



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2023
General Revenue Collections

September 2022

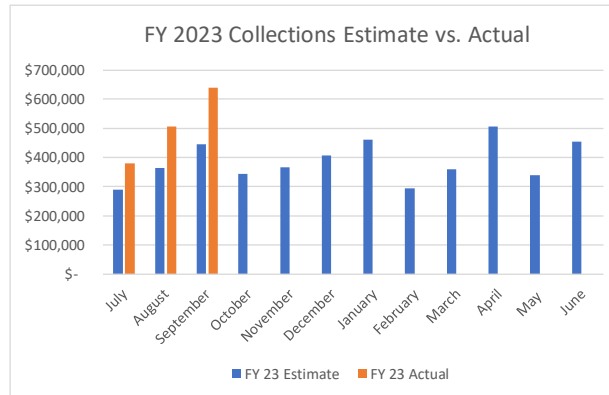
Prepared by: Chris DeWitte, Budget Analyst



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	\$ 638,760	\$ 192,785	143%
October	\$ 344,831	\$ -	\$ (344,831)	0%
November	\$ 367,555	\$ -	\$ (367,555)	0%
December	\$ 406,976	\$ -	\$ (406,976)	0%
January	\$ 461,911	\$ -	\$ (461,911)	0%
February	\$ 295,185	\$ -	\$ (295,185)	0%
March	\$ 358,795	\$ -	\$ (358,795)	0%
April	\$ 506,901	\$ -	\$ (506,901)	0%
May	\$ 339,285	\$ -	\$ (339,285)	0%
June	\$ 454,765	\$ -	\$ (454,765)	0%
Totals	\$ 4,636,024	\$ 1,526,857	\$ (3,109,167)	33%

* all numbers in thousands



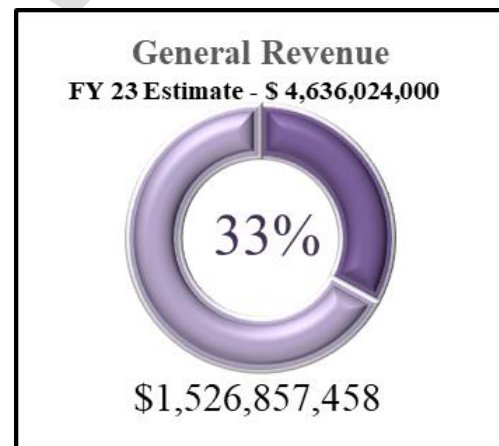
General Revenue

General Revenue collections for September totaled \$638,760,763*, **exceeding** the monthly estimate of \$445,975,000 by \$192,785,763. Total year to date General Revenue collections are \$1,526,857,458.

Fiscal Year 2023 YTD Estimate
\$1,099,820,000

Fiscal Year 2023 YTD Collections
\$1,526,857,458

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$427,037,458



As of the end of September the state has collected 33% of its total estimated yearly revenue of \$4,636,024,000.

****These collections include the \$69.5 million that was borrowed from the Rainy Day Fund to cover ongoing operating expenses for the state to begin the fiscal year. Collections reported in August did not include this as loan in reporting. Collections may be reported as \$569,260,763 and \$123,285,763 over estimate for the month in other documents.***

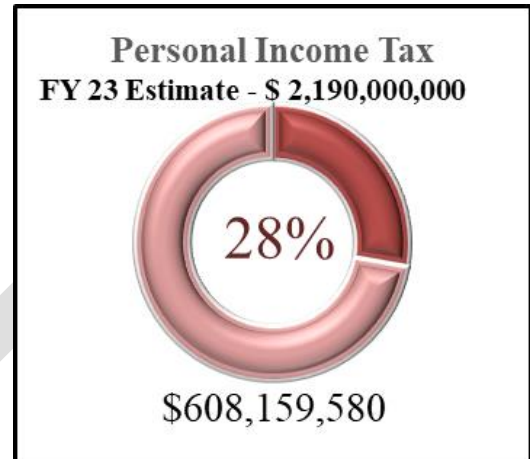
Personal Income Tax

Personal income tax (PIT) collections for the month were \$260,914,573. This figure is \$45,664,573 **above** the September estimate of \$215,250,000. The total year to date personal income tax collections for fiscal year 2023 are \$608,159,580.

