



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2023
General Revenue Collections

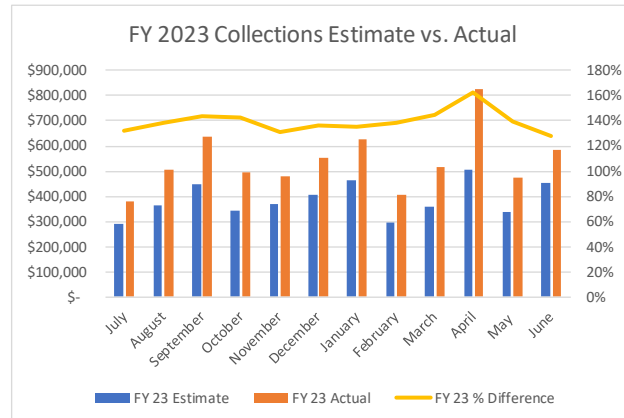
June 2023

Prepared by: Chris DeWitte, Budget Analyst



General Revenue Year to Date Snapshot

FY 23				
	Estimate	Actual	Difference	% Difference
July	\$ 288,650	\$ 381,098	\$ 92,448	132%
August	\$ 365,195	\$ 506,999	\$ 141,804	139%
September	\$ 445,975	\$ 638,762	\$ 192,787	143%
October	\$ 344,831	\$ 492,594	\$ 147,763	143%
November	\$ 367,555	\$ 480,225	\$ 112,670	131%
December	\$ 406,976	\$ 552,547	\$ 145,571	136%
January	\$ 461,911	\$ 624,145	\$ 162,234	135%
February	\$ 295,185	\$ 407,027	\$ 111,842	138%
March	\$ 358,795	\$ 517,773	\$ 158,978	144%
April	\$ 506,901	\$ 825,930	\$ 319,029	163%
May	\$ 339,285	\$ 473,754	\$ 134,469	140%
June	\$ 454,765	\$ 582,437	\$ 127,672	128%
* all numbers in thousands				
Totals	\$4,636,024	\$ 6,483,291	\$1,847,267	140%



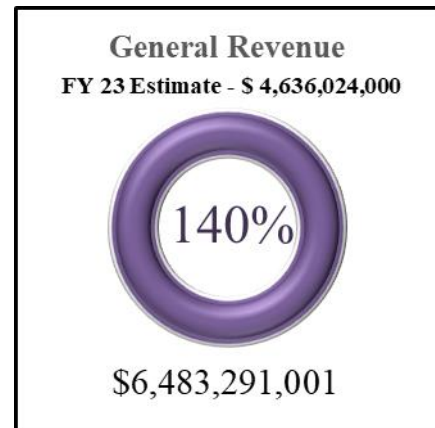
General Revenue

General Revenue collections for June totaled \$582,437,387, **exceeding** the monthly estimate of \$454,765,000 by \$127,672,387. Total year to date General Revenue collections are \$6,483,291,001.

Fiscal Year 2023 YTD Estimate
\$4,636,024,000

Fiscal Year 2023 YTD Collections
\$6,483,291,001

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$1,847,267,001



As of the end of June the state has collected 140% of its total estimated yearly revenue of \$4,636,024,000.

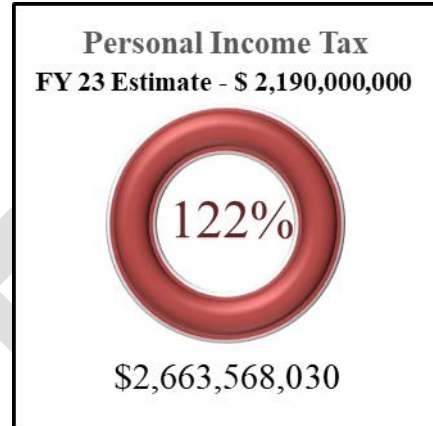
Personal Income Tax

Personal Income Tax (PIT) collections for June totaled \$200,388,550, **Exceeding** the monthly estimate of \$209,400,000 by \$9,011,450. Total year to date Personal Income Tax collections are \$2,663,568,030.

Fiscal Year 2023 PIT YTD Estimate
\$2,172,000,000

Fiscal Year 2023 PIT YTD Collections
\$2,663,568,030

Fiscal Year 2023 PIT YTD Performance
Exceeding estimates by \$491,568,030



As of the end of June the state has collected 123% of its total estimated PIT yearly collections of \$2,190,000,000.

