



# THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2024  
General Revenue Collections

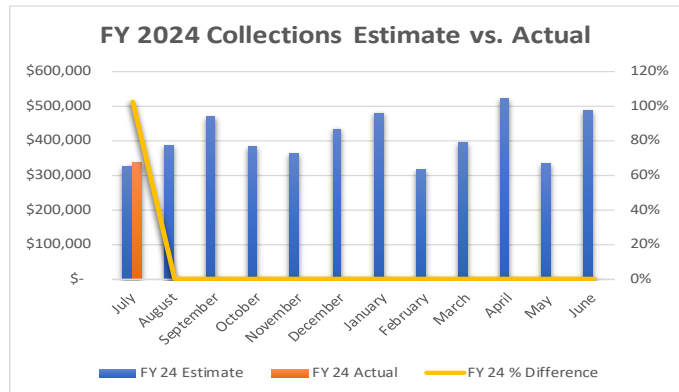
## July 2023

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	\$ -	\$ (387,965)	0%
September	\$ 467,910	\$ -	\$ (467,910)	0%
October	\$ 383,431	\$ -	\$ (383,431)	0%
November	\$ 360,735	\$ -	\$ (360,735)	0%
December	\$ 433,090	\$ -	\$ (433,090)	0%
January	\$ 478,695	\$ -	\$ (478,695)	0%
February	\$ 313,975	\$ -	\$ (313,975)	0%
March	\$ 392,575	\$ -	\$ (392,575)	0%
April	\$ 520,141	\$ -	\$ (520,141)	0%
May	\$ 333,695	\$ -	\$ (333,695)	0%
June	\$ 484,517	\$ -	\$ (484,517)	0%
* all numbers in thousands				
<b>Totals</b>	<b>\$ 4,884,000</b>	<b>\$ 334,994</b>	<b>\$ (4,549,006)</b>	<b>7%</b>



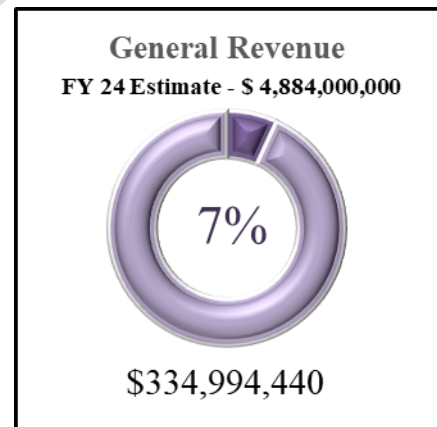
### General Revenue

General Revenue collections for July totaled \$334,994,440, **exceeding** the monthly estimate of \$327,271,000 by \$7,723,440. Total year to date General Revenue collections are \$334,994,440.

Fiscal Year 2024 YTD Estimate  
**\$327,271,000**

Fiscal Year 2024 YTD Collections  
**\$334,994,440**

Fiscal Year 2024 YTD Performance  
**Exceeding estimates by \$7,723,440**



As of the end of July the state has collected 7% of its total estimated yearly revenue of \$4,884,000,000.

**\*Collections for July may report as \$404,994,440. This figure includes a \$70,000,000 loan from the Rainy Day Fund and for the purposes of this report are not considered collections. This is an annual loan to ensure the state has funds to cover expenses incurred by the state, before adequate funds are collected. The loan must be repaid within 90 days of the initial transfer, in other words by the end of September.**

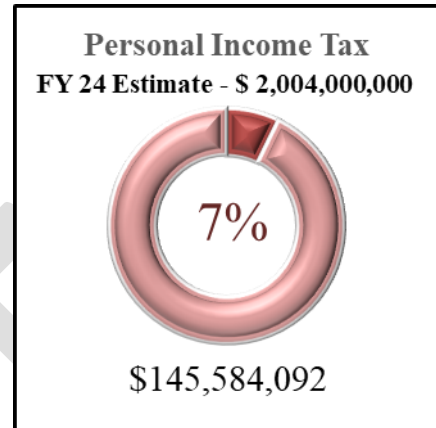
## Personal Income Tax

Personal Income Tax (PIT) collections for July totaled \$145,584,092, **Exceeding** the monthly estimate of \$131,700,000 by \$13,884,092. Total year to date Personal Income Tax collections are \$145,584,092.

Fiscal Year 2024 PIT YTD Estimate  
**\$131,700,000**

Fiscal Year 2024 PIT YTD Collections  
**\$145,584,092**

Fiscal Year 2024 PIT YTD Performance  
**Exceeding estimates by \$13,884,092**



As of the end of July the state has collected 7% of its total estimated PIT yearly collections of \$2,190,000,000.

