



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2019
General Revenue Collections

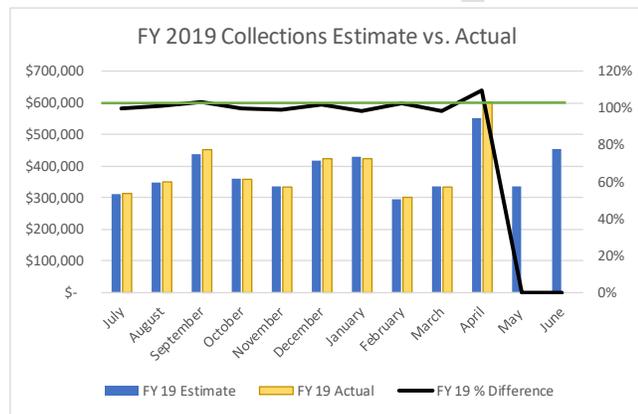
April 2019



Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

General Revenue Year to Date Snapshot

	FY 19			
	Estimate	Actual	Difference	% Difference
July	\$ 313,716	\$ 313,605	\$ (111)	100%
August	\$ 346,950	\$ 352,280	\$ 5,330	102%
September	\$ 438,230	\$ 452,908	\$ 14,678	103%
October	\$ 359,837	\$ 359,160	\$ (677)	100%
November	\$ 335,860	\$ 333,641	\$ (2,219)	99%
December	\$ 415,763	\$ 422,995	\$ 7,232	102%
January	\$ 428,432	\$ 422,335	\$ (6,097)	99%
February	\$ 293,815	\$ 302,822	\$ 9,007	103%
March	\$ 336,794	\$ 333,001	\$ (3,793)	99%
April	\$ 551,069	\$ 604,695	\$ 53,626	110%
May	\$ 334,513	\$ -	\$ (334,513)	0%
June	\$ 452,854	\$ -	\$ (452,854)	0%
* all numbers in thousands				
Totals	\$4,607,833	\$3,897,442	\$ (710,391)	85%



General Revenue

General Revenue collections for April totaled \$604,695,041, **exceeding** the monthly estimate of \$551,069,000 by \$53,626,041. Bringing the total year to date General Revenue collections to \$3,897,442,574.

Fiscal Year 2019 YTD Estimate
\$3,820,466,000

Fiscal Year 2019 YTD Collections
\$3,897,442,574

Fiscal Year 2019 YTD Performance
Exceeding estimates by \$76,976,574



As of the end of April the state has collected 85% of its total estimated yearly revenue of \$4,607,833,000. At this time, the state should have collected 81% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates. The Governor increased General Revenue estimates by \$142,000,000 on January 9, 2019, and again on March 6, 2019, by \$25,910,000.

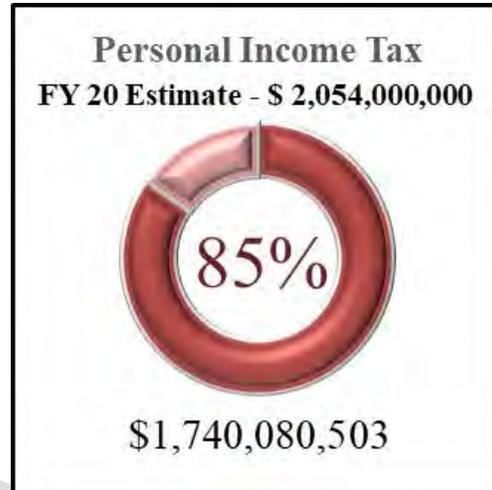
Personal Income Tax

Personal income tax (PIT) collections for the month were \$333,190,222. This figure is \$25,290,222 **above** the April estimate of \$307,900,000. The total year to date personal income tax collections for fiscal year 2019 are \$1,740,080,503.

Fiscal Year 2019 PIT YTD Estimate
\$1,675,300,000

Fiscal Year 2019 PIT YTD Collections
\$1,740,080,503

Fiscal Year 2019 PIT YTD Performance
Exceeding estimates by **\$64,780,503**



As of the end of April the state has collected 85% of its total estimated PIT yearly collections of \$2,004,000,000. At this time the state should have collected 82% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate. On January 9, 2019 the Governor increased the yearly Personal Income Tax estimate by \$50,000,000.

