



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021  
General Revenue Collections

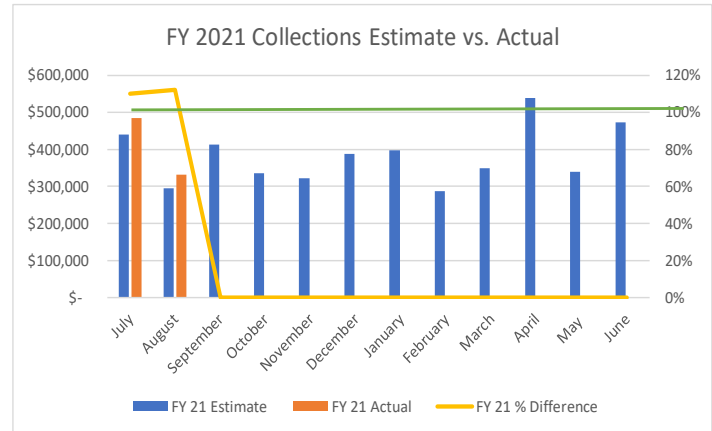
## August 2020

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



### General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 331,403	\$ 35,852	112%
September	\$ 413,589	\$ -	\$ (413,589)	0%
October	\$ 334,507	\$ -	\$ (334,507)	0%
November	\$ 322,442	\$ -	\$ (322,442)	0%
December	\$ 386,763	\$ -	\$ (386,763)	0%
January	\$ 398,054	\$ -	\$ (398,054)	0%
February	\$ 287,444	\$ -	\$ (287,444)	0%
March	\$ 348,250	\$ -	\$ (348,250)	0%
April	\$ 537,879	\$ -	\$ (537,879)	0%
May	\$ 338,757	\$ -	\$ (338,757)	0%
June	\$ 471,802	\$ -	\$ (471,802)	0%
* all numbers in thousands				
<b>Totals</b>	<b>\$ 4,574,514</b>	<b>\$ 815,368</b>	<b>\$ (3,759,146)</b>	<b>18%</b>



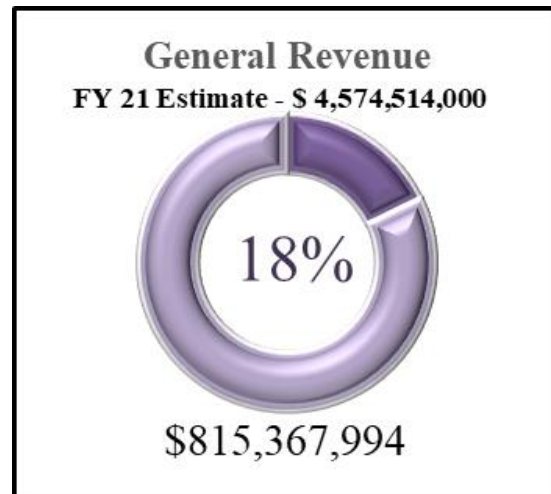
### General Revenue

General Revenue collections for August totaled \$331,402,963, **exceeding** the monthly estimate of \$295,551,000 by \$35,851,963. Bringing the total year to date General Revenue collections to \$815,367,994.

Fiscal Year 2021 YTD Estimate  
**\$735,027,000**

Fiscal Year 2021 YTD Collections  
**\$815,367,994**

Fiscal Year 2021 YTD Performance  
**Exceeding estimates by \$80,338,994**



As of the end of August the state has collected 18% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 16% of its yearly revenue. This current trend puts the state **on track** for meeting the General Revenue yearly collections estimate.

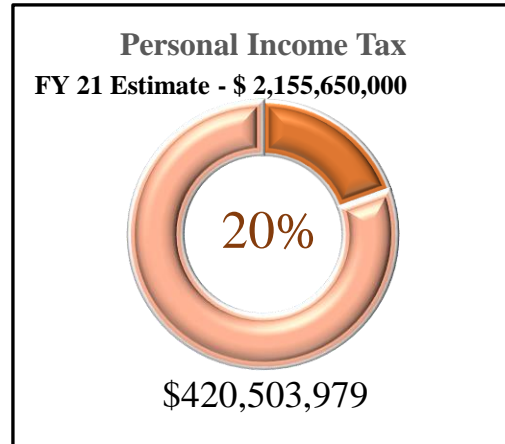
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$144,103,055. This figure is \$14,053,055 **above** the August estimate of \$130,050,000. The total year to date personal income tax collections for fiscal year 2021 are \$420,503,980.