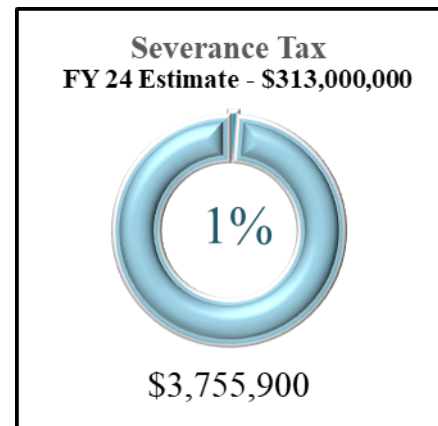
## Severance Tax

Severance tax collections for July totaled \$3,755,900, **Below** the monthly estimate of \$27,400,000 by \$23,644,100. Total year to date Severance Tax collections are \$3,755,900.

Fiscal Year 2024 YTD Severance Tax Estimate  
**\$27,400,000**

Fiscal Year 2024 YTD Severance Tax Collections  
**\$3,755,900**

Fiscal Year 2024 Severance Tax YTD Performance  
**Below estimates by \$23,644,100**



As of the end of July the state has collected 1% of its total yearly estimated Severance Tax collections of \$250,000,000.

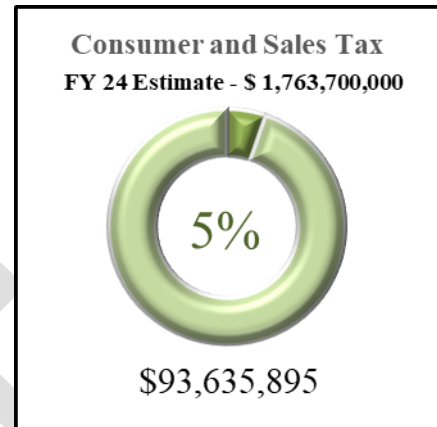
## Consumer Sales and Use Tax

Consumer Sales and Use Tax collections for July totaled \$93,635,895, **Below** the monthly estimate of \$99,100,000 by \$-5,464,105. Total year to date Consumer Sales and Use tax collections are \$93,635,895.

Fiscal Year 2024 YTD Estimate  
**\$99,100,000**

Fiscal Year 2024 YTD Collections  
**\$93,635,895**

Fiscal Year 2024 YTD Performance  
**Below estimates by \$5,464,105**



As of the end of July the state has collected 5% of its total estimated Consumer Sales and Use tax collections of \$1,510,488,000.

## Other Notable Collections

Tobacco Products Tax collections for July were \$13,719,796. These collections were **below** the monthly estimate of \$14,100,000 by \$380,204.

## Lottery

Total gross lottery collections for June FY 23 were \$105,959,000 This figure is \$22,412,000 **above** the monthly estimate of \$83,547,000. Total gross lottery collections for fiscal year 2023 are \$1,324,537,000

## Net Lottery Revenues

	Jun-23			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
<b>Lottery Fund</b>	\$10,201	\$7,748	\$2,453	\$172,667	\$134,146	\$38,521
<b>Excess Lottery Fund</b>	\$37,541	\$27,653	\$9,888	\$385,074	\$300,651	\$84,423
<b>Total</b>	\$47,742	\$35,401	\$12,341	\$557,741	\$434,797	\$122,944

\*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

	July FY 2024			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 39,200	\$ 52,378	\$13,178	\$ 39,200	\$ 52,378	\$13,178
Privilege Tax	\$ 24,000	\$ 27,716	\$3,716	\$ 24,000	\$ 27,716	\$3,716
Licenses & Registration	\$ 16,425	\$ 11,412	(\$5,013)	\$ 16,425	\$ 11,412	(\$5,013)
Highway Litter Control	\$ 150	\$ 166	\$16	\$ 150	\$ 166	\$16
Miscellaneous	\$ 4,500	\$ 10,377	\$5,877	\$ 4,500	\$ 10,377	\$5,877
Federal Reimbursement	\$ 47,500	\$ 58,898	\$11,398	\$ 47,500	\$ 58,898	\$11,398
<b>TOTAL</b>	<b>\$ 131,775</b>	<b>\$ 160,947</b>	<b>\$29,172</b>	<b>\$ 131,775</b>	<b>\$ 160,947</b>	<b>\$29,172</b>

## Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of July 30, 2023 is **\$367,779,098**