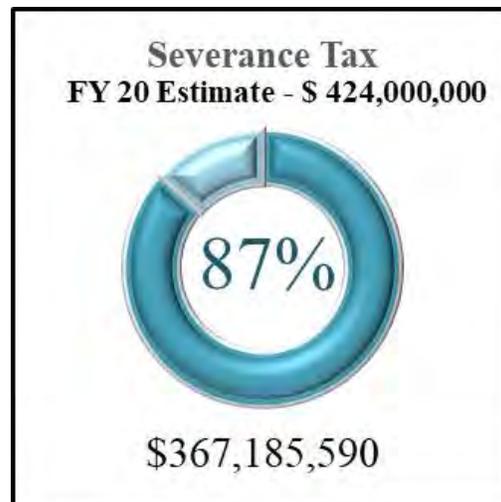
Severance Tax

Severance tax collections for April were \$46,397,560. This figure is \$11,097,560 **above** the monthly estimate of \$35,300,000. Total severance tax collections for fiscal year 2019 are \$367,185,590.

Fiscal Year 2019 YTD Severance Tax Estimate
\$348,200,000

Fiscal Year 2019 YTD Severance Tax Collections
\$367,185,590

Fiscal Year 2019 Severance Tax YTD Performance
Exceeding estimates by **\$18,985,590**



As of the end of April the state has collected 87% of its total yearly collections of \$361,7000,000. At this time the state should have collected 67% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate. On January 9, 2019 the Governor increased the yearly Severance Tax estimate by \$57,000,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$2,556,706 **above** the April estimate of \$98,000,000 at \$100,556,706.

Tobacco Products Tax collections for April were \$13,307,010. These collections were **below** the monthly estimate of \$13,900,000 by \$592,990.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of April 30, 2019 is **\$294,772,756**

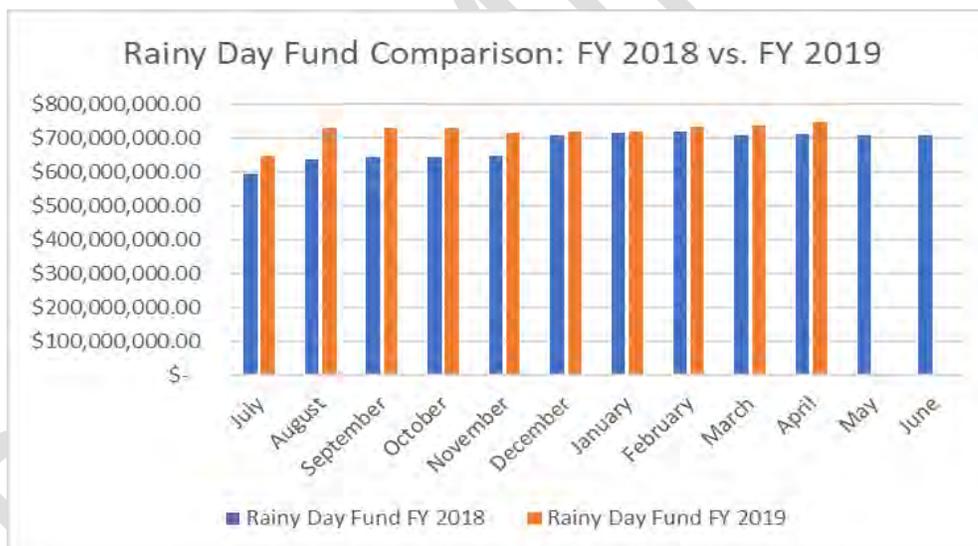
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$269,001,856

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2019 is **\$451,710,071**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$441,865,378

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of April 30, 2019: **\$746,482,827**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$710,867,234



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are preliminary, as reported through the WVOasis system on May 1, 2019, and have not been formally released by the Governor's Budget Office.

