



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2022
General Revenue Collections

November 2021

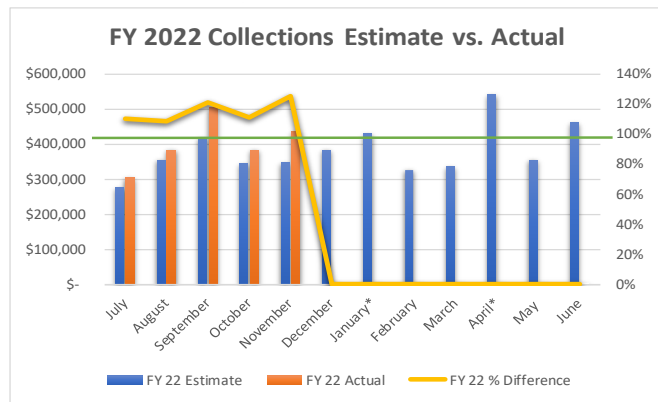
Prepared by: Chris DeWitte, Budget Analyst



General Revenue Year to Date Snapshot

	FY 22			
	Estimate	Actual	Difference	% Difference
July	\$ 277,681	\$ 305,805	\$ 28,124	110%
August	\$ 353,555	\$ 383,451	\$ 29,896	108%
September	\$ 417,878	\$ 504,519	\$ 86,641	121%
October	\$ 343,031	\$ 381,778	\$ 38,747	111%
November	\$ 347,545	\$ 435,571	\$ 88,026	125%
December	\$ 382,401	\$ -	\$ (382,401)	0%
January*	\$ 428,273	\$ -	\$ (428,273)	0%
February	\$ 325,950	\$ -	\$ (325,950)	0%
March	\$ 337,987	\$ -	\$ (337,987)	0%
April*	\$ 538,431	\$ -	\$ (538,431)	0%
May	\$ 353,718	\$ -	\$ (353,718)	0%
June	\$ 461,166	\$ -	\$ (461,166)	0%
Totals	\$4,567,616	\$2,011,124	\$(2,556,492)	44%

* all numbers in thousands



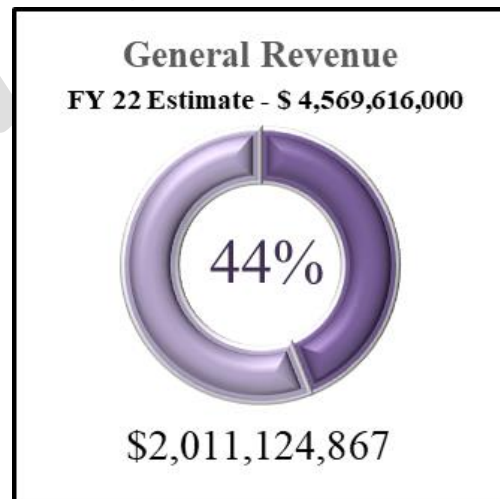
General Revenue

General Revenue collections reported for November totaled \$435,571,626, **exceeding** the monthly estimate of \$347,545,000 by \$88,026,626. Total year to date General Revenue collections are \$2,011,124,867.

Fiscal Year 2022 YTD Estimate
\$1,741,690,000

Fiscal Year 2022 YTD Collections
\$2,011,124,867

Fiscal Year 2022 YTD Performance
Exceeding estimates by \$269,434,867



As of the end of November the state has collected 44% of its total estimated yearly revenue of \$4,569,616,000. These figures are based on the Governor's original revenue estimate.

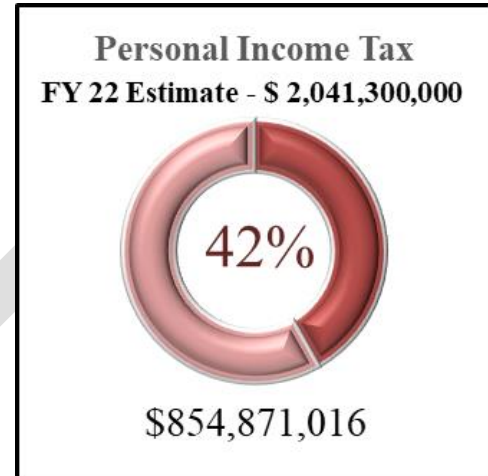
Personal Income Tax

Personal income tax (PIT) collections for the month were \$169,796,890. This figure is \$20,696,890 **above** the November estimate of \$149,100,000. The total year to date personal income tax collections for fiscal year 2022 are \$854,871,016.

