



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2022  
General Revenue Collections

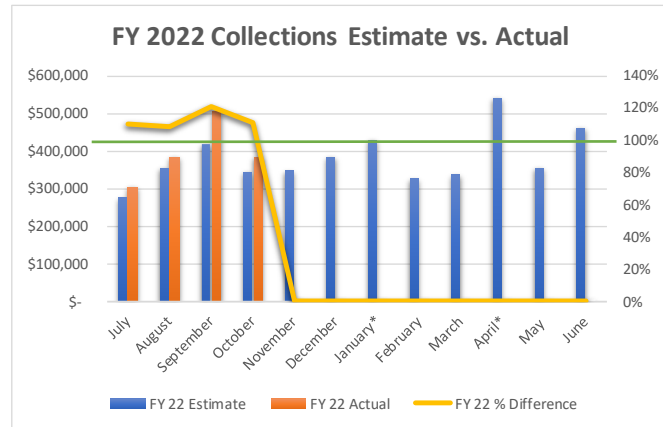
## October 2021

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	\$ -	\$ (347,545)	0%
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%
* all numbers in thousands				
<b>Totals</b>	<b>\$4,567,616</b>	<b>\$1,575,553</b>	<b>\$ (2,992,063)</b>	<b>34%</b>



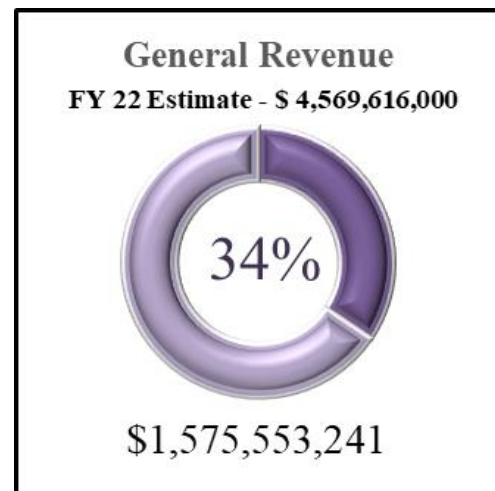
### General Revenue

General Revenue collections reported for October totaled \$381,777,861, **exceeding** the monthly estimate of \$343,031,000 by \$38,746,861. Total year to date General Revenue collections are \$1,575,553,241.

Fiscal Year 2022 YTD Estimate  
**\$1,394,145,000**

Fiscal Year 2022 YTD Collections  
**\$1,575,553,241**

Fiscal Year 2022 YTD Performance  
**Exceeding estimates by \$181,408,241**



As of the end of October the state has collected 34% of its total estimated yearly revenue of \$4,569,616,000. These figures are based on the Governor's original revenue estimate.

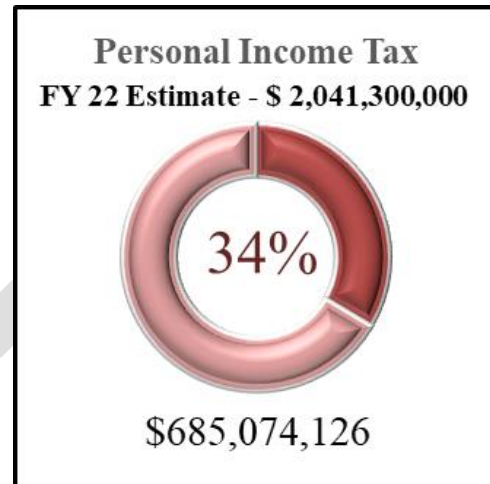
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$172,348,815. This figure is \$20,148,815 **above** the October estimate of \$152,200,000. The total year to date personal income tax collections for fiscal year 2022 are \$685,074,126.

Fiscal Year 2022 PIT YTD Estimate  
**\$615,200,000**

Fiscal Year 2022 PIT YTD Collections  
**\$685,074,126**

Fiscal Year 2022 PIT YTD Performance  
**Exceeding estimates by \$69,874,126**



As of the end of October the state has collected 34% of its total estimated PIT yearly collections of \$2,041,300,000.

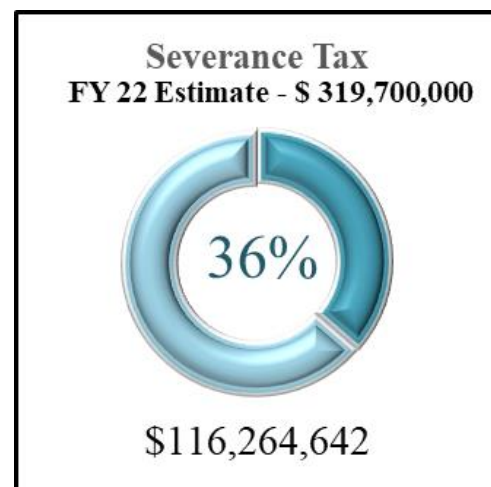
## Severance Tax

Severance tax collections for October were \$19,458,606. This figure is \$10,958,606 **above** the monthly estimate of \$8,500,000. Total severance tax collections for fiscal year 2022 are \$116,264,642.