Fiscal Year 2021 PIT YTD Estimate  
**\$396,050,000**

Fiscal Year 2021 PIT YTD Collections  
**\$420,503,980**

Fiscal Year 2021 PIT YTD Performance  
**Exceeding** estimates by \$24,453,980



As of the end of August the state has collected 20% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 18% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

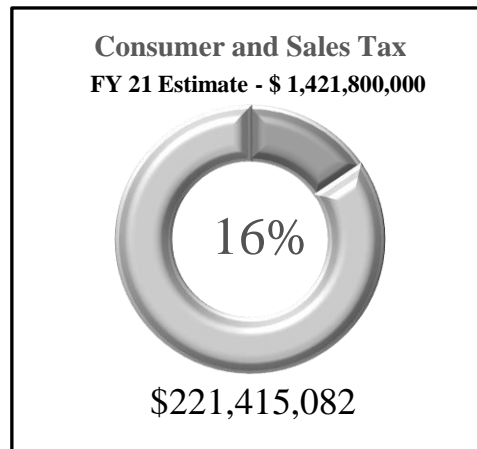
## Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of August were \$131,566,106 and \$6,566,106 **above** the monthly estimate of \$125,000,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$221,415,082.

Fiscal Year 2021 YTD CS&S Tax Estimate  
**\$207,000,000**

Fiscal Year 2021 YTD CS&S Tax Collections  
**\$221,415,082**

Fiscal Year 2021 CS&S Tax YTD Performance  
**Exceeding** estimates by \$14,415,082



As of the month of August the state has collected 16% of its yearly estimated collections. At this time the state should have collected 15% of its yearly estimate. This current trend puts the state **on track** for meeting the yearly CS&S tax collection estimate.

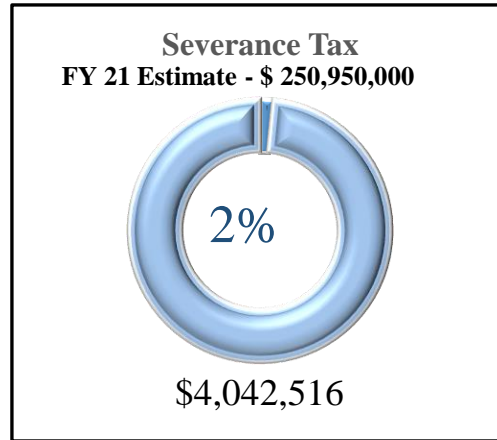
## Severance Tax

Severance tax collections for August were \$10,736,672. This figure is \$5,136,672 **above** the monthly estimate of \$5,600,000. Total severance tax collections for fiscal year 2021 are \$4,042,516.

Fiscal Year 2021 YTD Severance Tax Estimate  
**\$-7,600,000**

Fiscal Year 2021 YTD Severance Tax Collections  
**\$4,042,516**

Fiscal Year 2021 Severance Tax YTD Performance  
**Above estimates by \$11,642,516**



As of the end of August the state has collected 2% of its total yearly collections of \$250,950,000. At this time the state should have collected -3% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

## Lottery

Total lottery collections for July were \$36,942,000. This figure is \$2,803,000 **above** the monthly estimate of \$34,139,000. Total lottery collections for fiscal year 2021 are \$36,942,000.

<b>Lottery Revenues*</b>						
	July 2020			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	12,786	14,109	-1,323	12,786	13,942	-1,156
Excess Lottery Fund	24,156	20,030	4,126	24,156	20,030	4,126
<b>Total</b>	<b>36,942</b>	<b>34,139</b>	<b>2,803</b>	<b>36,942</b>	<b>33,972</b>	<b>2,970</b>