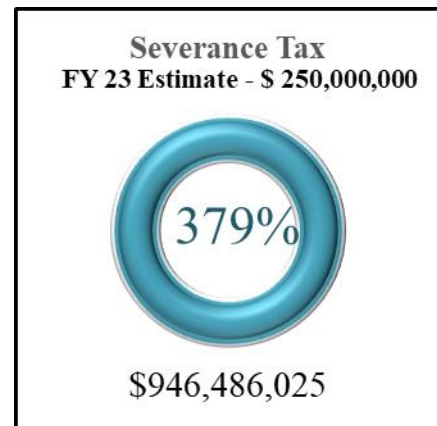
Severance Tax

Severance tax collections for June totaled \$56,078,003, **Exceeding** the monthly estimate of \$30,000,000 by \$26,078,003. Total year to date Severance Tax collections are \$946,486,025.

Fiscal Year 2023 YTD Severance Tax Estimate
\$250,000,000

Fiscal Year 2023 YTD Severance Tax Collections
\$946,486,025

Fiscal Year 2023 Severance Tax YTD Performance
Exceeding estimates by \$696,486,025



As of the end of June the state has collected 379% of its total yearly estimated Severance Tax collections of \$250,000,000.

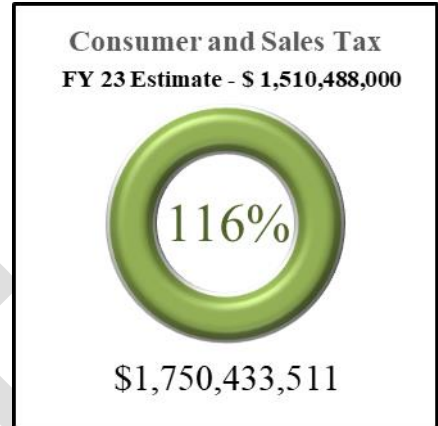
Consumer Sales and Use Tax

Consumer Sales and Use Tax collections for June totaled \$197,126,905, **Exceeding** the monthly estimate of \$162,949,000 by \$34,177,905. Total year to date Consumer Sales and Use tax collections are \$1,750,433,511.

Fiscal Year 2023 YTD Estimate
\$1,510,488,000

Fiscal Year 2023 YTD Collections
\$1,750,433,511

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$239,945,511



As of the end of June the state has collected 116% of its total estimated Consumer Sales and Use tax collections of \$1,510,488,000.

Other Notable Collections

Tobacco Products Tax collections for June were \$11,743,206. These collections were **below** the monthly estimate of \$13,800,000 by \$2,056,794.

Lottery

Total gross lottery collections for May were \$108,635,000 This figure is \$17,312,000 **above** the monthly estimate of \$91,323,000. Total gross lottery collections for fiscal year 2023 are \$1,218,577.

Net Lottery Revenues

	May-23			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$9,749	\$8,075	\$1,674	\$162,466	\$126,398	\$36,068
Excess Lottery Fund	\$37,899	\$31,166	\$6,733	\$347,533	\$272,998	\$74,535
Total	\$47,648	\$39,241	\$8,407	\$509,999	\$399,396	\$110,603

*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-23			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 36,000	\$ 36,358	\$358	\$ 430,000	\$ 432,441	\$2,441
Privilege Tax	\$ 26,000	\$ 27,114	\$1,114	\$ 300,000	\$ 317,966	\$17,966
Licenses & Registration	\$ 21,000	\$ 17,806	(\$3,194)	\$ 174,000	\$ 142,497	(\$31,503)
Highway Litter Control	\$ 140	\$ 203	\$63	\$ 1,700	\$ 1,877	\$177
Miscellaneous	\$ 5,500	\$ (1,865)	(\$7,365)	\$ 200,000	\$ 172,679	(\$27,321)
Federal Reimbursement	\$ 37,000	\$ 73,737	\$36,737	\$ 490,000	\$ 639,203	\$149,203
TOTAL	\$ 125,640	\$ 153,353	\$27,713	\$ 1,595,700	\$ 1,706,663	\$110,963

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of June 30, 2023 is **\$435,167,871**