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SENATE COMMITTEE ON FINANCE

FISCAL YEAR 2019

General Revenue Collections as of April 30, 2019

Prepared by: Chris DeWitte, Budget Analyst &
Ben Agsten, Budget Analyst
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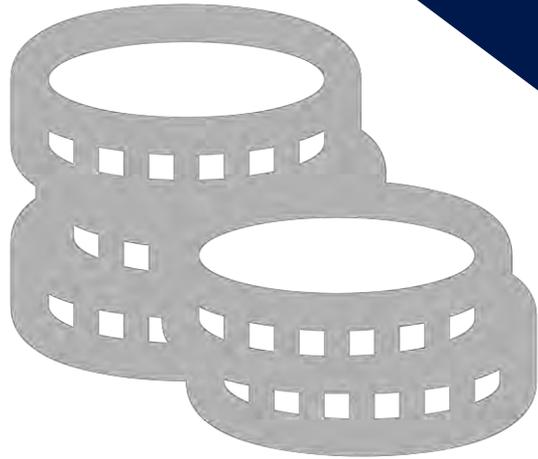
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April 'At A Glance'

This packet contains a monthly 'At A Glance' report of collections that, a collections report for the month of April, the first month of the fourth quarter of Fiscal Year 2019, a Fiscal Year 2019 Monthly Estimates report and the Rainy Day Fund Balance. It also contains a detailed explanation of April collections from the Department of Revenue.

The 'At A Glance' report provides an overall view of monthly collections by source versus Fiscal Year to Date collections and includes comparisons of the previous fiscal year collections as well as a running total of the Rainy Day Fund.





**\$53.6M
ABOVE
ESTIMATE**

April 2019 collections of \$604,695,041 were above estimate by \$53,626,041 bringing the total fiscal year to date collections of General Revenue to \$76,979,574* above estimate for the 2019 Fiscal Year.

*On January 9, 2019 the Governor raised the FY2019 Revenue estimate by \$142,000,000. On March 6, 2019 The Governor raised estimates by \$25,913,000.

FY 2019 Fiscal Year-to-Date

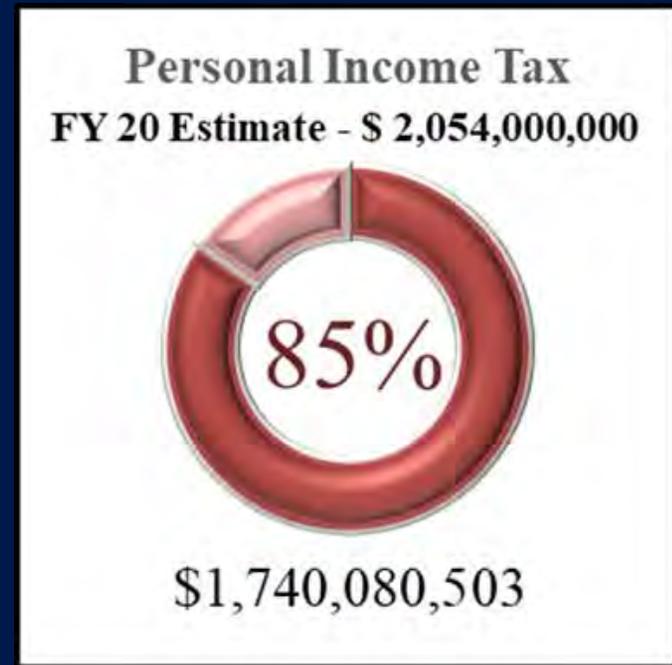
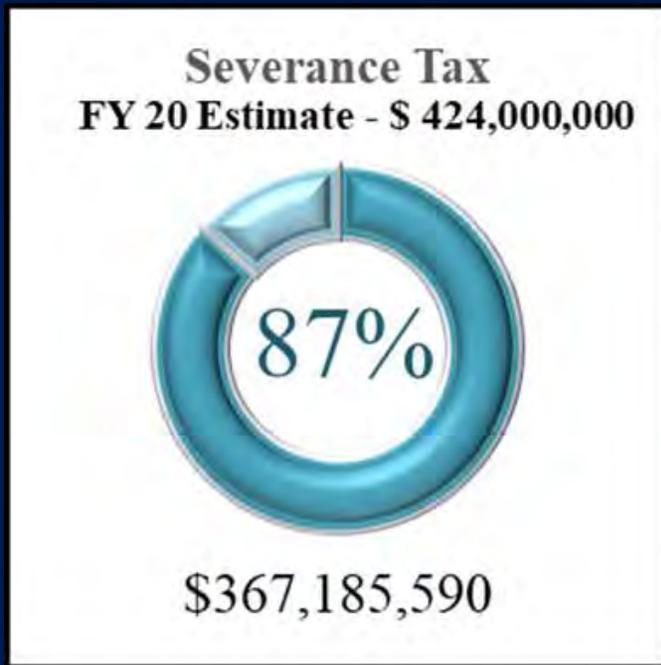


