



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

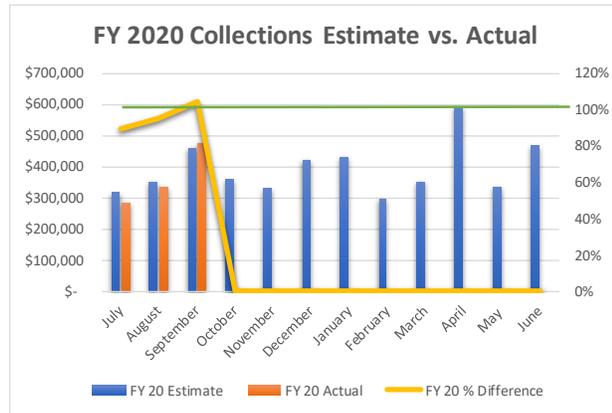
September 2019



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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	\$ -	\$ (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%
* all numbers in thousands				
Totals	\$ 4,710,200	\$ 1,098,097	\$ (3,612,103)	23%



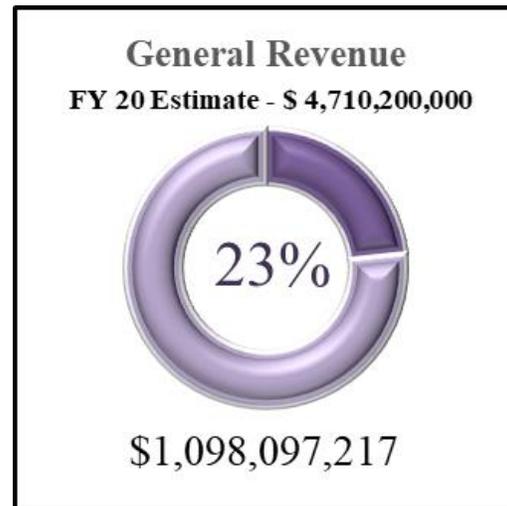
General Revenue

General Revenue collections for September totaled \$477,269,017, **exceeding** the monthly estimate of \$457,241,000 by \$20,028,017. Bringing the total year to date General Revenue collections to \$1,098,097,217.

Fiscal Year 2019 YTD Estimate
\$1,127,890,000

Fiscal Year 2019 YTD Collections
\$1,098,097,217

Fiscal Year 2019 YTD Performance
not meeting estimates by **\$29,792,783**



As of the end of September the state has collected 23% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 24% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

*** Please refer to the new "Notes on General Revenue Collection" section for further details.**

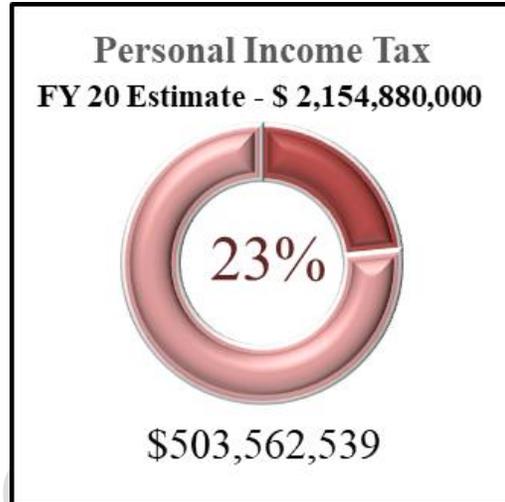
Personal Income Tax

Personal income tax (PIT) collections for the month were \$226,744,767. This figure is \$244,767 **below** the September estimate of \$226,500,000. The total year to date personal income tax collections for fiscal year 2020 are \$503,562,539.

Fiscal Year 2019 PIT YTD Estimate
\$525,100,000

Fiscal Year 2019 PIT YTD Collections
\$503,562,539

Fiscal Year 2019 PIT YTD Performance
Below estimates by **\$21,537,461**



As of the end of September the state has collected 23% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 24% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

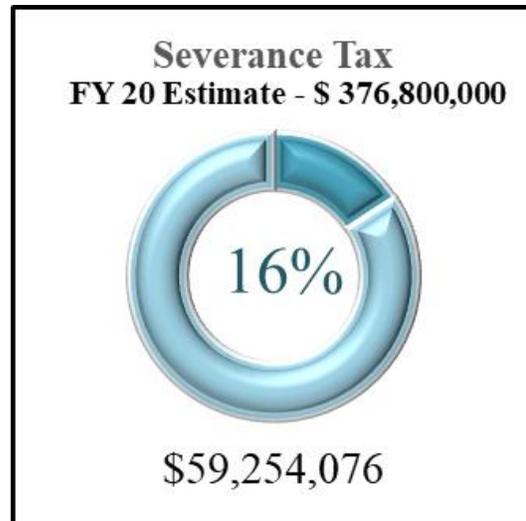
Severance Tax

Severance tax collections for September were \$33,911,290. This figure is \$411,290 **above** the monthly estimate of \$33,500,000. Total severance tax collections for fiscal year 2020 are \$59,254,076.

Fiscal Year 2020 YTD Severance Tax Estimate
\$85,650,000

Fiscal Year 2020 YTD Severance Tax Collections
\$59,254,076

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by **\$26,395,924**



As of the end of September the state has collected 16% of its total yearly collections of \$376,800,000. At this time the state should have collected 23% 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 \$1,620,229 **above** the September estimate of \$124,200,000 at \$125,820,229.

