



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

March 2020



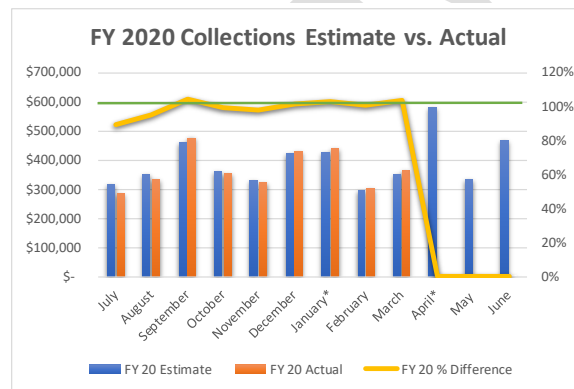
Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

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	\$ 362,784	\$ 12,292	104%
April*	\$ 580,807	\$ -	\$ (580,807)	0%
May	\$ 334,443	\$ -	\$ (334,443)	0%
June	\$ 468,656	\$ -	\$ (468,656)	0%
Totals	\$ 4,693,640	\$ 3,303,307	\$ (1,390,333)	70%

* all numbers in thousands

* Monthly Estimate Reduced January 9, 2020



General Revenue

General Revenue collections for March totaled \$362,784,268, **exceeding** the monthly estimate of \$350,492,000 by \$12,292,268. Bringing the total year to date General Revenue collections to \$3,303,308,331.

Fiscal Year 2020 YTD Estimate
\$3,309,734,000

Fiscal Year 2020 YTD Collections
\$3,303,308,331

Fiscal Year 2020 YTD Performance
not meeting estimates by \$6,425,669



As of the end of March the state has collected 70.38% of its total estimated yearly revenue of \$4,693,640,000. At this time, the state should have collected 70.35% of its yearly revenue.

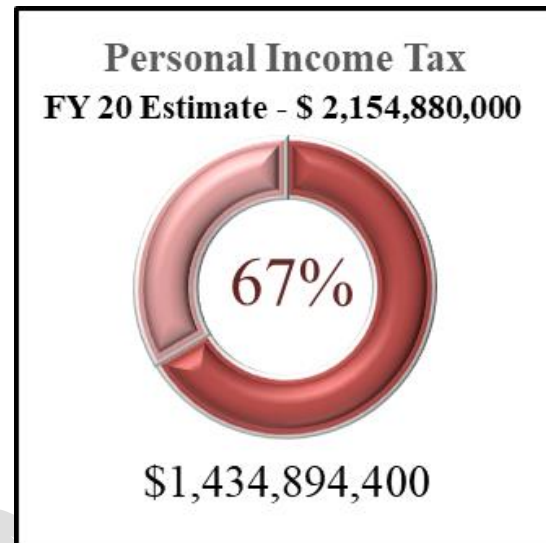
Personal Income Tax

Personal income tax (PIT) collections for the month were \$143,260,339. This figure is \$9,660,339 **below** the March estimate of \$133,600,000. The total year to date personal income tax collections for fiscal year 2020 are \$1,434,894,400.

Fiscal Year 2020 PIT YTD Estimate
\$1,468,680,000

Fiscal Year 2020 PIT YTD Collections
\$1,434,894,400

Fiscal Year 2020 PIT YTD Performance
Below estimates by **\$33,785,600**



As of the end of March the state has collected 67% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 68% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

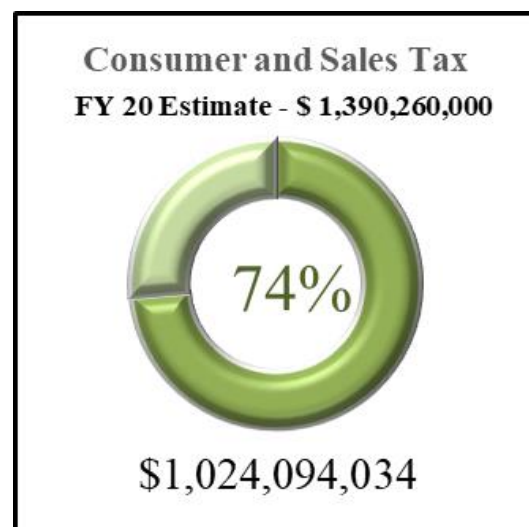
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of March were \$102,251,373 and were \$311,373 **above** the monthly estimate of \$101,940,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$1,024,094,034.

