



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021
General Revenue Collections

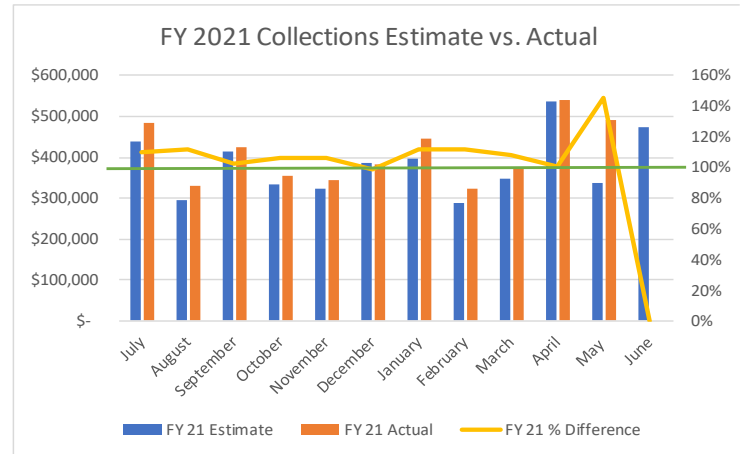
May 2021



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	\$ 331,404	\$ 35,853	112%
September	\$ 413,589	\$ 423,620	\$ 10,031	102%
October	\$ 334,507	\$ 355,794	\$ 21,287	106%
November	\$ 322,442	\$ 342,495	\$ 20,053	106%
December	\$ 386,763	\$ 382,203	\$ (4,560)	99%
January	\$ 398,054	\$ 444,677	\$ 46,623	112%
February	\$ 287,444	\$ 321,668	\$ 34,224	112%
March	\$ 348,250	\$ 375,681	\$ 27,431	108%
April	\$ 537,879	\$ 539,765	\$ 1,886	100%
May	\$ 338,757	\$ 491,001	\$ 152,244	145%
June	\$ 471,802	\$ -	\$ (471,802)	0%
* all numbers in thousands				
Totals	\$4,574,514	\$4,492,273	(\$82,241)	98%



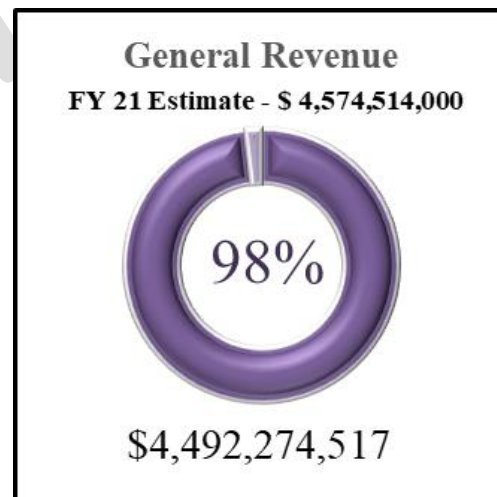
General Revenue

General Revenue collections for May totaled \$491,001,547, **exceeding** the monthly estimate of \$338,756,000 by \$152,245,547. Total year to date General Revenue collections are \$4,492,274,517.

Fiscal Year 2021 YTD Estimate
\$4,102,711,000

Fiscal Year 2021 YTD Collections
\$4,492,274,517

Fiscal Year 2021 YTD Performance
Exceeding estimates by \$389,563,517



As of the end of May the state has collected 98% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 90% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

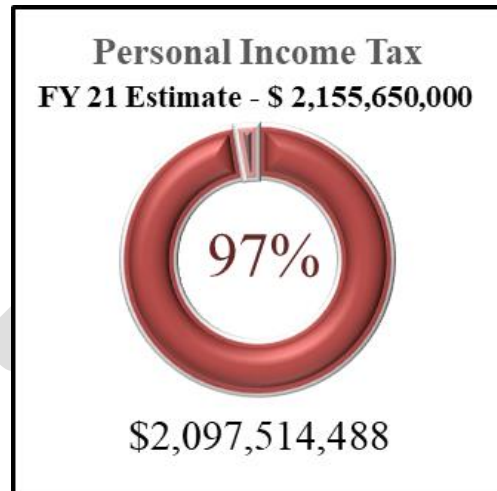
Personal Income Tax

Personal income tax (PIT) collections for the month were \$268,949,622. This figure is \$127,549,622 **above** the May estimate of \$141,400,000*. The total year to date personal income tax collections for fiscal year 2021 are \$2,097,514,488.