Fiscal Year 2023 PIT YTD Estimate
\$533,050,000

Fiscal Year 2023 PIT YTD Collections
\$608,159,580

Fiscal Year 2023 PIT YTD Performance
Exceeding estimates by \$75,109,580



As of the end of September the state has collected 28% of its total estimated PIT yearly collections of \$2,190,000,000.

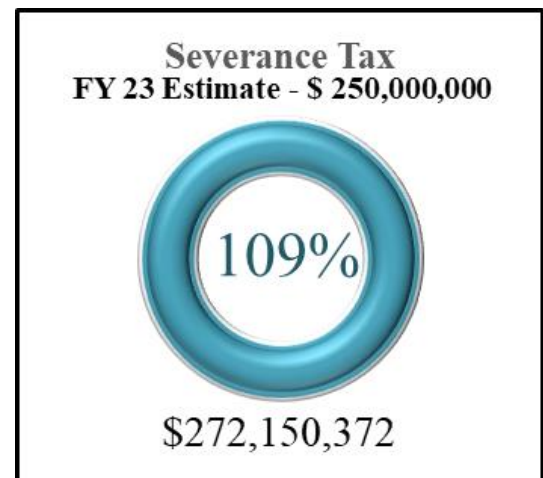
Severance Tax

Severance tax collections for September were \$88,301,786. This figure is \$67,301,786 **above** the monthly estimate of \$21,000,000. Total severance tax collections for fiscal year 2023 are \$272,150,372.

Fiscal Year 2023 YTD Severance Tax Estimate
\$47,400,000

Fiscal Year 2023 YTD Severance Tax Collections
\$272,150,372

Fiscal Year 2023 Severance Tax YTD Performance
Exceeding estimates by \$224,750,372



As of the end of September the state has collected 109% of its total yearly collections of \$250,000,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$20,084,087 **above** the September estimate of \$128,700,000 at \$147,693,472.

Tobacco Products Tax collections for September were \$14,155,770. These collections were **below** the monthly estimate of \$14,700,000 by \$544,230.

Lottery

Total gross lottery collections for August were \$105,368,000. This figure is \$16,960,000 **above** the monthly estimate of \$88,408,000. Total gross lottery collections for fiscal year 2023 are \$222,379,000.

Net Lottery Revenues

	Aug-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$16,872	\$14,911	\$1,961	\$36,223	\$29,756	\$6,467
Excess Lottery Fund	\$26,579	\$20,010	\$6,569	\$53,139	\$40,927	\$12,212
Total	\$43,451	\$34,921	\$8,530	\$89,362	\$70,683	\$18,679

*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

	Sep-23			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 35,400	\$ 36,310	\$910	\$ 113,500	\$ 108,720	(\$4,780)
Privilege Tax	\$ 29,000	\$ 27,962	(\$1,038)	\$ 83,000	\$ 83,747	\$747
Licenses & Registration	\$ 14,500	\$ 10,608	(\$3,892)	\$ 45,500	\$ 36,795	(\$8,705)
Highway Litter Control	\$ 140	\$ 128	(\$12)	\$ 517	\$ 452	(\$65)
Miscellaneous	\$ 153,500	\$ 151,164	(\$2,336)	\$ 163,500	\$ 157,010	(\$6,490)
Federal Reimbursement	\$ 50,000	\$ 67,752	\$17,752	\$ 132,000	\$ 158,140	\$26,140
TOTAL	\$ 282,540	\$ 293,924	\$11,384	\$ 538,017	\$ 544,864	\$6,847

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of September 30, 2022 is **\$433,079,757**

