



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2023
General Revenue Collections

October 2022

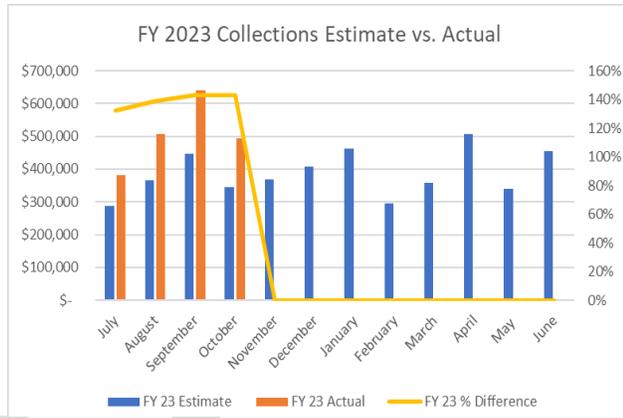
Prepared by: Chris DeWitte, Budget Analyst



General Revenue Year to Date Snapshot

	FY 23			
	Estimate	Actual	Difference	% Difference
July	\$ 288,650	\$ 381,098	\$ 92,448	132%
August	\$ 365,195	\$ 506,999	\$ 141,804	139%
September	\$ 445,975	\$ 638,761	\$ 192,786	143%
October	\$ 344,831	\$ 492,594	\$ 147,763	143%
November	\$ 367,555	\$ -	\$ (367,555)	0%
December	\$ 406,976	\$ -	\$ (406,976)	0%
January	\$ 461,911	\$ -	\$ (461,911)	0%
February	\$ 295,185	\$ -	\$ (295,185)	0%
March	\$ 358,795	\$ -	\$ (358,795)	0%
April	\$ 506,901	\$ -	\$ (506,901)	0%
May	\$ 339,285	\$ -	\$ (339,285)	0%
June	\$ 454,765	\$ -	\$ (454,765)	0%
Totals	\$4,636,024	\$ 2,019,452	(\$2,616,572)	44%

* all numbers in thousands



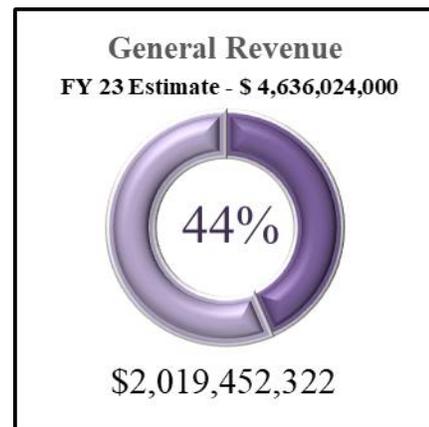
General Revenue

General Revenue collections for October totaled \$492,594,863, **exceeding** the monthly estimate of \$344,831,000 by \$147,763,863. Total year to date General Revenue collections are \$2,019,452,322.

Fiscal Year 2023 YTD Estimate
\$1,444,651,000

Fiscal Year 2023 YTD Collections
\$2,019,452,322

Fiscal Year 2023 YTD Performance
Exceeding estimates by \$574,801,322



As of the end of October the state has collected 44% of its total estimated yearly revenue of \$4,636,024,000.

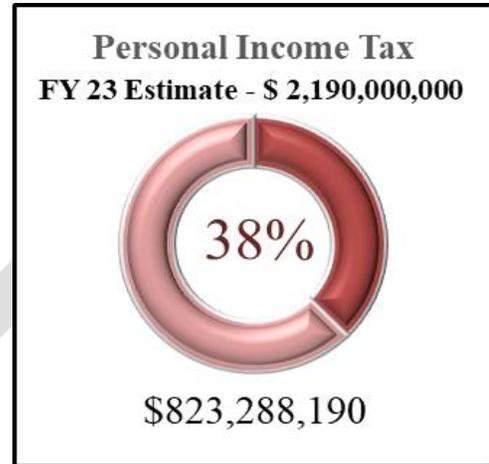
Personal Income Tax

Personal income tax (PIT) collections for the month were \$215,128,608. This figure is \$45,028,608 **above** the October estimate of \$170,100,000. The total year to date personal income tax collections for fiscal year 2023 are \$823,288,190.

Fiscal Year 2023 PIT YTD Estimate
\$703,150,000

Fiscal Year 2023 PIT YTD Collections
\$823,288,190

Fiscal Year 2023 PIT YTD Performance
Exceeding estimates by \$120,138,190



As of the end of October the state has collected 38% of its total estimated PIT yearly collections of \$2,190,000,000.

