



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020  
General Revenue Collections

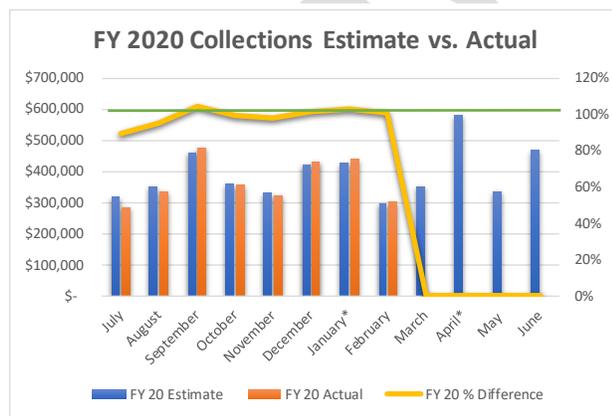
## February 2020

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### 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%
* all numbers in thousands				
<b>Totals</b>	<b>\$4,693,640</b>	<b>\$ 2,940,523</b>	<b>\$ (1,753,117)</b>	<b>63%</b>



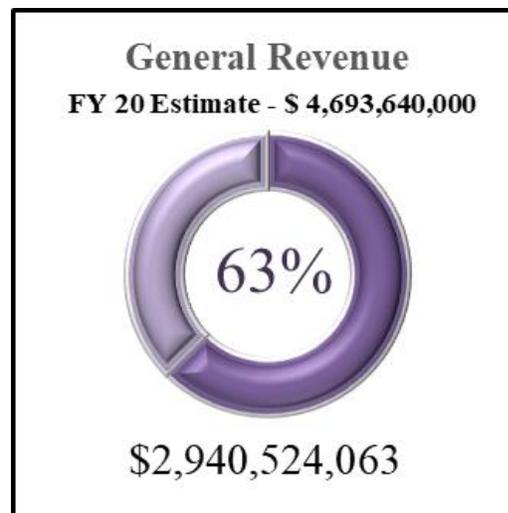
### General Revenue

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**

Fiscal Year 2020 YTD Collections  
**\$2,940,524,063**

Fiscal Year 2020 YTD Performance  
**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.

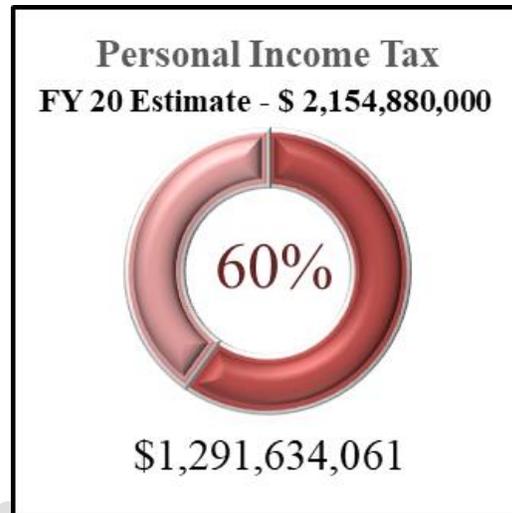
## Personal Income Tax

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.

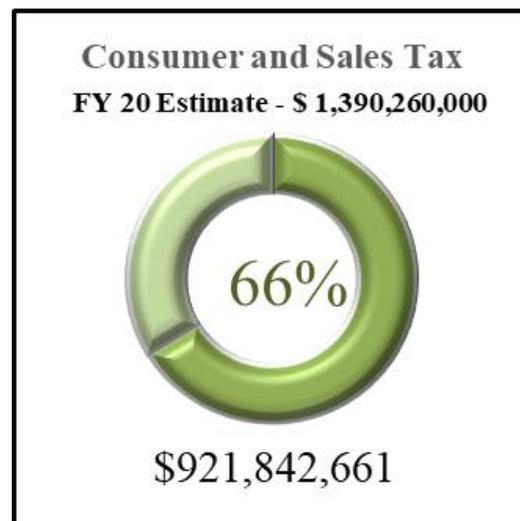
## Consumer Sales and Service Tax

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.

Fiscal Year 2020 YTD CS&S Tax Estimate  
**\$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.

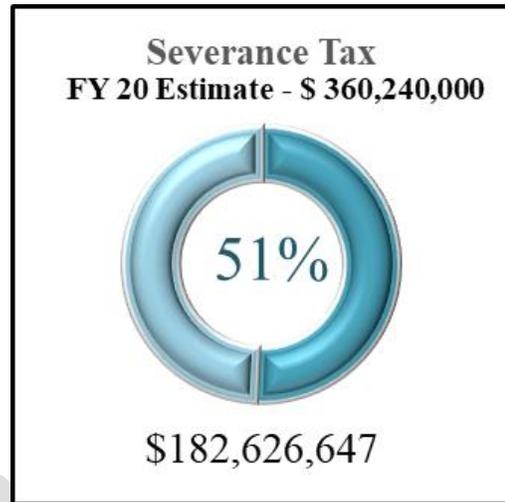
## Severance Tax

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.

PRELIMINARY

## Rainy Day Funds

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

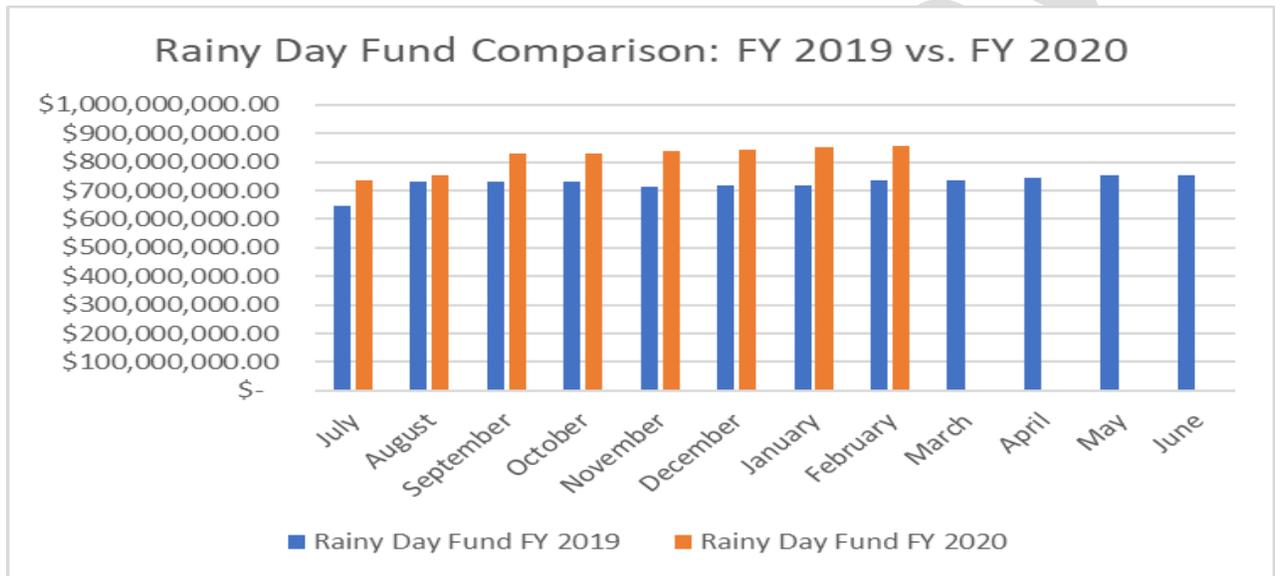
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$291,124,335 **\$291,124,335***

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](mailto:senate.finance@wvsenate.gov)

\*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.

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Run Time: 7:16:58 AM

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