

THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020 General Revenue Collections

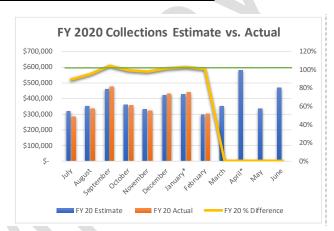
February 2020





General Revenue Year to Date Snapshot

| | FY 20 | | | | | | | | |
|-----------|----------|-----------|--------|-----------|------------|-------------|--------------|--|--|
| | Estimate | | Actual | | Difference | | % Difference | | |
| July | \$ | 317,650 | \$ | 284,681 | \$ | (32,969) | 90% | | |
| August | \$ | 352,999 | \$ | 336,147 | \$ | (16,852) | 95% | | |
| September | \$ | 457,241 | \$ | 477,269 | \$ | 20,028 | 104% | | |
| October | \$ | 357,566 | \$ | 354,306 | \$ | (3,260) | 99% | | |
| November | \$ | 330,128 | \$ | 322,904 | \$ | (7,224) | 98% | | |
| December | \$ | 421,352 | \$ | 428,236 | \$ | 6,884 | 102% | | |
| January* | \$ | 424,541 | \$ | 437,531 | \$ | 12,990 | 103% | | |
| February | \$ | 297,765 | \$ | 299,449 | \$ | 1,684 | 101% | | |
| March | \$ | 350,492 | \$ | - | \$ | (350,492) | 0% | | |
| April* | \$ | 580,807 | \$ | - | \$ | (580,807) | 0% | | |
| May | \$ | 334,443 | \$ | - | \$ | (334,443) | 0% | | |
| June | \$ | 468,656 | \$ | - | \$ | (468,656) | 0% | | |
| | | | | | * 6 | all numbers | in thousands | | |
| Totals | \$4 | 1,693,640 | \$ | 2,940,523 | \$(| 1,753,117) | 63% | | |



General Revenue

General Revenue collections for February totaled \$299,449,559, **exceeding** the monthly estimate of \$297,765,000 by \$1,684,559. Bringing the total year to date General Revenue collections to \$2,940,524,063.

Fiscal Year 2020 YTD Estimate \$2,959,242,000

<u>Fiscal Year 2020 YTD Collections</u> **\$2,940,524,063**

<u>Fiscal Year 2020 YTD Performance</u> **not meeting** estimates by \$18,717,937



As of the end of February the state has collected 62.65% of its total estimated yearly revenue of \$4,693,640,000. At this time, the state should have collected 63% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

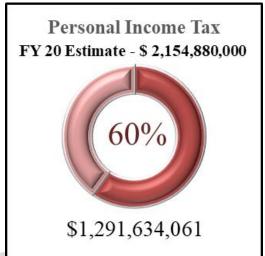
Personal Income Tax

Personal income tax (PIT) collections for the month were \$95,825,785. This figure is \$7,874,215 **below** the February estimate of \$103,700,000. The total year to date personal income tax collections for fiscal year 2020 are \$1,291,634,061.

Fiscal Year 2020 PIT YTD Estimate **\$1,335,080,000**

Fiscal Year 2020 PIT YTD Collections **\$1,291,634,061**

Fiscal Year 2020 PIT YTD Performance **Below** estimates by \$43,445,939



As of the end of February the state has collected 60% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 62% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

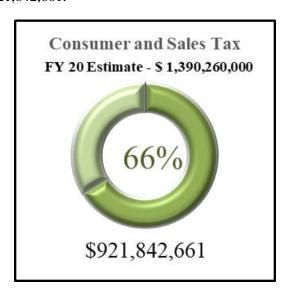
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of February were \$110,306,742 and were \$5,206,742 **above** the monthly estimate of \$105,100,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$921,842,661.

<u>Fiscal Year 2020 YTD CS&S Tax Estimate</u> **\$918,260,000**

Fiscal Year 2020 YTD CS&S Tax Collections **\$921,842,661**

Fiscal Year 2020 CS&S Tax YTD Performance **Exceeding** estimates by **\$3,582,661**



As of the month of February the state has collected 66.31% of its yearly estimated collections. At this time the state should have collected 66.05% of its yearly estimate. This current trend puts the state **on** track for meeting the yearly CS&S tax collection estimate.

