



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2023
General Revenue Collections

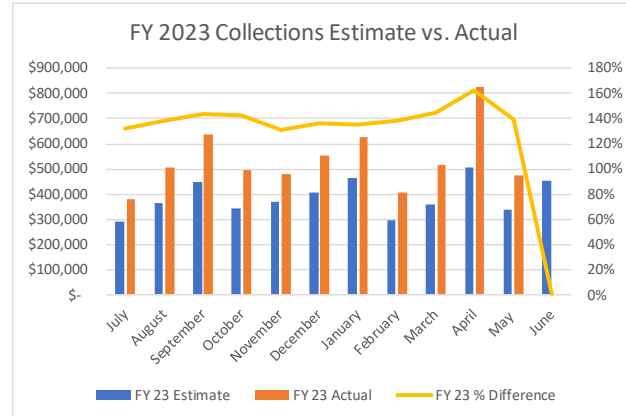
May 2023

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	\$ 473,753	\$ 134,468	140%
June	\$ 454,765	\$ -	\$ (454,765)	0%
* all numbers in thousands				
Totals	\$4,636,024	\$ 5,900,853	\$1,264,829	127%



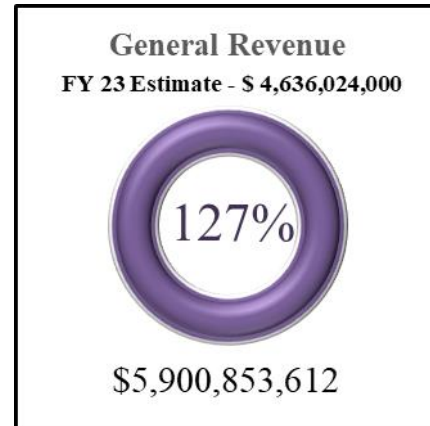
General Revenue

General Revenue collections for May totaled \$473,753,392, **exceeding** the monthly estimate of \$339,285,000 by \$134,468,392. Total year to date General Revenue collections are \$5,900,853,612.

Fiscal Year 2023 YTD Estimate
\$4,181,259,000

Fiscal Year 2023 YTD Collections
\$5,900,853,612

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$1,719,594,612



As of the end of May the state has collected 127% of its total estimated yearly revenue of \$4,636,024,000.

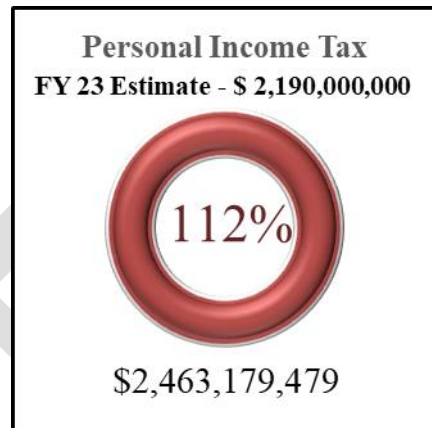
Personal Income Tax

Personal Income Tax (PIT) collections for May totaled \$185,512,292, **exceeding** the monthly estimate of \$124,400,000 by \$61,112,292. Total year to date Personal Income Tax collections are \$2,463,179,479.

Fiscal Year 2023 PIT YTD Estimate
\$1,962,600,000

Fiscal Year 2023 PIT YTD Collections
\$2,463,179,479

Fiscal Year 2023 PIT YTD Performance
Exceeding estimates by \$500,579,479



As of the end of May the state has collected 112% of its total estimated PIT yearly collections of \$2,190,000,000.

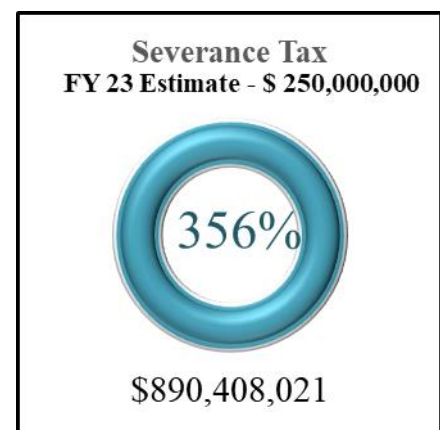
Severance Tax

Severance tax collections for May totaled \$67,885,706, **exceeding** the monthly estimate of \$20,000,000 by \$47,885,706. Total year to date Severance Tax collections are \$890,408,021.

