



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021  
General Revenue Collections

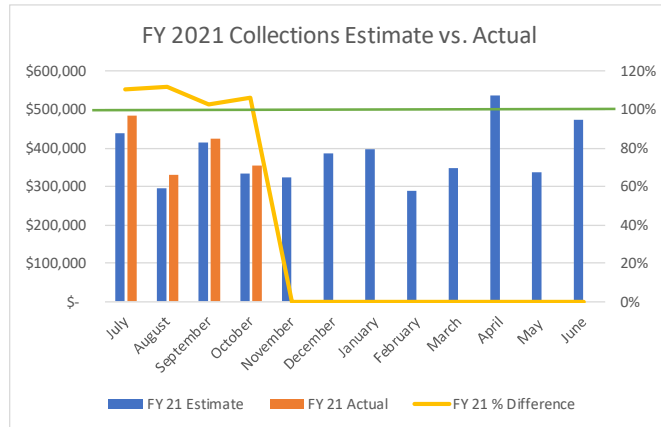
## October 2020



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	\$ -	\$ (322,442)	0%
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%
* all numbers in thousands				
<b>Totals</b>	<b>\$4,574,514</b>	<b>\$1,594,781</b>	<b>(\$2,979,733)</b>	<b>35%</b>



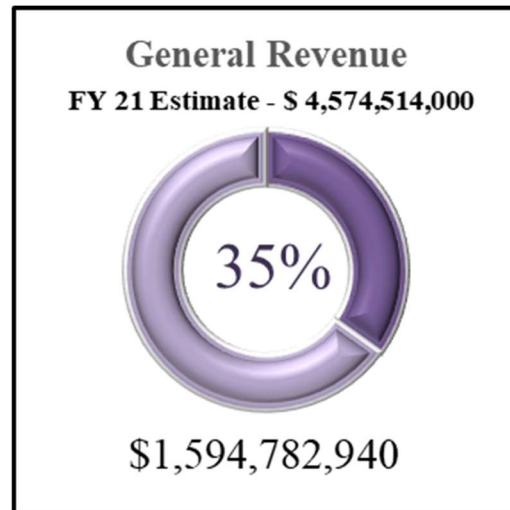
### General Revenue

General Revenue collections for October totaled \$355,794,197, **exceeding** the monthly estimate of \$334,507,000 by \$21,287,197. Bringing the total year to date General Revenue collections to \$1,594,782,940.

Fiscal Year 2021 YTD Estimate  
**\$1,483,123,000**

Fiscal Year 2021 YTD Collections  
**\$1,594,782,940**

Fiscal Year 2021 YTD Performance  
**Exceeding estimates by \$111,659,940**



As of the end of October the state has collected 35% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 32% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

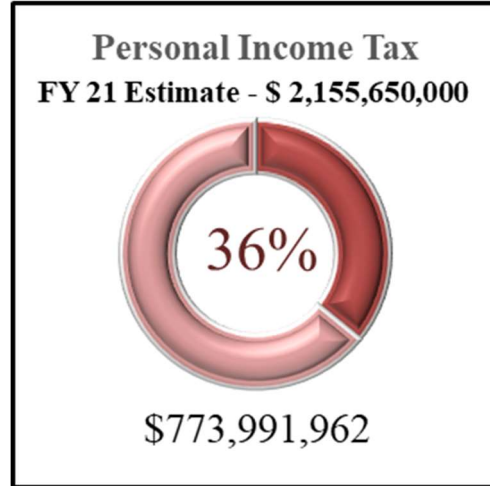
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$159,506,191. This figure is \$8,406,191 **above** the October estimate of \$151,100,000. The total year to date personal income tax collections for fiscal year 2021 are \$773,991,962.

Fiscal Year 2021 PIT YTD Estimate  
**\$743,150,000**

Fiscal Year 2021 PIT YTD Collections  
**\$773,991,962**

Fiscal Year 2021 PIT YTD Performance  
**Exceeding estimates by \$30,841,962**



As of the end of October the state has collected 36% of its total estimated PIT yearly collections of \$2,004,000,000. At this time the state should have collected 34% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