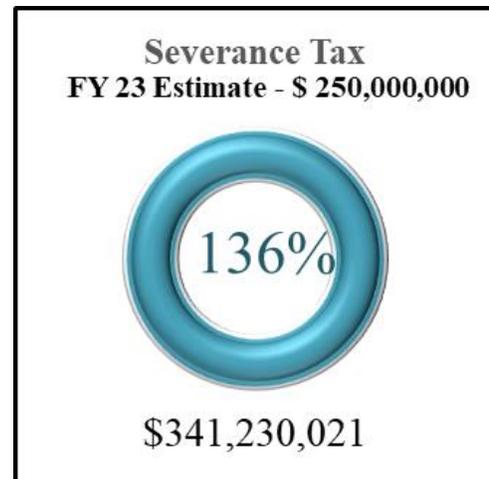
Severance Tax

Severance tax collections for October were \$69,079,649. This figure is \$57,079,649 **above** the monthly estimate of \$12,000,000. Total severance tax collections for fiscal year 2023 are \$341,230,021.

Fiscal Year 2023 YTD Severance Tax Estimate
\$59,400,000

Fiscal Year 2023 YTD Severance Tax Collections
\$341,230,021

Fiscal Year 2023 Severance Tax YTD Performance
Exceeding estimates by \$281,830,021



As of the end of October the state has collected 136% of its total yearly collections of \$250,000,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$21,186,188 **above** the October estimate of \$102,300,000 at \$123,486,118.

Tobacco Products Tax collections for October were \$12,658,203. These collections were **below** the monthly estimate of \$14,200,000 by \$1,541,797.

Lottery

Total gross lottery collections for September were \$104,954,000 This figure is \$18,557,000 **above** the monthly estimate of \$86,397,000. Total gross lottery collections for fiscal year 2023 are \$265,021,000.

Net Lottery Revenues

	Sep-23			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$17,039	\$13,789	\$3,250	\$53,262	\$43,545	\$9,717
Excess Lottery Fund	\$25,599	\$20,395	\$5,204	\$78,738	\$61,322	\$17,416
Total	\$42,638	\$34,184	\$8,454	\$132,000	\$104,867	\$27,133

*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

	Oct-23			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 38,800	\$ 36,662	(\$2,138)	\$ 152,300	\$ 145,383	(\$6,917)
Privilege Tax	\$ 26,500	\$ 28,494	\$1,994	\$ 109,500	\$ 112,241	\$2,741
Licenses & Registration	\$ 12,500	\$ 8,249	(\$4,251)	\$ 58,000	\$ 45,044	(\$12,956)
Highway Litter Control	\$ 125	\$ 132	\$7	\$ 642	\$ 584	(\$58)
Miscellaneous	\$ 3,500	\$ 1,649	(\$1,851)	\$ 167,000	\$ 158,660	(\$8,340)
Federal Reimbursement	\$ 37,000	\$ 57,034	\$20,034	\$ 169,000	\$ 215,174	\$46,174
TOTAL	\$ 118,425	\$ 132,220	\$13,795	\$ 656,442	\$ 677,086	\$20,644

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of October 31, 2022 is **\$415,712,299**

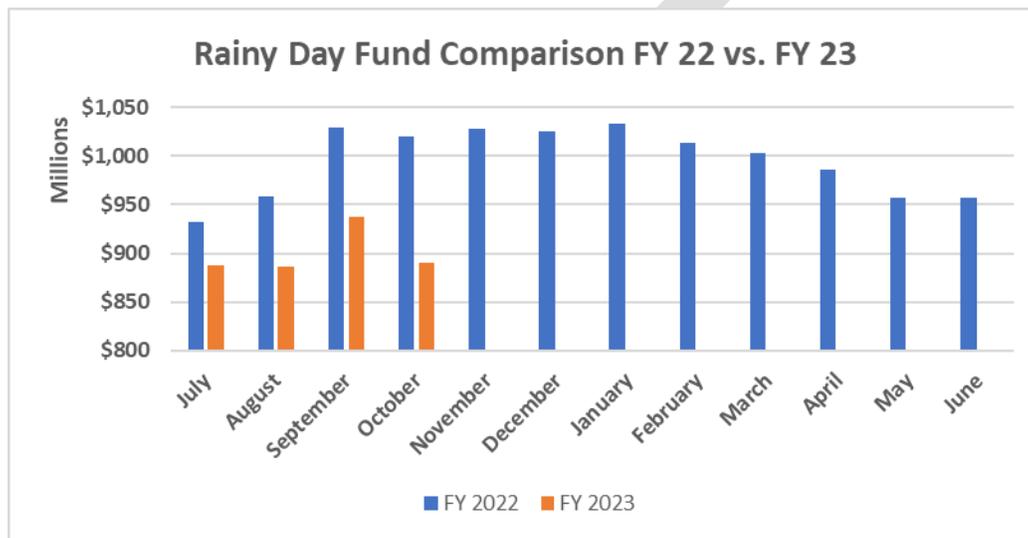
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$461,868,090

