



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

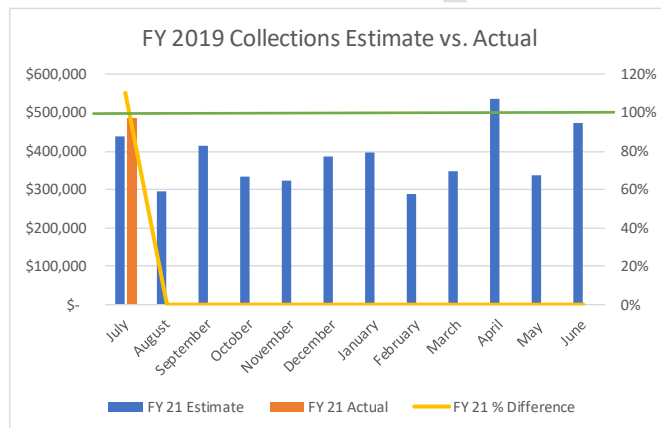
July 2020

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	\$ -	\$ (295,551)	0%
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				
Totals	\$4,574,514	\$ 483,965	(\$4,090,549)	11%



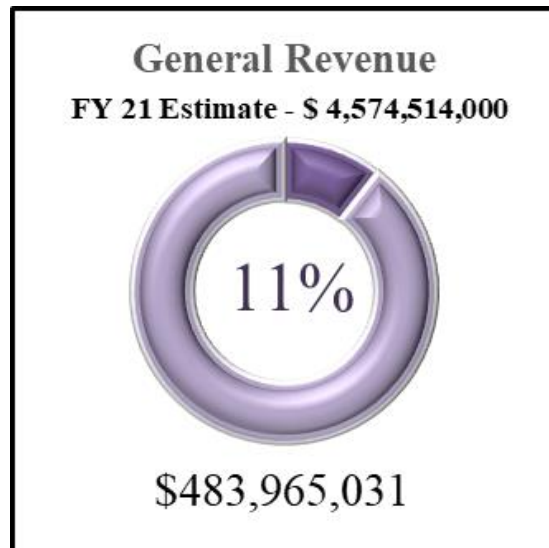
General Revenue

General Revenue collections for July totaled \$483,965,031, **exceeding** the monthly estimate of \$439,476,000 by \$44,489,031. Bringing the total year to date General Revenue collections to \$483,965,031.

Fiscal Year 2021 YTD Estimate
\$439,476,000

Fiscal Year 2021 YTD Collections
\$483,965,031

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$44,489,031



As of the end of July the state has collected 11% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 10% of its yearly revenue. These collections **do not** include the \$68.6 million that was borrowed from the Rainy Day Fund to cover ongoing operating expenses for the state to begin the fiscal year. This loan must be repaid to the Rainy Day Fund in 90 days.

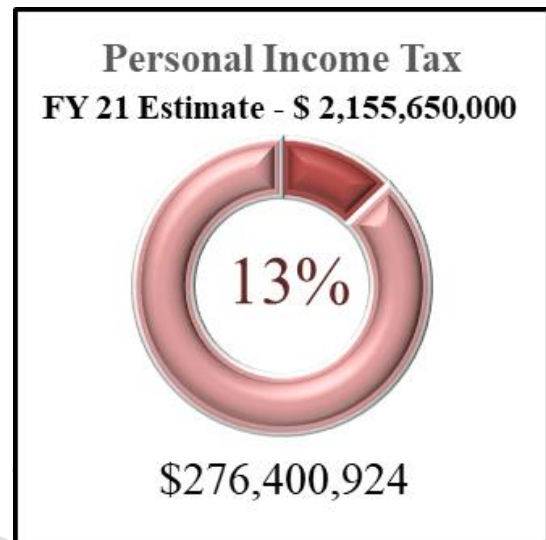
Personal Income Tax

Personal income tax (PIT) collections for the month were \$276,400,924. This figure is \$10,400,924 **above** the July estimate of \$266,000,000. The total year to date personal income tax collections for fiscal year 2021 are \$276,400,924.

