



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

May 2020

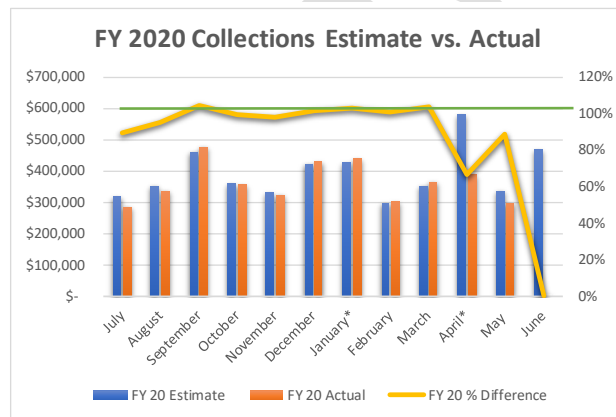


Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst

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 | \$ 322,906 | \$ (7,222) | 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 | \$ 388,531 | \$ (192,276) | 67% |
| May | \$ 334,443 | \$ 296,789 | \$ (37,654) | 89% |
| June | \$ 468,656 | \$ - | \$ (468,656) | 0% |
| * all numbers in thousands | | | | |
| Totals | \$4,693,640 | \$ 3,988,629 | \$ (705,011) | 85% |

* Monthly Estimate Reduced January 9, 2020



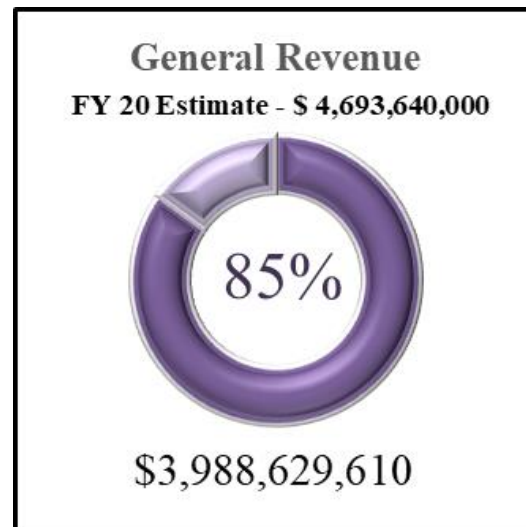
General Revenue

General Revenue collections for May totaled \$296,789,445, **falling below** the monthly estimate of \$334,443,000 by \$37,653,555. Bringing the total year to date General Revenue collections to \$3,988,629,610.

Fiscal Year 2020 YTD Estimate
\$4,224,984,000

Fiscal Year 2020 YTD Collections
\$3,988,629,610

Fiscal Year 2020 YTD Performance
not meeting estimates by \$236,354,390



As of the end of May the state has collected 84.98% of its total estimated yearly revenue of \$4,693,640,000. At this time, the state should have collected 89.85% of its yearly revenue.

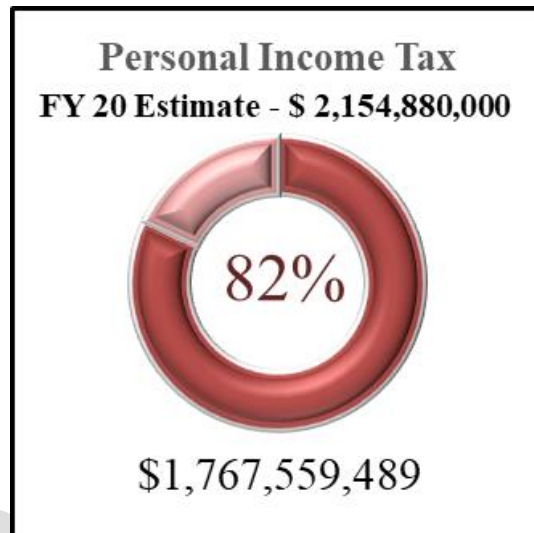
Personal Income Tax

Personal income tax (PIT) collections for the month were \$125,890,526. This figure is \$11,109,474 **below** the May estimate of \$137,000,000. The total year to date personal income tax collections for fiscal year 2020 are \$1,767,559,489.

