



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2020
General Revenue Collections

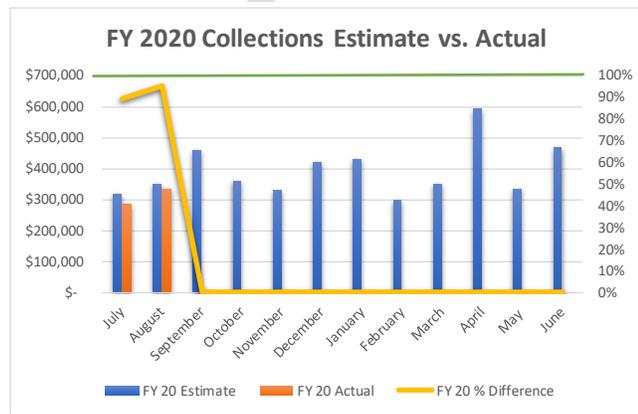
August 2019



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	\$ -	\$ (457,241)	0%
October	\$ 357,566	\$ -	\$ (357,566)	0%
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	\$ 620,828	\$ (4,089,372)	13%



General Revenue

General Revenue collections for August totaled \$336,147,430, **falling below** the monthly estimate of \$352,999,000 by \$16,851,570. Bringing the total year to date General Revenue collections to \$620,828,200.

Fiscal Year 2019 YTD Estimate
\$670,649,000

Fiscal Year 2019 YTD Collections
\$620,828,200

Fiscal Year 2019 YTD Performance
not meeting estimates by **\$49,820,800**



As of the end of August the state has collected 13% of its total estimated yearly revenue of \$4,710,200,000. At this time, the state should have collected 14% of its yearly revenue. This current trend puts the state **not on track** for meeting yearly revenue estimates.

* 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.

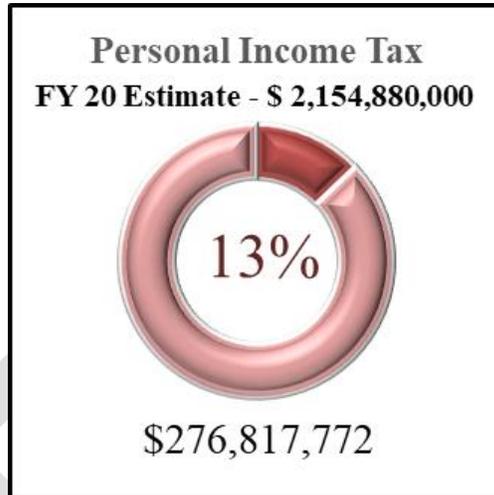
Personal Income Tax

Personal income tax (PIT) collections for the month were \$141,786,256. This figure is \$5,113,744 **below** the August estimate of \$146,900,000. The total year to date personal income tax collections for fiscal year 2020 are \$276,817,772.

Fiscal Year 2019 PIT YTD Estimate
\$298,600,000

Fiscal Year 2019 PIT YTD Collections
\$276,817,772

Fiscal Year 2019 PIT YTD Performance
Below estimates by **\$-21,782,228**



As of the end of August the state has collected 13% of its total estimated PIT yearly collections of \$2,154,880,000. At this time the state should have collected 14% of its PIT yearly collections. This current trend puts the state **not on track** for meeting the PIT yearly collections estimate.

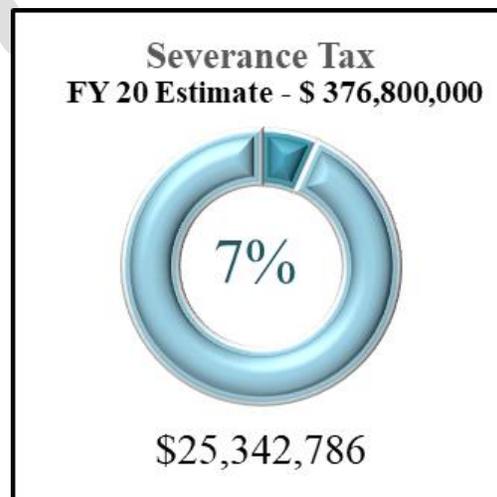
Severance Tax

Severance tax collections for August were \$28,838,606. This figure is \$11,911,394 **below** the monthly estimate of \$40,750,000. Total severance tax collections for fiscal year 2020 are \$25,342,786.

Fiscal Year 2020 YTD Severance Tax Estimate
\$52,150,000

Fiscal Year 2020 YTD Severance Tax Collections
\$25,342,786

Fiscal Year 2020 Severance Tax YTD Performance
Below estimates by **\$-26,807,214**



As of the end of August the state has collected 7% of its total yearly collections of \$376,800,000. At this time the state should have collected 14% of its yearly severance tax collections. This current trend puts the state **not on track** for meeting the yearly severance tax collection estimate.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$3,864,685 **above** the August estimate of \$120,100,000 at \$123,964,685.

Tobacco Products Tax collections for August were \$13,510,096. These collections were **below** the monthly estimate of \$18,700,000 by \$5,189,904.

