



West Virginia Department of Revenue

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

The April 2011 General Revenue Collections report highlights state revenue collections made between April 1, 2011 and April 29, 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.

April 2011 Overall General Revenue Collections:

West Virginia collected \$454.1 million in the General Revenue Fund in April, which is less than \$8.8 million below estimate. This shortfall in revenues is due to the absence of \$30 million in Excess Lottery Transfers that were unexpectedly received earlier in the year. Cumulative collections of more than \$3.358 billion are nearly \$267.8 million above estimate and 9.5% ahead of prior year.

April 2011 Actual Collections by Revenue Source vs. Estimate:

Personal Income Tax revenue in April 2011 was \$253.1 million, \$18.6 million above estimate. Consumer Sales and Use Tax receipts totaled \$89.1 million and were roughly \$7.8 million below estimate. This decrease was largely due to a combination of a late Easter Holiday and slower deposit timing. Due to deposit timing differences, sales tax deposits for the first two days of May were nearly \$6 million higher than the prior year. Severance Tax collections of \$32.6 million were nearly \$10.6 million above April estimates. Due to some acceleration of receipts normally transferred in May, Insurance Premium Tax collections were \$4.9 million above estimate in April. Corporate Net Income Tax collections in April were \$2.7 million below estimate due to a combination of lower than anticipated estimated payments and higher than anticipated tax refund payments.

April 2011 Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$234.5	\$253.1
Sales and Use Tax	\$96.9	\$89.1
Corp. Net Income Tax	\$32.9	\$30.2
Severance Tax	\$22.0	\$32.6
Insurance Tax	\$19.0	\$23.9
Tobacco Products Tax	\$9.2	\$7.8
Business and Occupation Tax	\$8.5	\$9.7



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

Personal Income Tax collections were 17.7 percent above prior year receipts. The growth was attributable to a combination of significantly higher annual return payments for the 2010 tax year, higher payments from pass-through business entities and a 7.5 percent rise in employee withholding tax collections. Due to some revenue carryover to early May and a late Easter holiday, Consumer Sales and Use Tax collections were 8.1 percent below prior year receipts. Insurance Premium Tax receipts were ahead of prior year receipts by more than 26 percent due to some unexpected acceleration of tax receipts normally transferred in May. Severance Tax receipts came in 4.1 percent below prior year receipts and Business and Occupations Tax receipts came in 20.4 percent below the prior year due to the last day of business falling a day earlier than the month end due date for these two taxes.

April 2011/2010 Revenue Expressed in Millions

Tax Component	April 2010	April 2011
Personal Income Tax	\$215.1	\$253.1
Sales and Use Tax	\$97.0	\$89.1
Corp. Net Income Tax	\$32.5	\$30.2
Severance Tax	\$33.9	\$32.6
Insurance Tax	\$19.0	\$23.9
Tobacco Products Tax	\$9.2	\$7.8
Business and Occupation Tax	\$12.2	\$9.7

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

Cumulative Personal Income Tax collections total \$1,300.6 million, which is \$73.6 million above estimates and 10.5 percent above prior year receipts. Year-to-date Consumer Sales and Use Tax revenue collections total \$961.0 million, which is \$17.9 million above estimates and 4.2 percent above prior year receipts. Cumulative Corporation Net Income Tax receipts total \$240.0 million, \$76.9 million above estimates and 35.3 percent ahead of last year. Year-to-date Severance Tax collections total \$341.3 million, which is \$50.3 million above estimates and 2.7 percent above prior year collection levels.

2011 YTD Revenue Expressed in Millions

Tax Component	Estimate	Actual
Personal Income Tax	\$1,227.0	\$1,300.6
Sales and Use Tax	\$943.1	\$961.0
Corp. Net Income Tax	\$163.1	\$240.0
Severance Tax	\$291.1	\$341.3
Insurance Tax	\$98.4	\$105.3
Tobacco Products Tax	\$93.2	\$90.5
Business and Occupation Tax	\$100.6	\$102.2