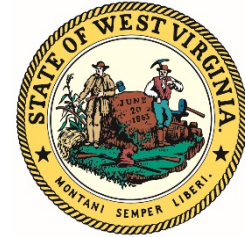


W E S T V I R G I N I A



# DEPARTMENT OF REVENUE

## Budget Overview - FY 22

Revenue Secretary Dave Hardy

February 10, 2021

# EXTRAORDINARY TIMES

- Budget and Revenue offices worked through the Pandemic
- State's finances were properly monitored and obligations met
- Held virtual budget hearings
- Met frequently with the Governor
- Goal: Ensure stability and continuity of State government

## REVENUE SIDE

- Sharp downturn in April and May
- FY 22 Projections – Virtually identical to FY 21 - \$4.569 billion
- Remarkable considering the pandemic
- Some of our sources are projected to do better, such as severance and consumer sales
- Others, such as personal income and corporate income, will be affected by federal law changes
- Net effect is that revenues are unchanged from last year

## EXPENSE SIDE

- Governor instructed us to keep expenses flat, and we have succeeded - \$4.569 billion
- Agencies were instructed to stay within last year's budget, and they met the challenge
- Some items have been affected by the CARES Act, such as Medicaid match and expenses
- However, we did make adjustments for one-time improvements