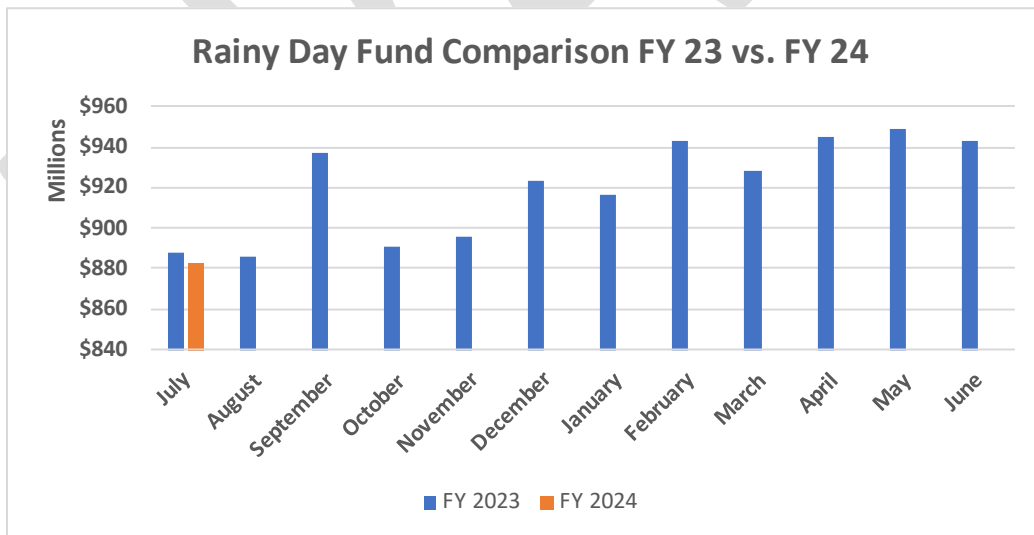
*Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$369,360,904*

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of July 30, 2023 is **\$514,791,373**

*Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$517,987,748*

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of July 30, 2023: **\$882,570,471.**

*Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$887,348,652*



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 August 1, 2023, 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

	July FY 2024			July FY 2023			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	131,700	145,584	13,884	146,950	161,223	14,273	-10%
Sales and Use Tax	99,100	93,635	(5,465)	85,839	96,278	10,439	-3%
Severance Tax	27,400	3,755	(23,645)	3,000	54,641	51,641	-93%
Corporate Net Income Tax	10,500	18,984	8,484	4,000	14,419	10,419	32%
Tobacco Tax	14,100	13,719	(381)	14,400	13,883	(517)	-1%
All Other Taxes*	44,471	59,317	14,846	34,461	40,655	6,194	46%
<b>Totals</b>	<b>327,271</b>	<b>334,994</b>	<b>7,723</b>	<b>288,650</b>	<b>381,099</b>	<b>92,449</b>	<b>-12%</b>

	YTD Fiscal Year 2024			YTD Fiscal Year 2023			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	131,700	145,584	13,884	146,950	161,223	14,273	-10%
Sales and Use Tax	99,100	93,635	(5,465)	85,839	96,278	10,439	-3%
Severance Tax	27,400	3,755	(23,645)	3,000	54,641	51,641	-93%
Corporate Net Income Tax	10,500	18,984	8,484	4,000	14,419	10,419	32%
Tobacco Tax	14,100	13,719	(381)	14,400	13,883	(517)	-1%
All Other Taxes	44,471	59,317	14,846	34,461	40,655	6,194	46%
<b>Totals</b>	<b>327,271</b>	<b>334,994</b>	<b>7,723</b>	<b>288,650</b>	<b>381,099</b>	<b>92,449</b>	<b>-12%</b>

	Fiscal Year 2024			Fiscal Year 2023			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 334,994	\$ 327,271	\$ 334,994	\$ 381,099	\$ 288,650	\$ 381,099	-12%
August		\$ 715,236			\$ 653,845	\$ 381,099	
September		\$ 1,183,146			\$ 1,099,820	\$ 381,099	
October		\$ 1,566,577			\$ 1,444,651	\$ 381,099	
November		\$ 1,927,312			\$ 1,812,206	\$ 381,099	
December		\$ 2,360,402			\$ 2,219,182	\$ 381,099	
January		\$ 2,839,097			\$ 2,681,093	\$ 381,099	
February		\$ 3,153,072			\$ 2,976,278	\$ 381,099	
March		\$ 3,545,647			\$ 3,335,073	\$ 381,099	
April		\$ 4,065,788			\$ 3,841,974	\$ 381,099	
May		\$ 4,399,483			\$ 4,181,259	\$ 381,099	
June		\$ 4,884,000			\$ 4,636,024	\$ 381,099	

