



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

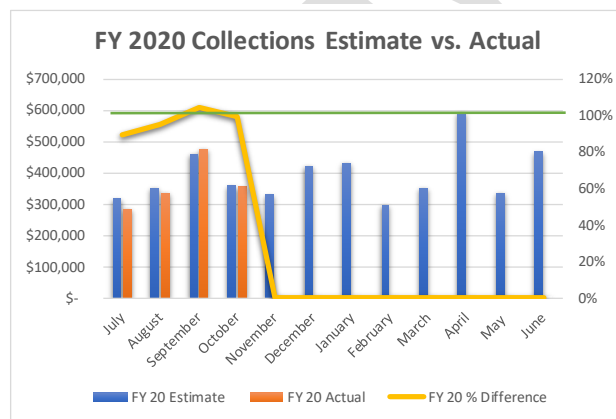
October 2019



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	\$ -	\$ (330,128)	0%
December	\$ 421,352	\$ -	\$ (421,352)	0%
January	\$ 430,541	\$ -	\$ (430,541)	0%
February	\$ 297,765	\$ -	\$ (297,765)	0%
March	\$ 350,492	\$ -	\$ (350,492)	0%
April	\$ 591,367	\$ -	\$ (591,367)	0%
May	\$ 334,443	\$ -	\$ (334,443)	0%
June	\$ 468,656	\$ -	\$ (468,656)	0%
* all numbers in thousands				
Totals	\$4,710,200	\$ 1,452,403	\$ (3,257,797)	31%



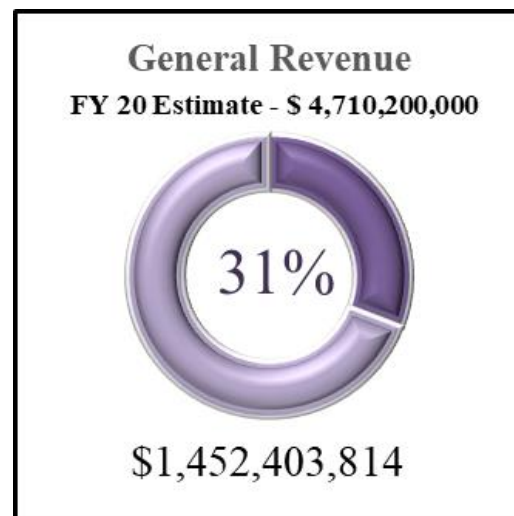
General Revenue

General Revenue collections for October totaled \$354,306,597, **falling below** the monthly estimate of \$357,566,000 by \$3,259,403. Bringing the total year to date General Revenue collections to \$1,452,403,814.

Fiscal Year 2020 YTD Estimate
\$1,485,456,000

Fiscal Year 2020 YTD Collections
\$1,452,403,814

Fiscal Year 2020 YTD Performance
not meeting estimates by **\$33,052,186**



As of the end of October the state has collected 31% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 32% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

Notes on General Revenue Collections

On June 28, 2019 the Governor, pursuant to §11B-2-20(e), borrowed \$70,000,000 from the Rainy Day fund to make adequate and timely payments of the state's obligations for the beginning of the fiscal year. This amount will be repaid by the end of September when current state revenues are adequate to support the state's payment obligations. The July numbers reported here do not reflect this loan from the Rainy Day fund and are state General Revenue collections only.

During the month of September, the \$70,000,000 borrowed at the beginning of the fiscal year was repaid to the Rainy Day fund. This repayment was not subtracted out of the General Revenue collection totals for this report, in order to keep consistent with the current Year to Date collection numbers reported through the WVOasis system.

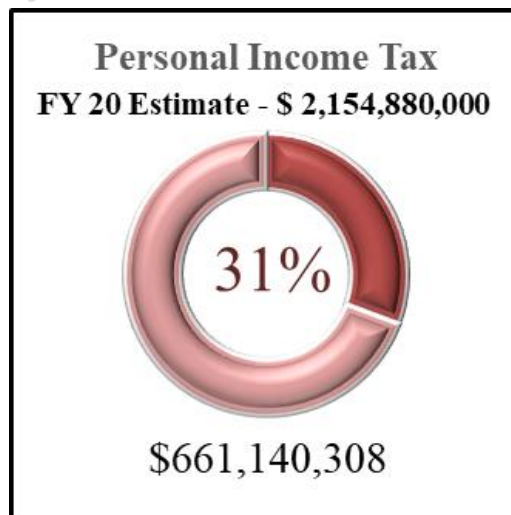
Personal Income Tax

Personal income tax (PIT) collections for the month were \$157,577,769. This figure is \$7,422,231 **below** the October estimate of \$165,000,000. The total year to date personal income tax collections for fiscal year 2020 are \$661,140,308.

