



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2024
General Revenue Collections

April 2024

Prepared by: Chris DeWitte, Budget Analyst

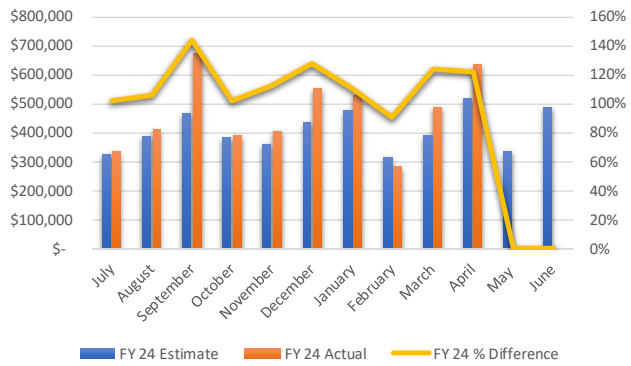


General Revenue Year to Date Snapshot

	FY 24			
	Estimate	Actual	Difference	% Difference
July	\$ 327,271	\$ 334,994	\$ 7,723	102%
August	\$ 387,965	\$ 410,786	\$ 22,821	106%
September	\$ 467,910	\$ 672,144	\$ 204,234	144%
October	\$ 383,431	\$ 390,836	\$ 7,405	102%
November	\$ 360,735	\$ 404,786	\$ 44,051	112%
December	\$ 433,090	\$ 553,249	\$ 120,159	128%
January	\$ 478,695	\$ 530,977	\$ 52,282	111%
February	\$ 313,975	\$ 283,354	\$ (30,621)	90%
March	\$ 392,575	\$ 487,435	\$ 94,860	124%
April	\$ 520,141	\$ 634,680	\$ 114,539	122%
May	\$ 333,695	\$ -	\$ (333,695)	0%
June	\$ 484,517	\$ -	\$ (484,517)	0%
Totals	\$4,884,000	\$ 4,703,241	\$ (180,759)	96%

* all numbers in thousand

FY 2024 Collections Estimate vs. Actual



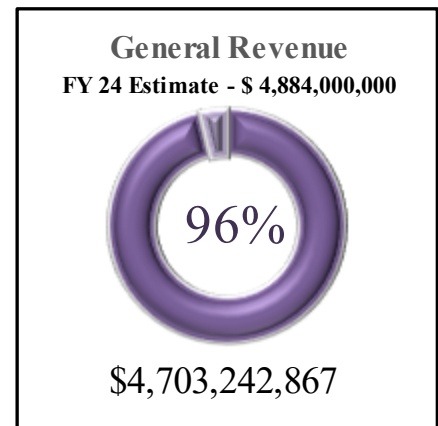
General Revenue

General Revenue collections for April totaled \$634,680,453, **exceeding** the monthly estimate of \$520,141,000 by \$114,539,453. Total year to date General Revenue collections are \$4,703,242,867.

Fiscal Year 2024 YTD Estimate
\$4,065,788,000

Fiscal Year 2024 YTD Collections
\$4,703,242,867

Fiscal Year 2024 YTD Performance
Exceeding estimates by \$637,454,867



As of the end of April the state has collected 96% of its total estimated yearly revenue of \$4,884,000,000.

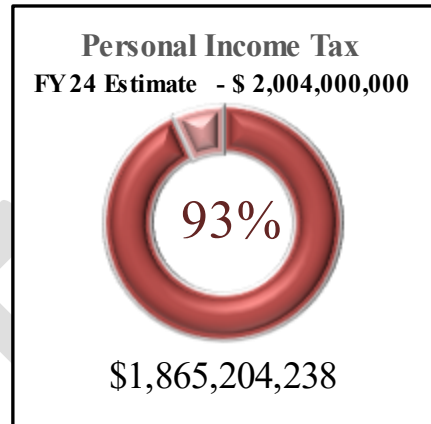
Personal Income Tax

Personal Income Tax (PIT) collections for April totaled \$230,205,734, **below** the monthly estimate of \$249,000,000 by \$18,794,266. Total year to date Personal Income Tax collections are \$1,865,204,238.