Tobacco Products Tax collections for September were \$13,255,683. These collections were **below** the monthly estimate of \$14,800,000 by \$1,544,317.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of August 31, 2019 is **\$362,846,237**

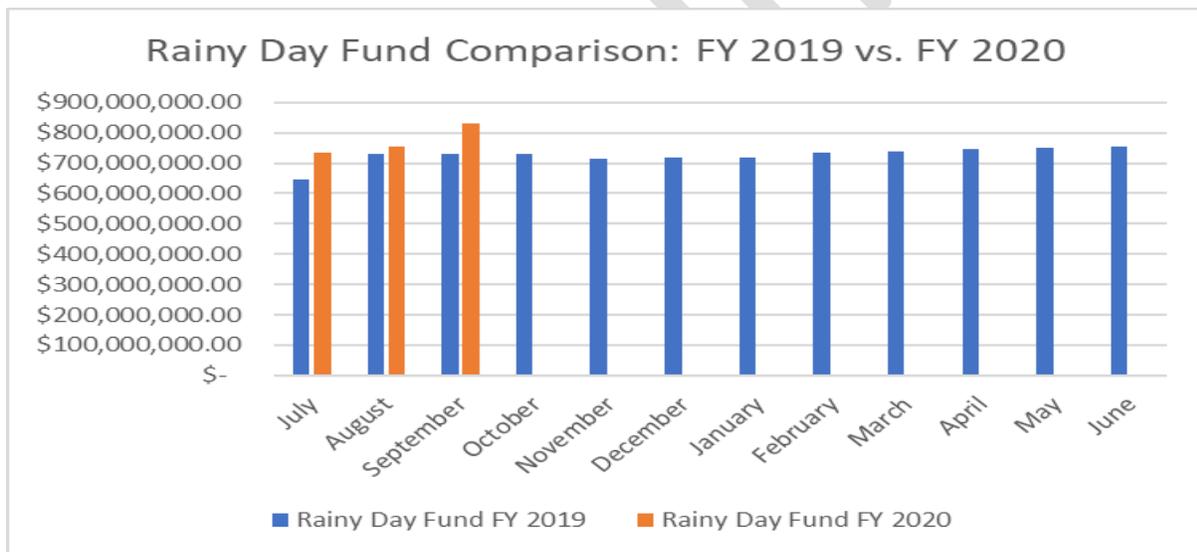
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$287,884,708

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of August 31, 2019 is **\$468,608,300**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$442,825,288

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of August 31, 2019: **\$831,454,537**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$ 730,709,996



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 October 1, 2019, and have not been formally released by the Governor's Budget Office.

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Notes on General Revenue Collections

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. The July numbers reported here do not reflect this loan from the Rainy Day fund and are state General Revenue collections only.

During the month of September, the \$70,000,000 borrowed at the beginning of the fiscal year was repaid to the Rainy Day fund. This repayment was not subtracted out of the General Revenue collection totals for this report, in order to keep consistent with the current Year to Date collection numbers reported through the WVOasis system.

Preliminary

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	21,618,972.57	13,879,657.15	52,268.65	13,827,388.5	35,446,361.07
02	CONSUMER SALES & USE TAX	204,472,656.50	127,263,784.29	1,443,554.98	125,820,229.31	330,292,885.81
03	PERSONAL INCOME TAX	276,817,772.07	232,866,121.34	6,121,354.27	226,744,767.07	503,562,539.14
04	LIQUOR PROFIT TRANSFERS	4,437,681.97	2,030,700.00	---	2,030,700	6,468,381.97
06	BEER TAX & LICENSES	1,382,959.15	621,503.93	1,122.27	620,381.66	2,003,340.81
07	TOBACCO PRODUCTS TAX	29,630,693.11	13,260,736.50	5,053.79	13,255,682.71	42,886,375.82
09	BUSINESS FRANCHISE FEES	129,764.96	34,333.78	540.00	33,793.78	163,558.74
10	CHARTER TAX	2,323.28	1,154.96	---	1,154.96	3,478.24
11	PROPERTY TRANSFER TAX	2,347,484.85	949,537.36	---	949,537.36	3,297,022.21
12	PROPERTY TAX	604,990.06	2,129,453.47	---	2,129,453.47	2,734,443.53
13	CASH FLOW TRANSFER	70,000,000.00	(70,000,000.00)	---	-70,000,000	2,734,443.53
14	INSURANCE TAX	30,173,588.13	745,535.28	15,515.00	730,020.28	30,903,608.41
15	DEPARTMENTAL COLLECTIONS	3,129,972.85	1,251,507.79	165.50	1,251,342.29	4,381,315.14
16	CORP INC & BUS FRANCHISE	6,524,136.19	43,924,807.10	201,099.41	43,723,707.69	50,247,843.88
17	MISCELLANEOUS	356,121.96	2,053,595.07	---	2,053,595.07	2,409,717.03
18	MISCELLANEOUS TRANSFERS	120,575.00	592,182.31	---	592,182.31	712,757.31
19	INTEREST INCOME	5,415,736.04	3,846,174.40	---	3,846,174.4	9,261,910.44
20	VIDEO LOTTERY TRANSFERS	49,467.38	21,530.76	---	21,530.76	70,998.14
21	SEVERANCE TAX	25,342,765.65	33,911,440.01	149.91	33,911,290.1	59,254,075.75
23	LIQUOR LICENSE RENEWAL	2,852,164.23	---	---	---	2,852,164.23
25	HB 102 LOTTERY TRANSFERS	5,025,373.83	5,726,086.09	---	5,726,086.09	10,751,459.92
27	REFUNDABLE CREDIT REIMB LTY	392,980.00	---	---	---	392,980.00
Total		\$690,828,199.78	\$415,109,841.59	\$7,840,823.78	\$407,269,017.81	\$1,098,097,217.59