Fiscal Year 2020 PIT YTD Estimate
\$690,100,000

Fiscal Year 2020 PIT YTD Collections
\$661,140,308

Fiscal Year 2020 PIT YTD Performance
Below estimates by \$28,959,692



As of the end of October the state has collected 31% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 32% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

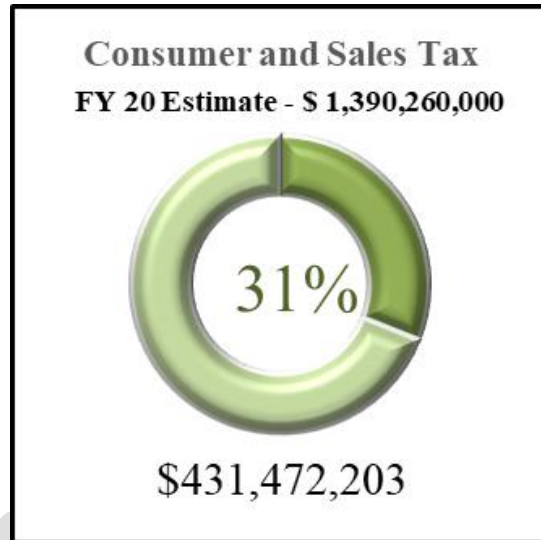
Consumer Sales and Service Tax

Collections of the Consumer Sales and Service Tax (CS&S) for the month of October were \$101,179,317 and were \$420,683 **below** the monthly estimate of \$101,600,000. Total Consumer Sales and Service Tax collections for fiscal year 2020 are \$431,472,203.

Fiscal Year 2020 YTD CS&S Tax Estimate
\$433,900,000

Fiscal Year 2020 YTD CS&S Tax Collections
\$431,472,203

Fiscal Year 2020 CS&S Tax YTD Performance
Below estimates by **\$2,427,797**



As of the month of October the state has collected 31.04% of its yearly estimated collections. At this time the state should have collected 31.21% of its yearly estimate. This current trend puts the state **not on** track for meeting the yearly CS&S tax collection estimate.

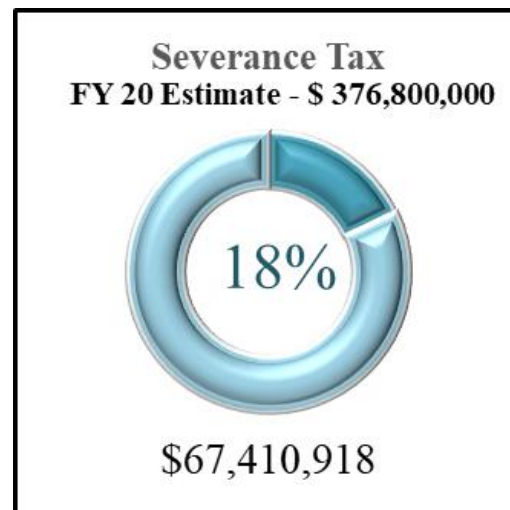
Severance Tax

Severance tax collections for October were \$8,156,842. This figure is \$6,743,158 **below** the monthly estimate of \$14,900,000. Total severance tax collections for fiscal year 2020 are \$67,410,918.

Fiscal Year 2020 YTD Severance Tax Estimate
\$100,550,000

Fiscal Year 2020 YTD Severance Tax Collections
\$67,410,918

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by **\$33,139,082**



As of the end of October the state has collected 18% of its total yearly collections of \$376,800,000. At this time the state should have collected 27% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of October 31, 2019 is **\$362,970,521**