Fiscal Year 2024 PIT YTD Estimate
\$1,699,900,000

Fiscal Year 2024 PIT YTD Collections
\$1,865,204,238

Fiscal Year 2024 PIT YTD Performance
Exceeding estimates by \$165,304,238



As of the end of April the state has collected 93% of its total estimated PIT yearly collections of \$2,004,000,000.

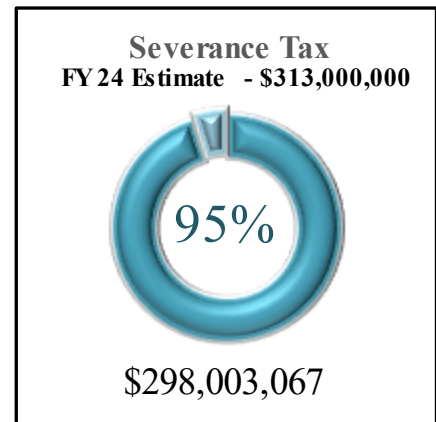
Severance Tax

Severance tax collections for April totaled \$50,488,106, **above** the monthly estimate of \$25,300,000 by \$25,188,106. Total year to date Severance Tax collections are \$298,003,067.

Fiscal Year 2024 YTD Severance Tax Estimate
\$247,600,000

Fiscal Year 2024 YTD Severance Tax Collections
\$298,003,067

Fiscal Year 2024 Severance Tax YTD Performance
Exceeding estimates by \$50,403,067



As of the end of April the state has collected 95% of its total yearly estimated Severance Tax collections of \$313,000,000.

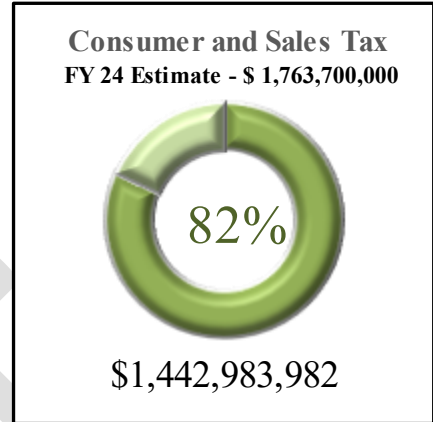
Consumer Sales and Use Tax

Consumer Sales and Use Tax collections for April totaled \$127,366,712, **below** the monthly estimate of \$130,500,000 by \$-3,133,288. Total year to date Consumer Sales and Use tax collections are \$1,442,983,982.

Fiscal Year 2024 YTD Estimate
\$1,422,400,000

Fiscal Year 2024 YTD Collections
\$1,442,983,982

Fiscal Year 2024 YTD Performance
Exceeding estimates by \$20,583,982



As of the end of April the state has collected 82% of its total estimated Consumer Sales and Use tax collections of \$1,763,700,000.

Other Notable Collections

Tobacco Products Tax collections for April were \$11,601,786. These collections were **below** the monthly estimate of \$12,200,000 by \$598,214.

Lottery

Total gross lottery collections for March FY 24 were \$121,665,000 This figure is \$15,467,000 **above** the monthly estimate of \$106,198,000. Total gross lottery collections for fiscal year 2024 are \$869,195,000

Net Lottery Revenues

	Mar-24			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$13,714	\$9,211	\$4,503	\$147,084	\$117,856	\$29,228
Excess Lottery Fund	\$39,715	\$36,152	\$3,563	\$260,888	\$232,612	\$28,276
Total	\$53,429	\$45,363	\$8,066	\$407,972	\$350,468	\$57,504