Fiscal Year 2023 YTD Severance Tax Estimate
\$220,000,000

Fiscal Year 2023 YTD Severance Tax Collections
\$890,408,021

Fiscal Year 2023 Severance Tax YTD Performance
Exceeding estimates by \$670,408,021



As of the end of May the state has collected 356% of its total yearly estimated Severance Tax collections of \$250,000,000.

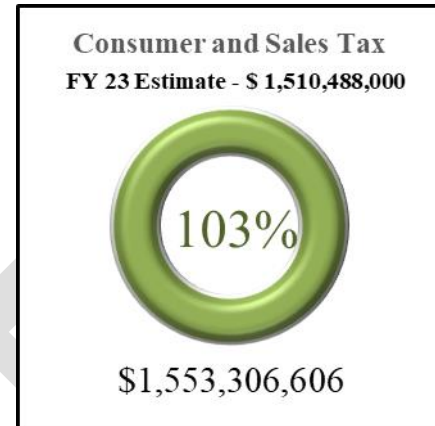
Consumer Sales and Use Tax

Consumer Sales and Use Tax collections for May totaled \$155,004,823, **exceeding** the monthly estimate of \$138,800,000 by \$16,204,823. Total year to date Consumer Sales and Use tax collections are \$1,553,306,606.

Fiscal Year 2023 YTD Estimate
\$1,347,539,000

Fiscal Year 2023 YTD Collections
\$1,553,306,606

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$205,767,606



As of the end of May the state has collected 103% of its total estimated Consumer Sales and Use tax collections of \$1,510,488,000.

Other Notable Collections

Tobacco Products Tax collections for May were \$13,260,180. These collections were **below** the monthly estimate of \$13,300,000 by \$39,920.

Lottery

Total gross lottery collections for April were \$109,757,000 This figure is \$22,526,000 **above** the monthly estimate of \$87,231,000. Total gross lottery collections for fiscal year 2023 are \$1,109,942,000.

Net Lottery Revenues

	Apr-23			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$10,839	\$7,963	\$2,876	\$152,717	\$118,323	\$34,394
Excess Lottery Fund	\$42,058	\$37,689	\$4,369	\$309,634	\$241,832	\$67,802
Total	\$52,897	\$45,652	\$7,245	\$462,351	\$360,155	\$102,196

*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

	May-23			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 44,400	\$ 44,642	\$242	\$ 394,000	\$ 396,082	\$2,082
Privilege Tax	\$ 25,000	\$ 28,421	\$3,421	\$ 274,000	\$ 290,823	\$16,823
Licenses & Registration	\$ 19,500	\$ 14,586	(\$4,914)	\$ 153,000	\$ 124,691	(\$28,309)
Highway Litter Control	\$ 120	\$ 188	\$68	\$ 1,560	\$ 1,674	\$114
Miscellaneous	\$ 3,500	\$ 4,457	\$957	\$ 194,500	\$ 174,544	(\$19,956)
Federal Reimbursement	\$ 36,000	\$ 39,587	\$3,587	\$ 453,000	\$ 565,492	\$112,492
TOTAL	\$ 128,520	\$ 131,881	\$3,361	\$ 1,470,060	\$ 1,553,306	\$83,246

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of May 31, 2023 is **\$437,319,268**