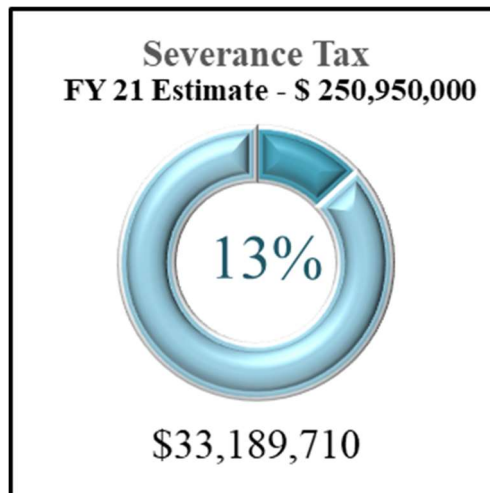
## Severance Tax

Severance tax collections for October were \$10,575,239. This figure is \$6,375,239 **above** the monthly estimate of \$4,200,000. Total severance tax collections for fiscal year 2021 are \$33,189,710.

Fiscal Year 2021 YTD Severance Tax Estimate  
**\$21,000,000**

Fiscal Year 2021 YTD Severance Tax Collections  
**\$33,189,710**

Fiscal Year 2021 Severance Tax YTD Performance  
**Exceeding estimates by \$12,189,710**



As of the end of October the state has collected 13% of its total yearly collections of \$361,7000,000. At this time the state should have collected 8% 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 \$3,896,029 **above** the October estimate of \$103,400,000 at \$107,296,029.

Tobacco Products Tax collections for October were \$10,575,239. These collections were **below** the monthly estimate of \$12,600,000 by \$2,024,761.

## Lottery

Total gross lottery collections for September were \$91,304,000. This figure is \$9,830,000 **above** the monthly estimate of \$81,474,000. Total gross lottery collections for fiscal year 2021 are \$278,882,000.

<b>Lottery Revenues*</b>						
	September 2020			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	13,619	13,053	566	38,903	40,835	-1,932
Excess Lottery Fund	23,059	19,497	3,562	71,671	58,738	12,933
<b>Total</b>	<b>36,678</b>	<b>32,550</b>	<b>4,128</b>	<b>110,574</b>	<b>99,573</b>	<b>11,001</b>

\*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 October 31, 2020 is **\$387,154,474**

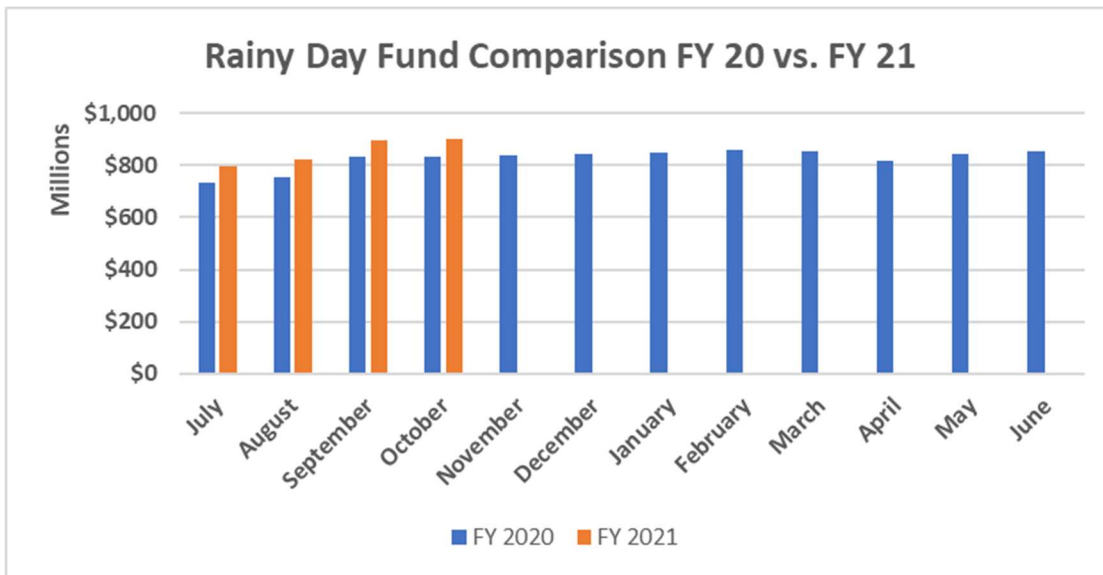
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$362,970,521*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of October 31, 2019 is **\$515,331,709**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$468,608,300*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of October 31, 2019: **\$902,486,183**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$831,578,821*



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are final, as reported through the WVOasis on November 2, 2020, and have been formally released by the Governor's Budget Office.

