



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2021  
General Revenue Collections

## December 2020

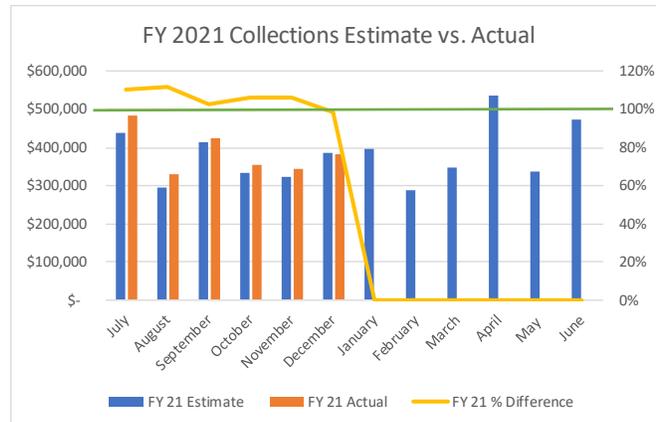
Prepared by: Chris DeWitte, Budget Analyst and Ben Agsten, Budget Analyst



### General Revenue Year to Date Snapshot

	FY 21			
	Estimate	Actual	Difference	% Difference
July	\$ 439,476	\$ 483,965	\$ 44,489	110%
August	\$ 295,551	\$ 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	\$ 382,202	\$ (4,561)	99%
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%
<b>Totals</b>	<b>\$4,574,514</b>	<b>\$2,319,480</b>	<b>(\$2,255,034)</b>	<b>51%</b>

\* all numbers in thousands



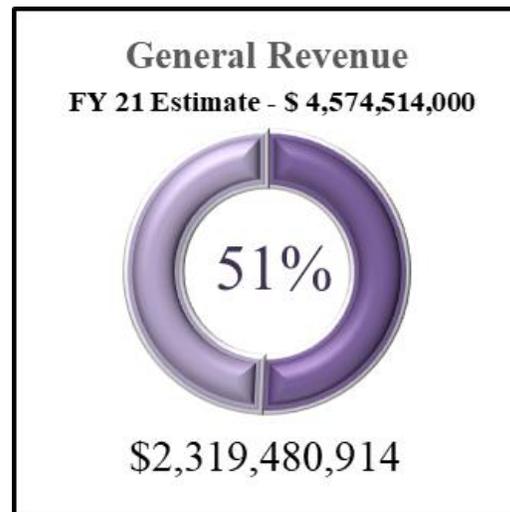
### General Revenue

General Revenue collections for December totaled \$382,202,760, **falling below** the monthly estimate of \$386,763,000 by \$4,560,240. Bringing the total year to date General Revenue collections to \$2,319,480,914.

Fiscal Year 2021 YTD Estimate  
**\$2,192,328,000**

Fiscal Year 2021 YTD Collections  
**\$2,319,480,914**

Fiscal Year 2021 YTD Performance  
**Exceeding estimates by \$127,152,914**



As of the end of December the state has collected 51% of its total estimated yearly revenue of \$4,574,514,000. At this time, the state should have collected 48% of its yearly revenue. This current trend puts the state **on track** for meeting yearly revenue estimates.

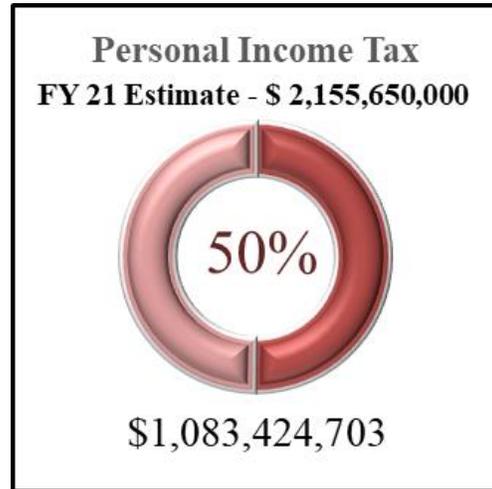
## Personal Income Tax

Personal income tax (PIT) collections for the month were \$159,602,792. This figure is \$10,847,208 **below** the December estimate of \$170,450,000. The total year to date personal income tax collections for fiscal year 2021 are \$1,083,424,703.