Fiscal Year 2022 YTD Severance Tax Estimate  
**\$72,300,000**

Fiscal Year 2022 YTD Severance Tax Collections  
**\$116,264,642**

Fiscal Year 2022 Severance Tax YTD Performance  
**Exceeding estimates by \$43,964,642**



As of the end of October the state has collected 36% of its total yearly collections of \$319,700,000.

## Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$5,897,572 **above** the October estimate of \$108,200,000 at \$114,097,572.

Tobacco Products Tax collections for October were \$14,336,060. These collections were **above** the monthly estimate of \$13,700,000 by \$636,060.

## Lottery

Total gross lottery collections for September were \$103,598,000. This figure is \$22,354,000 **above** the monthly estimate of \$81,244,000. Total gross lottery collections for fiscal year 2022 are \$249,808,000.

<b>Net Lottery Revenues</b>						
	Sep-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
<b>Lottery Fund</b>	\$15,371	\$13,063	\$2,308	\$46,903	\$41,366	\$5,537
<b>Excess Lottery Fund</b>	\$25,132	\$19,497	\$5,635	\$78,976	\$58,738	\$20,238
<b>Total</b>	\$40,503	\$32,560	\$7,943	\$125,879	\$100,104	\$25,775
*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

	October FY 2022			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
<b>Gasoline &amp; Motor Carrier</b>	\$ 32,400	\$ 33,913	\$1,513	\$ 138,400	\$ 143,384	\$4,984
<b>Privilege Tax</b>	\$ 23,898	\$ 23,716	(\$182)	\$ 92,677	\$ 108,712	\$16,035
<b>Licenses &amp; Registration</b>	\$ 9,463	\$ 9,738	\$275	\$ 56,330	\$ 48,413	(\$7,917)
<b>Highway Litter Control</b>	\$ 83	\$ 115	\$32	\$ 504	\$ 612	\$108
<b>Miscellaneous</b>	\$ 3,000	\$ 1,876	(\$1,124)	\$ 20,000	\$ 4,720	(\$15,280)
<b>Federal Reimbursement</b>	\$ 38,000	\$ 29,072	(\$8,928)	\$ 202,000	\$ 176,965	(\$25,035)
<b>TOTAL</b>	\$ 106,844	\$ 98,430	(\$8,414)	\$ 509,911	\$ 482,806	(\$27,105)

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of October 31, 2021 is **\$461,868,090**

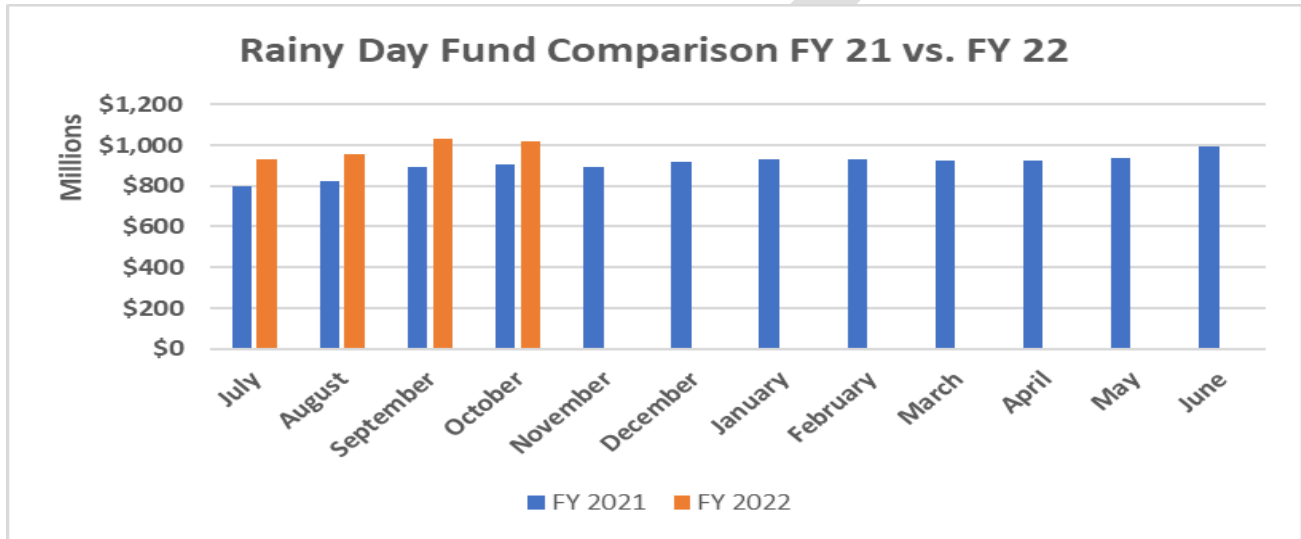
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$387,154,474*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of October 31, 2021 is **\$558,562,292**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$515,331,709*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of October 30, 2021: **\$1,020,430,382**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$902,486,183*



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 not final, and are as reported through the WVOasis on November 1, 2021, these numbers have not been formally released by the Governor's Budget Office.