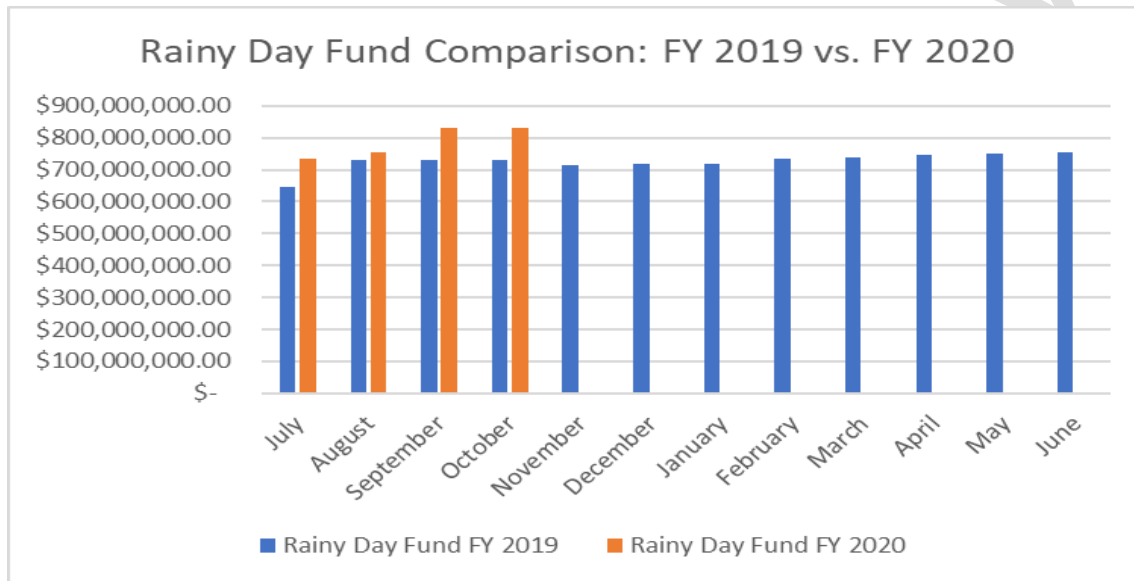
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$287,022,372

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of October 31, 2019 is **\$468,608,300**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$441,888,665

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of October 31, 2019: **\$831,578,821**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$ 730,871,040



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 November 1, 2019. They have not been formally released by the Governor's Budget Office.

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General Revenue

Rev Grip	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	35,446,361.07	12,374,023.65	—	12,374,023.65	47,820,384.72
02	CONSUMER SALES & USE TAX	330,292,885.81	103,938,956.36	2,759,639.27	101,179,317.09	431,472,202.90
03	PERSONAL INCOME TAX	503,562,539.14	164,847,325.37	7,269,555.45	157,577,769.92	661,140,309.06
04	LIQUOR PROFIT TRANSFERS	6,468,381.97	1,524,250.00	—	1,524,250	7,992,631.97
06	BEER TAX & LICENSES	2,003,340.81	596,874.39	1,075.00	595,799.39	2,599,140.20
07	TOBACCO PRODUCTS TAX	42,886,375.82	15,393,887.85	270.90	15,393,616.95	58,279,992.77
09	BUSINESS FRANCHISE FEES	163,558.74	74,444.85	810.00	73,634.85	237,193.59
10	CHARTER TAX	3,478.24	492.25	—	492.25	3,970.49
11	PROPERTY TRANSFER TAX	3,297,022.21	954,704.26	—	954,704.26	4,251,726.47
12	PROPERTY TAX	2,734,443.53	1,350,682.64	—	1,350,682.64	4,085,126.17
13	CASH FLOW TRANSFER	—	—	—	—	—
14	INSURANCE TAX	30,903,608.41	29,804,327.75	110,008.00	29,694,319.75	60,597,928.16
15	DEPARTMENTAL COLLECTIONS	4,381,315.14	1,307,517.28	194.50	1,307,322.78	5,688,637.92
16	CORP INC & BUS FRANCHISE	50,247,843.88	15,366,140.40	1,755,161.37	13,610,979.03	63,858,822.91
17	MISCELLANEOUS	2,409,717.03	360,401.08	—	360,401.08	2,770,118.11
18	MISCELLANEOUS TRANSFERS	712,757.31	1,151,994.31	—	1,151,994.31	1,864,751.62
19	INTEREST INCOME	9,261,910.44	1,596,368.89	—	1,596,368.89	10,858,279.33
20	VIDEO LOTTERY TRANSFERS	70,998.14	28,795.88	—	28,795.88	99,794.02
21	SEVERANCE TAX	59,254,075.75	8,953,697.49	796,855.07	8,156,842.42	67,410,918.17
23	LIQUOR LICENSE RENEWAL	2,852,164.23	2,045,029.33	—	2,045,029.33	4,897,193.56
25	HB 102 LOTTERY TRANSFERS	10,751,459.92	4,989,016.56	—	4,989,016.56	15,740,476.48
27	REFUNDABLE CREDIT REIMB LTY	392,980.00	341,236.00	—	341,236	734,216.00
Total		\$1,098,097,217.59	\$367,000,166.59	\$12,693,569.56	\$354,306,597.03	\$1,452,403,814.62