Fiscal Year 2022 PIT YTD Estimate
\$764,300,000

Fiscal Year 2022 PIT YTD Collections
\$854,871,016

Fiscal Year 2022 PIT YTD Performance
Exceeding estimates by \$90,571,016



As of the end of November the state has collected 42% of its total estimated PIT yearly collections of \$2,041,300,000.

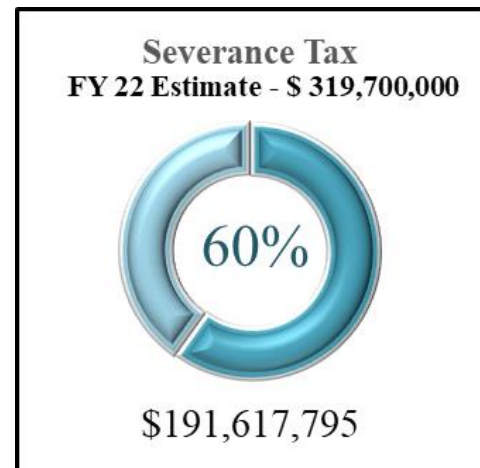
Severance Tax

Severance tax collections for November were \$75,353,153. This figure is \$42,453,153 **above** the monthly estimate of \$32,900,000. Total severance tax collections for fiscal year 2022 are \$191,617,795.

Fiscal Year 2022 YTD Severance Tax Estimate
\$105,200,000

Fiscal Year 2022 YTD Severance Tax Collections
\$191,617,795

Fiscal Year 2022 Severance Tax YTD Performance
Exceeding estimates by \$86,417,795



As of the end of November the state has collected 60% of its total yearly collections of \$319,700,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$18,523,423 **above** the November estimate of \$130,700,000 at \$149,223,423.

Tobacco Products Tax collections for November were \$13,050,950. These collections were **below** the monthly estimate of \$13,700,000 by \$649,050.

Lottery

Total gross lottery collections for October were \$107,400,000. This figure is \$26,951,000 **above** the monthly estimate of \$80,449,000. Total gross lottery collections for fiscal year 2022 are \$427,928,000.

Net Lottery Revenues						
	Oct-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$16,660	\$13,001	\$3,659	\$63,563	\$54,367	\$9,196
Excess Lottery Fund	\$26,185	\$19,202	\$6,983	\$105,161	\$77,940	\$27,221
Total	\$42,845	\$32,203	\$10,642	\$168,724	\$132,307	\$36,417
*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

	November FY 2022			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 42,200	\$ 39,629	(\$2,571)	\$ 180,600	\$ 183,014	\$2,414
Privilege Tax	\$ 19,659	\$ 24,010	\$4,351	\$ 112,336	\$ 132,723	\$20,387
Licenses & Registration	\$ 14,013	\$ 8,112	(\$5,901)	\$ 70,343	\$ 56,525	(\$13,818)
Highway Litter Control	\$ 68	\$ 105	\$37	\$ 572	\$ 718	\$146
Miscellaneous	\$ 6,000	\$ 174	(\$5,826)	\$ 26,000	\$ 4,895	(\$21,105)
Federal Reimbursement	\$ 58,000	\$ 36,905	(\$21,095)	\$ 260,000	\$ 213,870	(\$46,130)
TOTAL	\$ 139,940	\$ 108,935	(\$31,005)	\$ 649,851	\$ 591,745	(\$58,106)

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of November 30, 2021 is **\$463,162,483**