*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

	April FY 2024			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 39,300	\$ 52,794	\$13,494	\$ 374,200	\$ 378,621	\$4,421
Privilege Tax	\$ 25,000	\$ 25,601	\$601	\$ 236,000	\$ 256,078	\$20,078
Licenses & Registration	\$ 13,175	\$ 13,225	\$50	\$ 122,750	\$ 103,019	(\$19,731)
Highway Litter Control	\$ 183	\$ 151	(\$32)	\$ 1,425	\$ 1,290	(\$135)
Miscellaneous	\$ 5,500	\$ 4,190	(\$1,310)	\$ 47,000	\$ 233,590	\$186,590
Federal Reimbursement	\$ 47,500	\$ 71,995	\$24,495	\$ 553,800	\$ 648,984	\$95,184
TOTAL	\$ 130,658	\$ 167,956	\$37,298	\$ 1,335,175	\$ 1,621,582	\$286,407

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of April 30, 2024, is **\$704,122,430**

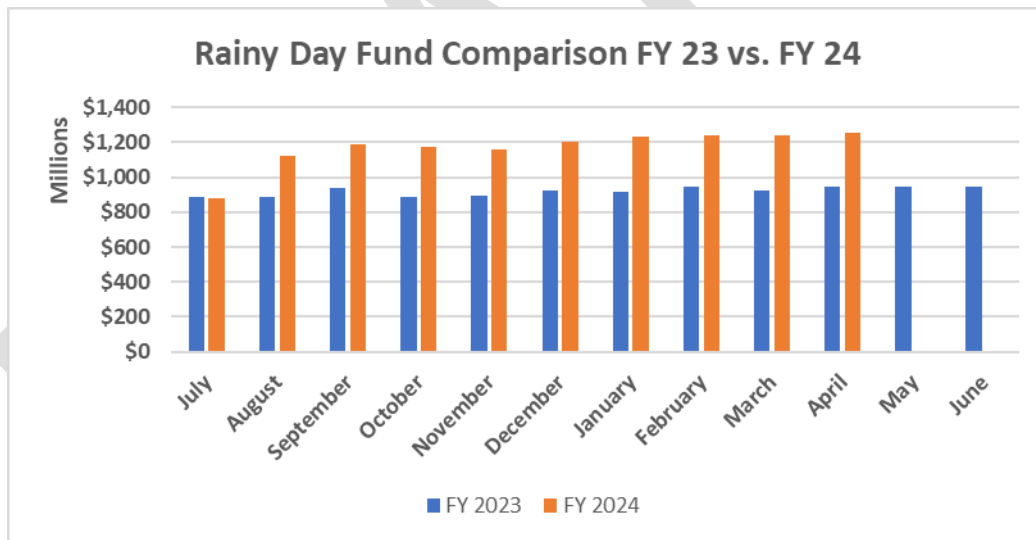
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$435,601,531

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of April 30, 2024, is **\$549,339,147**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$509,708,061

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of April 30, 2024: **\$1,253,461,577**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$945,309,592



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 May 1, 2024, these numbers have not been formally released by the Governor's Budget Office.

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SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 24 vs FY 23)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	April FY 2024			April FY 2023			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	249,000	230,205	(18,795)	279,800	472,577	192,777	-51%
Sales and Use Tax	130,500	127,366	(3,134)	110,400	129,181	18,781	-1%
Severance Tax	25,300	50,488	25,188	18,000	35,557	17,557	42%
Corporate Net Income Tax	42,100	133,711	91,611	33,000	97,951	64,951	37%
Tobacco Tax	12,200	11,601	(599)	12,500	12,864	364	-10%
All Other Taxes*	61,041	81,309	20,268	53,201	77,800	24,599	5%
Totals	520,141	634,680	114,539	506,901	825,930	319,029	-23%

