



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

July 2019

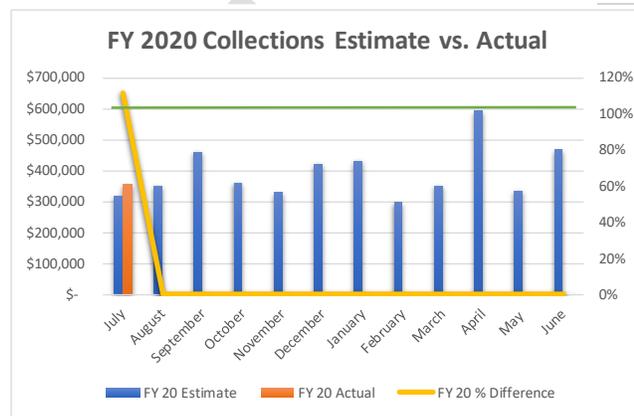


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General Revenue Year to Date Snapshot

	FY 20			
	Estimate	Actual	Difference	% Difference
July	\$ 317,650	\$ 354,681	\$ 37,031	112%
August	\$ 352,999	\$ -	\$ (352,999)	0%
September	\$ 457,241	\$ -	\$ (457,241)	0%
October	\$ 357,566	\$ -	\$ (357,566)	0%
November	\$ 330,128	\$ -	\$ (330,128)	0%
December	\$ 421,352	\$ -	\$ (421,352)	0%
January	\$ 430,541	\$ -	\$ (430,541)	0%
February	\$ 297,765	\$ -	\$ (297,765)	0%
March	\$ 350,492	\$ -	\$ (350,492)	0%
April	\$ 591,367	\$ -	\$ (591,367)	0%
May	\$ 334,443	\$ -	\$ (334,443)	0%
June	\$ 468,656	\$ -	\$ (468,656)	0%
Totals	\$ 4,710,200	\$ 354,681	\$ (4,355,519)	8%

* all numbers in thousands



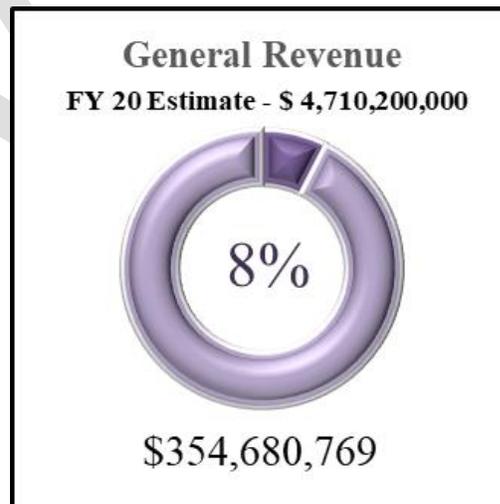
General Revenue

General Revenue collections for July totaled \$354,680,769, **exceeding** the monthly estimate of \$317,650,000 by \$37,030,769. Bringing the total year to date General Revenue collections to \$354,680,769.

Fiscal Year 2019 YTD Estimate
\$317,650,000

Fiscal Year 2019 YTD Collections
\$354,680,769

Fiscal Year 2019 YTD Performance
Exceeding estimates by \$37,030,769



As of the end of July the state has collected 8% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 7% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates. On June 28, 2019 the Governor, pursuant to §11B-2-20(e), borrowed \$70,000,000 from the “Rainy Day” fund to make adequate and timely payments of the state’s obligations for the beginning of the fiscal year. This amount will be repaid by the end of September when current state revenues are adequate to support the state’s payment obligations. Without these funds July collections would have been \$284,680,769, which is \$32,969,231 below the months estimated collections.

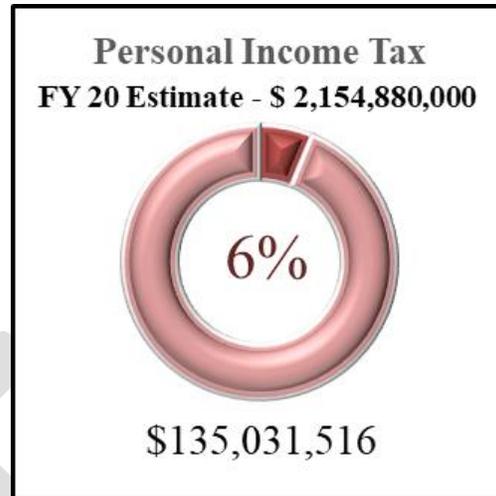
Personal Income Tax

Personal income tax (PIT) collections for the month were \$135,031,516. This figure is \$16,668,484 **below** the July estimate of \$151,700,000. The total year to date personal income tax collections for fiscal year 2020 are \$135,031,516.

Fiscal Year 2019 PIT YTD Estimate
\$151,700,000

Fiscal Year 2019 PIT YTD Collections
\$135,031,516

Fiscal Year 2019 PIT YTD Performance
Below estimates by \$-16,668,484



As of the end of July the state has collected 6% of its total estimated PIT yearly collections of \$2,004,000,000. At this time the state should have collected 7% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

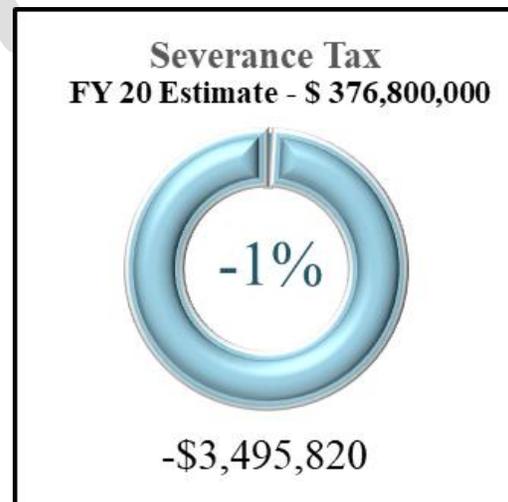
Severance Tax

Severance tax collections for July were \$-3,495,820. This figure is \$14,895,820 **below** the monthly estimate of \$11,400,000. Total severance tax collections for fiscal year 2020 are \$-3,495,820.