Fiscal Year 2021 PIT YTD Estimate  
**\$1,048,600,000**

Fiscal Year 2021 PIT YTD Collections  
**\$1,083,424,703**

Fiscal Year 2021 PIT YTD Performance  
**Exceeding estimates by \$34,824,703**



As of the end of December the state has collected 50% of its total estimated PIT yearly collections of \$2,155,650,000. At this time the state should have collected 49% of its PIT yearly collections. This current trend puts the state **on track** for meeting the PIT yearly collections estimate.

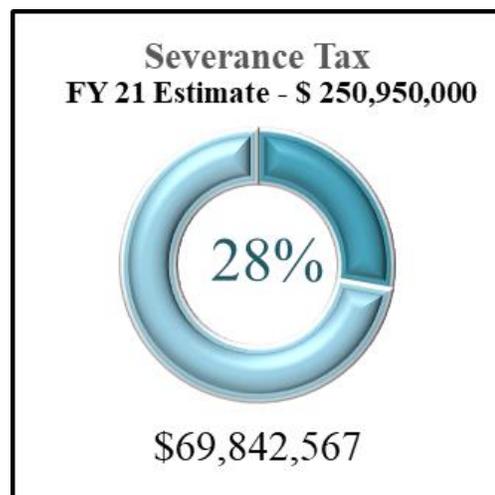
## Severance Tax

Severance tax collections for December were \$15,632,564. This figure is \$15,067,436 **below** the monthly estimate of \$30,700,000. Total severance tax collections for fiscal year 2021 are \$69,842,567.

Fiscal Year 2021 YTD Severance Tax Estimate  
**\$78,000,000**

Fiscal Year 2021 YTD Severance Tax Collections  
**\$69,842,567**

Fiscal Year 2021 Severance Tax YTD Performance  
**Below estimates by \$8,157,433**



As of the end of December the state has collected 28% of its total yearly collections of \$250,950,000. At this time the state should have collected 31% 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 \$182,878 **above** the December estimate of \$130,200,000 at \$130,382,878.

Tobacco Products Tax collections for December were \$16,788,217. These collections were **above** the monthly estimate of \$13,200,000 by \$3,588,217.

## Lottery

Total gross lottery collections for November were \$78,254,000. This figure is \$2,200,000 **below** the monthly estimate of \$80,454,000. Total gross lottery collections for fiscal year 2021 are \$451,115,000.

Net Lottery Revenues*						
	November 2020			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	10,501	13,299	-2,798	63,773	66,583	-2,810
Excess Lottery Fund	20,058	18,981	1,077	115,005	96,921	18,084
<b>Total</b>	<b>30,559</b>	<b>32,280</b>	<b>-1,721</b>	<b>178,778</b>	<b>163,504</b>	<b>15,274</b>

\*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

### STATE ROAD FUND

	MONTH ESTIMATES	NET MONTH COLLECTIONS	FINAL	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY COLLECTIONS OVER ESTIMATES	YTD PERCENT COLLECTED
			COLLECTIONS OVER ESTIMATES				
Motor Fuel Tax	\$ 47,600,000	\$ 34,195,884	\$ (13,404,116)	\$ 217,000,000	\$ 204,869,273	\$ (12,130,727)	94%
Sales/Privilege Tax	14,892,000	19,870,118	4,978,118	115,318,000	147,701,872	32,383,872	128%
Licenses & Registration	8,612,000	9,513,200	901,200	77,541,000	69,398,825	(8,142,175)	89%
Miscellaneous	830,000	16,061,315	15,231,315	21,905,000	67,457,505	45,552,505	308%
Highway Litter Control	156,000	97,971	(58,029)	722,000	1,045,761	323,761	145%
Federal Reimbursement	41,385,000	26,867,985	(14,517,015)	298,935,000	174,150,425	(124,784,575)	58%
<b>SUBTOTALS</b>	<b>\$ 113,475,000</b>	<b>\$ 106,606,472</b>	<b>\$ (6,868,528)</b>	<b>\$ 731,421,000</b>	<b>\$ 664,623,662</b>	<b>\$ (66,797,338)</b>	
Less: Federal Reimbursement	41,385,000	26,867,985	(14,517,015)	298,935,000	174,150,425	(124,784,575)	
<b>TOTALS</b>	<b>\$ 72,090,000</b>	<b>\$ 79,738,488</b>	<b>\$ 7,648,488</b>	<b>\$ 432,486,000</b>	<b>\$ 490,473,237</b>	<b>\$ 57,987,237</b>	