	YTD Fiscal Year 2024			YTD Fiscal Year 2023			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	1,699,900	1,865,204	165,304	1,838,200	2,277,667	439,467	-18%
Sales and Use Tax	1,422,400	1,442,983	20,583	1,208,739	1,398,301	189,562	3%
Severance Tax	247,600	298,003	50,403	200,000	822,522	622,522	-64%
Corporate Net Income Tax	169,700	392,692	222,992	125,000	330,838	205,838	19%
Tobacco Tax	130,600	127,542	(3,058)	135,100	130,455	(4,645)	-2%
All Other Taxes	395,588	576,818	181,230	334,935	467,317	132,382	23%
Totals	4,065,788	4,703,242	637,454	3,841,974	5,427,100	1,585,126	-13%

	Fiscal Year 2024			Fiscal Year 2023			Year over Year Growth Total
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 334,994	\$ 327,271	\$ 334,994	\$ 381,098	\$ 288,650	\$ 381,098	-12%
August	\$ 410,786	\$ 715,236	\$ 745,780	\$ 506,998	\$ 653,845	\$ 888,096	-16%
September	\$ 672,144	\$ 1,183,146	\$ 1,417,924	\$ 638,764	\$ 1,099,820	\$ 1,526,860	-7%
October	\$ 390,836	\$ 1,566,577	\$ 1,808,760	\$ 492,594	\$ 1,444,651	\$ 2,019,454	-10%
November	\$ 404,768	\$ 1,927,312	\$ 2,213,528	\$ 480,223	\$ 1,812,206	\$ 2,499,677	-11%
December	\$ 553,249	\$ 2,360,402	\$ 2,766,777	\$ 552,547	\$ 2,219,182	\$ 3,052,224	-9%
January	\$ 530,977	\$ 2,839,097	\$ 3,297,754	\$ 624,145	\$ 2,681,093	\$ 3,676,369	-10%
February	\$ 283,354	\$ 3,153,072	\$ 3,581,108	\$ 407,027	\$ 2,976,278	\$ 4,083,396	-12%
March	\$ 487,435	\$ 3,545,647	\$ 4,068,543	\$ 517,773	\$ 3,335,073	\$ 4,601,169	-12%
April	\$ 634,680	\$ 4,065,788	\$ 4,703,223	\$ 825,930	\$ 3,841,974	\$ 5,427,099	-13%
May							
June							

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	83,854,395.62	12,721,093.07	514,802.99	12,206,290.08	96,060,685.70
02	CONSUMER SALES & USE TAX	1,315,617,270.92	128,366,826.78	1,000,114.38	127,366,712.4	1,442,983,983.32
03	PERSONAL INCOME TAX	1,634,998,504.95	347,096,463.65	116,890,729.63	230,205,734.02	1,865,204,238.97
04	LIQUOR PROFIT TRANSFERS	22,153,877.33	2,015,675.00	---	2,015,675	24,169,552.33
06	BEER TAX & LICENSES	4,801,918.60	542,567.00	900.00	541,667	5,343,585.60
07	TOBACCO PRODUCTS TAX	115,940,523.31	11,625,400.34	23,613.83	11,601,786.51	127,542,309.82
09	BUSINESS FRANCHISE FEES	737,897.80	289,674.00	4,858.03	284,815.97	1,022,713.77
10	CHARTER TAX	4,538.79	1,076.35	---	1,076.35	5,615.14
11	PROPERTY TRANSFER TAX	9,434,790.44	866,216.34	---	866,216.34	10,301,006.78
12	PROPERTY TAX	7,788,722.74	956,437.05	---	956,437.05	8,745,159.79
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	89,452,662.33	28,967,811.02	---	28,967,811.02	118,420,473.35
15	DEPARTMENTAL COLLECTIONS	21,916,609.27	1,240,696.96	32.50	1,240,664.46	23,157,273.73
16	CORP INC & BUS FRANCHISE	258,981,222.81	153,678,129.74	19,966,364.11	133,711,765.63	392,692,988.44
17	MISCELLANEOUS	13,447,793.23	335,531.51	---	335,531.51	13,783,324.74
18	MISCELLANEOUS TRANSFERS	805,922.55	154,775.00	---	154,775	960,697.55
19	INTEREST INCOME	170,149,966.52	19,615,173.69	---	19,615,173.69	189,765,140.21
20	VIDEO LOTTERY TRANSFERS	385,140.87	31,404.00	---	31,404	416,544.87
21	SEVERANCE TAX	247,514,961.37	50,519,422.10	31,315.71	50,488,106.39	298,003,067.76
23	LIQUOR LICENSE RENEWAL	552,123.21	98,756.75	---	98,756.75	650,879.96
25	HB 102 LOTTERY TRANSFERS	53,237,543.83	9,899,517.01	---	9,899,517.01	63,137,060.84
27	REFUNDABLE CREDIT REIMB LTY	6,271,700.00	2,941,153.00	---	2,941,153	9,212,853.00
29	SOFT DRINK TAX	10,514,328.29	1,152,148.06	2,764.24	1,149,383.82	11,663,712.11
Total		\$4,068,562,414.78	\$773,115,948.42	\$138,435,495.42	\$634,680,453.00	\$4,703,242,867.78

Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2023	Public Employees (PERS)		Teachers' Defined Benefit (TRS)		Teachers' Defined Contribution (TDC)	State Police (Plan A)	State Police (Plan B)	Judges' System (JRS)		Deputy Sheriffs' (DSRS)	Emergency Medical Services (EMSRS)	Municipal Police & Firefighters (MPFRS)	Natural Resources Police Officers (NRPOS)
	Tier I	Tier II	Tier I	Tier II				Tier I	Tier II				
Year Implemented	1961	2015	1941	2015	1991	1935	1994	1948	2005	1988	2008	2010	2021
Active Members	18,805	16,198	20,172	14,897	2,283	1	596	14	110	1,073	775	649	113
Retirees	29,858	9	37,113	0	694	728	155	58	0	555	167	1	10
Covered by Soc. Sec.	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Unknown	Yes
Out of State Spec. Credit	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No
% of Employer Contributions/ARC	9.00%		Per Actuary (NC-UAAU) 20.35% FY2024		7.50%	Per Actuary (NC-UAAU) 19.64% FY 2024	34.0% of Base Pay	Per Actuary (NC-UAAU) \$854,000 FY2024	16.0% + Fees (0.61% fees FY2024)	9.50%	8.50%	8.50%	12.00%
% of Employee Contributions	4.50%	6.00%	6.00%		4.50%	9.00%	13% of Base Pay	7.00%	8.50%	8.50%	8.50%	8.50%	9.50%
Unfunded Accrued Liability (UAL)	\$207,693,000		\$2,380,478,000		N/A	\$32,982,000	\$57,291,000	(\$156,777,000)	\$44,933,000	(\$4,751,000)	(\$9,828,000)	\$6,594,000	
% Funded	97.6%		79.9%		N/A	95.9%	84.8%	228.8%	87.7%	103.9%	133.1%	81.6%	
Normal Retirement	Age 60 and 5 years of service OR age 55 and age plus service equals 80	Age 62 and 10 years of service	Age 60 and 5 years of service OR age 55 and 30 years of service	Age 62 and 10 years of service	Age 55 and 12 years of service	25 years of service OR age 50 and 20 years OR age 62 and 10 years	Age 50 and 25 years of service OR age 52 and 20 years OR age 62 and 10 years	24 years of service OR age 65 and 16 years	Age 50 and age plus service equals 70 OR age 60 and 5 years or if not working, age 62 and 5 years	Age 50 and age plus service equals 70 OR age 60 and 10 years OR age 62 and 5 years	Age 50 and age plus service equals 70 OR age 60 and 10 years OR age 62 and 5 years	Age 55 and age plus service equals 70 OR age 55 and 15 years OR if not working, age 62 and 10 years	
