



## West Virginia Department of Revenue

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

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

### March 2011 Overall General Revenue Collections:

West Virginia collected \$342.6 million in General Revenue in March, which exceeded the March estimate by \$36.9 million and prior year receipts by 16.6 percent. Cumulative collections of \$2,904.4 million were more than \$276.5 million above the estimate and 11.2% percent ahead of prior year collections.

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

In March 2011, Personal Income Tax collections of over \$100.8 million were \$0.8 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 \$86 million were \$2.3 million above estimate. Appropriated Excess Lottery Fund Transfers totaled \$10.7 million in March 2011 versus an estimate of \$0 for the month. Severance Tax receipts of \$33.5 million were below estimates by \$1.5 million.

### March 2011 Revenue Expressed in Millions

<b>Tax Component</b>	<b>Estimate</b>	<b>Actual</b>
Personal Income Tax	\$100.0	\$100.8
Sales and Use Tax	\$83.7	\$86.0
Corporate Net Income Tax	\$30.1	\$55.7
Severance Tax	\$35.0	\$33.5
Insurance Tax	\$24.1	\$24.9
Tobacco Products Tax	\$9.4	\$10.4
Business & Occupation Tax	\$14.7	\$12.9



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

Personal Income Tax collections were 3.4 percent above prior year receipts. Corporate Net Income/Business Franchise Tax collections were \$49.0 million or more than 700 percent higher than prior year receipts. This increase was due to a combination of a 50 percent rise in receipts and a 76 percent decline in refund payments. Consumer Sales and Use Tax collections were 7.1 percent above prior year receipts. Due to timing alterations for taxes due on the last day of each month, Business and Occupation Tax collections were nearly 44.5 percent below the prior year receipts and Severance Tax collections were 23.2 percent lower than prior year receipts.

#### March 2011/2010 Revenue Expressed in Millions

Tax Component	March 2010	March 2011
Personal Income Tax	\$97.5	\$100.8
Sales and Use Tax	\$80.3	\$86.0
Corp. Net Income Tax	\$6.7	\$55.7
Severance Tax	\$43.5	\$33.5
Insurance Tax	\$26.6	\$24.9
Tobacco Products Tax	\$9.5	\$10.4
Business & Occupation Tax	\$23.2	\$12.9

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

Cumulative personal income tax collections total \$1,047.5 million, which are \$55 million above estimates and 8.9 percent above prior year receipts. In addition to economic growth, some increase in collections is attributable to uncertainty over federal tax policy as certain Taxpayers accelerated income into 2010 to avoid potential tax increases in 2011. Year-to-date Consumer Sales and Use Tax revenue collections total \$871.9 million, which are \$25.7 million above estimates and 5.7 percent above prior year receipts. Cumulative Corporation Net Income/Business Franchise Tax receipts are \$79.6 million above estimate and 44.8 percent ahead of last year. Year-to-date severance tax collections total \$308.8 million, which are roughly \$40 million above estimate and 3.5 percent above prior year collection levels.

#### 2011 YTD Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$992.5	\$1,047.5
Sales and Use Tax	\$846.2	\$871.9
Corp. Net Income Tax	\$130.2	\$209.8
Severance Tax	\$269.1	\$308.8
Insurance Tax	\$79.4	\$81.4
Tobacco Products Tax	\$84.0	\$82.8
Business and Occupation Tax	\$92.1	\$92.6