



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2022

General Revenue Collections

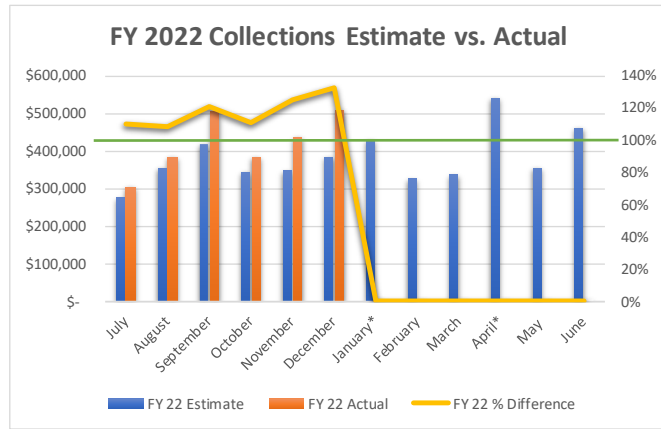
## December 2021

Prepared by: Chris DeWitte, Budget Analyst



### General Revenue Year to Date Snapshot

	FY 22			
	Estimate	Actual	Difference	% Difference
July	\$ 277,681	\$ 305,805	\$ 28,124	110%
August	\$ 353,555	\$ 383,451	\$ 29,896	108%
September	\$ 417,878	\$ 504,519	\$ 86,641	121%
October	\$ 343,031	\$ 381,778	\$ 38,747	111%
November	\$ 347,545	\$ 435,571	\$ 88,026	125%
December	\$ 382,401	\$ 506,828	\$ 124,427	133%
January*	\$ 428,273	\$ -	\$ (428,273)	0%
February	\$ 325,950	\$ -	\$ (325,950)	0%
March	\$ 337,987	\$ -	\$ (337,987)	0%
April*	\$ 538,431	\$ -	\$ (538,431)	0%
May	\$ 353,718	\$ -	\$ (353,718)	0%
June	\$ 461,166	\$ -	\$ (461,166)	0%
* all numbers in thousands				
<b>Totals</b>	<b>\$4,567,616</b>	<b>\$2,517,952</b>	<b>\$ (2,049,664)</b>	<b>55%</b>



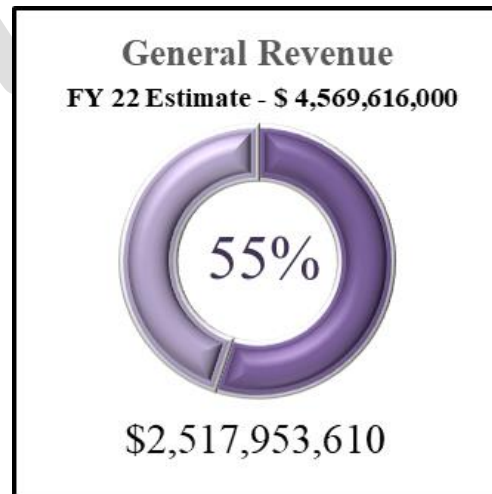
### General Revenue

General Revenue collections reported for December totaled \$506,828,742, **exceeding** the monthly estimate of \$382,401,000 by \$124,427,742. Total year to date General Revenue collections are \$2,517,953,610.

Fiscal Year 2022 YTD Estimate  
**\$2,124,091,000**

Fiscal Year 2022 YTD Collections  
**\$2,517,953,610**

Fiscal Year 2022 YTD Performance  
**Exceeding estimates by \$393,862,610**



As of the end of December the state has collected 55% of its total estimated yearly revenue of \$4,569,616,000. These figures are based on the Governor's original revenue estimate.

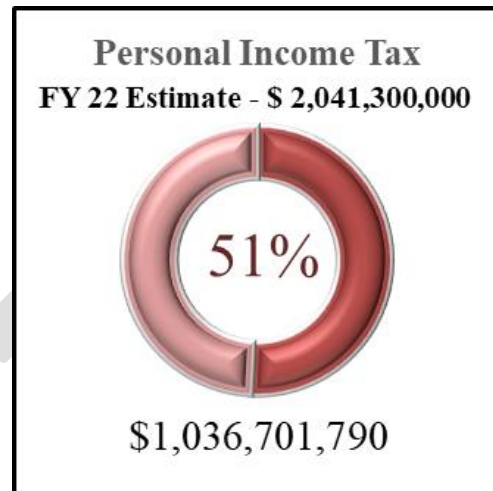
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$181,830,774. This figure is \$26,830,774 **above** the December estimate of \$155,000,000. The total year to date personal income tax collections for fiscal year 2022 are \$1,036,701,790.