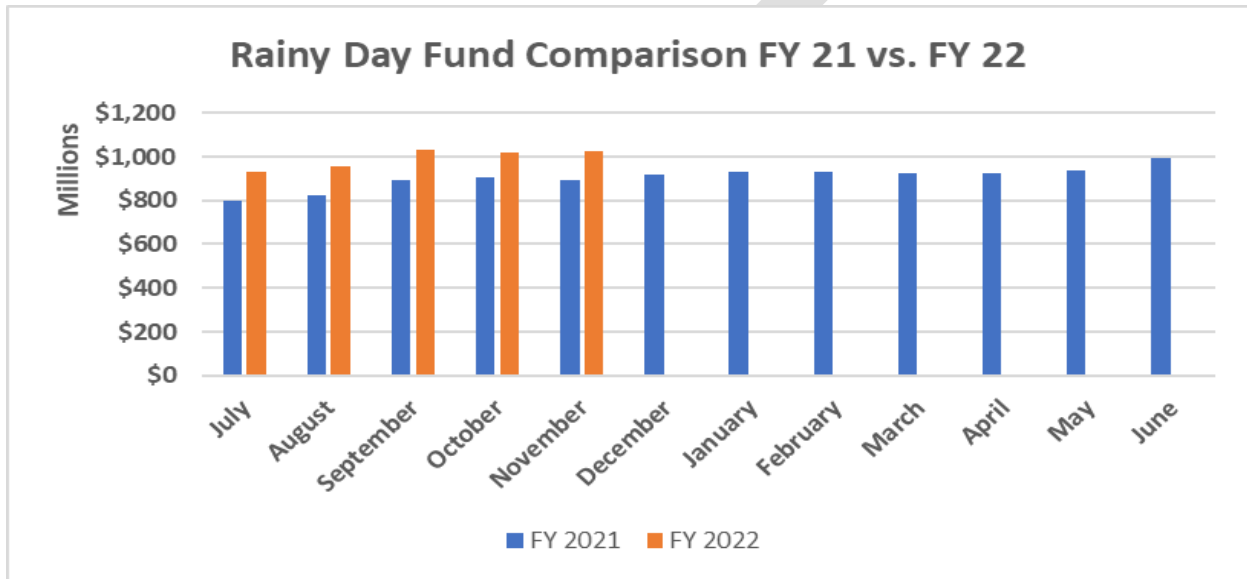
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$387,191,279

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of November 30, 2021 is **\$564,689,774**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$507,575,740

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of November 30, 2021: **\$1,027,852,257**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$894,767,019



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, 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 Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	32,844,413.33	8,775,620.60	---	8,775,620.6	41,620,033.93
02	CONSUMER SALES & USE TAX	484,126,038.86	150,260,823.54	1,037,400.29	149,223,423.25	633,349,462.11
03	PERSONAL INCOME TAX	685,074,126.78	174,145,604.34	4,348,714.77	169,796,889.57	854,871,016.35
04	LIQUOR PROFIT TRANSFERS	9,702,111.51	2,007,758.28	---	2,007,758.28	11,709,869.79
06	BEER TAX & LICENSES	2,516,673.88	617,941.90	8,225.00	609,716.9	3,126,390.78
07	TOBACCO PRODUCTS TAX	58,216,966.76	13,060,230.76	9,279.99	13,050,950.77	71,267,917.53
09	BUSINESS FRANCHISE FEES	386,870.68	36,854.88	1,430.00	35,424.88	422,295.56
10	CHARTER TAX	(1,009.54)	812.49	---	812.49	(197.05)
11	PROPERTY TRANSFER TAX	6,655,421.17	1,402,648.54	---	1,402,648.54	8,058,069.71
12	PROPERTY TAX	4,253,899.05	446,948.71	---	446,948.71	4,700,847.76
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	59,986,660.15	495,828.51	135,520.00	360,308.51	60,346,968.66
15	DEPARTMENTAL COLLECTIONS	6,062,641.26	1,403,565.29	341.50	1,403,223.79	7,465,865.05
16	CORP INC & BUS FRANCHISE	86,869,733.33	7,036,213.40	198,104.25	6,838,109.15	93,707,842.48
17	MISCELLANEOUS	741,019.03	232,529.26	---	232,529.26	973,548.29
18	MISCELLANEOUS TRANSFERS	728,469.41	268,655.47	---	268,655.47	997,124.88
19	INTEREST INCOME	909,006.06	(711,949.99)	---	-711,949.99	197,056.07
20	VIDEO LOTTERY TRANSFERS	112,986.19	---	---	---	112,986.19
21	SEVERANCE TAX	116,264,642.29	77,454,946.95	2,101,793.33	75,353,153.62	191,617,795.91
23	LIQUOR LICENSE RENEWAL	292,835.02	45,151.46	---	45,151.46	337,986.48
25	HB 102 LOTTERY TRANSFERS	19,252,017.52	6,432,250.43	---	6,432,250.43	25,684,267.95
27	REFUNDABLE CREDIT REIMB LTY	557,719.00	---	---	---	557,719.00
Total		\$1,575,553,241.74	\$443,412,434.82	\$7,840,809.13	\$435,571,625.69	\$2,011,124,867.43