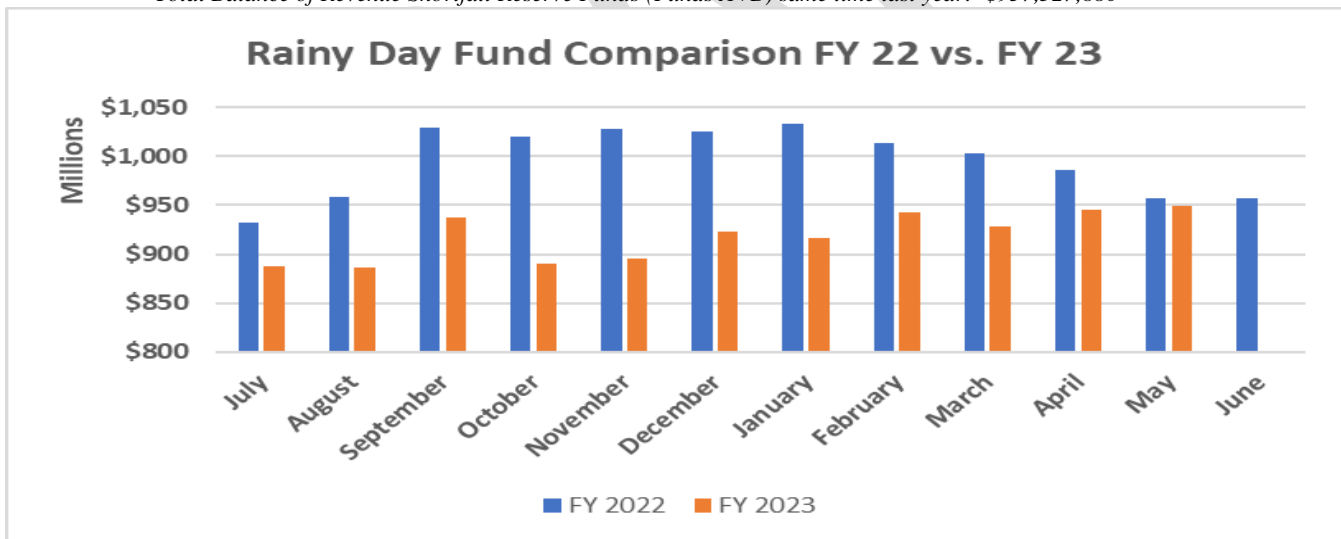
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$439,679,738

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of May 31, 2023 is **\$511,921,888**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$517,648,142

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of May 31, 2023: **\$949,241,156.**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$957,327,880



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 June 1, 2023, these numbers have not been formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.



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

	May FY 2023			May FY 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	142,400	185,512	43,112	146,200	181,730	35,530	2%
Sales and Use Tax	138,800	155,004	16,204	126,000	150,730	24,730	3%
Severance Tax	20,000	67,885	47,885	30,300	92,693	62,393	-27%
Corporate Net Income Tax	3,000	13,990	10,990	8,500	13,821	5,321	1%
Tobacco Tax	13,300	13,260	(40)	14,900	13,829	(1,071)	-4%
All Other Taxes*	21,785	38,102	16,317	27,818	14,670	(13,148)	160%
Totals	339,285	473,753	134,468	353,718	467,473	113,755	1%

	YTD Fiscal Year 2023			YTD Fiscal Year 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,980,600	2,463,179	482,579	1,840,300	2,270,696	430,396	8%
Sales and Use Tax	1,347,539	1,553,306	205,767	1,312,000	1,462,633	150,633	6%
Severance Tax	220,000	890,408	670,408	279,500	647,926	368,426	37%
Corporate Net Income Tax	128,000	344,829	216,829	135,300	294,632	159,332	17%
Tobacco Tax	148,400	143,716	(4,684)	14,900	150,513	135,613	-5%
All Other Taxes	356,720	505,415	148,695	526,450	399,089	(127,361)	27%
Totals	4,181,259	5,900,853	1,719,594	4,108,450	5,225,489	1,117,039	13%