Percent of Estimates

111%

113%

# Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of December 31, 2020 is **\$389,870,079**

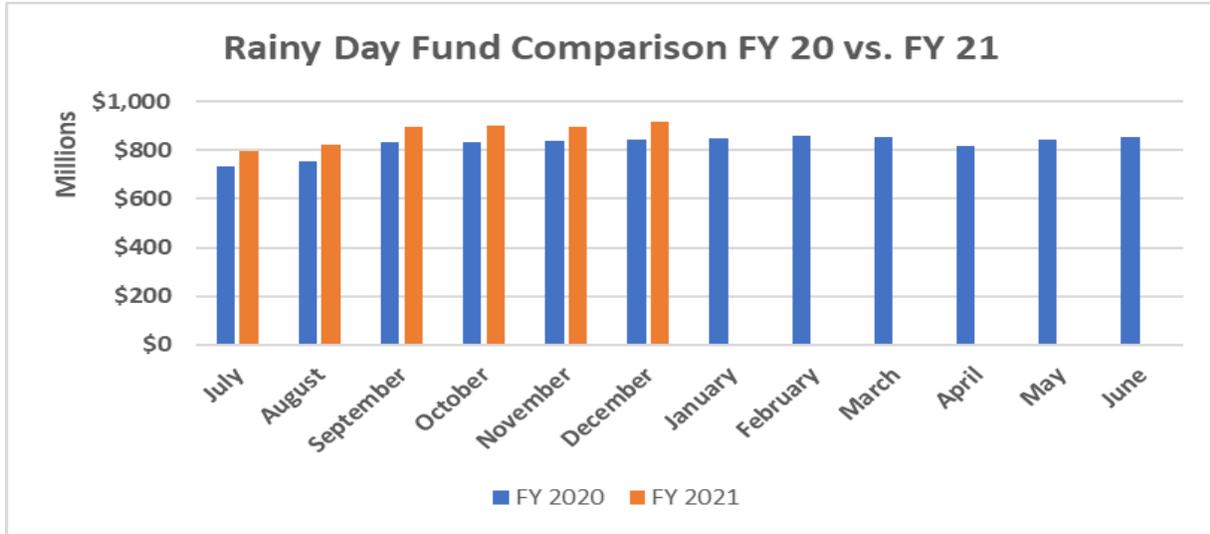
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$363,399,252*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of December 31, 2020 is **\$528,633,890**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$479,341,903*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of December 31, 2020: **\$918,503,969**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$842,741,155*



Addition copies of this document may be requested by emailing [senate.finance@wvsenate.gov](mailto:senate.finance@wvsenate.gov)

\*Numbers in this report are rounded

\*\* These numbers are not final, and are as reported through the WVOasis on January 4, 2021, these numbers have not been formally released by the Governor's Budget Office.

Follow the Senate Finance Committee on Twitter @WVSenFin.