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of October 31, 2022 is **\$474,846,360**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$558,562,292

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of October 31, 2022: **\$890,558,659**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$1,020,430,382



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 November 1, 2022, 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 23 vs FY 22)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	October FY 2023			October FY 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	170,100	215,128	45,028	152,200	172,348	20,148	25%
Sales and Use Tax	102,300	123,486	21,186	108,200	114,097	5,897	8%
Severance Tax	12,000	69,079	57,079	8,500	19,458	10,958	255%
Corporate Net Income Tax	5,000	19,144	14,144	7,200	11,588	4,388	65%
Tobacco Tax	14,200	12,658	(1,542)	13,700	14,336	636	-12%
All Other Taxes*	41,231	53,099	11,868	53,231	49,950	(3,281)	6%
Totals	344,831	492,594	147,763	343,031	381,777	38,746	29%

	YTD Fiscal Year 2023			YTD Fiscal Year 2022			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	703,150	823,288	120,138	615,200	685,074	69,874	20%
Sales and Use Tax	447,639	518,341	70,702	457,300	484,126	26,826	7%
Severance Tax	59,400	341,230	281,830	72,300	116,264	43,964	193%
Corporate Net Income Tax	51,000	122,065	71,065	48,700	86,869	38,169	41%
Tobacco Tax	57,700	55,470	(2,230)	56,900	58,216	1,316	-5%
All Other Taxes	125,762	159,058	33,296	143,745	145,004	1,259	10%
Totals	1,444,651	2,019,452	574,801	1,394,145	1,575,553	181,408	28%

	Fiscal Year 2023			Fiscal Year 2022			Year over Year Growth Total
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 381,098	\$ 288,650	\$ 381,098	\$ 305,805	\$ 277,681	\$ 305,805	25%
August	\$ 506,998	\$ 653,845	\$ 888,096	\$ 383,451	\$ 631,236	\$ 689,256	29%
September	\$ 638,762	\$ 1,099,820	\$ 1,526,858	\$ 504,519	\$ 1,051,114	\$ 1,193,775	28%
October	\$ 492,594	\$ 1,444,651	\$ 2,019,452	\$ 381,778	\$ 1,394,145	\$ 1,575,553	28%
November		\$ 1,812,206	\$ 2,019,452	\$ 435,576	\$ 1,741,690	\$ 2,011,129	0%
December		\$ 2,219,182	\$ 2,019,452	\$ 506,828	\$ 2,124,091	\$ 2,517,957	-20%
January		\$ 2,681,093	\$ 2,019,452	\$ 575,258	\$ 2,552,364	\$ 3,093,215	-35%
February		\$ 2,976,278	\$ 2,019,452	\$ 385,184	\$ 2,878,314	\$ 3,478,399	-42%
March		\$ 3,335,073	\$ 2,019,452	\$ 488,125	\$ 3,216,301	\$ 3,966,524	-49%
April*		\$ 3,841,974	\$ 2,019,452	\$ 791,493	\$ 3,754,732	\$ 4,758,017	-58%
May		\$ 4,181,259	\$ 2,019,452	\$ 467,473	\$ 4,108,450	\$ 5,225,490	-61%
June		\$ 4,636,024	\$ 2,019,452	\$ 662,409	\$ 4,569,616	\$ 5,887,899	-66%