\*In Thousands



# SENATE COMMITTEE ON FINANCE

## Fiscal Year Comparison (FY 21 vs FY 20)



Prepared by: Chris DeWitte and Ben Agsten

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

### General Revenue Collections

	August FY 2021			August FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	130,050	134,593	4,543	146,900	141,786	(5,114)	-5%
Sales and Use Tax	125,000	129,355	4,355	120,100	123,965	3,865	4%
Severance Tax	5,600	3,855	(1,745)	40,750	51,861	11,111	-93%
Corporate Net Income Tax	500	2,644	2,144	1,500	2,159	659	22%
Tobacco Tax	16,100	9,509	(6,591)	18,700	13,510	(5,190)	-30%
All Other Taxes	18,301	51,447	33,146	25,049	2,866	(22,183)	1695%
<b>Totals</b>	<b>295,551</b>	<b>331,403</b>	<b>35,852</b>	<b>352,999</b>	<b>336,147</b>	<b>(16,852)</b>	<b>-1%</b>

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	396,050	410,994	14,944	298,600	276,817	(21,783)	48%
Sales and Use Tax	207,000	219,204	12,204	208,100	204,472	(3,628)	7%
Severance Tax	(7,600)	(2,838)	4,762	52,150	25,342	(26,808)	-111%
Corporate Net Income Tax	35,500	63,028	27,528	4,900	6,524	1,624	866%
Tobacco Tax	29,600	26,282	(3,318)	33,700	29,631	(4,069)	-11%
All Other Taxes	74,477	98,697	24,220	73,199	78,042	4,843	26%
<b>Totals</b>	<b>735,027</b>	<b>815,367</b>	<b>80,340</b>	<b>670,649</b>	<b>620,828</b>	<b>(49,821)</b>	<b>31%</b>

	Fiscal Year 2021			Fiscal Year 2020			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 483,965	\$ 439,476	\$ 483,965	\$ 284,681	\$ 317,650	\$ 284,681	70%
August	\$ 331,402,963	\$ 735,027	\$ 331,886,928	\$ 336,147	\$ 670,649	\$ 620,828	53359%
September	-	\$ 1,148,616	\$ 863,833	\$ 477,269	\$ 1,127,890	\$ 1,098,097	-21%
October	-	\$ 1,483,123	\$ 863,833	\$ 354,306	\$ 1,485,456	\$ 1,452,403	-41%
November	-	\$ 1,805,565	\$ 863,833	\$ 322,906	\$ 1,815,584	\$ 1,775,309	-51%
December	-	\$ 2,192,328	\$ 863,833	\$ 428,236	\$ 2,236,936	\$ 2,203,545	-61%
January*	-	\$ 2,590,382	\$ 863,833	\$ 437,531	\$ 2,661,477	\$ 2,641,076	-67%
February	-	\$ 2,877,826	\$ 863,833	\$ 299,449	\$ 2,959,242	\$ 2,940,525	-71%
March	-	\$ 3,226,076	\$ 863,833	\$ 362,784	\$ 3,309,734	\$ 3,303,309	-74%
April*	-	\$ 3,763,955	\$ 863,833	\$ 388,531	\$ 3,890,541	\$ 3,691,840	-77%
May	-	\$ 4,102,712	\$ 863,833	\$ 296,789	\$ 4,224,984	\$ 3,988,629	-78%
June	-	\$ 4,574,514	\$ 863,833	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-80%