Fiscal Year 2022 PIT YTD Estimate  
**\$919,300,000**

Fiscal Year 2022 PIT YTD Collections  
**\$1,036,701,790**

Fiscal Year 2022 PIT YTD Performance  
**Exceeding estimates by \$117,401,790**



As of the end of December the state has collected 51% of its total estimated PIT yearly collections of \$2,041,300,000.

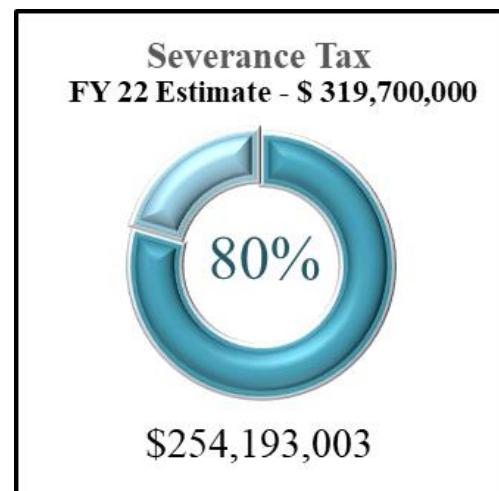
## Severance Tax

Severance tax collections for December were \$62,575,207. This figure is \$30,375,207 **above** the monthly estimate of \$32,200,000. Total severance tax collections for fiscal year 2022 are \$254,193,003.

Fiscal Year 2022 YTD Severance Tax Estimate  
**\$137,400,000**

Fiscal Year 2022 YTD Severance Tax Collections  
**\$254,193,003**

Fiscal Year 2022 Severance Tax YTD Performance  
**Exceeding estimates by \$116,793,003**



As of the end of December the state has collected 80% of its total yearly collections of \$319,700,000.

## Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$20,096,545 **above** the December estimate of \$133,900,000 at \$153,996,565.

Tobacco Products Tax collections for December were \$13,743,074. These collections were **below** the monthly estimate of \$14,100,000 by \$356,926.

## Lottery

Total gross lottery collections for November were \$101,471,000. This figure is \$ 21,251,000 **above** the monthly estimate of \$80,2240000. Total gross lottery collections for fiscal year 2022 are \$529,398,000.

<b>Net Lottery Revenues</b>						
	Nov-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
<b>Lottery Fund</b>	\$15,036	\$13,101	\$1,935	\$78,599	\$67,468	\$11,131
<b>Excess Lottery Fund</b>	\$24,608	\$18,981	\$5,627	\$129,769	\$96,921	\$32,848
<b>Total</b>	\$39,644	\$32,082	\$7,562	\$208,368	\$164,389	\$43,979
*In Thousands						

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

## Road Fund Collections

	December FY 2022			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
<b>Gasoline &amp; Motor Carrier</b>	\$ 35,800	\$ 34,046	(\$1,754)	\$ 216,400	\$ 217,060	\$660
<b>Privilege Tax</b>	\$ 16,657	\$ 23,561	\$6,904	\$ 128,993	\$ 156,284	\$27,291
<b>Licenses &amp; Registration</b>	\$ 8,789	\$ 5,277	(\$3,512)	\$ 79,132	\$ 61,803	(\$17,329)
<b>Highway Litter Control</b>	\$ 159	\$ 93	(\$66)	\$ 731	\$ 811	\$80
<b>Miscellaneous</b>	\$ 3,500	\$ 1,503	(\$1,997)	\$ 29,500	\$ 6,398	(\$23,102)
<b>Federal Reimbursement</b>	\$ 44,000	\$ 51,989	\$7,989	\$ 304,000	\$ 265,860	(\$38,140)
<b>TOTAL</b>	\$ 108,905	\$ 116,469	\$7,564	\$ 758,756	\$ 708,216	(\$50,540)

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of December 31, 2021 is **\$464,305,949**