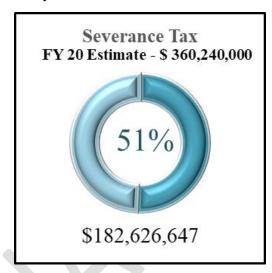
Severance Tax

Severance tax collections for February were \$26,205,011. This figure is \$7,444,989 **below** the monthly estimate of \$33,650,000. Total severance tax collections for fiscal year 2020 are \$182,626,647.

Fiscal Year 2020 YTD Severance Tax Estimate \$228,700,000

Fiscal Year 2020 YTD Severance Tax Collections \$182,626,647

Fiscal Year 2020 Severance Tax YTD Performance **Below** estimates by **\$46,073,353**



As of the end of February the state has collected 51% of its total yearly collections of \$376,800,000. At this time the state should have collected 63% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of February 29, 2020 is \$368,895,608

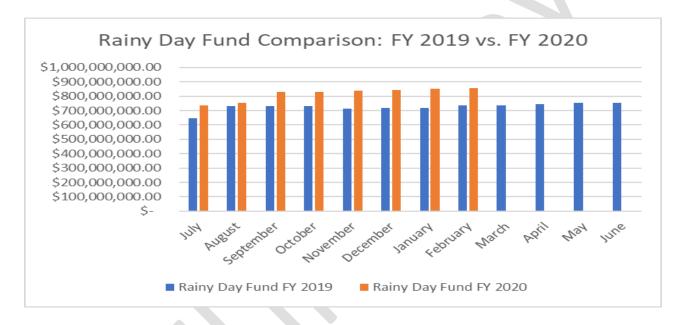
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$291,124,335 \$291,124,335

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of February 29, 2020 is \$489,403,401

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$443,479,401

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of February 29, 2020: \$858,299,009

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$734,603,735



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

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^{*}Numbers in this report are rounded

^{**} These numbers are not final and are as reported through WVOasis on March 2, 2020. They have not been formally released by the Governor's Budget Office.