April General Revenue Fund collections of \$604,695,041 were above the April estimate by \$53,626,041 at month end (April Estimate \$551,069,000).

As of April 30, 2019 the 2019 Fiscal Year-to-date collections ended above the fiscal year-to-date estimate by \$76,976,574.

- The Fiscal Year 2019 Estimate (July 1, 2018 – June 30, 2019) is \$4,607,833,000.
- The 2019 Fiscal Year-to-date Estimate (July 1, 2018 – April 30, 2019) is \$3,820,466,000.
- Total fiscal year-to-date collections of \$3,897,442,574 are \$76,976,574, above at the end of April.

Revenue Collections Snapshot



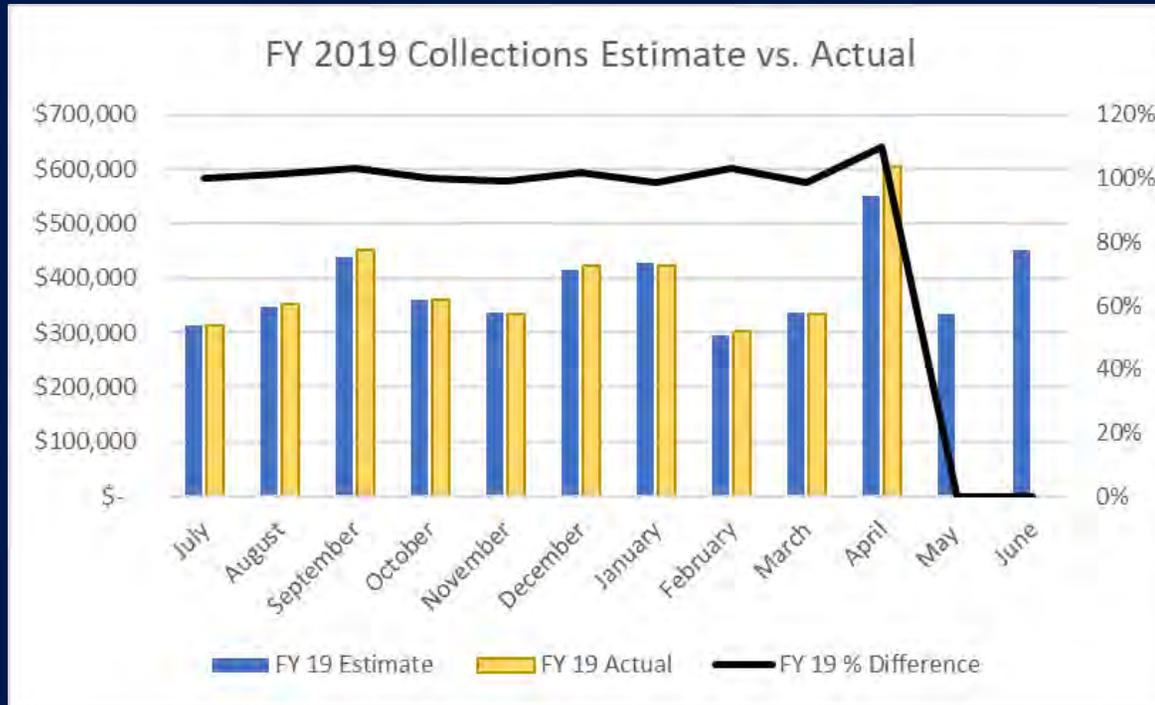
SEVERANCE TAXES

- April 2019 Severance Tax collections were \$11,097,560 above the April estimate of \$35,300,000 at \$46,397,560.
- Severance Tax Fiscal Year-to-date collections are now above estimate by \$18,985,590.

