,576	(724)	15,200	13,188	(2,012)	-5%
All Other Taxes	20,342	23,314	2,972	21,568	18,781	(2,787)	24%
Totals	322,442	342,495	20,053	330,128	322,904	(7,224)	6%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	878,150	923,821	45,671	829,200	798,791	(30,409)	16%
Sales and Use Tax	565,900	591,635	25,735	557,460	555,778	(1,682)	6%
Severance Tax	47,300	54,210	6,910	131,050	93,107	(37,943)	-42%
Corporate Net Income Tax	68,000	118,647	50,647	41,300	67,140	25,840	77%
Tobacco Tax	68,500	72,432	3,932	78,000	71,468	(6,532)	1%
All Other Taxes	177,715	176,533	(1,182)	178,574	189,024	10,450	-7%
Totals	1,805,565	1,937,278	131,713	1,815,584	1,775,308	(40,276)	9%

	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	-	\$ 2,192,328	\$ -	\$ 428,236	\$ 2,236,936	\$ 2,203,545	-100%
January*	-	\$ 2,590,382	\$ -	\$ 437,531	\$ 2,661,477	\$ 2,641,076	-100%
February	-	\$ 2,877,826	\$ -	\$ 299,449	\$ 2,959,242	\$ 2,940,525	-100%
March	-	\$ 3,226,076	\$ -	\$ 362,784	\$ 3,309,734	\$ 3,303,309	-100%
April*	-	\$ 3,763,955	\$ -	\$ 388,531	\$ 3,890,541	\$ 3,691,840	-100%
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%