Run Date: 01/04/2021 Run Time: 9:23:58 AM

**General Revenue**

Rev Gp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	50,994,793.39	9,117,626.50	---	9,117,626.5	60,112,419.89
02	CONSUMER SALES & USE TAX	591,635,561.98	132,498,938.32	2,116,059.65	130,382,878.67	722,018,440.65
03	PERSONAL INCOME TAX	923,821,910.64	166,086,258.22	6,483,465.62	159,602,792.6	1,083,424,703.24
04	LIQUOR PROFIT TRANSFERS	9,143,827.04	1,516,150.00	---	1,516,150	10,659,977.04
06	BEER TAX & LICENSES	3,348,448.82	522,275.91	---	522,275.91	3,870,724.73
07	TOBACCO PRODUCTS TAX	72,432,534.47	16,788,217.33	---	16,788,217.33	89,220,751.80
09	BUSINESS FRANCHISE FEES	304,534.34	42,800.50	1,590.00	41,210.5	345,744.84
10	CHARTER TAX	6,153.19	1,163.65	---	1,163.65	7,316.84
11	PROPERTY TRANSFER TAX	6,634,836.72	809,198.28	---	809,198.28	7,444,035.00
12	PROPERTY TAX	4,669,623.91	102,881.08	---	102,881.08	4,772,504.99
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	58,380,957.34	25,305.45	55,636.00	-30,330.55	58,350,626.79
15	DEPARTMENTAL COLLECTIONS	6,990,511.58	1,158,222.78	57.50	1,158,165.28	8,148,676.86
16	CORP INC & BUS FRANCHISE	118,647,118.37	44,040,609.47	3,647,162.52	40,393,446.95	159,040,565.32
17	MISCELLANEOUS	4,957,022.38	1,951,119.54	---	1,951,119.54	6,908,141.92
18	MISCELLANEOUS TRANSFERS	339,793.77	40,533.05	---	40,533.05	380,326.82
19	INTEREST INCOME	7,152,526.21	(406,548.46)	---	-406,548.46	6,745,977.75
20	VIDEO LOTTERY TRANSFERS	50,432.28	19,925.25	---	19,925.25	70,357.53
21	SEVERANCE TAX	54,210,003.03	21,837,812.36	6,205,248.35	15,632,564.01	69,842,567.04
22	TELECOMMUNICATIONS TAX	---	---	---	0	---
23	LIQUOR LICENSE RENEWAL	269,050.27	133,451.87	---	133,451.87	402,502.14
25	HB 102 LOTTERY TRANSFERS	22,100,337.48	4,426,038.90	---	4,426,038.9	26,526,376.38
27	REFUNDABLE CREDIT REIMB LTY	1,188,177.00	---	---	---	1,188,177.00
<b>Total</b>		<b>\$1,937,278,154.21</b>	<b>\$400,711,980.00</b>	<b>\$18,509,219.64</b>	<b>\$382,202,760.36</b>	<b>\$2,319,480,914.57</b>



# 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

	December FY 2021			December FY 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	170,450	159,602	(10,848)	177,980	174,772	(3,208)	-9%
Sales and Use Tax	130,200	130,382	182	128,500	127,347	(1,153)	2%
Severance Tax	30,700	15,632	(15,068)	42,800	42,950	150	-64%
Corporate Net Income Tax	22,000	40,393	18,393	33,000	30,430	(2,570)	33%
Tobacco Tax	13,200	16,788	3,588	15,000	14,124	(876)	19%
All Other Taxes	20,213	19,405	(808)	24,072	38,612	14,540	-50%
<b>Totals</b>	<b>386,763</b>	<b>382,202</b>	<b>(4,561)</b>	<b>421,352</b>	<b>428,235</b>	<b>6,883</b>	<b>-11%</b>

	YTD Fiscal Year 2021			YTD Fiscal Year 2020			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,048,600	1,083,424	34,824	1,007,180	973,563	(33,617)	11%
Sales and Use Tax	696,100	722,018	25,918	685,960	683,125	(2,835)	6%
Severance Tax	78,000	69,842	(8,158)	173,850	136,056	(37,794)	-49%
Corporate Net Income Tax	90,000	159,040	69,040	74,300	97,570	23,270	63%
Tobacco Tax	81,700	89,220	7,520	93,000	85,593	(7,407)	4%
All Other Taxes	197,928	195,936	(1,992)	202,646	227,636	24,990	-14%
<b>Totals</b>	<b>2,192,328</b>	<b>2,319,480</b>	<b>127,152</b>	<b>2,236,936</b>	<b>2,203,543</b>	<b>(33,393)</b>	<b>5%</b>

	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	-	\$ 2,590,382	\$ -	\$ 437,531	\$ 2,661,477	\$ 2,641,076	-100%
February	-	\$ 2,877,826	\$ -	\$ 299,449	\$ 2,959,242	\$ 2,940,525	-100%
March	-	\$ 3,226,076	\$ -	\$ 362,784	\$ 3,309,734	\$ 3,303,309	-100%
April*	-	\$ 3,763,955	\$ -	\$ 388,531	\$ 3,890,541	\$ 3,691,840	-100%
May	-	\$ 4,102,712	\$ -	\$ 296,789	\$ 4,224,984	\$ 3,988,629	-100%
June	-	\$ 4,574,514	\$ -	\$ 438,827	\$ 4,494,857	\$ 4,427,456	-100%