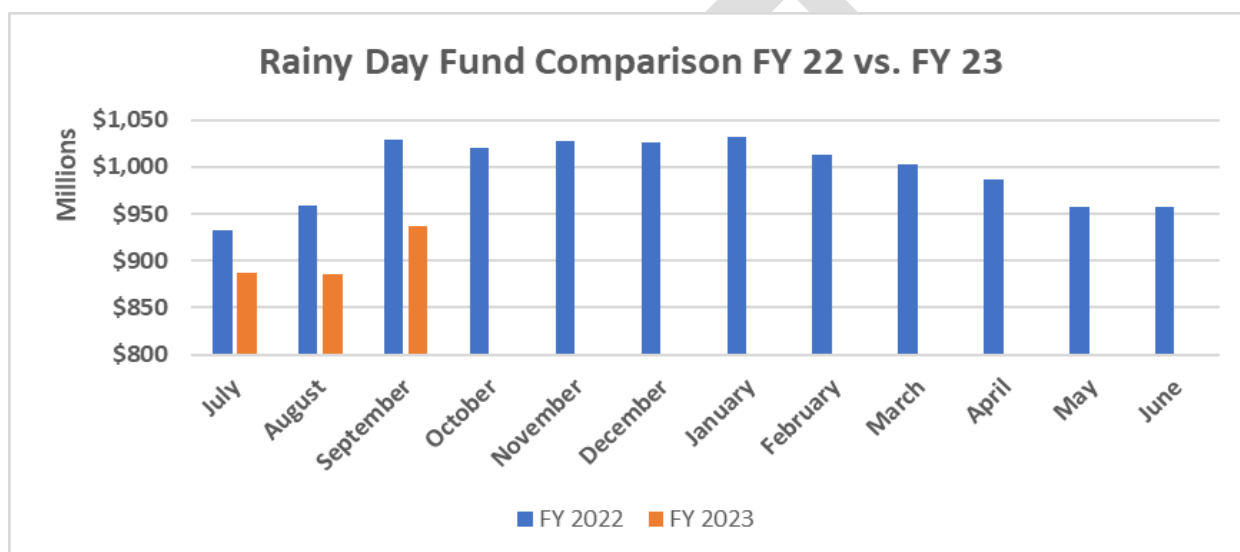
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$463,950,186

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of September 30, 2022 is **\$503,930,538**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$565,574,307

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of September 30, 2022: **\$937,010,295**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$1,029,524,493



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 October 3, 2022, these numbers have not been formally released by the Governor's Budget Office.

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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

	September FY 2023			September FY 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	215,250	260,914	45,664	186,400	216,450	30,050	21%
Sales and Use Tax	128,700	147,693	18,993	126,400	139,076	12,676	6%
Severance Tax	21,000	88,301	67,301	34,400	47,473	13,073	86%
Corporate Net Income Tax	40,000	94,629	54,629	33,000	61,588	28,588	54%
Tobacco Tax	14,700	14,155	(545)	13,100	14,883	1,783	-5%
All Other Taxes*	26,325	33,068	6,743	26,578	25,049	(1,529)	32%
Totals	445,975	638,760	192,785	419,878	504,519	84,641	27%

	YTD Fiscal Year 2023			YTD Fiscal Year 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	533,050	608,159	75,109	463,000	512,725	49,725	19%
Sales and Use Tax	345,339	394,855	49,516	349,100	370,028	20,928	7%
Severance Tax	47,400	272,150	224,750	63,800	96,806	33,006	181%
Corporate Net Income Tax	46,000	102,920	56,920	41,500	75,281	33,781	37%
Tobacco Tax	43,500	42,812	(688)	43,200	43,880	680	-2%
All Other Taxes	84,531	105,961	21,430	90,514	95,055	4,541	11%
Totals	1,099,820	1,526,857	427,037	1,051,114	1,193,775	142,661	28%

	Fiscal Year 2023			Fiscal Year 2022			Year over Year Growth Total Collections
	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	\$ 638,760	\$ 1,099,820	\$ 1,526,856	\$ 504,519	\$ 1,051,114	\$ 1,193,775	28%
October		\$ 1,444,651	\$ 1,526,856	\$ 381,778	\$ 1,394,145	\$ 1,575,553	-3%
November		\$ 1,812,206	\$ 1,526,856	\$ 435,576	\$ 1,741,690	\$ 2,011,129	-24%
December		\$ 2,219,182	\$ 1,526,856	\$ 506,828	\$ 2,124,091	\$ 2,517,957	-39%
January		\$ 2,681,093	\$ 1,526,856	\$ 575,258	\$ 2,552,364	\$ 3,093,215	-51%
February		\$ 2,976,278	\$ 1,526,856	\$ 385,184	\$ 2,878,314	\$ 3,478,399	-56%
March		\$ 3,335,073	\$ 1,526,856	\$ 488,125	\$ 3,216,301	\$ 3,966,524	-62%
April*		\$ 3,841,974	\$ 1,526,856	\$ 791,493	\$ 3,754,732	\$ 4,758,017	-68%
May		\$ 4,181,259	\$ 1,526,856	\$ 467,473	\$ 4,108,450	\$ 5,225,490	-71%
June		\$ 4,636,024	\$ 1,526,856	\$ 662,409	\$ 4,569,616	\$ 5,887,899	-74%