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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	---	8,993,916.39	---	8,993,916.39	8,993,916.39
02	CONSUMER SALES & USE TAX	---	96,257,826.44	2,621,931.18	93,635,895.26	93,635,895.26
03	PERSONAL INCOME TAX	---	165,308,956.12	19,724,863.71	145,584,092.41	145,584,092.41
04	LIQUOR PROFIT TRANSFERS	---	3,732,744.04	---	3,732,744.04	3,732,744.04
06	BEER TAX & LICENSES	---	707,399.70	75.00	707,324.7	707,324.70
07	TOBACCO PRODUCTS TAX	---	13,721,167.53	1,371.46	13,719,796.07	13,719,796.07
09	BUSINESS FRANCHISE FEES	---	107,417.05	969.00	106,448.05	106,448.05
10	CHARTER TAX	---	206.41	---	206.41	206.41
11	PROPERTY TRANSFER TAX	---	744,820.78	---	744,820.78	744,820.78
12	PROPERTY TAX	---	202,126.95	---	202,126.95	202,126.95
13	CASH FLOW TRANSFER	---	70,000,000.00	---	70,000,000	70,000,000.00
14	INSURANCE TAX	---	25,536,939.06	35,840.00	25,501,099.06	25,501,099.06
15	DEPARTMENTAL COLLECTIONS	---	1,165,557.91	7.50	1,165,550.41	1,165,550.41
16	CORP INC & BUS FRANCHISE	---	19,464,000.95	479,322.58	18,984,678.37	18,984,678.37
17	MISCELLANEOUS	---	125,135.34	---	125,135.34	125,135.34
19	INTEREST INCOME	---	16,723,798.73	---	16,723,798.73	16,723,798.73
20	VIDEO LOTTERY TRANSFERS	---	17,513.00	---	17,513	17,513.00
21	SEVERANCE TAX	---	3,867,280.42	111,380.37	3,755,900.05	3,755,900.05
23	LIQUOR LICENSE RENEWAL	---	98,756.75	---	98,756.75	98,756.75
29	SOFT DRINK TAX	---	1,194,637.04	---	1,194,637.04	1,194,637.04
<b>Total</b>		---	<b>\$427,970,200.61</b>	<b>\$22,975,760.80</b>	<b>\$404,994,439.81</b>	<b>\$404,994,439.81</b>

## Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2022	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 (EMSRMS)	Municipal Police & Firefighters (MPFRS)	Natural Resources Police Officers (NRPORS)	
	Tier I	Tier II	Tier I	Tier II				Tier I	Tier II					
Year Implemented	1961	2015	1941	2015	1991	1935	1994	1949	2005	1998	2008	2010	2021	
Active Members	20,322	14,630	21,662	13,209	2,430	3	590	17	64	1,085	637	602	115	
Retirees	29,398	7	37,097	0	596	743	119	57	0	517	154	1	7	
Covered by Soc. Sec.	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Unknown	Yes	
Out of State Svc. Credit	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	
% of Employer Contributors/ARC	9.00%		Per Actuary (NC+UAA), FY2023 21.60%		7.50%	Per Actuary (NC+UAA), 0.10% FY 2023	20.0% of Base Pay	Per Actuary (NC+UAA), \$797,000 FY2023		13.0% + Fees (0.65% fees FY2023)	9.50%	8.50%	12.00%	
% of Employee Contributors	4.50%	6.00%	6.00%		4.50%	9.00%	12% of Base Pay	7.00%	7.00%	8.50%	8.50%	8.50%	9.50%	
Unfunded Accrued Liability (UAL)	\$95,150,000		\$2,500,492,000		N/A	\$39,151,000	\$45,525,000	(\$150,991,000)		\$39,063,000	(\$2,993,000)	(\$7,778,000)	\$2,907,000	
% Funded	98.8%		78.4%		N/A	95.1%	96.4%	239.5%		88.4%	102.7%	140.1%	90.3%	
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 any age and 35 years	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)		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	36 highest consecutive months	(2.50% of FAS) x (Years of Service)	.275% of FAS for 1-20 yrs of svc. .20% of FAS for 21-25 yrs of svc. .15% of FAS for yrs over 25 with max of 90%	.275% of FAS for 1-20 yrs of svc. .20% of FAS for 21-25 yrs of svc. .15% of FAS for yrs over 25 with max of 90%	Retirements effective on 8/1/2025 (2.50% of FAS) x (Years of Service)	Retirements effective on 8/1/2025 (2.50% of FAS) x (Years of Service)
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 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 USERRA 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 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 65 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	
Interest Rate Assumption	7.25%		7.25%		N/A	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	
Projected Amortization	by 6/30/2035		by 6/30/2034		N/A	by 6/30/2027	by 6/30/2029	N/A		by 6/30/2029	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	7/1/2019	25,448	10,060	4,747	0	15,318	4,760	28,033	0	\$445.11	93.9%	\$6,792.29**
	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**
	<b>7/1/2022</b>	<b>20,322</b>	<b>14,630</b>	<b>5,130</b>	<b>2</b>	<b>14,238</b>	<b>9,638</b>	<b>29,398</b>	<b>7</b>	<b>\$95.15</b>	<b>98.8%</b>	<b>\$8,084.69**</b>
TRS	7/1/2019	26,314	7,794	2,983	0	3,518	1,670	36,652	0	\$3,163.02	71.1%	\$7,788.48**
	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**
	<b>7/1/2022</b>	<b>21,662</b>	<b>13,209</b>	<b>3,318</b>	<b>0</b>	<b>3,052</b>	<b>3,385</b>	<b>37,097</b>	<b>0</b>	<b>\$2,500.49</b>	<b>78.4%</b>	<b>\$9,091.95**</b>
TDC	7/1/2019	3,317						414***		N/A	N/A	\$549.65
	7/1/2020	3,214						455***		N/A	N/A	\$582.99
	7/1/2021	2,648						522***		N/A	N/A	\$703.29
	<b>7/1/2022</b>	<b>2,430</b>						<b>596***</b>		<b>N/A</b>	<b>N/A</b>	<b>\$603.84</b>
STATE POLICE PLAN A	7/1/2019	6		4		1		765		\$77.30	89.9%	\$689.82
	7/1/2020	4		3		1		759		\$97.52	87.4%	\$675.60
	7/1/2021	4		2		1		752		(\$48.85)	106.1%	\$851.53
	<b>7/1/2022</b>	<b>3</b>		<b>2</b>		<b>1</b>		<b>743</b>		<b>\$39.15</b>	<b>95.1%</b>	<b>\$767.21</b>
STATE POLICE PLAN B	7/1/2019	613		19		137		40		\$18.53	91.8%	\$207.10
	7/1/2020	626		17		134		59		\$29.05	88.4%	\$220.57
	7/1/2021	606		20		138		94		(\$11.41)	103.9%	\$301.16
	<b>7/1/2022</b>	<b>590</b>		<b>23</b>		<b>148</b>		<b>119</b>		<b>\$45.53</b>	<b>86.4%</b>	<b>\$289.30</b>
JRS	7/1/2019	20	57	2	0	0	0	59	0	(\$102.18)	192.3%	\$212.65
	7/1/2020	19	58	2	0	0	0	59	0	(\$116.89)	218.3%	\$215.69
	7/1/2021	18	61	1	0	0	0	59	0	(\$173.98)	263.1%	\$280.66
	<b>7/1/2022</b>	<b>17</b>	<b>64</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>(\$150.99)</b>	<b>239.5%</b>	<b>\$259.24</b>
DSRS	7/1/2019	1,081		119		267		432		\$27.09	89.6%	\$233.66
	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**
	<b>7/1/2022</b>	<b>1,085</b>		<b>132</b>		<b>342</b>		<b>517</b>		<b>\$39.06</b>	<b>88.4%</b>	<b>\$298.00**</b>
EMSRS	7/1/2019	587		67		263		120		(\$2.39)	102.9%	\$84.97
	7/1/2020	611		70		289		130		\$1.69	98.1%	\$89.01
	7/1/2021	638		77		342		138		(\$13.56)	112.8%	\$119.22
	<b>7/1/2022</b>	<b>637</b>		<b>94</b>		<b>403</b>		<b>154</b>		<b>(\$2.99)</b>	<b>102.7%</b>	<b>\$112.96</b>
MPFRS	7/1/2019	370		7		131		1		(\$4.93)	177.5%	\$11.30
	7/1/2020	436		6		149		1		(\$5.94)	166.5%	\$14.89
	7/1/2021	540		11		199		1		(\$10.72)	180.2%	\$24.10
	<b>7/1/2022</b>	<b>602</b>		<b>15</b>		<b>238</b>		<b>1</b>		<b>(\$7.78)</b>	<b>140.1%</b>	<b>\$27.20</b>
NRPRS	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**
<b>TOTALS as of 7/1/2022</b>		<b>75,366</b>		<b>8,721</b>		<b>31,451</b>		<b>68,696</b>		<b>\$2,560.53</b>		<b>\$19,561.51</b>

\* 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.