



## WEST VIRGINIA DEPARTMENT OF REVENUE

### Governor Earl Ray Tomblin's General Revenue Collections Report for Fiscal Year 2010-2011

The Fiscal Year 2010-2011 General Revenue Collections report highlights state revenue collections made between July 1, 2010 and June 30, 2011, the final business day of the year, for the West Virginia General Revenue Fund. The General Revenue Fund is comprised of various sources of revenue which is used to provide vast government services for the citizens of West Virginia. Prior to the start of each fiscal year the West Virginia State Tax Department estimates how much revenue will be collected each month of that fiscal year. This report compares actual collections with such estimates, and with collections made during the same time period for the year prior. All tables are expressed in millions.

#### Fiscal Year 2010-2011 Overall General Revenue Collections:

West Virginia collected \$4,063.8 million in General Fund revenue in fiscal year 2010-2011, which was \$322.1 million or 8.1% percent, more than anticipated. Nearly 90 percent of this surplus was attributable to an unexpected increase in receipts from severance taxes and income taxes. The increase in income tax revenue was attributable to significant income gains associated with a recovering economy lead by the energy sector and exports, gains associated with various fiscal stimulus programs and Taxpayer behavior associated with an uncertain federal tax environment at the end of Calendar Year 2010.

#### Fiscal Year 2010-2011 Actual Collections by Revenue Source vs. Estimate:

Personal Income Tax revenue was more than \$1,593.1 million for the FY11, \$102.2 million above estimate. Personal Income Tax collections were the largest source of revenue for the General Fund. Consumer Sales and Use (Sales) Tax receipts totaled \$1,148.2 million, \$23.2 million above estimate. Severance Tax totaled \$440.9 million, \$89.8 million above estimate. Severance Tax collections exceeded estimates due to higher energy prices, especially in the coal industry. The price of coal was \$70 per ton at the beginning of the fiscal year, but rose to \$90 by year end. Corporation Net Income/Business Franchise Tax collections totaled roughly \$303 million for FY11, \$93.5 million above estimate. Business and Occupation Tax revenue was \$0.6 million above estimate.

#### FY 2011 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$1,491.0	\$1,593.2
Sales and Use Tax	\$1,125.0	\$1,148.2
Corp. Net Income Tax	\$209.5	\$303.0
Severance Tax	\$351.1	\$440.9
Insurance Tax	\$103.5	\$107.2
Tobacco Products Tax	\$112.0	\$110.8
Business and Occupation Tax	\$127.0	\$127.6



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### Fiscal Year 2011 Actual Collections by Revenue Source vs. Fiscal Year 2010 Receipts:

Personal Income Tax collections were \$146.3 million or 10.1 percent above prior year receipts. Sales and Use Tax collections were \$52.6 million or 4.8 percent above prior year receipts. Severance Tax collections were \$40.3 million or 10.1 percent above prior year receipts. Corporation Net Income/Business Franchise Tax receipts were \$70.1 million or 30.1 percent above prior year receipts. Insurance Premium Tax collections were \$3.5 million or 3.4 percent above prior receipts. Tobacco Products Tax collections were \$3.4 million or 3.0 percent below prior year receipts. Business and Occupation Tax collections were \$5.8 million or 4.3 percent below prior year collections.

#### Revenue Expressed in Millions

Tax Component	FY2010	FY2011
Personal Income Tax	\$1,446.9	\$1,593.2
Sales and Use Tax	\$1,095.7	\$1,148.2
Corp. Net Income Tax	\$232.9	\$303.0
Severance Tax	\$400.6	\$440.9
Insurance Tax	\$103.7	\$107.2
Tobacco Products Tax	\$114.1	\$110.8
Business and Occupation Tax	\$133.4	\$127.6

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