	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	\$ 624,146	\$ 2,681,093	\$ 3,676,370	\$ 575,258	\$ 2,552,364	\$ 3,093,215	19%
February	\$ 407,027	\$ 2,976,278	\$ 4,083,397	\$ 385,184	\$ 2,878,314	\$ 3,478,399	17%
March	\$ 517,773	\$ 3,335,073	\$ 4,601,170	\$ 488,125	\$ 3,216,301	\$ 3,966,524	16%
April*	\$ 825,930	\$ 3,841,974	\$ 5,427,100	\$ 791,493	\$ 3,754,732	\$ 4,758,017	14%
May	\$ 473,753	\$ 4,181,259	\$ 5,900,853	\$ 467,473	\$ 4,108,450	\$ 5,225,490	13%
June		\$ 4,636,024	\$ 5,900,853	\$ 662,409	\$ 4,569,616	\$ 5,887,899	0%

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	95,159,429.45	11,128,411.94	302.76	11,128,109.18	106,287,538.63
02	CONSUMER SALES & USE TAX	1,398,301,783.70	156,992,682.96	1,987,859.89	155,004,823.07	1,553,306,606.77
03	PERSONAL INCOME TAX	2,277,667,187.61	218,563,563.74	33,051,271.10	185,512,292.64	2,463,179,480.25
04	LIQUOR PROFIT TRANSFERS	26,081,816.41	2,024,716.77	---	2,024,716.77	28,106,533.18
06	BEER TAX & LICENSES	5,405,952.05	839,764.03	325.00	839,439.03	6,245,391.08
07	TOBACCO PRODUCTS TAX	130,455,913.81	13,271,710.16	11,529.28	13,260,180.88	143,716,094.69
09	BUSINESS FRANCHISE FEES	843,469.65	96,935.68	1,890.85	95,044.83	938,514.48
10	CHARTER TAX	4,721.34	100.57	---	100.57	4,821.91
11	PROPERTY TRANSFER TAX	11,474,338.51	1,011,870.97	---	1,011,870.97	12,486,209.48
12	PROPERTY TAX	7,417,783.69	284,100.65	---	284,100.65	7,701,884.34
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	110,528,550.97	524,878.58	66,006.00	458,872.58	110,987,423.55
15	DEPARTMENTAL COLLECTIONS	23,944,074.35	1,445,919.73	27.50	1,445,892.23	25,389,966.58
16	CORP INC & BUS FRANCHISE	330,838,836.94	20,877,502.35	6,887,114.20	13,990,388.15	344,829,225.09
17	MISCELLANEOUS	2,243,253.35	127,810.07	---	127,810.07	2,371,063.42
18	MISCELLANEOUS TRANSFERS	786,142.50	---	---	---	786,142.50
19	INTEREST INCOME	97,239,814.79	18,294,155.47	---	18,294,155.47	115,533,970.26
20	VIDEO LOTTERY TRANSFERS	415,567.75	152,746.00	---	152,746	568,313.75
21	SEVERANCE TAX	822,522,316.81	67,910,410.66	24,704.66	67,885,706	890,408,022.81
23	LIQUOR LICENSE RENEWAL	847,302.26	42,642.16	---	42,642.16	889,944.42
25	HB 102 LOTTERY TRANSFERS	65,000,000.00	---	---	---	65,000,000.00
27	REFUNDABLE CREDIT REIMB LTY	8,361,001.00	1,110,200.00	---	1,110,200	9,471,201.00
29	SOFT DRINK TAX	11,560,964.86	1,084,300.82	---	1,084,300.82	12,645,265.68
Total		\$5,427,100,221.80	\$515,784,423.31	\$42,031,031.24	\$473,753,392.07	\$5,900,853,613.87

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%	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	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%	Retirements effective on 7/1/2025 or after 8/1/2025 (2.50% of FAS) x (Years of Service)	Retirements effective on 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 10 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	N/A	36 highest consecutive months	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	
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						40		\$18.53	91.8%	\$207.10
	7/1/2020	626						59		\$29.05	88.4%	\$220.57
	7/1/2021	606						94		(\$11.41)	103.9%	\$301.16
	7/1/2022	590					148	119		\$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					94	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					15	238		(\$7.78)	140.1%	\$27.20
NRPRS	7/1/2021	111						3		\$2.85	89.8%	\$25.01
	7/1/2022	115						3		\$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.