Retirement Benefits	(2.0% of FAS) x (Years of Service)	(2.0% of FAS) x (Years of Service)	(2.0% of FAS) x (Years of Service)	(2.0% of FAS) x (Years of Service)	Vested assets in both EE & ER contributions and net earnings	5.5% of total salary earned as employee	(3.00% of FAS) x (Years of Service)	75% of current salary of sitting judges	(2.50% of FAS) x (Years of Service)	.275% of FAS for 1-20 yrs of sic. .20% of FAS for 21-25 yrs of sic. .15% of FAS for yrs over 25 with max of 90%	.275% of FAS for 1-20 yrs of sic. .20% of FAS for 21-25 yrs of sic. .15% of FAS for yrs over 25 with max of 90%	Retirements effective on 7/1/2025 OR after 8/1/2025	Retirements effective on 7/1/2025 OR after 8/1/2025
Final Average Salary (FAS)	36 highest consecutive months out of last 15 years of earnings	60 highest consecutive months out of last 15 years of earnings	5 highest plan years out of last 15 years of earnings	15 highest consecutive months out of last 15 years of earnings	Vesting: 33.33% at 6 years 66.67% at 9 years 100% at 12 years	N/A	5 highest calendar years out of last 10 years of service	N/A	36 highest consecutive months	5 highest consecutive plan years out of the last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of last 10 years of earnings	5 highest consecutive plan years out of the last 10 years of earnings
COLA	No	No	No	No	No	3.75%	1.00%	No	No	No	No	No	No
Credit for Military Service	Yes - Credit for up to 5 years	Yes - May purchase up to 5 years	Yes - Credit for up to 10 years or 25% of total service	Yes - May purchase up to 5 years	Service under USEFRA only	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years after 20 years of service	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 5 years	Yes - Credit for up to 2 years. May purchase 1 additional year.	Yes - Credit for up to 5 years
Disability Benefits	Yes - After 10 years of service for non-work related disability	Yes - After 10 years of service for non-work related disability	Yes - After 10 years of service or 5 years of service for student violence	Yes - After 10 years of service or 5 years of service for student violence	Yes - No minimum service	Any Age & Any Service	Any Age & Any Service	Yes - After 10 years of service or age 55 with 6 years	Any Age & Any Service	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability	Yes - After 10 years of service for non-duty disability
Interest Rate Assumption	7.25%	7.25%	7.25%	7.25%	N/A	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected Primary UAL Amortization	by 6/30/2035	by 6/30/2034	by 6/30/2034	by 6/30/2034	N/A	by 6/30/2028	by 6/30/2032	N/A	by 6/30/2029	N/A	N/A	N/A	by 6/30/2051