Fiscal Year 2020 YTD Severance Tax Estimate
\$11,400,000

Fiscal Year 2020 YTD Severance Tax Collections
\$-3,495,820

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by \$-14,895,820



As of the end of July the state has collected -1% of its total yearly collections of \$361,7000,000. At this time the state should have collected 3% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$-7,492,028 **below** the July estimate of \$88,000,000 at \$80,507,972.

Tobacco Products Tax collections for July were \$16,120,598. These collections were **above** the monthly estimate of \$15,000,000 by \$1,120,598.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of July 31, 2019 is **\$269,999,487**

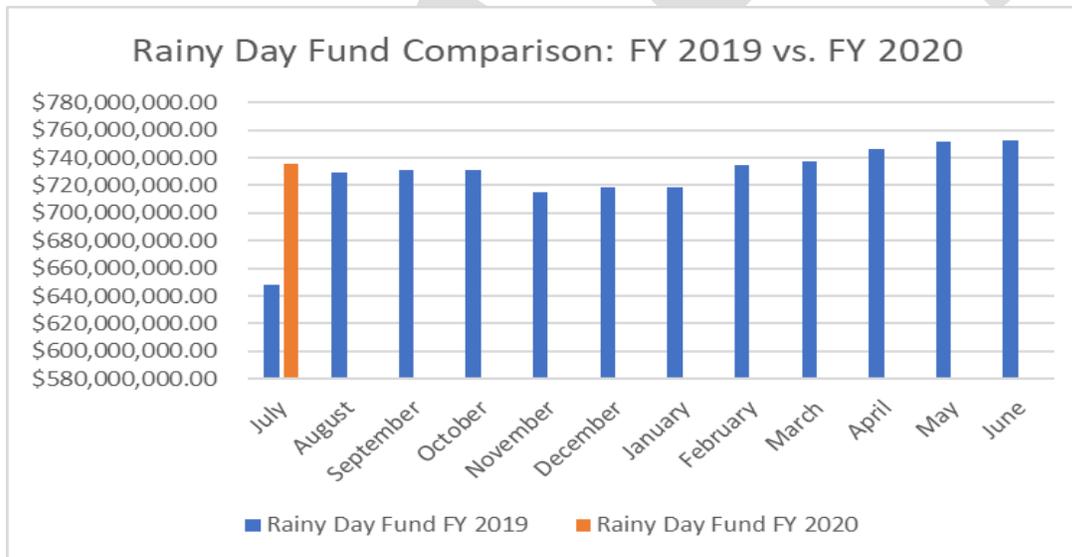
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$209,177,085

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of July 31, 2019 is **\$465,188,635**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$438,710,674

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of July 31, 2019: **\$735,188,122**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$647,887,759



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, as reported through the WVOasis on August 1, 2019, and have been not formally released by the Governor's Budget Office.

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General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month		Current Month		Current Month	
			Gross Revenue	Refunds	Net	YTD Revenue		
01	BUSINESS & OCCUPATION TAX	---	11,681,943.34	---	11,681,943.34	---	11,681,943.34	
02	CONSUMER SALES & USE TAX	---	80,740,274.30	232,302.32	80,507,971.98	---	80,507,971.98	
03	PERSONAL INCOME TAX	---	147,104,979.35	12,073,463.19	135,031,516.16	---	135,031,516.16	
04	LIQUOR PROFIT TRANSFERS	---	2,621,931.97	---	2,621,931.97	---	2,621,931.97	
06	BEER TAX & LICENSES	---	740,010.01	600.00	739,410.01	---	739,410.01	
07	TOBACCO PRODUCTS TAX	---	16,122,517.48	1,919.97	16,120,597.51	---	16,120,597.51	
09	BUSINESS FRANCHISE FEES	---	66,647.94	1,672.98	64,974.96	---	64,974.96	
10	CHARTER TAX	---	1,300.68	---	1,300.68	---	1,300.68	
11	PROPERTY TRANSFER TAX	---	1,229,411.09	---	1,229,411.09	---	1,229,411.09	
12	PROPERTY TAX	---	173,587.31	---	173,587.31	---	173,587.31	
13	CASH FLOW TRANSFER	---	70,000,000.00	---	70,000,000.00	---	70,000,000.00	
14	INSURANCE TAX	---	30,152,296.51	350.00	30,151,946.51	---	30,151,946.51	
15	DEPARTMENTAL COLLECTIONS	---	1,733,324.13	287.50	1,733,036.63	---	1,733,036.63	
16	CORP INC & BUS FRANCHISE	---	7,184,687.48	2,819,698.11	4,364,989.37	---	4,364,989.37	
17	MISCELLANEOUS	---	142,591.51	---	142,591.51	---	142,591.51	
18	MISCELLANEOUS TRANSFERS	---	120,575.00	---	120,575.00	---	120,575.00	
19	INTEREST INCOME	---	3,462,441.92	---	3,462,441.92	---	3,462,441.92	
20	VIDEO LOTTERY TRANSFERS	---	28,363.56	---	28,363.56	---	28,363.56	
21	SEVERANCE TAX	---	(3,495,820.20)	---	-3,495,820.2	---	(3,495,820.20)	
Total		---	\$369,811,063.38	\$15,130,294.07	\$354,680,769.31	---	\$354,680,769.31	