



## WEST VIRGINIA DEPARTMENT OF REVENUE

### Governor Joe Manchin's

## Monthly General Revenue Collections Report for Fiscal Year 2009-2010

The Fiscal Year 2009-2010 General Revenue Collections report highlights state revenue collections made between July 1, 2009 and June 30, 2010, 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, by tax type, will be collected by the end of that fiscal year. The information provided in this report includes a comparison of such estimates with the total revenue collections by tax type, as well as a comparison of fiscal year 2009-2010 with the prior fiscal year. All tables are expressed in millions.

### Fiscal Year 2009-2010 Overall General Revenue Collections:

West Virginia collected \$3,758,372,123 in General Fund revenue in fiscal year 2009-2010, which was \$29.6 million, or 0.8 percent, less than anticipated. Collections were \$143.2 million, or 3.7 percent, below prior year receipts. Collections were also \$169.9 million or 4.3 percent below West Virginia's peak collection total of nearly \$3.93 billion set in Fiscal Year 2007-2008. Despite the decline in collections and the shortfall in revenues versus estimates, West Virginia stills anticipates a year-end surplus in excess of \$90 million due to policies of fiscal restraint including mid-year budget reductions of roughly \$119 million.

### Fiscal Year 2009-2010 Actual Collections by Revenue Source vs. Estimate:

Personal income tax revenue was \$1,446,852,095 for the FY10, \$75.1 million below estimate. Personal income tax collections were the largest source of revenue for the General Fund. Consumer sales and use (Sales) tax receipts totaled \$1,095,686,166, which is \$48.3 million below estimate. Severance tax, the third largest source of General Fund revenue, totaled \$400,590,519. Severance tax collections exceeded estimate by \$112.1 million partly due to an unanticipated 64 percent surge in collections during the final three months of the year compared to the prior year. Corporation net income/business franchise tax collections totaled \$232,859,163 for FY10, \$2.1 million above estimate. Business and occupation tax revenue was \$133,386,079, \$3.1 million below estimate. All other receipts totaled \$448,998,101, \$17.2 million below estimate.

#### FY 2010 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$1521.9	\$1446.8
Sales and Use Tax	\$1143.9	\$1095.6
Severance Tax	\$288.4	\$400.5
Corporation Tax	\$230.7	\$232.8
B&O Tax	\$136.4	\$133.3



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### Fiscal Year 2010 Actual Collections by Revenue Source vs. Fiscal Year 2009 Receipts:

Personal income tax collections were \$110.6 million or 7.1 percent below prior year receipts. Sales and use tax collections were \$14.3 million or 1.3 percent below prior year receipts. Severance tax collections were \$5.5 million or 1.3 percent above prior year receipts. Prior year severance tax receipts included a statutory \$35.5 million transfer of coal severance tax revenue to the Old Workers' Compensation Debt Fund. Therefore, the state's General Revenue Fund received a total of \$41 million more from the severance tax this year compared to the prior year. Corporation net income/business franchise tax receipts were \$47.4 million or 16.6 percent below prior year receipts. Prior year corporation net income/business franchise tax receipts included a statutory \$10.0 million transfer to the Consolidated Public Retirement Board. Therefore, the state's General Revenue Fund received a total of \$37.4 million less from the corporation net income/business franchise tax this year compared to the prior year. Business and occupation tax collections were \$16.9 million or 11.2 percent below prior year collections. All other receipts were \$5.0 million or 1.1 percent below prior year collections.

#### Revenue Expressed in Millions

Tax Component	Fiscal Year 2009	Fiscal Year 2010
Personal Income Tax	\$1557.4	\$1446.8
Sales and Use Tax	\$1110.1	\$1095.6
Severance Tax	\$359.5	\$400.5
Corporation Tax	\$270.2	\$232.8
B&O Tax	\$150.3	\$133.3

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