Fiscal Year 2020 YTD CS&S Tax Estimate
\$1,020,200,000

Fiscal Year 2020 YTD CS&S Tax Collections
\$1,024,094,034

Fiscal Year 2020 CS&S Tax YTD Performance
Exceeding estimates by **\$3,894,034**



As of the month of March the state has collected 73.66% of its yearly estimated collections. At this time the state should have collected 73.38% of its yearly estimate. This current trend puts the state **on track** for meeting the yearly CS&S tax collection estimate.

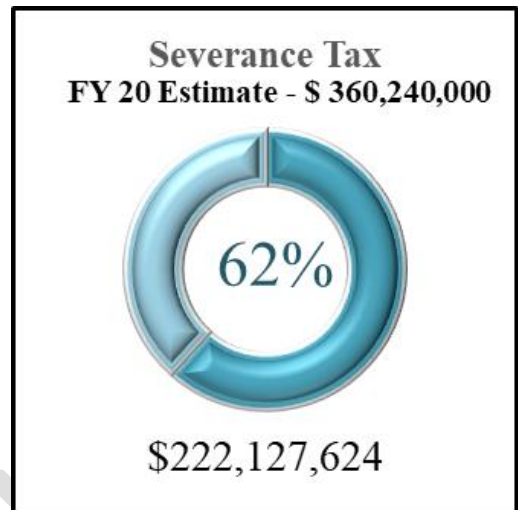
Severance Tax

Severance tax collections for March were \$39,500,977. This figure is \$3,000,977 **above** the monthly estimate of \$36,500,000. Total severance tax collections for fiscal year 2020 are \$222,127,624.

Fiscal Year 2020 YTD Severance Tax Estimate
\$265,200,000

Fiscal Year 2020 YTD Severance Tax Collections
\$222,127,624

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by \$43,072,376



As of the end of March the state has collected 62% of its total yearly collections of \$376,800,000. At this time the state should have collected 74% 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 March 31, 2020 is **\$371,405,344**

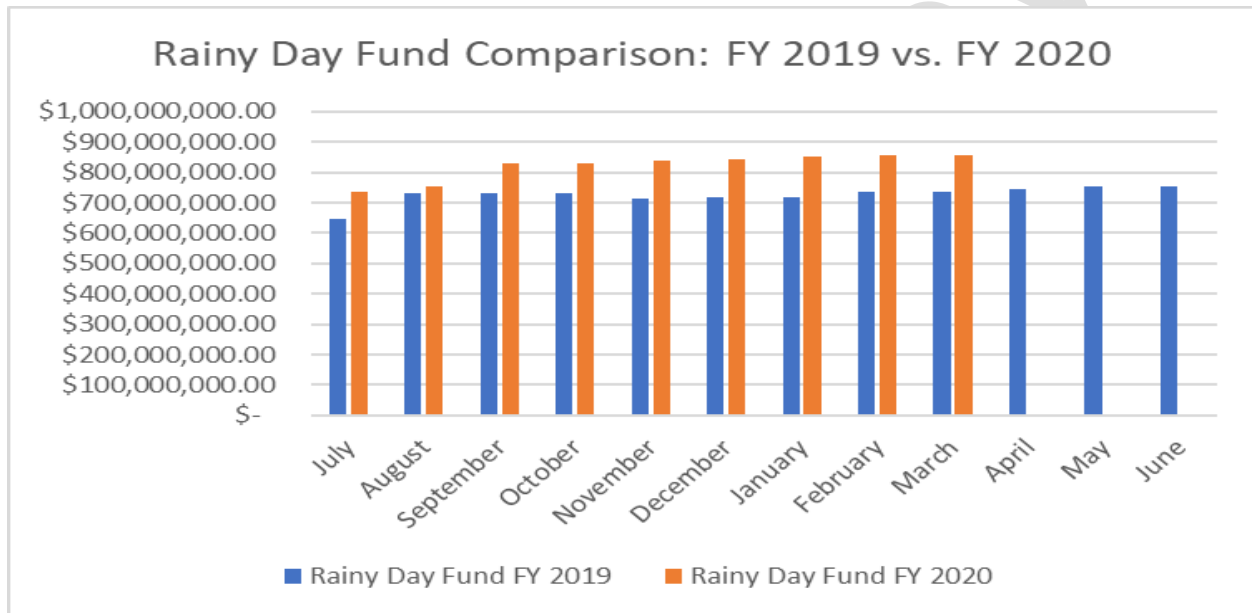
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$291,124,335 **\$291,476,749***

