



## WEST VIRGINIA DEPARTMENT OF REVENUE

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

The September 2011 General Revenue Collections report highlights state revenue collections made between September 1, 2011 and September 30, 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.

#### September 2011 Overall General Revenue Collections:

West Virginia collected \$417.1 million in General Revenue in September 2011, which exceeded the September estimate by \$34.6 million and prior year receipts by 9.6 percent. Cumulative collections of \$1,062.5 million were more than \$43.7 million above the estimate, and 3.2 percent above prior year receipts.

#### September 2011 Actual Collections by Revenue Source vs. Estimate:

Personal Income Tax collections were \$176.4 million for September 2011, roughly \$9.9 million above estimates. Consumer Sales and Use Tax revenue totaled \$101.3 million and was \$3.3 million above estimate. The surplus in both areas is attributable to lower than expected monthly refund payments and strong incoming receipts. Corporate Net Income Tax collections of \$62.5 million were \$23.5 million above estimate. These gains are impressive given provisions for 100% bonus depreciation on new investment and a 17 percent reduction in the franchise tax at the beginning of the calendar year, following a similar rate reduction in the prior year. Severance Tax collections of \$43.9 million were \$0.9 million above estimates. Business and Occupation Tax collections were \$1.1 million below estimate and Insurance Premium Tax collections were roughly \$1.1 million above estimate.

#### September 2011 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$166.5	\$176.4
Sales and Use Tax	\$98.0	\$101.3
Corp. Net Income Tax	\$39.0	\$62.5
Severance Tax	\$43.0	\$43.9
Insurance Tax	\$0	\$1.1
Tobacco Products Tax	\$9.5	\$8.2
Business and Occupation Tax	\$9.7	\$8.6



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

Personal Income Tax collections were 11.5 percent above prior year receipts due to a combination of higher return payments, lower refunds and higher withholding tax. Consumer Sales and Use Tax collections were 9.5 percent above last year's receipts partially due to lower refund payments. Due to revenue timing alterations, Business and Occupation Tax collections were below previous year receipts by 13.2 percent. Corporate Net Income Tax collections were 3.0 percent above prior year receipts. Severance Tax collections exceeded the previous year revenue by 3.6 percent. Tobacco Products Tax collections were 20.9 percent lower than prior year receipts.

#### Revenue Expressed in Millions

Tax Component	2010	2011
Personal Income Tax	\$158.2	\$176.4
Sales and Use Tax	\$92.6	\$101.3
Corp. Net Income Tax	\$60.7	\$62.5
Severance Tax	\$42.4	\$43.9
Insurance Tax	\$0.1	\$1.1
Tobacco Products Tax	\$10.4	\$8.2
Business and Occupation Tax	\$9.9	\$8.6

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

Cumulative Personal Income Tax collections totaled nearly \$419 million, or \$2.6 million above estimates and 7.3 percent ahead of prior year receipts. Year-to-date Consumer Sales and Use Tax collections were \$304.1 million, roughly \$2.9 million above estimates, and 4.3 percent ahead of prior year receipts. Cumulative Corporate Net Income Tax collections were \$73.8 million, \$28.3 million above estimates and 8.3 percent above prior year receipts. Year-to-date Severance Tax collections were \$118.3 million, \$15.3 million above estimates and 23.7 percent above last year's revenues. Cumulative Business and Occupation Tax collections were \$26.2 million, roughly \$0.7 below estimates and 14.3 percent below prior year receipts.

#### 2012 YTD Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$416.4	\$419.0
Sales and Use Tax	\$301.2	\$304.1
Corp. Net Income Tax	\$45.5	\$73.8
Severance Tax	\$103.0	\$118.3
Insurance Tax	\$25.9	\$27.6
Tobacco Products Tax	\$29.8	\$27.9
Business and Occupation Tax	\$26.9	\$26.2

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