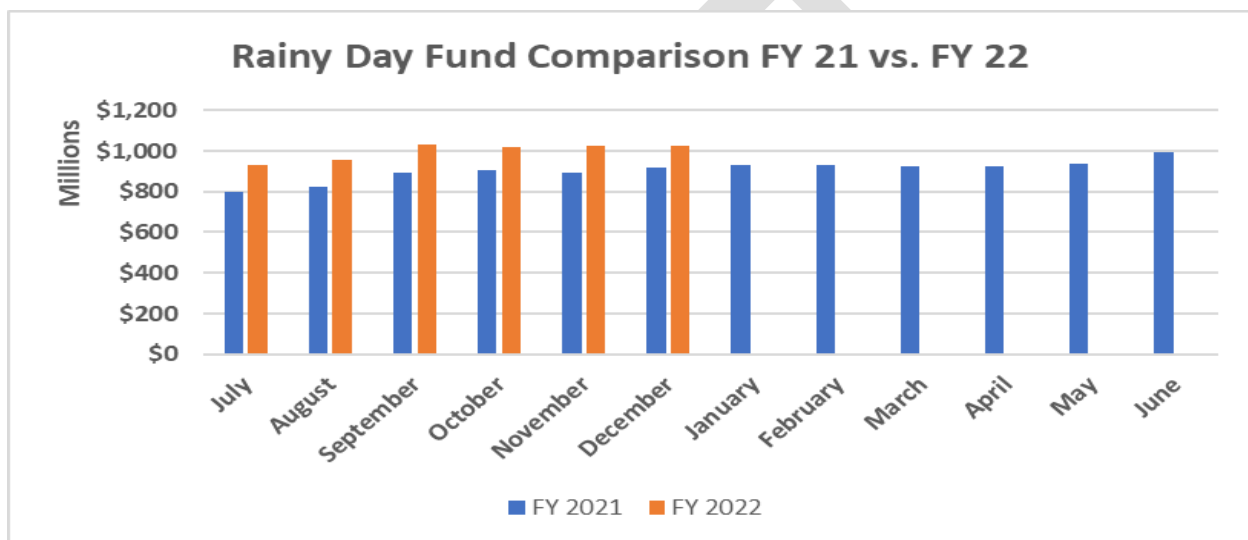
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$389,870,079*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of December 31, 2021 is **\$561,517,613**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$528,633,891*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of December 31, 2021: **\$1,025,823,562**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$918,503,970*



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 the WVOasis on January 1, 2022, these numbers have not been formally released by the Governor's Budget Office.

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**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	41,620,033.93	3,307,110.58	---	3,307,110.58	44,927,144.51
02	CONSUMER SALES & USE TAX	633,349,462.11	154,176,081.87	179,516.12	153,996,565.75	787,346,027.86
03	PERSONAL INCOME TAX	854,871,016.35	186,088,418.70	4,257,644.41	181,830,774.29	1,036,701,790.64
04	LIQUOR PROFIT TRANSFERS	11,709,869.79	2,010,899.92	---	2,010,899.92	13,720,769.71
06	BEER TAX & LICENSES	3,126,390.78	472,601.84	---	472,601.84	3,598,992.62
07	TOBACCO PRODUCTS TAX	71,267,917.53	13,759,683.29	16,609.32	13,743,073.97	85,010,991.50
09	BUSINESS FRANCHISE FEES	422,295.56	89,912.86	3,618.14	86,294.72	508,590.28
10	CHARTER TAX	(197.05)	1,305.77	---	1,305.77	1,108.72
11	PROPERTY TRANSFER TAX	8,058,069.71	1,384,190.37	---	1,384,190.37	9,442,260.08
12	PROPERTY TAX	4,700,847.76	163,385.01	---	163,385.01	4,864,232.77
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	60,346,968.66	270,516.30	700.00	269,816.3	60,616,784.96
15	DEPARTMENTAL COLLECTIONS	7,465,865.05	1,526,202.98	205.00	1,525,997.98	8,991,863.03
16	CORP INC & BUS FRANCHISE	93,707,842.48	79,804,557.29	660,203.07	79,144,354.22	172,852,196.70
17	MISCELLANEOUS	973,548.29	167,413.05	---	167,413.05	1,140,961.34
18	MISCELLANEOUS TRANSFERS	997,124.88	323,865.73	---	323,865.73	1,320,990.61
19	INTEREST INCOME	197,056.07	(176,357.10)	---	-176,357.1	20,698.97
20	VIDEO LOTTERY TRANSFERS	112,986.19	41,435.10	---	41,435.1	154,421.29
21	SEVERANCE TAX	191,617,795.91	65,797,835.25	3,222,628.01	62,575,207.24	254,193,003.15
23	LIQUOR LICENSE RENEWAL	337,986.48	45,151.46	---	45,151.46	383,137.94
25	HB 102 LOTTERY TRANSFERS	25,684,267.95	5,915,656.37	---	5,915,656.37	31,599,924.32
27	REFUNDABLE CREDIT REIMB LTY	557,719.00	---	---	---	557,719.00
<b>Total</b>		<b>\$2,011,124,867.43</b>	<b>\$515,169,866.64</b>	<b>\$8,341,124.07</b>	<b>\$506,828,742.57</b>	<b>\$2,517,953,610.00</b>