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 22 vs FY 21)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	November FY 2022			November FY 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	149,100	169,796	20,696	135,000	149,830	14,830	13%
Sales and Use Tax	130,700	149,223	18,523	127,000	133,612	6,612	12%
Severance Tax	32,900	75,353	42,453	26,300	21,020	(5,280)	258%
Corporate Net Income Tax	1,500	6,838	5,338	500	2,145	1,645	219%
Tobacco Tax	13,700	13,050	(650)	13,300	12,576	(724)	4%
All Other Taxes*	19,645	21,311	1,666	20,342	23,312	2,970	-9%
Totals	347,545	435,571	88,026	322,442	342,495	20,053	27%

	YTD Fiscal Year 2022			YTD Fiscal Year 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	764,300	854,871	90,571	878,150	923,822	45,672	-7%
Sales and Use Tax	588,000	633,349	45,349	565,900	591,636	25,736	7%
Severance Tax	105,200	191,617	86,417	47,300	54,210	6,910	253%
Corporate Net Income Tax	50,200	93,707	43,507	68,000	118,647	50,647	-21%
Tobacco Tax	70,600	71,267	667	68,500	72,433	3,933	-2%
All Other Taxes	163,390	166,313	2,923	177,715	176,530	(1,185)	-6%
Totals	1,741,690	2,011,124	269,434	1,805,565	1,937,278	131,713	4%

	Fiscal Year 2022			Fiscal Year 2021			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 305,805	\$ 277,681	\$ 305,805	\$ 483,965	\$ 439,476	\$ 483,965	-37%
August	\$ 383,451	\$ 631,236	\$ 689,256	\$ 331,402	\$ 735,027	\$ 815,367	-15%
September	\$ 504,519	\$ 1,051,114	\$ 1,193,775	\$ 423,620	\$ 1,148,616	\$ 1,238,987	-4%
October	\$ 381,778	\$ 1,394,145	\$ 1,575,553	\$ 355,794	\$ 1,483,123	\$ 1,594,781	-1%
November	\$ 435,571	\$ 1,741,690	\$ 2,011,124	\$ 342,495	\$ 1,805,565	\$ 1,937,276	4%
December		\$ 2,124,091	\$ -	\$ 382,202	\$ 2,192,328	\$ 2,319,480	-100%
January		\$ 2,552,364	\$ -	\$ 444,677	\$ 2,590,382	\$ 2,764,159	-100%
February		\$ 2,878,314	\$ -	\$ 321,668	\$ 2,877,826	\$ 3,085,826	-100%
March		\$ 3,216,301	\$ -	\$ 375,681	\$ 3,226,076	\$ 3,461,507	-100%
April*		\$ 3,754,732	\$ -	\$ 539,765	\$ 3,763,955	\$ 4,001,272	-100%
May		\$ 4,108,450	\$ -	\$ 491,001	\$ 4,102,712	\$ 4,492,274	-100%
June		\$ 4,569,616	\$ -	\$ 497,582	\$ 4,574,514	\$ 4,989,587	-100%