PERSONAL INCOME TAXES

- Personal Income Tax collections were above the April estimate of \$307,900,000 at \$333,190,222 for the month.
- Personal Income Tax fiscal year-to-date collections are now above estimate by \$64,780,503.

FY 2019 Monthly Collections vs. Estimate

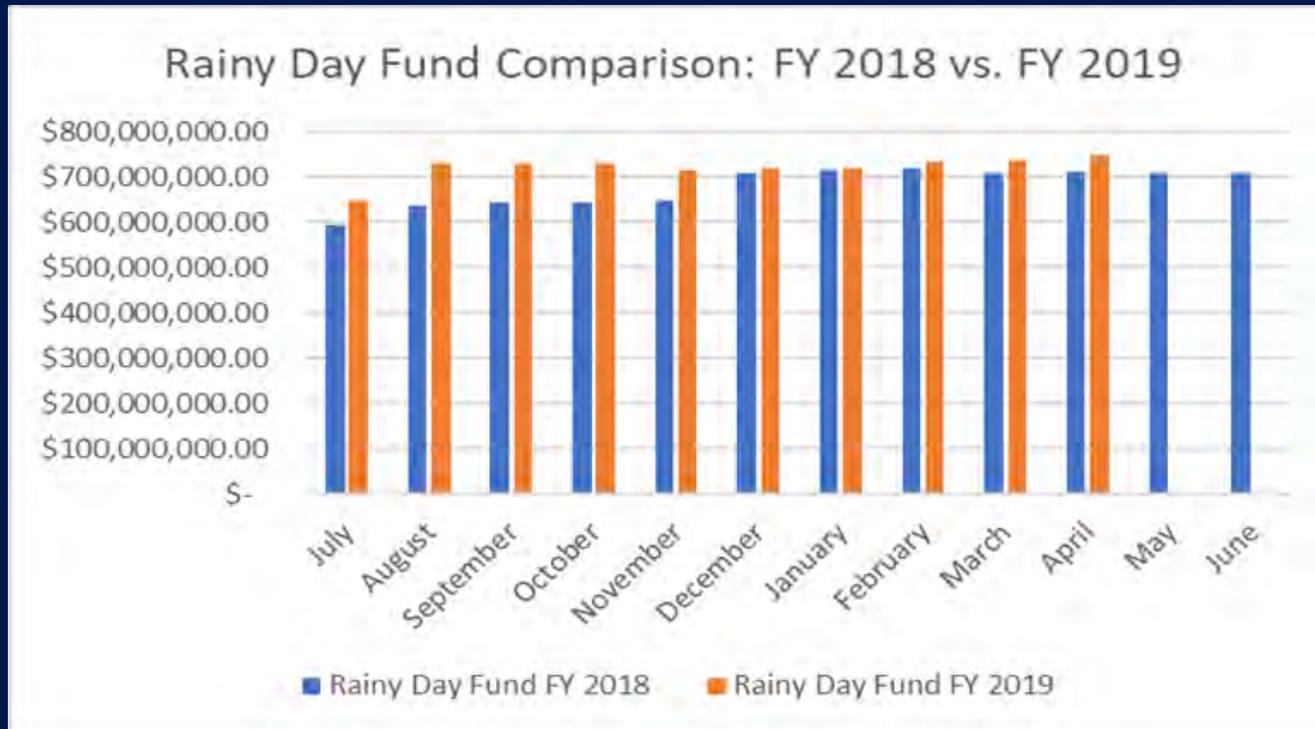


- **July** Collections were \$32.4 Million above estimate
- **August** Collections were \$33.4 Million above estimate
- **September** Collections were \$55.0 Million above estimate
- **October** Collections were \$2.4 Million above estimate
- **November** Collections were \$18.8 Million above estimate
- **December** Collections were \$44.8 Million above estimate
- **January** Collections were \$3.0 Million below estimate
- **February** Collections were \$9.0 Million above estimate
- **March** Collections were \$3.0 Million below estimate
- **April** Collections were \$53.6 Million above estimate

RAINY DAY FUNDS

[Current statute allows the Governor until October 31 each year, to borrow up to one and one-half percent of the General Revenue estimate for the fiscal year in which the funds are to be borrowed (FY2019), or the amount the Governor determines is necessary to make timely payment of the state's obligations, whichever is less. Any funds borrowed are repaid, without interest, and redeposited to the credit of the Revenue Shortfall Reserve Fund (Rainy Day Fund) within ninety days.] The Governor borrowed from the Rainy Day Fund (Executive Order 15-18) and transferred to the General Revenue fund, based on his statutory ability, \$60 Million to pay state obligations during the switch from one fiscal year (FY2018) to the next (FY2019).