Fiscal Year 2020 PIT YTD Estimate
\$1,944,980,000

Fiscal Year 2020 PIT YTD Collections
\$1,767,559,489

Fiscal Year 2020 PIT YTD Performance
Below estimates by **\$177,420,511**



As of the end of May the state has collected 82% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 90% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

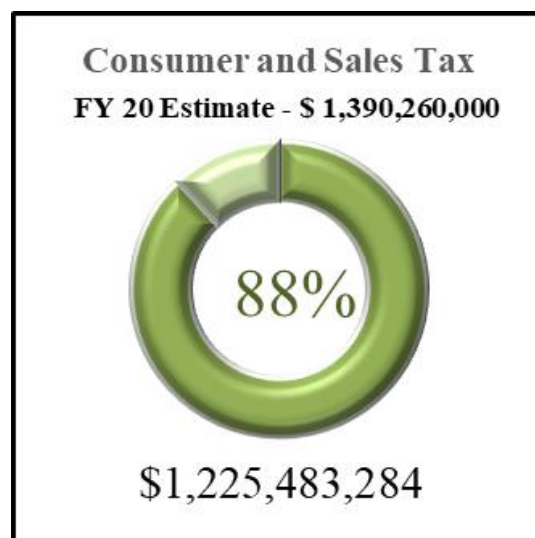
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of May were \$108,689,010 and were \$ 9,110,990 **below** the monthly estimate of \$117,800,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$1,225,483,284.

Fiscal Year 2020 YTD CS&S Tax Estimate
\$1,239,500,000

Fiscal Year 2020 YTD CS&S Tax Collections
\$1,225,483,284

Fiscal Year 2020 CS&S Tax YTD Performance
Below estimates by **\$14,016,716**



As of the month of May the state has collected 88.15% of its yearly estimated collections. At this time the state should have collected 89.16% of its yearly estimate. This current trend puts the state **not on track** for meeting the yearly CS&S tax collection estimate.

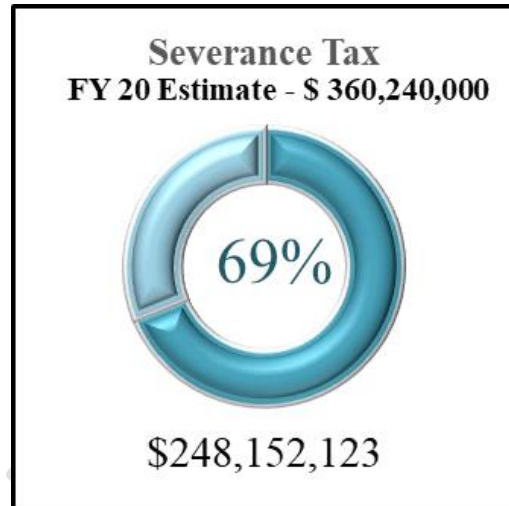
Severance Tax

Severance tax collections for May were \$15,717,184. This figure is \$16,782,816 **below** the monthly estimate of \$32,500,000. Total severance tax collections for fiscal year 2020 are \$248,152,123.

Fiscal Year 2020 YTD Severance Tax Estimate
\$323,440,000

Fiscal Year 2020 YTD Severance Tax Collections
\$248,152,123

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by \$75,287,877



As of the end of May the state has collected 69% of its total yearly collections of \$376,800,000. At this time the state should have collected 90% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

PRELIMINARY



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 20 vs FY 19)

Prepared by: Chris DeWitte and Ben Agsten



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

| | May FY 2020 | | | May FY 2019 | | | Year over Year Growth |
|--------------------------|----------------|----------------|-----------------|----------------|----------------|---------------|-----------------------|
| | Estimate | Collections | Difference | Estimate | Collections | Difference | |
| Personal Income Tax | 137,000 | 125,890 | (11,110) | 130,400 | 156,245 | 25,845 | -19% |
| Sales and Use Tax | 117,800 | 108,689 | (9,111) | 116,200 | 116,800 | 600 | -7% |
| Severance Tax | 32,500 | 15,717 | (16,783) | 37,200 | 43,405 | 6,205 | -64% |
| Corporate Net Income Tax | 3,000 | 1,658 | (1,342) | 2,700 | 11,518 | 8,818 | -86% |
| Tobacco Tax | 14,600 | 12,802 | (1,798) | 15,600 | 18,088 | 2,488 | -29% |
| All Other Taxes | 29,543 | 32,033 | 2,490 | 32,413 | 34,841 | 2,428 | -8% |
| Totals | 334,443 | 296,789 | (37,654) | 334,513 | 380,897 | 46,384 | -22% |