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# 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

	October FY 2021			October FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	151,100	159,506	8,406	165,000	157,578	(7,422)	1%
Sales and Use Tax	103,400	107,296	3,896	101,600	101,179	(421)	6%
Severance Tax	4,200	10,575	6,375	14,900	8,157	(6,743)	30%
Corporate Net Income Tax	5,000	10,734	5,734	3,000	13,611	10,611	-21%
Tobacco Tax	12,600	10,575	(2,025)	14,300	15,394	1,094	-31%
All Other Taxes	58,207	57,108	(1,099)	58,766	58,387	(379)	-2%
<b>Totals</b>	<b>334,507</b>	<b>355,794</b>	<b>21,287</b>	<b>357,566</b>	<b>354,306</b>	<b>(3,260)</b>	<b>0%</b>

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	743,150	773,991	30,841	690,100	661,140	(28,960)	17%
Sales and Use Tax	438,900	458,024	19,124	433,900	431,472	(2,428)	6%
Severance Tax	21,000	33,189	12,189	100,550	67,411	(33,139)	-51%
Corporate Net Income Tax	67,500	116,502	49,002	41,100	63,859	22,759	82%
Tobacco Tax	55,200	59,856	4,656	62,800	58,280	(4,520)	3%
All Other Taxes	157,373	153,220	(4,153)	157,006	170,242	13,236	-10%
<b>Totals</b>	<b>1,483,123</b>	<b>1,594,782</b>	<b>111,659</b>	<b>1,485,456</b>	<b>1,452,404</b>	<b>(33,052)</b>	<b>10%</b>

	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	-	\$ 1,805,565	\$ -	\$ 322,906	\$ 1,815,584	\$ 1,775,309	-100%
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%

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**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	31,669,283.47	10,541,384.36	---	10,541,384.36	42,210,667.83
02	CONSUMER SALES & USE TAX	350,728,087.78	109,264,186.78	1,968,157.25	107,296,029.53	458,024,117.31
03	PERSONAL INCOME TAX	614,485,772.76	166,755,749.26	7,249,557.55	159,506,191.71	773,991,964.47
04	LIQUOR PROFIT TRANSFERS	6,055,077.04	1,564,350.00	---	1,564,350	7,619,427.04
06	BEER TAX & LICENSES	2,178,751.42	646,892.84	5,532.92	641,359.92	2,820,111.34
07	TOBACCO PRODUCTS TAX	45,027,519.44	14,833,079.09	4,467.23	14,828,611.86	59,856,131.30
09	BUSINESS FRANCHISE FEES	166,715.66	96,523.23	870.00	95,653.23	262,368.89
10	CHARTER TAX	5,045.17	288.70	---	288.7	5,333.87
11	PROPERTY TRANSFER TAX	3,852,148.50	1,348,552.96	---	1,348,552.96	5,200,701.46
12	PROPERTY TAX	3,014,263.64	1,279,563.94	---	1,279,563.94	4,293,827.58
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	27,753,943.03	30,147,514.95	2,620.00	30,144,894.95	57,898,837.98
15	DEPARTMENTAL COLLECTIONS	4,177,932.63	1,476,075.43	69.50	1,476,005.93	5,653,938.56
16	CORP INC & BUS FRANCHISE	105,767,685.38	12,775,738.40	2,040,742.36	10,734,996.04	116,502,681.42
17	MISCELLANEOUS	2,489,042.11	278,108.92	---	278,108.92	2,767,151.03
18	MISCELLANEOUS TRANSFERS	80,450.00	259,343.77	---	259,343.77	339,793.77
19	INTEREST INCOME	6,499,475.36	(479,192.36)	---	-479,192.36	6,020,283.00
20	VIDEO LOTTERY TRANSFERS	40,505.28	---	---	---	40,505.28
21	SEVERANCE TAX	22,614,472.33	10,575,239.23	---	10,575,239.23	33,189,711.56
23	LIQUOR LICENSE RENEWAL	166,957.12	102,093.15	---	102,093.15	269,050.27
25	HB 102 LOTTERY TRANSFERS	11,350,659.65	5,277,500.73	---	5,277,500.73	16,628,160.38
27	REFUNDABLE CREDIT REIMB LTY	864,956.00	323,221.00	---	323,221	1,188,177.00
<b>Total</b>		<b>\$1,238,988,743.77</b>	<b>\$367,066,214.38</b>	<b>\$11,272,016.81</b>	<b>\$355,794,197.57</b>	<b>\$1,594,782,941.34</b>