CPRB Retirement Plans - Running Statistics

PLAN NAME	PLAN YEAR	ACTIVES		VESTED TERMS.		NON-VESTED TERMS.		RETIRES		UAL (in millions)	% FUNDED *	MKT. VALUE ASSETS (in millions)				
		TIER I	TIER II	TIER I	TIER II	TIER I	TIER II	TIER I	TIER II							
PERS	7/1/2020	23,893	11,888	4,917	1	14,892	6,121	28,449	1	\$377.51	95.0%	\$7,129.02**				
	7/1/2021	22,268	13,308	4,926	3	14,674	7,774	29,006	3	\$196.39	97.5%	\$7,745.85**				
	7/1/2022	20,322	14,630	5,130	2	14,238	9,638	29,398	7	\$95.15	98.8%	\$8,084.69**				
TRRS	7/1/2023	18,805	16,198	5,113	3	14,053	11,461	29,858	9	\$207.69	97.6%	\$8,473.86**				
	7/1/2020	25,046	9,707	3,038	0	3,282	1,910	36,797	0	\$3,038.52	72.8%	\$8,116.33**				
	7/1/2021	23,564	11,549	2,919	0	3,133	2,186	37,282	0	\$2,754.98	76.0%	\$8,740.20**				
TDC	7/1/2022	21,662	13,209	3,318	0	3,052	3,385	37,097	0	\$2,500.49	78.4%	\$9,091.95**				
	7/1/2023	20,172	14,897	3,491	0	2,999	4,415	37,113	0	\$2,380.48	79.9%	\$9,940.16**				
	7/1/2020	3,214						455***		N/A	N/A	\$582.99				
STATE POLICE PLAN A	7/1/2021	2,648						522***		N/A	N/A	\$703.29				
	7/1/2022	2,430						596***		N/A	N/A	\$603.84				
	7/1/2023	2,283						684***		N/A	N/A	\$663.29				
STATE POLICE PLAN B	7/1/2020	4						759		\$97.52	87.4%	\$675.60				
	7/1/2021	4						752		(\$48.85)	106.1%	\$851.53				
	7/1/2022	3						743		\$39.15	95.1%	\$767.21				
JRS	7/1/2023	1						728		\$32.98	95.9%	\$778.13				
	7/1/2020	626	9,707	3,038	17	1,910	1,910	36,797	59	\$29.05	88.4%	\$220.57				
	7/1/2021	606			20		138	94	94	(\$11.41)	103.9%	\$301.16				
DSRS	7/1/2022	590			23		148	119	119	\$45.53	86.4%	\$289.30				
	7/1/2023	596			29		160	155	155	\$57.39	84.8%	\$320.04				
	7/1/2020	19	58	2	0	0	0	59	0	(\$116.89)	218.3%	\$215.69				
EMRS	7/1/2021	18	61	1	0	0	0	59	0	(\$173.98)	263.1%	\$280.66				
	7/1/2022	17	64	1	1	0	0	57	0	(\$150.99)	239.5%	\$259.24				
	7/1/2023	14	110	1	1	0	0	58	0	(\$156.78)	228.8%	\$278.49				
MPFRS	7/1/2020	1,086			119		275	456		\$30.04	89.2%	\$247.78**				
	7/1/2021	1,085			121		308	494		\$39.54	87.5%	\$277.32**				
	7/1/2022	1,085			132		342	517		\$39.06	88.4%	\$298.00**				
NRPORS	7/1/2023	1,073			145		372	556		\$44.93	87.7%	\$320.19**				
	7/1/2020	611			70		299	130		\$1.69	98.1%	\$89.01				
	7/1/2021	638			77		342	138		(\$13.56)	112.8%	\$119.22				
TOTALS as of 7/1/2023	7/1/2022	637			94		403	154		(\$2.99)	102.7%	\$112.96				
	7/1/2023	775			93		485	167		(\$4.75)	103.9%	\$125.93				
	7/1/2020	436			6		149	1		(\$5.94)	166.5%	\$14.89				
TOTALS as of 7/1/2023	7/1/2021	540			11		199	1		(\$10.72)	180.2%	\$24.10				
	7/1/2022	602			15		238	1		(\$7.78)	140.1%	\$27.20				
	7/1/2023	649			23		279	1		(\$8.82)	133.1%	\$35.48				
TOTALS as of 7/1/2023	7/1/2021	111			4		3	3		\$2.85	89.8%	\$25.01**				
	7/1/2022	115			3		6	7		\$2.91	90.3%	\$27.12**				
	7/1/2023	113			3		5	10		\$6.59	81.6%	\$29.33**				
										75,686	8,904	34,230	69,339	\$2,559.71	81.6%	\$20,964.90

* Plan assets as a percent of Actuarial Accrued Liabilities

**Actuarial Value Asset under 4 Year Asset Smoothing

***Receiving Periodic Payment Distribution

The materials contained herein are intended for general guidance purposes only. In the event there is a discrepancy between information contained here and the WV State Code and Rules, the language in the Code and Rules shall prevail