- **Revenue Shortfall Reserve Fund (Rainy Day A) balance as of April 30, 2019** is \$294,772,756
 - Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$269,001,856
- **Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2019** is \$451,710,071
 - Revenue Shortfall Reserve Fund – Part B (Rainy Day A) balance same time last year: \$441,865,378
- **Total Balance of Revenue Shortfall Reserve Funds (Rainy Day A and Rainy Day B) as of April 30, 2019:** \$746,482,827
 - Total Balance of Revenue Shortfall Reserve Funds (Rainy Day A and Rainy Day B) same time last year: \$710,867,234



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General Revenue

Rev		Net Prior	Current Month	Current Month	Current Month	Current
Grp	Description	Month YTD	Gross Revenue	Refunds	Net	YTD Revenue
01	BUSINESS & OCCUPATION TAX	84,495,117.21	17,198,761.46	---	17,198,761.46	101,693,878.67
02	CONSUMER SALES & USE TAX	1,001,549,052.17	101,488,800.01	932,093.65	100,556,706.36	1,102,105,758.53
03	PERSONAL INCOME TAX	1,406,890,282.77	378,846,982.09	45,656,760.44	333,190,221.65	1,740,080,504.42
04	LIQUOR PROFIT TRANSFERS	15,284,993.55	2,009,850.00	---	2,009,850	17,294,843.55
06	BEER TAX & LICENSES	5,069,435.50	639,239.46	1,200.00	638,039.46	5,707,474.96
07	TOBACCO PRODUCTS TAX	126,946,954.50	13,312,110.29	5,100.05	13,307,010.24	140,253,964.74
09	BUSINESS FRANCHISE FEES	566,695.49	65,130.87	2,154.88	62,975.99	629,671.48
10	CHARTER TAX	8,446.50	324.98	---	324.98	8,771.48
11	PROPERTY TRANSFER TAX	9,739,635.25	901,243.20	---	901,243.2	10,640,878.45
12	PROPERTY TAX	5,998,947.97	558,657.13	---	558,657.13	6,557,605.10
13	CASH FLOW TRANSFER		---	---		
14	INSURANCE TAX	98,366,961.24	29,853,555.29	6,000.00	29,847,555.29	128,214,516.53
15	DEPARTMENTAL COLLECTIONS	18,723,961.90	1,223,967.60	32.50	1,223,935.1	19,947,897.00
16	CORP INC & BUS FRANCHISE	104,732,777.51	46,381,759.15	1,146,593.02	45,235,166.13	149,967,943.64
17	MISCELLANEOUS	7,312,605.14	345,866.99	---	345,866.99	7,658,472.13
18	MISCELLANEOUS TRANSFERS	2,021,471.00	31,850.00	---	31,850	2,053,321.00
19	INTEREST INCOME	16,781,786.58	4,099,484.84	---	4,099,484.84	20,881,271.42
20	VIDEO LOTTERY TRANSFERS	298,131.08	13,174.08	---	13,174.08	311,305.16
21	SEVERANCE TAX	320,787,931.40	46,404,810.70	7,551.17	46,397,259.53	367,185,190.93
24	SPECIAL REVENUE TRANSFERS	17,123,326.89	---	---		17,123,326.89
25	HB 102 LOTTERY TRANSFERS	46,893,526.99	9,076,958.23	---	9,076,958.23	55,970,485.22
27	REFUNDABLE CREDIT REIMB LTY	3,155,495.00	---	---		3,155,495.00
Total		\$3,292,747,535.64	\$652,452,526.37	\$47,757,485.71	\$604,695,040.66	\$3,897,442,576.30