Fiscal Year 2021 PIT YTD Estimate
\$1,952,850,000

Fiscal Year 2021 PIT YTD Collections
\$2,097,514,488

Fiscal Year 2021 PIT YTD Performance
Exceeding estimates by \$144,664,488



As of the end of May the state has collected 97% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 91% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

**The deadline for filing a 2020 individual tax return was pushed back to May 17, 2021.*

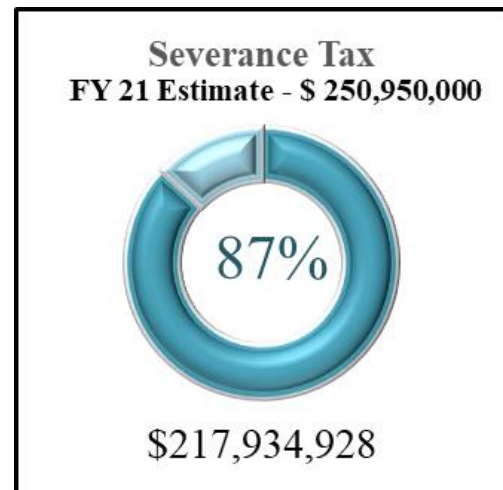
Severance Tax

Severance tax collections for May were \$23,434,121. This figure is \$8,265,879 **below** the monthly estimate of \$31,700,000. Total severance tax collections for fiscal year 2021 are \$217,934,928.

Fiscal Year 2021 YTD Severance Tax Estimate
\$206,800,000

Fiscal Year 2021 YTD Severance Tax Collections
\$217,934,928

Fiscal Year 2021 Severance Tax YTD Performance
Exceeding estimates by \$11,134,928



As of the end of May the state has collected 87% of its total yearly collections of \$250,950,000. At this time the state should have collected 82%* of its yearly severance tax collections. This current trend puts the state **on track** for meeting the yearly severance tax collection estimate.

**Severance Tax estimated collections for the first 6 months of the yearly were \$78,000,000, and for the last six months of the year are estimated at \$172,950,000.*

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$29,334,992 **above** the May estimate of \$120,500,000 at \$149,834,992.

Tobacco Products Tax collections for May were \$12,435,155. These collections were **below** the monthly estimate of \$12,700,000 by \$264,845.

Lottery

Total gross lottery collections for April were \$115,828,000. This figure is \$33,338,000 **above** the monthly estimate of \$82,490,000. Total gross lottery collections for fiscal year 2021 are \$961,043,000.

Net Lottery Revenues						
	Apr-21			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$10,052	\$7,434	\$2,618	\$126,559	\$106,339	\$20,220
Excess Lottery Fund	\$39,998	\$28,329	\$11,669	\$275,526	\$281,734	(\$6,208)
Total	\$50,050	\$35,763	\$14,287	\$402,085	\$388,073	\$14,012
*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

	May-21			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 36,500	\$ 23,060	(\$13,440)	\$ 403,900	\$ 356,015	(\$47,885)
Privilege Tax	\$ 22,050	\$ 28,672	\$6,622	\$ 212,908	\$ 272,924	\$60,016
Licenses & Registration	\$ 19,517	\$ 15,705	(\$3,812)	\$ 148,590	\$ 119,359	(\$29,231)
Highway Litter Control	\$ 147	\$ 119	(\$28)	\$ 1,471	\$ 1,732	\$261
Miscellaneous	\$ 1,062	\$ 733	(\$329)	\$ 27,995	\$ 73,946	\$45,951
Federal Reimbursement	\$ 29,269	\$ 23,807	(\$5,462)	\$ 429,990	\$ 343,597	(\$86,393)
TOTAL	\$ 108,545	\$ 92,096	(\$16,449)	\$ 1,224,854	\$ 1,167,573	(\$57,281)

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of May 31, 2021 is **\$390,303,487**