Run Date: 11/01/2022 Run Time: 7:10:32 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	27,217,108.38	8,596,004.26	---	8,596,004.26	35,813,112.64
02	CONSUMER SALES & USE TAX	394,855,517.63	125,746,190.14	2,260,071.47	123,486,118.67	518,341,636.30
03	PERSONAL INCOME TAX	608,159,581.41	222,306,538.39	7,177,930.45	215,128,607.94	823,288,189.35
04	LIQUOR PROFIT TRANSFERS	8,492,440.98	2,525,158.41	---	2,525,158.41	11,017,599.39
06	BEER TAX & LICENSES	1,836,818.69	496,489.85	5,800.00	490,689.85	2,327,508.54
07	TOBACCO PRODUCTS TAX	42,812,587.97	12,658,203.67	---	12,658,203.67	55,470,791.64
09	BUSINESS FRANCHISE FEES	186,561.19	63,323.61	354.00	62,969.61	249,530.80
10	CHARTER TAX	1,515.24	125.16	---	125.16	1,640.40
11	PROPERTY TRANSFER TAX	4,348,247.72	1,356,349.83	---	1,356,349.83	5,704,597.55
12	PROPERTY TAX	3,436,265.34	983,983.89	---	983,983.89	4,420,249.23
13	CASH FLOW TRANSFER	---	---	---	---	---
14	INSURANCE TAX	25,571,482.70	24,688,307.42	---	24,688,307.42	50,259,790.12
15	DEPARTMENTAL COLLECTIONS	4,372,535.46	1,333,555.16	45.00	1,333,510.16	5,706,045.62
16	CORP INC & BUS FRANCHISE	102,920,577.40	20,359,961.33	1,215,211.97	19,144,749.36	122,065,326.76
17	MISCELLANEOUS	544,625.48	190,555.05	---	190,555.05	735,180.53
18	MISCELLANEOUS TRANSFERS	262,229.50	---	---	---	262,229.50
19	INTEREST INCOME	12,406,972.33	4,536,983.84	---	4,536,983.84	16,943,956.17
20	VIDEO LOTTERY TRANSFERS	50,502.00	12,352.50	---	12,352.50	62,854.50
21	SEVERANCE TAX	272,150,372.82	69,079,648.61	---	69,079,648.61	341,230,021.43
23	LIQUOR LICENSE RENEWAL	343,311.98	98,756.75	---	98,756.75	442,068.73
25	HB 102 LOTTERY TRANSFERS	12,847,393.86	6,142,835.38	---	6,142,835.38	18,990,229.24
27	REFUNDABLE CREDIT REIMB LTY	826,869.00	563,601.00	---	563,601.00	1,390,470.00
29	SOFT DRINK TAX	3,213,941.83	1,515,351.91	---	1,515,351.91	4,729,293.74
Total		\$1,526,857,458.91	\$503,254,276.16	\$10,659,412.89	\$492,594,863.27	\$2,019,452,322.18

Consolidated Public Retirement Board (CPRB) Plan Statistics

As of 7/1/2021	Public Employees (PERS)		Teachers' Defined Benefit (TRF)		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 (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	22,288	13,308	23,564	11,549	2,648	4	606	18	61	1085	638	540	111	
Referees	29,006	3	37,282	0	522	752	94	59	0	494	138	1	3	
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 Contributions/AIRC	10.00%		Per Actuary (NC-UAAI) 23.01% FY2022		7.50%	Per Actuary (NC-UAAI) 43.16% FY2022	28% of Base Pay	Per Actuary (NC-UAAI) \$742,000 FY2022	13.0% * Fees (0.68% fees FY2022)	10.50%	8.50%	8.50%	12.00%	
% of Employee Contributions	4.50%	6.00%	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)	\$196,389,000		\$2,754,980,000		N/A	(\$48,654,000)	(\$11,413,000)	(\$173,978,000)	(\$39,540,000)	(\$13,558,000)	(\$10,722,000)	\$2,847,000	\$2,847,000	
% Funded	97.5%		76.0%		N/A	106.1%	103.9%	263.1%	87.5%	112.8%	190.2%	89.8%	89.8%	
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 or 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 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	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	75% of FAS	(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%	.26% of FAS for 1-20 years of svc. .20% of FAS for 21-25 years of svc. .10% of FAS for 26-30 years of svc.	Retirements effective on or before 7/1/2025 (2.50% of FAS) x (Years of Service)	Retirements effective on or after 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	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 last 10 years of earnings	5 highest consecutive plan years out of 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 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 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	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 Amortization	by 6/30/2035		by 6/30/2034		N/A	N/A	N/A	N/A	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	7/1/2018	27,284	7,481	4,625	1	15,920	3,554	27,568	0	\$494.83	92.9%	\$6,508.77**
	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**
TRS	7/1/2018	27,540	5,634	3,169	0	3,723	1,528	36,394	0	\$3,280.14	69.6%	\$7,497.89**
	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**
TDC	7/1/2018	3,407						336***		N/A	N/A	\$515.30
	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
STATE POLICE PLAN A	7/1/2018	20		4		1		759		\$72.17	90.4%	\$682.80
	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
STATE POLICE PLAN B	7/1/2018	570		17		125		33		(\$3.27)	101.8%	\$188.92
	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
JRS	7/1/2018	23	51	0	0	1	2	57	1	(\$94.27)	185.5%	\$204.49
	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
DSRS	7/1/2018	1,050		114		246		403		\$19.00	92.1%	\$220.51
	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**
EMSRs	7/1/2018	577		61		221		102		(\$3.73)	104.9%	\$79.30
	7/1/2019	587		67		263		120		(\$2.39)	102.9%	\$84.97
	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
MPFRS	7/1/2018	332		2		97		1		(\$3.28)	168.3%	\$8.08
	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
NRPORS	7/1/2021	111		4		3		3		\$2.85	89.8%	\$25.01
	TOTALS as of 7/1/2021	76,400		8,084		28,758		68,354		\$2,735.24		\$19,068.34

* 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.