Run Date: 03/02/2020 Run Time: 7:16:58 AM

| Nat Prior Nat Prior Current Month Curr | \$2,940,524,063.66 | \$299,449,558.98 | \$67,071,728.77 | \$366,521,287.75 | \$2,641,074,504.68 | | Total |
|--|--------------------|------------------|-----------------|------------------|--------------------|--------------------------------------|-------|
| Net Prior Current Month Current Month Prior Gross Revenue Prior Gross Revenue Prior Refunds Prior Refunds Prior Refunds Prior Refunds Prior Prior Refunds Prior Prior | 2,844,754.00 | 2,110,538 | - | 2,110,538.00 | 734,216.00 | REFUNDABLE CREDIT REIMB LTY | 27 |
| Net Prior Current Month Current Month Description Month YTD Gross Revenue Refunds Prior Current Month Refunds Prior Refunds Prior Refunds Prior Refunds Prior Refunds Prior Refunds Prior | 37,391,462.26 | 6,153,867.1 | 1 | 6,153,867.10 | 31,237,595.16 | HB 102 LOTTERY TRANSFERS | 25 |
| Net Prior Current Month Current Month Description Month YTD Gross Revenue Refunds Current Month Prior Current Month Refunds Prior Net Prior Current Month Refunds Prior Net Pr | 11,807,515.62 | 3,291,034.72 | - | 3,291,034.72 | 8,516,480.90 | LIQUOR LICENSE RENEWAL | 23 |
| Net Prior Current Month Current Month Description Month YTD Gross Revenue Refunds VI | 182,626,646.49 | 26,205,010.94 | 27,440.80 | 26,232,451.74 | 156,421,635.55 | SEVERANCE TAX | 21 |
| Net Prior Current Month Current Month Prior | 171,847.93 | 7,560 | 1 | 7,560.00 | 164,287.93 | VIDEO LOTTERY TRANSFERS | 20 |
| Net Prior Current Month February Current Month Prior Refunds Premark Month Prior Refunds Premark Month Prior Refunds Premark Month Prior Refunds Prior Prior Refunds Prior Prior Refunds Prior Prior Refunds Prior Prior Prior Refunds Prior Prior | 30,414,580.37 | 3,255,312.08 | 1 | 3,255,312.08 | 27,159,268.29 | INTEREST INCOME | 19 |
| Net Prior Current Month Current Month Prior Current Month Current Month Prior Refunds Prior Prior | 2,045,784.78 | | • | • | 2,045,784.78 | MISCELLANEOUS TRANSFERS | 18 |
| Net Prior Current Month Current Month Prior General Revenue Prior Current Month Current Month Prior Refunds Prior Prior Refunds Prior Prior Refunds Prior Prior Refunds Prior Prior | 15,920,130.80 | 304,868.68 | 11,266.13 | 316,134.81 | 15,615,262.12 | MISCELLANEOUS | 17 |
| Net Prior Current Month Current Month Prior Gross Revenue Refunds Prior Current Month Refunds Prior Gross Revenue Refunds Prior Refunds Prior Refunds Prior Refunds Prior Pr | 111,836,813.96 | 3,263,780.92 | 164,366.01 | 3,428,146.93 | 108,573,033.04 | CORP INC & BUS FRANCHISE | 16 |
| Description Net Prior Current Month YTD Current Month Gross Revenue Current Month PTD Current Month Gross Revenue Current Month Net YT VI Net VI VI VI Net VI VI Net Net <td>17,912,778.15</td> <td>1,218,218.86</td> <td>290.00</td> <td>1,218,508.86</td> <td>16,694,559.29</td> <td>DEPARTMENTAL COLLECTIONS</td> <td>15</td> | 17,912,778.15 | 1,218,218.86 | 290.00 | 1,218,508.86 | 16,694,559.29 | DEPARTMENTAL COLLECTIONS | 15 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month Refunds Current Month PTD Current Month Gross Revenue Current Month Refunds VT VT BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 | 79,342,021.84 | 18,348,333.45 | • | 18,348,333.45 | 60,993,688.39 | INSURANCE TAX | 14 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month Refunds Current Month PYTD Current Month Gross Revenue VI VI <t< td=""><td></td><td></td><td>1</td><td>1</td><td></td><td>CASH FLOW TRANSFER</td><td>13</td></t<> | | | 1 | 1 | | CASH FLOW TRANSFER | 13 |
| Description Net Prior Month PTD Current Month Gross Revenue Current Month PTD Current Month Gross Revenue Current Month Refunds Current Month PTD VNet Y1 BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 12 | 4,991,494.52 | 215,656.45 | • | 215,656.45 | 4,775,838.07 | PROPERTY TAX | 12 |