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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	10,969,474.16	10,232,949.80	---	10,232,949.8	21,202,423.96
02	CONSUMER SALES & USE TAX	89,848,976.35	133,394,101.51	1,827,995.38	131,566,106.13	221,415,082.48
03	PERSONAL INCOME TAX	276,400,924.47	159,548,546.79	15,445,491.25	144,103,055.54	420,503,980.01
04	LIQUOR PROFIT TRANSFERS	1,590,827.04	2,379,200.00	---	2,379,200	3,970,027.04
06	BEER TAX & LICENSES	823,419.61	680,768.21	400.00	680,368.21	1,503,787.82
07	TOBACCO PRODUCTS TAX	16,773,168.25	12,707,257.29	27,279.65	12,679,977.64	29,453,145.89
09	BUSINESS FRANCHISE FEES	57,799.08	70,343.96	1,833.11	68,510.85	126,309.93
10	CHARTER TAX	32,548.44	(27,798.56)	---	-27,798.56	4,749.88
11	PROPERTY TRANSFER TAX	1,250,788.65	1,231,564.98	---	1,231,564.98	2,482,353.63
12	PROPERTY TAX	204,658.25	520,164.59	---	520,164.59	724,822.84
13	CASH FLOW TRANSFER	68,600,000.00	---	---	---	68,600,000.00
14	INSURANCE TAX	27,821,403.81	104,724.83	495.00	104,229.83	27,925,633.64
15	DEPARTMENTAL COLLECTIONS	1,295,652.87	1,169,447.12	515.80	1,168,931.32	2,464,584.19
16	CORP INC & BUS FRANCHISE	60,383,266.09	7,986,265.36	986,856.48	6,999,408.88	67,382,674.97
17	MISCELLANEOUS	157,548.99	242,806.14	---	242,806.14	400,355.13
18	MISCELLANEOUS TRANSFERS	---	80,450.00	---	80,450	80,450.00
19	INTEREST INCOME	2,966,289.92	2,207,625.58	---	2,207,625.58	5,173,915.50
20	VIDEO LOTTERY TRANSFERS	7,441.38	33,063.90	---	33,063.9	40,505.28
21	SEVERANCE TAX	(6,694,155.87)	11,021,066.13	284,393.62	10,736,672.51	4,042,516.64
23	LIQUOR LICENSE RENEWAL	75,000.00	45,978.56	---	45,978.56	120,978.56
25	HB 102 LOTTERY TRANSFERS	---	5,484,741.10	---	5,484,741.1	5,484,741.10
27	REFUNDABLE CREDIT REIMB LTY	---	864,956.00	---	864,956	864,956.00
<b>Total</b>		<b>\$552,565,031.49</b>	<b>\$349,978,223.29</b>	<b>\$18,575,260.29</b>	<b>\$331,402,963.00</b>	<b>\$883,967,994.49</b>

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of August 31, 2020 is **\$318,541,629**

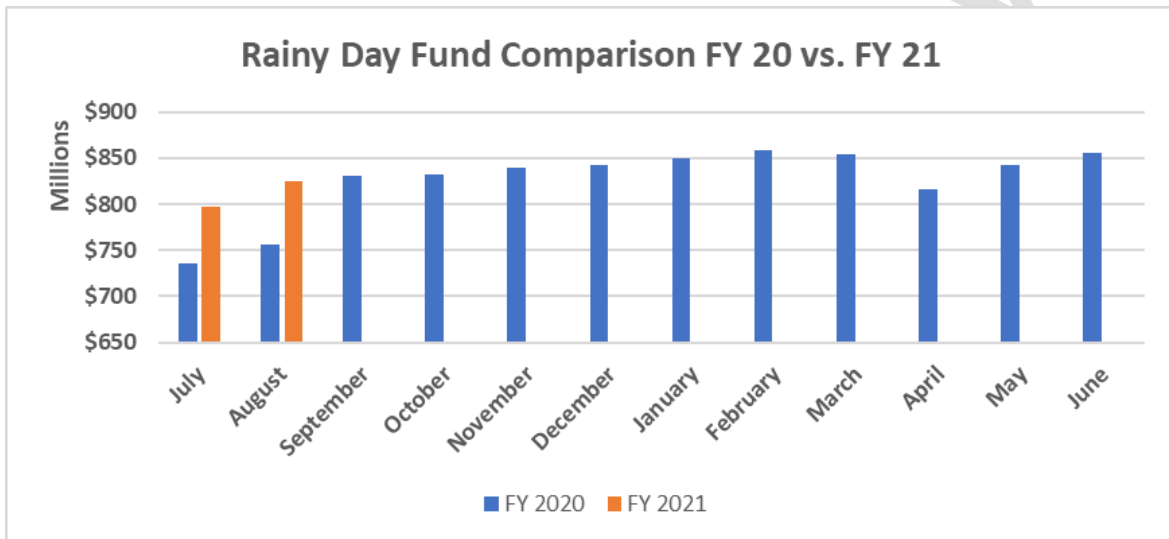
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$289,244,341*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of August 31, 2020 is **\$506,952,715**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$466,506,361*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of August 31, 2020: **\$825,494,344**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$755,750,702*



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\*Numbers in this report are rounded

\*\* These numbers are not final and are as reported through WVOasis on August 1, 2020. They have not been formally released by the Governor's Budget Office.

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