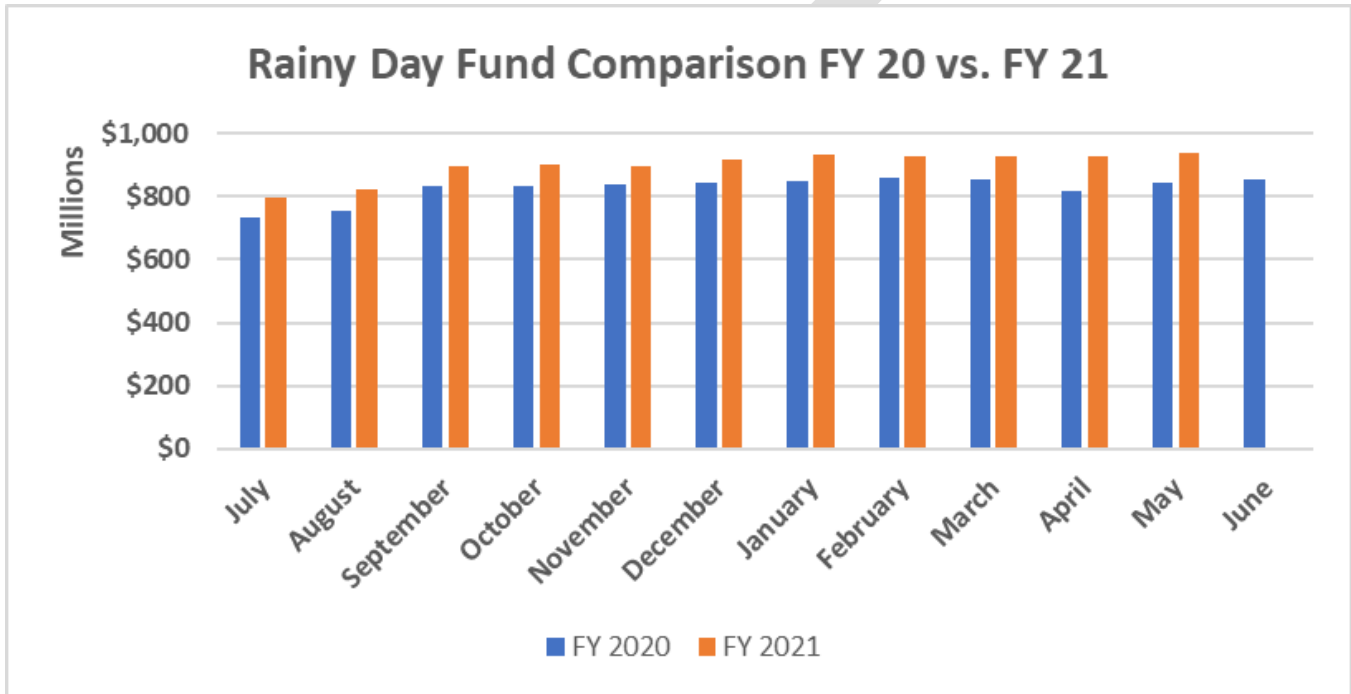
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$369,868,741

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of May 31, 2021 is **\$548,315,685**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$472,894,751

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of May 31, 2021: **\$938,619,172**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$842,763,492



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 the WVOasis on June 1, 2021, 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	109,917,707.06	6,570,638.52	---	6,570,638.52	116,488,345.58
02	CONSUMER SALES & USE TAX	1,211,657,158.10	151,035,787.89	1,199,795.40	149,835,992.49	1,361,493,150.59
03	PERSONAL INCOME TAX	1,828,564,865.68	296,971,803.10	28,022,180.61	268,949,622.49	2,097,514,488.17
04	LIQUOR PROFIT TRANSFERS	20,462,952.04	2,218,250.00	---	2,218,250	22,681,202.04
06	BEER TAX & LICENSES	5,912,521.77	863,243.07	275.00	862,968.07	6,775,489.84
07	TOBACCO PRODUCTS TAX	142,362,561.16	12,461,969.41	26,813.97	12,435,155.44	154,797,716.60
09	BUSINESS FRANCHISE FEES	649,787.06	70,306.66	420.00	69,886.66	719,673.72
10	CHARTER TAX	10,106.42	1,434.34	---	1,434.34	11,540.76
11	PROPERTY TRANSFER TAX	13,131,515.80	1,230,004.74	---	1,230,004.74	14,361,520.54
12	PROPERTY TAX	7,476,336.89	365,952.83	---	365,952.83	7,842,289.72
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	116,831,869.30	524,713.67	---	524,713.67	117,356,582.97
15	DEPARTMENTAL COLLECTIONS	21,109,167.92	1,363,967.83	74.50	1,363,893.33	22,473,061.25
16	CORP INC & BUS FRANCHISE	247,174,920.19	12,781,544.09	3,328,820.77	9,452,723.32	256,627,643.51
17	MISCELLANEOUS	8,022,248.48	355,495.96	---	355,495.96	8,377,744.44
18	MISCELLANEOUS TRANSFERS	729,829.53	---	---	---	729,829.53
19	INTEREST INCOME	8,180,703.04	730,583.25	---	730,583.25	8,911,286.29
20	VIDEO LOTTERY TRANSFERS	224,868.63	47,665.52	---	47,665.52	272,534.15
21	SEVERANCE TAX	194,500,807.66	23,513,404.10	79,283.03	23,434,121.07	217,934,928.73
22	TELECOMMUNICATIONS TAX	---	---	---	---	---
23	LIQUOR LICENSE RENEWAL	695,337.16	1,210,151.46	---	1,210,151.46	1,905,488.62
25	HB 102 LOTTERY TRANSFERS	55,026,018.35	9,973,981.65	---	9,973,981.65	65,000,000.00
27	REFUNDABLE CREDIT REIMB LTY	8,631,687.00	1,368,313.00	---	1,368,313	10,000,000.00
Total		\$4,001,272,969.24	\$523,659,211.09	\$32,657,663.28	\$491,001,547.81	\$4,492,274,517.05