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of August 31, 2019 is **\$289,244,341**

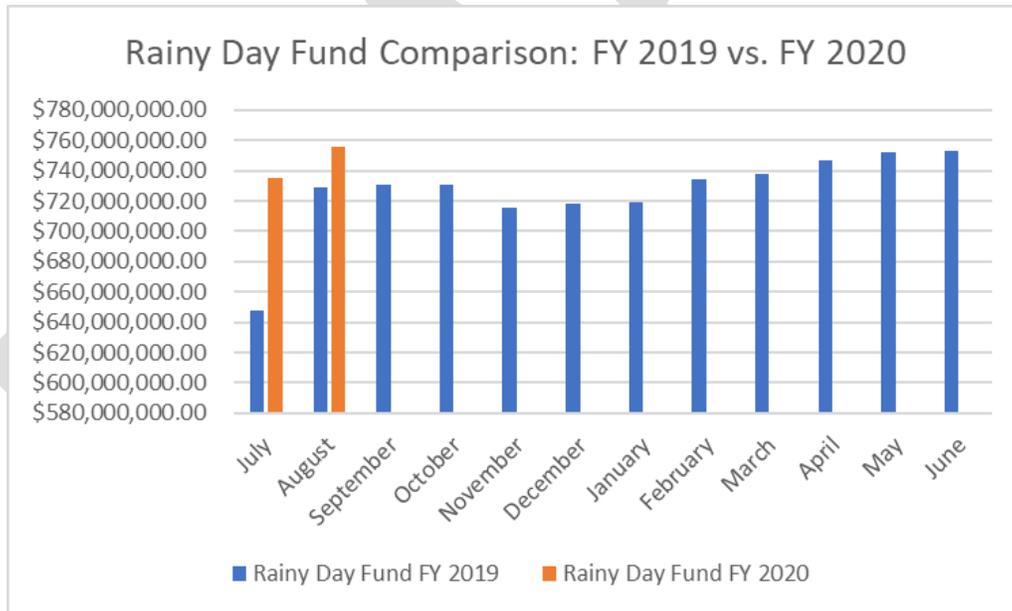
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$287,301,253

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of August 31, 2019 is **\$466,506,361**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$442,032,464

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of August 31, 2019: **\$755,750,702**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$729,333,717



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, as reported through the WVOasis on September 3, 2019, and have been not formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.

General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month		Current Month		Current Month		Current YTD Revenue
			Gross Revenue	Refunds	Net	Net			
01	BUSINESS & OCCUPATION TAX	11,681,943.34	9,963,442.20	26,412.97	9,937,029.23			21,618,972.57	
02	CONSUMER SALES & USE TAX	80,507,971.98	126,238,176.33	2,273,491.81	123,964,684.52			204,472,656.50	
03	PERSONAL INCOME TAX	135,031,516.16	149,582,602.17	7,796,346.26	141,786,255.91			276,817,772.07	
04	LIQUOR PROFIT TRANSFERS	2,621,931.97	1,815,750.00	---	1,815,750			4,437,681.97	
06	BEER TAX & LICENSES	739,410.01	644,549.14	1,000.00	643,549.14			1,382,959.15	
07	TOBACCO PRODUCTS TAX	16,120,597.51	13,510,095.60	---	13,510,095.6			29,630,693.11	
09	BUSINESS FRANCHISE FEES	64,974.96	65,150.00	360.00	64,790			129,764.96	
10	CHARTER TAX	1,300.68	1,022.60	---	1,022.6			2,323.28	
11	PROPERTY TRANSFER TAX	1,229,411.09	1,118,073.76	---	1,118,073.76			2,347,484.85	
12	PROPERTY TAX	173,587.31	431,402.75	---	431,402.75			604,990.06	
13	CASH FLOW TRANSFER	70,000,000.00	---	---	---			70,000,000.00	
14	INSURANCE TAX	30,151,946.51	70,206.62	48,565.00	21,641.62			30,173,588.13	
15	DEPARTMENTAL COLLECTIONS	1,733,036.63	1,397,023.72	87.50	1,396,936.22			3,129,972.85	
16	CORP INC & BUS FRANCHISE	4,364,989.37	2,778,558.12	619,411.30	2,159,146.82			6,524,136.19	
17	MISCELLANEOUS	142,591.51	213,530.45	---	213,530.45			356,121.96	
18	MISCELLANEOUS TRANSFERS	120,575.00	---	---	---			120,575.00	
19	INTEREST INCOME	3,462,441.92	1,953,294.12	---	1,953,294.12			5,415,736.04	
20	VIDEO LOTTERY TRANSFERS	28,363.56	21,103.82	---	21,103.82			49,467.38	
21	SEVERANCE TAX	(3,495,820.20)	29,616,440.65	777,834.80	28,838,605.85			25,342,785.65	
23	LIQUOR LICENSE RENEWAL	---	2,852,164.23	---	2,852,164.23			2,852,164.23	
25	HB 102 LOTTERY TRANSFERS	---	5,025,373.83	---	5,025,373.83			5,025,373.83	
27	REFUNDABLE CREDIT REIMB LTY	---	392,980.00	---	392,980			392,980.00	
Total		\$354,680,769.31	\$347,690,940.11	\$11,543,509.64	\$336,147,430.47			\$690,828,199.78	