Fiscal Year 2021 PIT YTD Estimate
\$266,000,000

Fiscal Year 2021 PIT YTD Collections
\$276,400,924

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by **\$10,400,924**



As of the end of July the state has collected 13% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 12% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

Personal and Corporate Income Tax Extended Filing Deadline

On March 25, 2020 Governor Justice extended the filing deadline for West Virginia income taxes from April 15th until July 15th due to the COVID-19 pandemic. This shift in collections, along with other lower than expected tax collections contributed to a projected \$256 million deficit for fiscal year 2020. On June 29, 2020 the Governor issued an executive order authorizing a number of spending reductions for the 2020 fiscal year, as well as, a one-time transfer of \$57 million from Federal Funds which reimbursed the state for expenses that related to COVID-19 expenditures.

- Personal income tax collections for fiscal year 2020 were approximately \$206 million short of the yearly estimate.
- Corporate income tax collections for fiscal year 2020 were approximately \$15 million above the yearly estimate.

According to the West Virginia Department of Revenue approximately 50% of the collections of the personal income tax for July, or \$138,200,462, are deferred collections due to filing extension deadline. Approximately 90% of the collections, or \$54,344,000, for the corporate income tax are deferred collections. This totals almost \$200 million in deferred income tax collections.

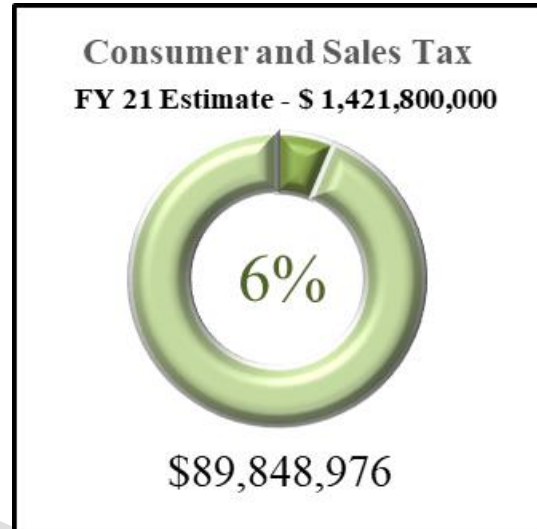
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of July were \$89,848,976 and were \$7,848,976 **above** the monthly estimate of \$82,000,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$89,848,9764.

Fiscal Year 2021 YTD CS&S Tax Estimate
\$82,000,000

Fiscal Year 2021 YTD CS&S Tax Collections
\$89,848,976

Fiscal Year 2021 CS&S Tax YTD Performance
Exceeding estimates by **\$7,848,976**



As of the month of July the state has collected 6% of its yearly estimated collections. At this time the state should have collected 6% of its yearly estimate. This current trend puts the state **on track** for meeting the yearly CS&S tax collection estimate.

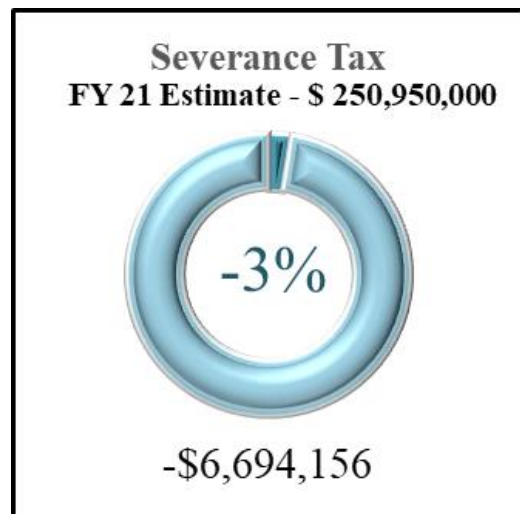
Severance Tax

Severance tax collections for July were \$-6,694,156. This figure is \$6,505,844 **above** the monthly estimate of \$-13,200,000. Total severance tax collections for fiscal year 2021 are \$-6,694,156.