| | YTD Fiscal Year 2020 | | | YTD Fiscal Year 2019 | | | Year over Year Growth |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------|---------------|-----------------------|
| | Estimate | Collections | Difference | Estimate | Collections | Difference | |
| Personal Income Tax | 1,944,980 | 1,767,559 | (177,421) | 1,855,700 | 1,896,326 | 40,626 | -7% |
| Sales and Use Tax | 1,239,500 | 1,225,483 | (14,017) | 1,215,700 | 1,218,906 | 3,206 | 1% |
| Severance Tax | 323,440 | 248,152 | (75,288) | 402,400 | 410,590 | 8,190 | -40% |
| Corporate Net Income Tax | 113,200 | 141,875 | 28,675 | 150,538 | 161,486 | 10,948 | -12% |
| Tobacco Tax | 161,600 | 153,545 | (8,055) | 164,200 | 158,342 | (5,858) | -3% |
| All Other Taxes | 442,264 | 452,015 | 9,751 | 408,766 | 432,691 | 23,925 | 4% |
| Totals | 4,224,984 | 3,988,629 | (236,355) | 4,197,304 | 4,278,341 | 81,037 | -7% |

| | Fiscal Year 2020 | | | Fiscal Year 2019 | | | Year over Year Growth Total Collections |
|-----------|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---|
| | Monthly Collections | Cumulative Estimate | Total Collections | Monthly Collections | Cumulative Estimate | Total Collections | |
| July | \$ 284,681 | \$ 317,650 | \$ 284,681 | \$ 313,605 | \$ 313,716 | \$ 313,605 | -9% |
| August | \$ 336,147 | \$ 670,649 | \$ 620,828 | \$ 352,280 | \$ 660,666 | \$ 665,885 | -7% |
| September | \$ 477,269 | \$ 1,127,890 | \$ 1,098,097 | \$ 452,908 | \$ 1,098,896 | \$ 1,118,793 | -2% |
| October | \$ 354,306 | \$ 1,485,456 | \$ 1,452,403 | \$ 359,160 | \$ 1,460,473 | \$ 1,477,953 | -2% |
| November | \$ 322,906 | \$ 1,815,584 | \$ 1,775,309 | \$ 333,641 | \$ 1,796,333 | \$ 1,811,594 | -2% |
| December | \$ 428,236 | \$ 2,236,936 | \$ 2,203,545 | \$ 422,995 | \$ 2,218,406 | \$ 2,234,589 | -1% |
| January* | \$ 437,531 | \$ 2,661,477 | \$ 2,641,076 | \$ 422,335 | \$ 2,651,708 | \$ 2,656,924 | -1% |
| February | \$ 299,449 | \$ 2,959,242 | \$ 2,940,525 | \$ 302,822 | \$ 2,945,523 | \$ 2,959,746 | -1% |
| March | \$ 362,784 | \$ 3,309,734 | \$ 3,303,309 | \$ 333,001 | \$ 3,294,906 | \$ 3,292,747 | 0% |
| April* | \$ 388,531 | \$ 3,890,541 | \$ 3,691,840 | \$ 604,695 | \$ 3,891,819 | \$ 3,897,442 | -5% |
| May | \$ 296,789 | \$ 4,224,984 | \$ 3,988,629 | \$ 380,898 | \$ 4,261,213 | \$ 4,278,340 | -7% |
| June | \$ - | \$ 4,963,640 | | \$ 477,995 | \$ 4,748,158 | \$ 4,756,335 | |

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of April 30, 2020 is **\$369,868,741**

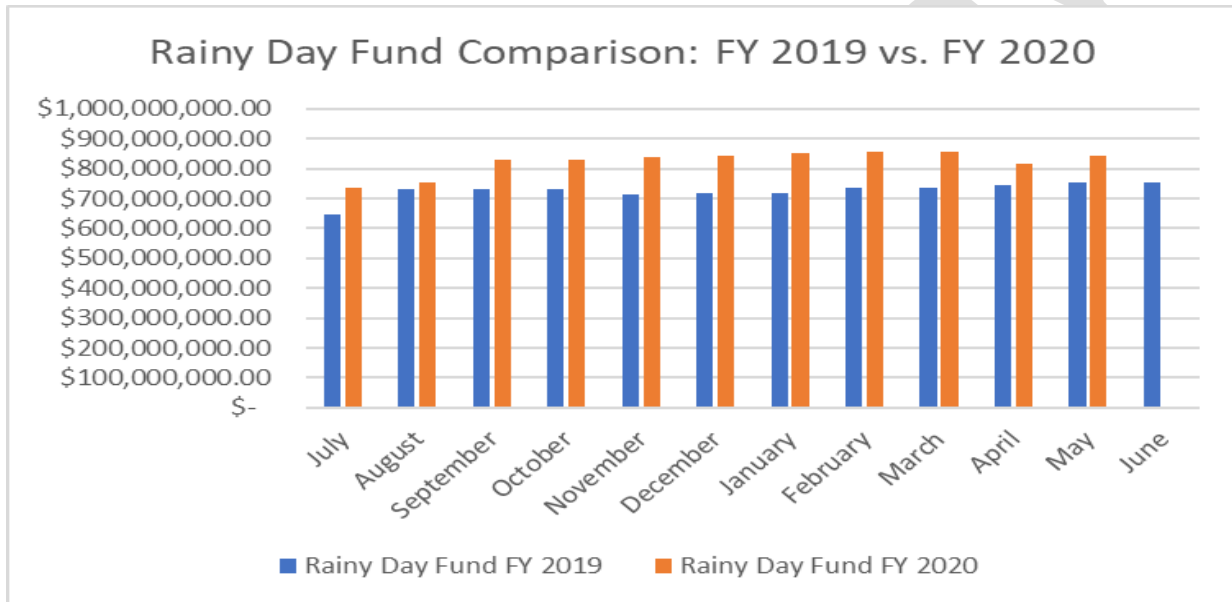
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$295,652,332