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	18,279,165.00	8,937,943.38	---	8,937,943.38	27,217,108.38
02	CONSUMER SALES & USE TAX	247,162,045.45	154,405,472.99	6,712,000.81	147,693,472.18	394,855,517.63
03	PERSONAL INCOME TAX	347,245,007.83	266,898,447.28	5,983,873.70	260,914,573.58	608,159,581.41
04	LIQUOR PROFIT TRANSFERS	4,963,265.89	3,529,175.09	---	3,529,175.09	8,492,440.98
06	BEER TAX & LICENSES	1,280,823.90	556,919.79	925.00	555,994.79	1,836,818.69
07	TOBACCO PRODUCTS TAX	28,656,817.88	14,161,367.47	5,597.38	14,155,770.09	42,812,587.97
09	BUSINESS FRANCHISE FEES	62,105.61	125,854.58	1,399.00	124,455.58	186,561.19
10	CHARTER TAX	525.48	989.76	---	989.76	1,515.24
11	PROPERTY TRANSFER TAX	2,932,512.19	1,415,735.53	---	1,415,735.53	4,348,247.72
12	PROPERTY TAX	478,092.44	2,958,172.90	---	2,958,172.9	3,436,265.34
13	CASH FLOW TRANSFER	69,500,000.00	(69,500,000.00)	---	-69,500,000	---
14	INSURANCE TAX	25,201,546.80	443,623.30	73,687.40	369,935.9	25,571,482.70
15	DEPARTMENTAL COLLECTIONS	2,833,993.73	1,539,016.07	474.34	1,538,541.73	4,372,535.46
16	CORP INC & BUS FRANCHISE	8,290,649.87	95,506,381.25	876,453.72	94,629,927.53	102,920,577.40
17	MISCELLANEOUS	328,610.37	216,015.11	---	216,015.11	544,625.48
18	MISCELLANEOUS TRANSFERS	171,850.00	90,379.50	---	90,379.5	262,229.50
19	INTEREST INCOME	7,005,766.95	5,401,205.38	---	5,401,205.38	12,406,972.33
20	VIDEO LOTTERY TRANSFERS	2,700.00	47,802.00	---	47,802	50,502.00
21	SEVERANCE TAX	183,848,586.29	88,516,047.29	214,260.76	88,301,786.53	272,150,372.82
23	LIQUOR LICENSE RENEWAL	218,215.91	125,096.07	---	125,096.07	343,311.98
25	HB 102 LOTTERY TRANSFERS	6,284,979.77	6,562,414.09	---	6,562,414.09	12,847,393.86
27	REFUNDABLE CREDIT REIMB LTY	826,869.00	---	---	---	826,869.00
29	SOFT DRINK TAX	2,022,565.01	1,191,376.82	---	1,191,376.82	3,213,941.83
Total		\$957,596,695.37	\$583,129,435.65	\$13,868,672.11	\$569,260,763.54	\$1,526,857,458.91

Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2021	Public Employees (PERS)		Teachers' Defined Benefit (TRF)		Teachers' Defined Contribution (TDC)	State Police (Plan A)	State Police (Plan B)	Judges' System (JRS)		Deputy Sheriffs' (DSRS)	Emergency Medical Services (EMSR)	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	22,288	13,308	23,564	11,549	2,648	4	606	18	61	1085	638	540	111	
Referees	29,006	3	37,282	0	522	752	94	59	0	494	138	1	3	
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 Contributions/AIRC	10.00%		Per Actuary (NC-UAAI) 23.01% FY2022		7.50%	Per Actuary (NC-UAAI) 43.16% FY2022	28% of Base Pay	Per Actuary (NC-UAAI) \$742,000 FY2022	13.0% * Fees (0.68% fees FY2022)	10.50%	8.50%	8.50%	12.00%	
% of Employee Contributions	4.50%	6.00%	6.00%	6.00%	4.50%	9.00%	13% of Base Pay	7.00%	8.50%	8.50%	8.50%	8.50%	9.50%	
Unfunded Accrued Liability (UAL)	\$196,389,000		\$2,754,980,000		N/A	(\$48,654,000)	(\$11,413,000)	(\$173,978,000)	\$39,540,000	(\$13,558,000)	(\$10,722,000)	\$2,847,000		
% Funded	97.5%		76.0%		N/A	106.1%	103.9%	263.1%	87.5%	112.8%	190.2%	89.8%		
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 or any age 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 age 60 and 5 years 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	(2.50% of FAS) x (Years of Service)	2.75% of FAS for 1-20 yrs of svc. 2.0% of FAS for 21-25 yrs of svc. 1.5% of FAS for yrs over 25 with max of 90%	2.6% of FAS for 1-20 years of svc. 2.0% of FAS for 21-25 years of svc. 1.0% of FAS for 26-30 years of svc.	Retirements effective on or before 7/1/2025 (2.50% of FAS) x (Years of Service)	Retirements effective on or after 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	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 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 for non-work related disability	Yes - After 10 years of service or 5 years of service for student violence	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	Yes - After 10 years of service for non-duty disability	
Interest Rate Assumption	7.25%	7.25%	7.25%	7.25%	N/A	7.25%	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	N/A	N/A	N/A	by 6/30/2029	N/A	N/A	N/A	by 6/30/2051	