Fiscal Year 2021 YTD Severance Tax Estimate
\$-13,200,000

Fiscal Year 2021 YTD Severance Tax Collections
\$-6,694,156

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by **\$6,505,844**



As of the end of July the state has collected -3% of its total yearly collections of \$250,950,000. At this time the state should have collected -5% of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.



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

	July FY 2021			July FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	266,000	276,400	10,400	151,700	135,032	(16,668)	105%
Sales and Use Tax	82,000	89,848	7,848	88,000	80,508	(7,492)	12%
Severance Tax	(13,200)	(6,694)	6,506	11,400	(3,496)	(14,896)	91%
Corporate Net Income Tax	35,000	60,383	25,383	3,400	4,365	965	1283%
Tobacco Tax	13,500	16,773	3,273	15,000	16,121	1,121	4%
All Other Taxes*	56,176	47,255	(8,921)	48,150	52,151	4,001	-9%
Totals	439,476	483,965	44,489	317,650	284,681	(32,969)	70%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	266,000	276,400	10,400	151,700	135,032	(16,668)	105%
Sales and Use Tax	82,000	89,848	7,848	88,000	80,508	(7,492)	12%
Severance Tax	(13,200)	(6,694)	6,506	11,400	(3,496)	(14,896)	91%
Corporate Net Income Tax	35,000	60,383	25,383	3,400	4,365	965	1283%
Tobacco Tax	13,500	16,773	3,273	15,000	16,121	1,121	4%
All Other Taxes	56,176	47,255	(8,921)	48,150	52,151	4,001	-9%
Totals	439,476	483,965	44,489	317,650	284,681	(32,969)	70%

	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	\$ -	\$ 735,027	\$ 483,965	\$ 336,147	\$ 670,649	\$ 620,828	
September	\$ -	\$ 1,148,616	\$ 483,965	\$ 477,269	\$ 1,127,890	\$ 1,098,097	
October	\$ -	\$ 1,483,123	\$ 483,965	\$ 354,306	\$ 1,485,456	\$ 1,452,403	
November	\$ -	\$ 1,805,565	\$ 483,965	\$ 322,906	\$ 1,815,584	\$ 1,775,309	
December	\$ -	\$ 2,192,328	\$ 483,965	\$ 428,236	\$ 2,236,936	\$ 2,203,545	
January*	\$ -	\$ 2,590,382	\$ 483,965	\$ 437,531	\$ 2,661,477	\$ 2,641,076	
February	\$ -	\$ 2,877,826	\$ 483,965	\$ 299,449	\$ 2,959,242	\$ 2,940,525	
March	\$ -	\$ 3,226,076	\$ 483,965	\$ 362,784	\$ 3,309,734	\$ 3,303,309	
April*	\$ -	\$ 3,763,955	\$ 483,965	\$ 388,531	\$ 3,890,541	\$ 3,691,840	
May	\$ -	\$ 4,102,712	\$ 483,965	\$ 296,789	\$ 4,224,984	\$ 3,988,629	
June	\$ -	\$ 4,574,514	\$ 483,965	\$ 438,827	\$ 4,494,857	\$ 4,427,456	

