



WEST VIRGINIA DEPARTMENT OF REVENUE

Governor Joe Manchin's Monthly General Revenue Collections Report for July 2010

The July 2010 General Revenue Collections report highlights state revenue collections made between July 1, 2010 and July 30, 2010, 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. All tables are expressed in millions.

July 2010 Overall General Revenue Collections:

West Virginia collected \$339.6 million in General Fund revenue in July, which exceeded the July estimate by \$24.1 million and prior year receipts by nearly \$69.8 million or 25.9 percent. The revenue gain from the prior year was largely attributable to two factors: the accelerated timing of appropriated Excess Lottery Fund transfers, and one-time revenues from the 10-year retail liquor license rebid process. These two sources of revenue accounted for nearly \$68.2 million of total revenue receipts for the month and \$13.6 million of the nearly \$24.2 million collections surplus for the month. All other general revenues collectively grew by \$1.6 million or 0.6 percent from the prior year.

July 2010 Actual Collections by Revenue Source vs. Estimate:

In July 2010, Personal income tax collections of nearly \$112.2 million were nearly \$4.0 million above estimate. Personal income tax collections are the largest source of revenue for the General Revenue Fund. Consumer sales and use tax collections of \$102.2 million were \$2.3 million above estimate. Appropriated excess lottery fund transfers of \$54.4 million in July 2010 were \$5.4 million above estimate. Retail liquor license renewal revenues of more than \$13.7 million were nearly \$8.2 million above estimate. Overall, severance tax receipts slightly exceeded the estimate of \$29.7 million. Corporation net income/business franchise tax receipts of nearly \$5.6 million were nearly \$3.4 million above estimate. Insurance premium tax collections of \$23.7 million were \$0.9 million below estimate. The monthly shortfall of insurance premium tax collections is likely attributable to some carryover of receipts to August. Tobacco products tax receipts of \$9.8 million were \$0.6 million below estimate. The July shortfall in tobacco products tax receipts offset a 12.7 percent surge in June collections. B&O tax collections totaled \$6.5 million or \$1.9 million more than estimate.

July 2010 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$108.2	\$112.2
Sales and Use Tax	\$ 99.9	\$102.2
Corporation Tax	\$ 2.2	\$ 5.6
Severance Tax	\$ 5.7	\$ 5.5
Insurance Premium Tax	\$ 24.6	\$ 23.7
Lottery Fund Transfers	\$ 49.0	\$54.4



WEST VIRGINIA DEPARTMENT OF REVENUE

July 2010 Actual Collections by Revenue Source vs. July 2009 Receipts:

Personal income tax collections are 9.0 percent above prior year receipts. Consumer sales and use (Sales) tax collections are 4.8 percent above prior year receipts. July marked the fourth consecutive monthly increase in sales tax receipts over prior year revenues, a sign of economic recovery in progress. July corporation net income/business franchise tax receipts are nearly 21.5 percent lower than prior year receipts. July tobacco products tax receipts are 11.2 percent below prior year receipts. B&O tax receipts are 37 percent below prior year levels due to some carryover of month-end revenue to August. Interest income receipts are 68 percent above prior year receipts.

Revenue Expressed in Millions

Tax Component	July 2009	July 2010
Personal Income Tax	\$102.9	\$112.2
Sales and Use Tax	\$97.5	\$102.2
Corporation Tax	\$ 7.1	\$ 5.6
Tobacco Products Tax	\$ 11.1	\$ 9.8
B & O Tax	\$10.2	\$ 6.5

2011 Fiscal Year-to-Date Actual Collections by Revenue Source:

July 2010 is the first month of the 2011 fiscal year. Therefore, the fiscal year-to-date actual collections are the same as the monthly actual collections.

For more information visit www.wvbudget.gov