CPRB Retirement Plans - Running Statistics

PLAN NAME	PLAN YEAR	ACTIVES	VESTED TERMS.	NON-VESTED TERMS.	RETIREEES	UAL (in millions)	% FUNDED +	MKT. VALUE ASSETS (in millions)				
PERS	7/1/2018	TIER I 27,284	TIER II 7,481	TIER I 4,625	TIER II 1	TIER I 15,920	TIER II 3,554	TIER I 27,568	TIER II 0	\$494.83	92.9%	\$6,508.77**
	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**
TRS	7/1/2018	TIER I 27,540	TIER II 5,634	TIER I 3,169	TIER II 0	TIER I 3,723	TIER II 1,528	TIER I 36,394	TIER II 0	\$3,280.14	69.6%	\$7,497.89**
	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**
TDC	7/1/2018	3,407		N/A		N/A		336***		N/A	N/A	\$515.30
	7/1/2019	3,317		N/A		N/A		414***		N/A	N/A	\$549.65
	7/1/2020	3,214		N/A		N/A		455***		N/A	N/A	\$582.99
STATE POLICE PLAN A	7/1/2021	2,648		N/A		N/A		522***		N/A	N/A	\$703.29
	7/1/2018	20		4		1		759		\$72.17	90.4%	\$682.80
	7/1/2019	6		4		1		765		\$77.30	89.9%	\$689.82
STATE POLICE PLAN B	7/1/2020	4		3		1		759		\$97.52	87.4%	\$675.60
	7/1/2021	4		2		1		752		(\$48.85)	106.1%	\$851.53
	7/1/2018	570		17		125		33		(\$3.27)	101.8%	\$188.92
JRS	7/1/2019	613		19		137		40		\$18.53	91.8%	\$207.10
	7/1/2020	626		17		134		59		\$29.05	88.4%	\$220.57
	7/1/2021	606		20		138		94		(\$11.41)	103.9%	\$301.16
DSRS	7/1/2018	TIER I 1,050	TIER II 51	TIER I 0	TIER II 0	TIER I 1	TIER II 2	TIER I 57	TIER II 1	(\$94.27)	185.5%	\$204.49
	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
EMRS	7/1/2018	1,081		114		246		403		\$19.00	92.1%	\$220.51
	7/1/2019	1,086		119		267		432		\$27.09	89.6%	\$233.66
	7/1/2020	1,086		119		275		456		\$30.04	89.2%	\$247.78**
	7/1/2021	1,085		121		308		494		\$39.54	87.5%	\$277.32**
MPFRS	7/1/2018	577		61		221		102		(\$3.73)	104.9%	\$79.30
	7/1/2019	587		67		263		120		(\$2.39)	102.9%	\$84.97
	7/1/2020	611		70		299		130		\$1.69	98.1%	\$89.01
	7/1/2021	638		77		342		138		(\$13.56)	112.8%	\$119.22
NRPORS	7/1/2018	332		2		97		1		(\$3.28)	168.3%	\$8.08
	7/1/2019	370		7		131		1		(\$4.93)	177.5%	\$11.30
	7/1/2020	436		6		149		1		(\$5.94)	166.5%	\$14.89
TOTALS as of 7/1/2021	76,400		8,084		28,758		68,354		\$2,735.24		\$19,068.34	

* 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.