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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	26,428,648.70	6,415,764.63	---	6,415,764.63	32,844,413.33
02	CONSUMER SALES & USE TAX	370,028,466.47	116,136,249.52	2,038,677.13	114,097,572.39	484,126,038.86
03	PERSONAL INCOME TAX	512,725,311.66	180,394,358.38	8,045,543.26	172,348,815.12	685,074,126.78
04	LIQUOR PROFIT TRANSFERS	6,686,811.60	3,015,299.91	---	3,015,299.91	9,702,111.51
06	BEER TAX & LICENSES	1,961,412.15	556,486.73	1,225.00	555,261.73	2,516,673.88
07	TOBACCO PRODUCTS TAX	43,880,905.94	14,359,772.52	23,711.70	14,336,060.82	58,216,966.76
09	BUSINESS FRANCHISE FEES	319,021.39	69,379.29	1,530.00	67,849.29	386,870.68
10	CHARTER TAX	(1,066.32)	56.78	---	56.78	(1,009.54)
11	PROPERTY TRANSFER TAX	5,234,295.79	1,421,125.38	---	1,421,125.38	6,655,421.17
12	PROPERTY TAX	3,169,143.48	1,084,755.57	---	1,084,755.57	4,253,899.05
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	30,432,978.72	29,654,275.43	100,594.00	29,553,681.43	59,986,660.15
15	DEPARTMENTAL COLLECTIONS	4,481,663.92	1,581,067.34	90.00	1,580,977.34	6,062,641.26
16	CORP INC & BUS FRANCHISE	75,281,108.90	14,317,404.68	2,728,780.25	11,588,624.43	86,869,733.33
17	MISCELLANEOUS	549,557.68	191,461.35	---	191,461.35	741,019.03
18	MISCELLANEOUS TRANSFERS	728,469.41	---	---	---	728,469.41
19	INTEREST INCOME	1,307,023.29	(398,017.23)	---	-398,017.23	909,006.06
20	VIDEO LOTTERY TRANSFERS	95,580.48	17,405.71	---	17,405.71	112,986.19
21	SEVERANCE TAX	96,806,035.83	22,313,812.20	2,855,205.74	19,458,606.46	116,264,642.29
23	LIQUOR LICENSE RENEWAL	191,568.97	101,266.05	---	101,266.05	292,835.02
25	HB 102 LOTTERY TRANSFERS	13,287,824.14	5,964,193.38	---	5,964,193.38	19,252,017.52
27	REFUNDABLE CREDIT REIMB LTY	180,618.00	377,101.00	---	377,101	557,719.00
<b>Total</b>		<b>\$1,193,775,380.20</b>	<b>\$397,573,218.62</b>	<b>\$15,795,357.08</b>	<b>\$381,777,861.54</b>	<b>\$1,575,553,241.74</b>



# 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

	October FY 2022			October FY 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	152,200	172,348	20,148	151,100	159,506	8,406	8%
Sales and Use Tax	108,200	114,097	5,897	103,400	107,296	3,896	6%
Severance Tax	8,500	19,458	10,958	4,200	10,575	6,375	84%
Corporate Net Income Tax	7,200	11,588	4,388	5,000	10,735	5,735	8%
Tobacco Tax	13,700	14,336	636	12,600	14,829	2,229	-3%
All Other Taxes*	53,231	49,950	(3,281)	58,207	52,853	(5,354)	-5%
<b>Totals</b>	<b>343,031</b>	<b>381,777</b>	<b>38,746</b>	<b>334,507</b>	<b>355,794</b>	<b>21,287</b>	<b>7%</b>

	YTD Fiscal Year 2022			YTD Fiscal Year 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	615,200	685,074	69,874	743,150	773,992	30,842	-11%
Sales and Use Tax	457,300	484,126	26,826	438,900	458,024	19,124	6%
Severance Tax	72,300	116,264	43,964	21,000	33,190	12,190	250%
Corporate Net Income Tax	48,700	86,869	38,169	67,500	116,503	49,003	-25%
Tobacco Tax	56,900	58,216	1,316	55,200	59,856	4,656	-3%
All Other Taxes	143,745	145,004	1,259	157,373	153,218	(4,155)	-5%
<b>Totals</b>	<b>1,394,145</b>	<b>1,575,553</b>	<b>181,408</b>	<b>1,483,123</b>	<b>1,594,783</b>	<b>111,660</b>	<b>-1%</b>

	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	\$ 305,807	\$ 277,681	\$ 305,807	\$ 483,965	\$ 439,476	\$ 483,965	-37%
August	\$ 383,451	\$ 631,236	\$ 689,258	\$ 331,402	\$ 735,027	\$ 815,367	-15%
September	\$ 504,519	\$ 1,051,114	\$ 1,193,777	\$ 423,620	\$ 1,148,616	\$ 1,238,987	-4%
October	\$ 381,776	\$ 1,394,145	\$ 1,575,553	\$ 355,794	\$ 1,483,123	\$ 1,594,781	-1%
November		\$ 1,741,690	\$ -	\$ 342,495	\$ 1,805,565	\$ 1,937,276	-100%
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%