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2020 is **\$472,894,751**

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 April 30, 2020: **\$842,763,492**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$751,834,508



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

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Run Date: 06/01/2020 Run Time: 8:16:38 AM

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 | 114,802,176.58 | 7,855,735.49 | 2,994.63 | 7,852,740.86 | 122,654,917.44 |
| 02 | CONSUMER SALES & USE TAX | 1,116,794,274.34 | 109,206,582.65 | 517,572.58 | 108,689,010.07 | 1,225,483,284.41 |
| 03 | PERSONAL INCOME TAX | 1,641,668,963.68 | 153,068,137.11 | 27,177,611.11 | 125,890,526 | 1,767,559,489.68 |
| 04 | LIQUOR PROFIT TRANSFERS | 18,775,231.97 | 2,317,050.00 | --- | 2,317,050 | 21,092,281.97 |
| 06 | BEER TAX & LICENSES | 5,689,028.92 | 785,699.13 | 75.00 | 785,624.13 | 6,474,653.05 |
| 07 | TOBACCO PRODUCTS TAX | 140,742,954.96 | 12,810,916.21 | 8,043.75 | 12,802,872.46 | 153,545,827.42 |
| 09 | BUSINESS FRANCHISE FEES | 563,570.63 | 56,315.40 | 3,329.19 | 52,986.21 | 616,556.84 |
| 10 | CHARTER TAX | 9,119.34 | --- | --- | --- | 9,119.34 |
| 11 | PROPERTY TRANSFER TAX | 10,434,538.78 | 933,697.42 | --- | 933,697.42 | 11,368,236.20 |
| 12 | PROPERTY TAX | 6,862,736.06 | 324,189.18 | --- | 324,189.18 | 7,186,925.24 |
| 13 | CASH FLOW TRANSFER | --- | --- | --- | --- | --- |
| 14 | INSURANCE TAX | 125,683,586.28 | 1,264,536.27 | --- | 1,264,536.27 | 126,948,122.55 |
| 15 | DEPARTMENTAL COLLECTIONS | 20,809,464.71 | 1,127,577.82 | 94.00 | 1,127,483.82 | 21,936,948.53 |
| 16 | CORP INC & BUS FRANCHISE | 140,216,990.39 | 3,013,651.89 | 1,355,351.57 | 1,658,300.32 | 141,875,290.71 |
| 17 | MISCELLANEOUS | 18,036,241.48 | 182,652.59 | --- | 182,652.59 | 18,218,894.07 |
| 18 | MISCELLANEOUS TRANSFERS | 2,106,384.78 | --- | --- | --- | 2,106,384.78 |
| 19 | INTEREST INCOME | 29,967,379.04 | 5,169,629.50 | --- | 5,169,629.5 | 35,137,008.54 |
| 20 | VIDEO LOTTERY TRANSFERS | 317,734.10 | --- | --- | --- | 317,734.10 |
| 21 | SEVERANCE TAX | 232,434,938.81 | 15,858,621.08 | 141,436.32 | 15,717,184.76 | 248,152,123.57 |
| 23 | LIQUOR LICENSE RENEWAL | 15,073,974.48 | 6,657,497.25 | --- | 6,657,497.25 | 21,731,471.73 |
| 25 | HB 102 LOTTERY TRANSFERS | 44,962,095.96 | 2,014,499.36 | --- | 2,014,499.36 | 46,976,595.32 |
| 27 | REFUNDABLE CREDIT REIMB LTY | 5,888,780.00 | 3,348,965.00 | --- | 3,348,965 | 9,237,745.00 |
| Total | | \$3,691,840,165.29 | \$325,995,953.35 | \$29,206,508.15 | \$296,789,445.20 | \$3,988,629,610.49 |