



West Virginia Department of Revenue

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

The May 2011 General Revenue Collections report highlights state revenue collections made between May 01, 2011 and May 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.

May 2011 Overall General Revenue Collections:

West Virginia collected \$338.7 million in General Revenue in May, exceeding estimates by slightly less than \$5.6 million. Cumulative collections of more than \$3.697 billion were more than \$273.3 million above estimate. May receipts were 5.8% ahead of last year while cumulative receipts were 9.2% ahead of the prior year. When adjusted for Lottery Transfer timing variances, May receipts were an impressive 19.6% higher than prior May collections. Due to a trend of higher energy prices, Severance Tax collections lead the way with an increase of 140% for the month.

May 2011 Actual Collections by Revenue Source vs. Estimate:

In May 2011, Personal Income Tax collections of nearly \$132.4 million were \$2.6 million above estimate. Consumer Sales and Use Tax collections totaled \$102.5 million, \$5.4 million above estimate. This surplus is attributed to a late Easter Holiday and some deposit carryover from late April. Severance Tax receipts were more than \$26.3 million above estimate due to both higher energy prices and timing considerations. Corporate Net Income Taxes of more than \$8.0 million were \$6.7 million above estimate. Tobacco Excise Tax collections were nearly \$0.9 million above estimate.

May 2011 Revenue Expressed in Millions

| Tax Component | Estimate | Actual |
|-----------------------------|----------|---------|
| Personal Income Tax | \$129.8 | \$132.4 |
| Sales and Use Tax | \$97.1 | \$102.5 |
| Corp. Net Income Tax | \$1.3 | \$8.0 |
| Severance Tax | \$39.0 | \$65.3 |
| Insurance Premium Tax | \$5.0 | \$1.2 |
| Tobacco Products Tax | \$9.2 | \$10.0 |
| Business and Occupation Tax | \$11.4 | \$12.4 |



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

Personal Income Tax collections were 0.8% above prior year receipts. Corporation Net Income Tax collections were 122.7% above prior year receipts. Severance Tax collections were ahead of prior year receipts by 140%. Once again, this increase is attributable to higher energy prices and timing considerations. Following a decrease of 8.1% in April, May Consumer Sales and Use Tax receipts were above of prior year collections by 11.1%. May Tobacco Product Tax collections yielded 10.5% more than last year. Due to some acceleration of receipts into late April, Insurance premium Tax collections were 76% below prior year receipts in May.

Revenue Expressed in Millions

| Tax Component | May 2010 | May 2011 |
|-----------------------------|----------|----------|
| Personal Income Tax | \$131.3 | \$132.4 |
| Sales and Use Tax | \$92.3 | \$102.5 |
| Corp. Net Income Tax | \$3.6 | \$8.0 |
| Severance Tax | \$27.2 | \$65.3 |
| Insurance Premium Tax | \$5.0 | \$1.2 |
| Tobacco Products Tax | \$9.1 | \$10.0 |
| Business and Occupation Tax | \$7.1 | \$12.4 |

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

Cumulative Personal Income Tax collections of \$1,443.0 million were \$76.2 million above estimate and nearly 9.5% ahead of prior year receipts. Year-to-date Consumer Sales Tax revenues totaling \$1,063.5 million were \$23.3 million ahead of estimate and 4.8% above last year receipts. Cumulative Corporation Net Income/Business Franchise Tax collections totaled \$248.0 million and were \$83.6 million above estimate and 37% above prior year revenues. Year-to-date General Revenue Fund Severance Tax collections of \$406.6 million were \$76.6 million above estimate and 13.1% ahead of prior year receipts. Cumulative Tobacco Products Tax collections of \$100.6 million were slightly \$1.8 million below estimate and 2.4% below last year's collections.

2011 YTD Revenue Expressed in Millions

| Tax Component | Estimate | Actual |
|-----------------------------|-----------|-----------|
| Personal Income Tax | \$1,356.8 | \$1,443.0 |
| Sales and Use Tax | \$1,040.2 | \$1,063.5 |
| Corp. Net Income Tax | \$164.4 | \$248.0 |
| Severance Tax | \$330.1 | \$406.6 |
| Insurance Premium Tax | \$103.4 | \$106.5 |
| Tobacco Products Tax | \$102.4 | \$100.6 |
| Business and Occupation Tax | \$112.0 | \$114.6 |

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