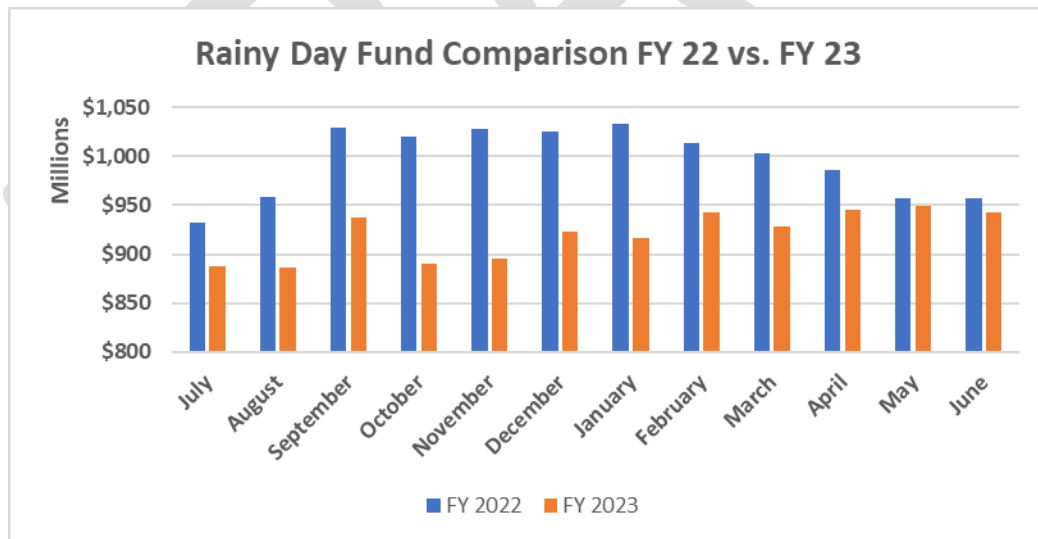
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$438,764,049

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of June 30, 2023 is **\$508,162,521**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$517,987,749

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of June 30, 2023: **\$943,330,392.**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$956,751,798



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 5, 2023, these numbers have not been formally released by the Governor's Budget Office.

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SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 23 vs FY 22)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	June FY 2023			June FY 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	209,400	200,388	(9,012)	201,000	232,131	31,131	-14%
Sales and Use Tax	162,949	197,126	34,177	161,800	192,849	31,049	2%
Severance Tax	30,000	56,078	26,078	40,200	120,867	80,667	-54%
Corporate Net Income Tax	22,000	75,135	53,135	25,000	71,683	46,683	5%
Tobacco Tax	13,800	11,743	(2,057)	13,900	14,552	652	-19%
All Other Taxes*	16,616	41,967	25,351	19,266	30,327	11,061	38%
Totals	454,765	582,437	127,672	461,166	662,409	201,243	-12%

	YTD Fiscal Year 2023			YTD Fiscal Year 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	2,190,000	2,663,568	473,568	2,041,300	2,502,828	461,528	6%
Sales and Use Tax	1,510,488	1,750,433	239,945	1,473,800	1,655,483	181,683	6%
Severance Tax	250,000	946,486	696,486	319,700	768,793	449,093	23%
Corporate Net Income Tax	150,000	419,965	269,965	160,300	366,315	206,015	15%
Tobacco Tax	162,200	155,459	(6,741)	164,600	165,066	466	-6%
All Other Taxes	373,336	547,380	174,044	409,916	429,414	19,498	27%
Totals	4,636,024	6,483,291	1,847,267	4,569,616	5,887,899	1,318,283	10%

	Fiscal Year 2023			Fiscal Year 2022			Year over Year Growth Total
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 381,098	\$ 288,650	\$ 381,098	\$ 305,805	\$ 277,681	\$ 305,805	25%
August	\$ 506,998	\$ 653,845	\$ 888,096	\$ 383,451	\$ 631,236	\$ 689,256	29%
September	\$ 638,764	\$ 1,099,820	\$ 1,526,860	\$ 504,519	\$ 1,051,114	\$ 1,193,775	28%
October	\$ 492,594	\$ 1,444,651	\$ 2,019,454	\$ 381,778	\$ 1,394,145	\$ 1,575,553	28%
November	\$ 480,223	\$ 1,812,206	\$ 2,499,677	\$ 435,576	\$ 1,741,690	\$ 2,011,129	24%
December	\$ 552,547	\$ 2,219,182	\$ 3,052,224	\$ 506,828	\$ 2,124,091	\$ 2,517,957	21%
January	\$ 624,145	\$ 2,681,093	\$ 3,676,369	\$ 575,258	\$ 2,552,364	\$ 3,093,215	19%
February	\$ 407,027	\$ 2,976,278	\$ 4,083,396	\$ 385,184	\$ 2,878,314	\$ 3,478,399	17%
March	\$ 517,773	\$ 3,335,073	\$ 4,601,169	\$ 488,125	\$ 3,216,301	\$ 3,966,524	16%
April*	\$ 825,930	\$ 3,841,974	\$ 5,427,099	\$ 791,493	\$ 3,754,732	\$ 4,758,017	14%
May	\$ 473,753	\$ 4,181,259	\$ 5,900,852	\$ 467,473	\$ 4,108,450	\$ 5,225,490	13%
June	\$ 582,437	\$ 4,636,024	\$ 6,483,289	\$ 662,409	\$ 4,569,616	\$ 5,887,899	10%

