



WEST VIRGINIA DEPARTMENT OF REVENUE

Governor Earl Ray Tomblin's Monthly General Revenue Collections Report for August 2011

The August 2011 General Revenue Collections report highlights state revenue collections made between August 1, 2011 and August 31, 2011, the final business day of the month, 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. In addition, the current year-to-date collections are evaluated by revenue source. All tables are expressed in millions.

August 2011 Overall General Revenue Collections:

West Virginia collected \$352.8 million in General Revenue in August 2011, which exceeded the August estimate by \$3.1 million and prior year receipts by 14.1 percent. Cumulative fiscal year collections of \$645.3 million were more than \$9 million above the estimate, but below prior year receipts by 0.5 percent. Absent revenue timing changes and one-time revenues, August collections were an adjusted 5.3% ahead of prior year receipts and cumulative collections were an adjusted 6.2% ahead of prior year receipts.

August 2011 Actual Collections by Revenue Source vs. Estimate:

Personal Income Tax collections were \$120.3 million for August 2011, \$9.4 million below estimates. Consumer Sales and Use Tax revenue totaled \$94.1 million and was \$3.5 million below estimate. Shortfalls in both Personal Income Tax and Consumers Sales and Use Tax were largely attributable to higher than anticipated refund payments for the month. Corporate Net Income Tax collections of \$2.2 million were \$0.7 million above estimate. Severance Tax collections of \$66.8 million were \$14.8 million above estimate. Monthly Severance Tax collections were nearly 40% ahead of last year due to both higher coal exports and higher coal prices. Due to revenue timing alterations for taxes due at the end of the month, Business and Occupation Tax collections were \$3.8 million below estimate and Insurance Premium Tax collections were \$3.2 million above estimate.

August 2011 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$129.7	\$120.3
Sales and Use Tax	\$97.6	\$94.1
Corp. Net Income Tax	\$1.5	\$2.2
Severance Tax	\$52.0	\$66.8
Insurance Tax	\$0.9	\$4.1
Tobacco Products Tax	\$9.8	\$10.6
Business and Occupation Tax	\$12.4	\$8.6



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August 2011 Actual Collections by Revenue Source vs. August 2010 Receipts:

Personal Income Tax collections were 0.3 percent above prior year receipts. Consumer Sales and Use Tax collections were 2.8 percent below prior year receipts. Corporate Net Income Tax collections were 20.3 percent above prior year receipts. Severance Tax collections exceeded the previous year revenue by 39.8 percent. Significant year over year changes in August receipts for Business and Occupation Tax collections (-39.4%), Insurance Premium Tax collections (440.8%) and Tobacco Products Tax collections (14.2%) were attributable to revenue timing matters associated with the tax collection calendar.

Revenue Expressed in Millions

Tax Component	2010	2011
Personal Income Tax	\$119.9	\$120.3
Sales and Use Tax	\$96.8	\$94.1
Corp. Net Income Tax	\$1.8	\$2.2
Severance Tax	\$47.8	\$66.8
Insurance Tax	\$0.8	\$4.1
Tobacco Products Tax	\$9.3	\$10.6
Business and Occupation Tax	\$14.2	\$8.6

2012 Fiscal Year-to-Date Actual Collections by Revenue Source vs. Estimate:

Cumulative Personal Income Tax collections totaled \$242.6 million, which is \$7.3 million below estimates, but 4.5 percent ahead of prior year receipts. Year-to-date Consumer Sales and Use Tax collections were \$202.8 million, roughly \$0.4 million below estimates, but 1.9 percent ahead of prior year receipts. Cumulative Corporate Net Income Tax collections were \$11.3 million, \$4.8 million above estimates and 52.3 percent above prior year receipts. Year-to-date Severance Tax collections are \$74.4 million, 14.4 above estimates and 39.6 percent above last year's revenues. Cumulative Business and Occupation Tax collections were \$17.6 million, \$0.4 above estimates, but 14.9 percent below prior year receipts.

2012 YTD Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$249.9	\$242.6
Sales and Use Tax	\$203.2	\$202.8
Corp. Net Income Tax	\$6.5	\$11.3
Severance Tax	\$60.0	\$74.4
Insurance Tax	\$25.9	\$26.5
Tobacco Products Tax	\$20.3	\$19.7
Business and Occupation Tax	\$17.2	\$17.6