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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	---	10,969,474.16	10,969,474.16
02	CONSUMER SALES & USE TAX	---	90,944,158.13	1,095,181.78	89,848,976.35	89,848,976.35
03	PERSONAL INCOME TAX	---	291,723,430.37	15,322,505.90	276,400,924.47	276,400,924.47
04	LIQUOR PROFIT TRANSFERS	---	1,590,827.04	---	1,590,827.04	1,590,827.04
06	BEER TAX & LICENSES	---	823,919.61	500.00	823,419.61	823,419.61
07	TOBACCO PRODUCTS TAX	---	16,842,060.95	68,892.70	16,773,168.25	16,773,168.25
09	BUSINESS FRANCHISE FEES	---	61,329.31	3,530.23	57,799.08	57,799.08
10	CHARTER TAX	---	32,548.44	---	32,548.44	32,548.44
11	PROPERTY TRANSFER TAX	---	1,250,788.65	---	1,250,788.65	1,250,788.65
12	PROPERTY TAX	---	204,658.25	---	204,658.25	204,658.25
13	CASH FLOW TRANSFER	---	68,600,000.00	---	68,600,000.00	68,600,000.00
14	INSURANCE TAX	---	27,821,403.81	---	27,821,403.81	27,821,403.81
15	DEPARTMENTAL COLLECTIONS	---	1,295,953.87	301.00	1,295,652.87	1,295,652.87
16	CORP INC & BUS FRANCHISE	---	74,348,280.65	13,965,014.56	60,383,266.09	60,383,266.09
17	MISCELLANEOUS	---	157,548.99	---	157,548.99	157,548.99
19	INTEREST INCOME	---	2,966,289.92	---	2,966,289.92	2,966,289.92
20	VIDEO LOTTERY TRANSFERS	---	7,441.38	---	7,441.38	7,441.38
21	SEVERANCE TAX	---	(4,337,250.14)	2,356,905.73	-6,694,155.87	(6,694,155.87)
23	LIQUOR LICENSE RENEWAL	---	75,000.00	---	75,000.00	75,000.00
Total		---	\$585,377,863.39	\$32,812,831.90	\$552,565,031.49	\$552,565,031.49

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of July 31, 2020 is **\$304,482,997**

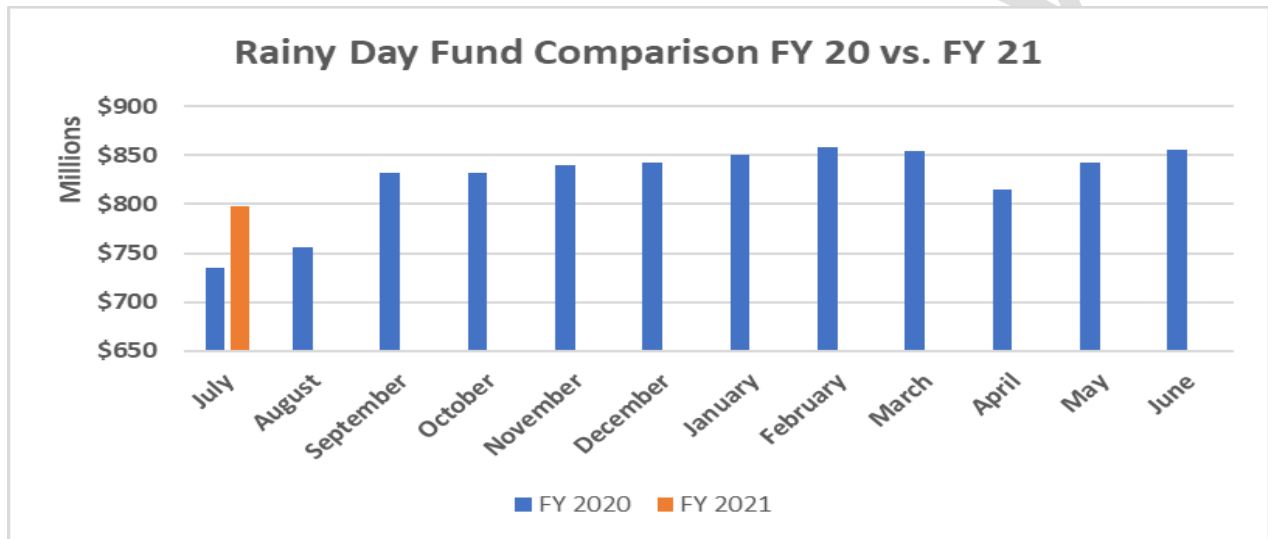
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$269,999,487

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of July 31, 2020 is **\$492,955,353**

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 July 31, 2020: **\$797,438,350**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$735,188,122



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

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