# SENATE COMMITTEE ON FINANCE

## Fiscal Year Comparison (FY 22 vs FY 21)

Prepared by: Chris DeWitte



\* All Numbers in Report are Rounded and Expressed in Thousands

### General Revenue Collections

	December FY 2022			December FY 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	155,000	181,830	26,830	170,450	159,603	(10,847)	14%
Sales and Use Tax	133,900	153,996	20,096	130,200	130,383	183	18%
Severance Tax	32,200	62,575	30,375	30,700	15,633	(15,067)	300%
Corporate Net Income Tax	28,000	79,144	51,144	22,000	40,393	18,393	96%
Tobacco Tax	14,100	13,743	(357)	13,200	16,788	3,588	-18%
All Other Taxes*	19,201	15,540	(3,661)	20,213	19,402	(811)	-20%
<b>Totals</b>	<b>382,401</b>	<b>506,828</b>	<b>124,427</b>	<b>386,763</b>	<b>382,202</b>	<b>(4,561)</b>	<b>33%</b>

	YTD Fiscal Year 2022			YTD Fiscal Year 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	919,300	1,036,701	117,401	1,048,600	1,083,425	34,825	-4%
Sales and Use Tax	721,900	787,346	65,446	696,100	722,018	25,918	9%
Severance Tax	137,400	254,193	116,793	78,000	69,842	(8,158)	264%
Corporate Net Income Tax	78,200	172,852	94,652	90,000	159,041	69,041	9%
Tobacco Tax	84,700	85,010	310	81,700	89,221	7,521	-5%
All Other Taxes	182,591	181,851	(740)	197,928	195,934	(1,994)	-7%
<b>Totals</b>	<b>2,124,091</b>	<b>2,517,953</b>	<b>393,862</b>	<b>2,192,328</b>	<b>2,319,481</b>	<b>127,153</b>	<b>9%</b>

	Fiscal Year 2022			Fiscal Year 2021			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 305,807	\$ 277,681	\$ 305,807	\$ 483,965	\$ 439,476	\$ 483,965	-37%
August	\$ 383,451	\$ 631,236	\$ 689,258	\$ 331,402	\$ 735,027	\$ 815,367	-15%
September	\$ 504,519	\$ 1,051,114	\$ 1,193,777	\$ 423,620	\$ 1,148,616	\$ 1,238,987	-4%
October	\$ 381,776	\$ 1,394,145	\$ 1,575,553	\$ 355,794	\$ 1,483,123	\$ 1,594,781	-1%
November	\$ 435,571	\$ 1,741,690	\$ 2,011,124	\$ 342,495	\$ 1,805,565	\$ 1,937,276	4%
December	\$ 506,828	\$ 2,124,091	\$ 2,517,953	\$ 382,202	\$ 2,192,328	\$ 2,319,480	9%
January		\$ 2,552,364	\$ -	\$ 444,677	\$ 2,590,382	\$ 2,764,159	-100%
February		\$ 2,878,314	\$ -	\$ 321,668	\$ 2,877,826	\$ 3,085,826	-100%
March		\$ 3,216,301	\$ -	\$ 375,681	\$ 3,226,076	\$ 3,461,507	-100%
April*		\$ 3,754,732	\$ -	\$ 539,765	\$ 3,763,955	\$ 4,001,272	-100%
May		\$ 4,108,450	\$ -	\$ 491,001	\$ 4,102,712	\$ 4,492,274	-100%
June		\$ 4,569,616	\$ -	\$ 497,582	\$ 4,574,514	\$ 4,989,587	-100%