

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2024
JANUARY 2024
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections January 2024	Actual Collections January 2024	Estimated Collections 7 Months Jul 2023 - Jan 2024	Actual Collections 7 Months Jul 2023 - Jan 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 8,400	\$ 8,015	\$ 58,200	\$ 59,860	\$ 1,660	103%
Consumer Sales Tax/Use Tax	1,763,700	156,600	156,188	1,005,700	1,026,303	20,603	102%
Personal Income Tax	2,004,000	237,000	233,460	1,209,900	1,407,809	197,909	116%
Liquor Profit Transfers	26,500	2,000	2,519	16,000	18,127	2,127	113%
Beer Tax and Licenses	7,000	500	404	3,900	3,736	(164)	96%
Tobacco Products Tax	157,400	12,000	13,178	93,500	92,892	(608)	99%
Business Franchise Fees	750	70	176	430	557	127	130%
Property Transfer Tax	10,000	800	882	6,450	7,913	1,463	123%
Property Tax	8,000	100	112	4,250	5,875	1,625	138%
Insurance Tax	117,000	350	77	52,500	52,119	(381)	99%
Departmental Collections	25,114	9,494	10,948	17,954	19,236	1,282	107%
Corporation Net Income Tax	210,000	8,400	18,822	117,600	237,146	119,546	202%
Miscellaneous Transfers	2,000	60	108	1,520	806	(714)	53%
Interest Income	38,900	3,800	21,799	27,100	136,123	109,023	502%
Severance Tax	313,000	31,000	55,751	176,200	167,861	(8,339)	95%
Miscellaneous Receipts	2,000	180	203	1,140	12,904	11,764	1132%
HB 102 - Lottery Transfers	65,000	6,650	6,714	38,000	38,255	255	101%
Soft Drink Excise Tax	12,900	1,200	1,512	7,800	8,475	675	109%
Liquor License Renewal	736	91	99	453	467	14	103%
Senior Citizens Tax Credit Reimbursement	10,000	0	0	500	1,027	527	205%
Charter Tax	0	0	0	0	2	2	0%
Video Lottery Transfers	0	0	12	0	279	279	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	4,884,000	\$ 478,695	\$ 530,978	\$ 2,839,097	\$ 3,297,772	\$ 458,675	
Increase or Decrease Over Estimate			\$ 52,283		\$ 458,675		
Percentage Collected			111%		116%		

Source:

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State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
February 01, 2024

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
JANUARY 2023 VS JANUARY 2024
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Actual Collections January 2023	Actual Collections January 2024	Actual Collections 7 Months Jul 2022 - Jan 2023	Actual Collections 7 Months Jul 2023 - Jan 2024	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 8,841	\$ 8,015	\$ 59,690	\$ 59,860	\$ 170	0%
Consumer Sales Tax/Use Tax	153,560	156,188	986,221	1,026,303	40,082	4%
Personal Income Tax	305,308	233,460	1,482,798	1,407,809	(74,989)	-5%
Liquor Profit Transfers	3,018	2,519	20,064	18,127	(1,937)	-10%
Beer Tax and Licenses	503	404	3,919	3,736	(183)	-5%
Tobacco Products Tax	10,731	13,178	93,664	92,892	(772)	-1%
Business Franchise Fees	104	176	437	557	120	27%
Property Transfer Tax	1,061	882	8,918	7,913	(1,005)	-11%
Property Tax	118	112	5,017	5,875	858	17%
Insurance Tax	356	77	51,231	52,119	888	2%
Departmental Collections	10,415	10,948	19,318	19,236	(82)	0%
Corporation Net Income Tax	18,240	18,822	211,447	237,146	25,699	12%
Miscellaneous Transfers	294	108	557	806	249	45%
Interest Income	13,011	21,799	51,961	136,123	84,162	162%
Severance Tax	90,342	55,751	631,194	167,861	(463,333)	-73%
Miscellaneous Receipts	200	203	1,352	12,904	11,552	854%
HB 102 - Lottery Transfers	6,626	6,714	38,026	38,255	229	1%
Soft Drink Excise Tax	1,319	1,512	8,285	8,475	190	2%
Liquor License Renewal	99	99	663	467	(196)	-30%
Senior Citizens Tax Credit Reimbursement	0	0	1,390	1,027	(363)	-26%
Charter Tax	0	0	3	2	(1)	-30%
Video Lottery Transfers	0	12	209	279	70	34%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 624,145	\$ 530,978	\$ 3,676,369	\$ 3,297,772	\$ (378,597)	
Increase or Decrease Over Prior Period		\$ (93,167)		\$ (378,597)		
% Increase or Decrease Over Prior Period		-15%		-10%		