| General Revenue Current Month Current Month <th< td=""><td>8,731,208.22</td><td>767,745.26</td><td>1</td><td>767,745.26</td><td>7,963,462.96</td><td>PROPERTY TRANSFER TAX</td><td>⇉</td></th<> | 8,731,208.22 | 767,745.26 | 1 | 767,745.26 | 7,963,462.96 | PROPERTY TRANSFER TAX | ⇉ |
| General Revenue Description Net Prior Business & Occupation Tax Current Month 7TD Current Month Gross Revenue Current Month Refunds Current Month Net Y1 CONSUMER SALES & USE TAX 811,535,919.88 110,909,496.59 602,754.25 110,306,742.34 PERSONAL INCOME TAX 1,195,808,275.95 162,090,240.74 66,264,455.29 95,825,785.45 LIQUOR PROFIT TRANSFERS 12,950,656.97 1,905,550.00 — 1,905,550 BEER TAX & LICENSES 4,138,722.51 507,149.83 900.00 506,249.83 TOBACCO PRODUCTS TAX 98,659,561.76 12,745,444.17 — 12,745,444.17 — 12,745,444.17 BUSINESS FRANCHISE FEES 400,392.35 74,624.23 30.00 74,594.23 | 9,071.67 | 456.17 | - | 456.17 | 8,615.50 | CHARTER TAX | 10 |
| General Revenue Description Net Prior Current Month Current Month Current Month Current Month Y1 BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 CONSUMER SALES & USE TAX 811,535,919.88 110,909,496.59 602,754.25 110,306,742.34 PERSONAL INCOME TAX 1,195,808,275.95 162,090,240.74 66,264,455.29 95,825,785.45 LIQUOR PROFIT TRANSFERS 12,950,656.97 1,905,550.00 1,905,550 BEER TAX & LICENSES 4,138,722.51 507,149.83 900.00 506,249.83 TOBACCO PRODUCTS TAX 98,659,561.76 12,745,444.17 12,745,444.17 | 474,986.58 | 74,594.23 | 30.00 | 74,624.23 | 400,392.35 | BUSINESS FRANCHISE FEES | 09 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month Refunds Current Month PTD Current Month Gross Revenue Current Month PTD Y1 BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 Y1 CONSUMER SALES & USE TAX 811,535,919.88 110,909,496.59 602,754.25 110,306,742.34 Y1 PERSONAL INCOME TAX 1,195,808,275.95 162,090,240.74 66,264,455.29 95,825,785.45 Y1,905,550 LIQUOR PROFIT TRANSFERS 12,950,656.97 1,905,550.00 1,905,550 BEER TAX & LICENSES 4,138,722.51 507,149.83 900.00 506,249.83 | 111,405,005.93 | 12,745,444.17 | - | 12,745,444.17 | 98,659,561.76 | TOBACCO PRODUCTS TAX | 07 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month Refunds Current Month VTD Y1 BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 CONSUMER SALES & USE TAX 811,535,919.88 110,909,496.59 602,754.25 110,306,742.34 PERSONAL INCOME TAX 1,195,808,275.95 162,090,240.74 66,264,455.29 95,825,785.45 LIQUOR PROFIT TRANSFERS 12,950,656.97 1,905,550.00 1,905,550 | 4,644,972.34 | 506,249.83 | 900.00 | 507,149.83 | 4,138,722.51 | BEER TAX & LICENSES | 06 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month Refunds Current Month PTD PERSONAL INCOME TAX Net Prior PTD Gross Revenue Refunds 12,942,810.33 PTD PERSONAL INCOME TAX 811,535,919.88 110,909,496.59 602,754.25 110,306,742.34 95,825,785.45 | 14,856,206.97 | 1,905,550 | - | 1,905,550.00 | 12,950,656.97 | LIQUOR PROFIT TRANSFERS | 04 |
| General Revenue Description Net Prior Current Month Gross Revenue Current Month FTD Current Month Gross Revenue Current Month PTD Current Month Gross Revenue Net PTD YTD PTD | 1,291,634,061.40 | 95,825,785.45 | 66,264,455.29 | 162,090,240.74 | 1,195,808,275.95 | PERSONAL INCOME TAX | 03 |
| General Revenue Net Prior Current Month Current Month Current Month Current Month Creat Month VTD BUSINESS & OCCUPATION TAX 76,677,247.28 12,943,036.62 226.29 12,942,810.33 | 921,842,662.22 | 110,306,742.34 | 602,754.25 | 110,909,496.59 | 811,535,919.88 | CONSUMER SALES & USE TAX | 02 |
| General Revenue Net Prior Current Month Current Month Description Month YTD Gross Revenue Refunds Net | 89,620,057.61 | 12,942,810.33 | 226.29 | 12,943,036.62 | 76,677,247.28 | BUSINESS & OCCUPATION TAX | 01 |
| General Revenue Net Prior Current Month Current Month Current Month | YTD Revenue | Net | Refunds | Gross Revenue | Month YTD | Description | Grp |
| General Revenue | Current | Current Month | Current Month | Current Month | Net Prior | | Rev |
| | | | | ieneral Revenue | 0 | | |