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of March 31, 2020 is **\$483,426,924**

*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 March 31, 2020: **\$854,832,268**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: **\$737,615,524***



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 WVOasis on April 1, 2020. They have not been formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.

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	89,620,057.61	11,584,062.88	536.91	11,583,525.97	101,203,583.58
02	CONSUMER SALES & USE TAX	921,842,662.22	106,338,485.39	4,087,111.69	102,251,373.7	1,024,094,035.92
03	PERSONAL INCOME TAX	1,291,634,061.40	204,066,902.39	60,806,563.00	143,260,339.39	1,434,894,400.79
04	LIQUOR PROFIT TRANSFERS	14,856,206.97	1,910,275.00	---	1,910,275	16,766,481.97
06	BEER TAX & LICENSES	4,644,972.34	184,816.19	550.00	184,266.19	4,829,238.53
07	TOBACCO PRODUCTS TAX	111,405,005.93	18,328,965.84	13,817.01	18,315,148.83	129,720,154.76
09	BUSINESS FRANCHISE FEES	474,986.58	56,064.99	4,633.25	51,431.74	526,418.32
10	CHARTER TAX	9,071.67	47.67	---	47.67	9,119.34
11	PROPERTY TRANSFER TAX	8,731,208.22	771,567.13	---	771,567.13	9,502,775.35
12	PROPERTY TAX	4,991,494.52	1,557,204.13	---	1,557,204.13	6,548,698.65
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	79,342,021.84	17,719,345.00	46.00	17,719,299	97,061,320.84
15	DEPARTMENTAL COLLECTIONS	17,912,778.15	1,525,557.33	159.00	1,525,398.33	19,438,176.48
16	CORP INC & BUS FRANCHISE	111,836,813.96	8,562,565.44	407,244.08	8,155,321.36	119,992,135.32
17	MISCELLANEOUS	15,920,130.80	1,992,902.61	---	1,992,902.61	17,913,033.41
18	MISCELLANEOUS TRANSFERS	2,045,784.78	---	---	---	2,045,784.78
19	INTEREST INCOME	30,414,580.37	3,244,644.01	---	3,244,644.01	33,659,224.38
20	VIDEO LOTTERY TRANSFERS	171,847.93	145,886.17	---	145,886.17	317,734.10
21	SEVERANCE TAX	182,626,646.49	39,552,652.53	51,675.01	39,500,977.52	222,127,624.01
23	LIQUOR LICENSE RENEWAL	11,807,515.62	---	---	---	11,807,515.62
25	HB 102 LOTTERY TRANSFERS	37,391,462.26	7,570,633.70	---	7,570,633.7	44,962,095.96
27	REFUNDABLE CREDIT REIMB LTY	2,844,754.00	3,044,026.00	---	3,044,026	5,888,780.00
Total		\$2,940,524,063.66	\$428,156,604.40	\$65,372,335.95	\$362,784,268.45	\$3,303,308,332.11