General Revenue

Rev Gp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	106,287,538.63	10,459,439.62	---	10,459,439.62	116,746,978.25
02	CONSUMER SALES & USE TAX	1,553,306,606.77	201,185,331.99	4,058,426.93	197,126,905.06	1,750,433,511.83
03	PERSONAL INCOME TAX	2,463,179,480.25	229,684,882.09	29,296,332.18	200,388,549.91	2,663,568,030.16
04	LIQUOR PROFIT TRANSFERS	28,106,533.18	4,206,283.42	---	4,206,283.42	32,312,816.60
06	BEER TAX & LICENSES	6,245,391.08	1,016,760.11	300.00	1,016,460.11	7,261,851.19
07	TOBACCO PRODUCTS TAX	143,716,094.69	11,745,232.68	2,025.98	11,743,206.7	155,459,301.39
09	BUSINESS FRANCHISE FEES	938,514.48	73,163.57	499.51	72,664.06	1,011,178.54
10	CHARTER TAX	4,821.91	(1,009.03)	---	-1,009.03	3,812.88
11	PROPERTY TRANSFER TAX	12,486,209.48	220,094.27	---	220,094.27	12,706,303.75
12	PROPERTY TAX	7,701,884.34	356.84	---	356.84	7,702,241.18
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	110,987,423.55	1,189,858.89	9,031.00	1,180,827.89	112,168,251.44
15	DEPARTMENTAL COLLECTIONS	25,389,966.58	1,497,661.46	102.50	1,497,558.96	26,887,525.54
16	CORP INC & BUS FRANCHISE	344,829,225.09	76,518,766.79	1,382,990.79	75,135,776	419,965,001.09
17	MISCELLANEOUS	2,371,063.42	90,626.52	---	90,626.52	2,461,689.94
18	MISCELLANEOUS TRANSFERS	786,142.50	4,542,510.35	---	4,542,510.35	5,328,652.85
19	INTEREST INCOME	115,533,970.26	16,921,607.86	---	16,921,607.86	132,455,578.12
20	VIDEO LOTTERY TRANSFERS	568,313.75	65,811.98	---	65,811.98	634,125.73
21	SEVERANCE TAX	890,408,022.81	56,123,415.38	45,412.44	56,078,002.94	946,486,025.75
23	LIQUOR LICENSE RENEWAL	889,944.42	42,642.16	---	42,642.16	932,586.58
25	HB 102 LOTTERY TRANSFERS	65,000,000.00	---	---	---	65,000,000.00
27	REFUNDABLE CREDIT REIMB LTY	9,471,201.00	528,799.00	---	528,799	10,000,000.00
29	SOFT DRINK TAX	12,645,265.68	1,129,122.19	8,849.10	1,120,273.09	13,765,538.77
Total		\$5,900,853,613.87	\$617,241,358.14	\$34,803,970.43	\$582,437,387.71	\$6,483,291,001.58

Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2022	Public Employees (PERS)		Teachers' Defined Benefit (TRS)		Teachers' Defined Contribution (TDC)	State Police (Plan A)	State Police (Plan B)	Judges System (JRS)		Deputy Sheriffs (DSRS)	Emergency Medical Services (EMSRCS)	Municipal Police & Firefighters (MPFRS)	Natural Resources Police Officers (NRPORS)
	Tier I	Tier II	Tier I	Tier II				Tier I	Tier II				
Year Implemented	1961	2015	1941	2015	1991	1935	1994	1949	2005	1998	2008	2010	2021
Active Members	20,322	14,630	21,662	13,209	2,430	3	590	17	64	1,085	637	602	115
Retirees	29,398	7	37,097	0	596	743	119	57	0	517	154	1	7
Covered by Soc. Sec.	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Unknown	Yes
Out of State Svc. Credit	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No
% of Employer Contributors/RRC	9.00%		Per Actuary (NC+UAA) FY2023 21.60%		7.50%	Per Actuary (NC+UAA) 0.10% FY 2023	20.0% of Base Pay	Per Actuary (NC+UAA) FY2023 \$797,000		13.0% + Fees (0.65% fees FY2023)	9.50%	8.50%	12.00%
% of Employee Contributors	4.50%	6.00%	6.00%		4.50%	9.00%	12% of Base Pay	7.00%	8.50%	8.50%	8.50%	8.50%	9.50%
Unfunded Accrued Liability (UAL)	\$95,150,000		\$2,500,492,000		N/A	\$39,151,000	\$45,525,000	(\$150,991,000)		\$39,063,000	(\$2,993,000)	(\$7,778,000)	\$2,907,000
% Funded	98.8%		78.4%		N/A	95.1%	86.4%	239.5%		88.4%	102.7%	140.1%	90.3%
Normal Retirement	Age 60 and 5 years of service or age 55 and age plus service equals 80	Age 62 and 10 years of service	Age 60 and 5 years of service or age 55 and 30 years of service and 35 years	Age 62 and 10 years of service	Age 55 and 12 years of service	25 years of service or age 50 and 20 years or age 62 and 10 years	Age 50 and 25 years of service or age 52 and 20 years or age 62 and 10 years	24 years of service or age 65 and 16 years	Age 50 and age plus service equals 70 or, if not working, age 62 and 5 years	Age 50 and age plus service equals 70 or age 60 and 10 years or age 62 and 5 years	Age 50 and age plus service equals 70 or age 60 and 10 years or age 62 and 5 years	Age 50 and age plus service equals 70 or age 60 and 10 years or age 62 and 5 years	Age 55 and age plus service equals 70 or age 55 and 15 years or, if not working, age 62 and 10 years
Retirement Benefits	(2.0% of FAS) x (Years of Service)		(2.0% of FAS) x (Years of Service)		Vested assets in both EE & ER contributions and net earnings	5.5% of total salary earned as employee	(3.00% of FAS) x (Years of Service)	75% of current salary of sitting judges	2.50% of FAS x (Years of Service)	.275% of FAS for 1-20 yrs of svc. .20% of FAS for 21-25 yrs of svc. .15% of FAS for yrs over 25 with max of 90%	.275% of FAS for 1-20 yrs of svc. .20% of FAS for 21-25 yrs of svc. .15% of FAS for yrs over 25 with max of 90%	.275% of FAS for 1-20 yrs of svc. .20% of FAS for 21-25 yrs of svc. .15% of FAS for yrs over 25 with max of 90%	Retirements effective on 7/1/2025 or after 8/1/2025 (2.50% of FAS) x (Years of Service)
Final Average Salary (FAS)	36 highest consecutive months out of last 15 years of earnings	60 highest consecutive months out of last 15 years of earnings	5 highest plan years out of last 15 years of earnings	Age 55 and 12 years of service	Vesting: 33.33% at 6 years 66.67% at 9 years 100% at 12 years	N/A	5 highest calendar years out of last 10 years of service	36 highest consecutive months	5 highest consecutive plan years out of the last 10 years of earnings	5 highest consecutive plan years out of the last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of the last 10 years of earnings
COLA	No	No	No	No	No	3.75%	1.00%	No	No	No	No	No	No
Credit for Military Service	Yes - Credit for up to 5 years	Yes - May purchase up to 5 years	Yes - Credit for up to 10 years or 25% of total service	Yes - May purchase up to 5 years	Service under USERRA only	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 2 years. May purchase 1 additional year.	Yes - Credit for up to 5 years
Disability Benefits	Yes - After 10 years of service for non-work related disability		Yes - After 10 years of service or 5 years of service for student violence		Yes - No minimum service	Any Age & Any Service	Any Age & Any Service	Yes - After 10 years of service or age 65 with 6 years	Any Age & Any Service	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability
Interest Rate Assumption	7.25%		7.25%		N/A	7.25%	7.25%	7.25%		7.25%	7.25%	7.25%	7.25%
Projected Amortization	by 6/30/2035		by 6/30/2034		N/A	by 6/30/2027	by 6/30/2029	N/A		by 6/30/2029	N/A	N/A	by 6/30/2051