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

	May FY 2021			May FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	141,400	268,949	127,549	137,000	125,890	(11,110)	114%
Sales and Use Tax	120,500	149,835	29,335	117,800	108,689	(9,111)	38%
Severance Tax	31,700	23,434	(8,266)	32,500	15,717	(16,783)	49%
Corporate Net Income Tax	2,000	9,452	7,452	3,000	1,658	(1,342)	470%
Tobacco Tax	12,700	12,435	(265)	14,600	12,803	(1,797)	-3%
All Other Taxes	30,456	26,896	(3,560)	29,543	32,032	2,489	-16%
Totals	338,756	491,001	152,245	334,443	296,789	(37,654)	65%

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,952,850	2,097,514	144,664	1,944,980	1,767,559	(177,421)	19%
Sales and Use Tax	1,269,000	1,361,493	92,493	1,239,500	1,225,483	(14,017)	11%
Severance Tax	206,800	217,934	11,134	323,440	248,152	(75,288)	-12%
Corporate Net Income Tax	123,500	256,627	133,127	113,200	141,875	28,675	81%
Tobacco Tax	142,000	154,797	12,797	161,600	153,546	(8,054)	1%
All Other Taxes	408,562	403,909	(4,653)	442,264	452,014	9,750	-11%
Totals	4,102,712	4,492,274	389,562	4,224,984	3,988,629	(236,355)	13%

	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	\$ 735,027	\$ 815,367	\$ 336,147	\$ 670,649	\$ 620,828	31%
September	\$ 423,620	\$ 1,148,616	\$ 1,238,987	\$ 477,269	\$ 1,127,890	\$ 1,098,097	13%
October	\$ 355,794	\$ 1,483,123	\$ 1,594,781	\$ 354,306	\$ 1,485,456	\$ 1,452,403	10%
November	\$ 342,495	\$ 1,805,565	\$ 1,937,276	\$ 322,906	\$ 1,815,584	\$ 1,775,309	9%
December	\$ 382,202	\$ 2,192,328	\$ 2,319,480	\$ 428,236	\$ 2,236,936	\$ 2,203,545	5%
January	\$ 444,677	\$ 2,590,382	\$ 2,764,159	\$ 437,531	\$ 2,661,477	\$ 2,641,076	5%
February	\$ 321,668	\$ 2,877,826	\$ 3,085,826	\$ 299,449	\$ 2,959,242	\$ 2,940,525	5%
March	\$ 375,681	\$ 3,226,076	\$ 3,461,507	\$ 362,784	\$ 3,309,734	\$ 3,303,309	5%
April*	\$ 539,765	\$ 3,763,955	\$ 4,001,272	\$ 388,531	\$ 3,890,541	\$ 3,691,840	8%
May	\$ 491,001	\$ 4,102,712	\$ 4,492,274	\$ 296,789	\$ 4,224,984	\$ 3,988,629	13%
June	-	\$ 4,574,514	\$ -	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-100%