CPRB Retirement Plans - Running Statistics

PLAN NAME	PLAN YEAR	ACTIVES		VESTED TERMS.		NON-VESTED TERMS.		RETIRES		UAL (in millions)	% FUNDED *	MKT. VALUE ASSETS (in millions)
		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II	TIER I	TIER II			
PERS	7/1/2019	25,448	10,060	4,747	0	15,318	4,760	28,033	0	\$445.11	93.9%	\$6,792.29**
	7/1/2020	23,893	11,888	4,917	1	14,892	6,121	28,449	1	\$377.51	95.0%	\$7,129.02**
	7/1/2021	22,268	13,308	4,926	3	14,674	7,774	29,006	3	\$196.39	97.5%	\$7,745.85**
	7/1/2022	20,322	14,630	5,130	2	14,238	9,638	29,398	7	\$95.15	98.8%	\$8,084.69**
TRS	7/1/2019	26,314	7,794	2,983	0	3,518	1,670	36,652	0	\$3,163.02	71.1%	\$7,788.48**
	7/1/2020	25,046	9,707	3,038	0	3,282	1,910	36,797	0	\$3,038.52	72.8%	\$8,116.33**
	7/1/2021	23,564	11,549	2,919	0	3,133	2,186	37,282	0	\$2,754.98	76.0%	\$8,740.20**
	7/1/2022	21,662	13,209	3,318	0	3,052	3,385	37,097	0	\$2,500.49	78.4%	\$9,091.95**
TDC	7/1/2019	3,317						414***		N/A	N/A	\$549.65
	7/1/2020	3,214						455***		N/A	N/A	\$582.99
	7/1/2021	2,648						522***		N/A	N/A	\$703.29
	7/1/2022	2,430						596***		N/A	N/A	\$603.84
STATE POLICE PLAN A	7/1/2019	6						765		\$77.30	89.9%	\$689.82
	7/1/2020	4						759		\$97.52	87.4%	\$675.60
	7/1/2021	4						752		(\$48.85)	106.1%	\$851.53
	7/1/2022	3					743		\$39.15	95.1%	\$767.21	
STATE POLICE PLAN B	7/1/2019	613						137		\$18.53	91.8%	\$207.10
	7/1/2020	626						134		\$29.05	88.4%	\$220.57
	7/1/2021	606						138		(\$11.41)	103.9%	\$301.16
	7/1/2022	590					148		\$45.53	86.4%	\$289.30	
JRS	7/1/2019	20	57	2	0	0	0	59	0	(\$102.18)	192.3%	\$212.65
	7/1/2020	19	58	2	0	0	0	59	0	(\$116.89)	218.3%	\$215.69
	7/1/2021	18	61	1	0	0	0	59	0	(\$173.98)	263.1%	\$280.66
	7/1/2022	17	64	1	1	0	0	57	0	(\$150.99)	239.5%	\$259.24
DSRS	7/1/2019	1,081						432		\$27.09	89.6%	\$233.66
	7/1/2020	1,086						456		\$30.04	89.2%	\$247.78**
	7/1/2021	1,085						494		\$39.54	87.5%	\$277.32**
	7/1/2022	1,085					342	517	\$39.06	88.4%	\$298.00**	
EMSRS	7/1/2019	587						120		(\$2.39)	102.9%	\$84.97
	7/1/2020	611						130		\$1.69	98.1%	\$89.01
	7/1/2021	638						138		(\$13.56)	112.8%	\$119.22
	7/1/2022	637					403	154	(\$2.99)	102.7%	\$112.96	
MPFRS	7/1/2019	370						1		(\$4.93)	177.5%	\$11.30
	7/1/2020	436						1		(\$5.94)	166.5%	\$14.89
	7/1/2021	540						1		(\$10.72)	180.2%	\$24.10
	7/1/2022	602					238	1	(\$7.78)	140.1%	\$27.20	
NRPRS	7/1/2021	111						3		\$2.85	89.8%	\$25.01
	7/1/2022	115						7		\$2.91	90.3%	\$27.12**
TOTALS as of 7/1/2022		75,366		8,721		31,451		68,696		\$2,560.53		\$19,561.51

* Plan assets as a percent of Actuarial Accrued Liabilities

** Actuarial Value Asset under 4 Year Asset Smoothing

*** Receiving Periodic Payment Distribution

The materials contained herein are intended for general guidance purposes only. In the event there is a discrepancy between information contained here and the WV State Code and Rules, the language in the Code and Rules shall prevail.