



STATE OF WEST VIRGINIA
OFFICE OF THE GOVERNOR
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EARL RAY TOMBLIN
GOVERNOR

March 15, 2016

HOUSE EXECUTIVE MESSAGE NO. 4
2016 REGULAR SESSION

The Honorable Tim Armstead
Speaker, West Virginia House of Delegates
Building 1, Room M-228
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305

Dear Speaker Armstead:

The following amends and replaces the "FY 2017 Official Estimate General Revenue – Statement of Revenues by Source" which I submitted to you on January 13, 2016 as part of my Budget Document for the fiscal year ending June 30, 2017:

General Revenue Fund
Statement of Revenues by Source
(Expressed in Thousands)

<u>Source of Revenue</u>	<u>FY 2017 Official Estimate Revised</u>
Business and Occupation Tax	\$ 115,500
Consumers Sales and Use Tax	1,285,000 ¹
Personal Income Tax	1,914,225
Liquor Profit Transfers	18,000
Beer Tax and Licenses	8,300
Tobacco Products Tax (Cigarette & Other)	97,800 ²
Business Franchise Fees	650
Charter Tax	0
Property Transfer Tax	10,500

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Property Tax	7,200
Insurance Tax	119,000
Departmental Collections	19,100
Corporate Income/Business Franchise Tax	137,400
Miscellaneous Transfers	1,000
Interest Income	8,000
Severance Tax	262,544
Miscellaneous Receipts	9,700
HB102 - Lottery Transfers	65,000
Video Lottery Transfers	0
Liquor License Renewal	0
Senior Citizen Tax Credit Reimbursement	10,000
Total	<u>\$ 4,088,919</u> ³

- ¹ Revised from \$1,378,800 to \$1,285,000 – decrease of \$60,000 due to failure of SB355/HB4220 and decrease of \$9,000 due to the failure of SB354/HB4294 during the 2016 Regular Legislative Session.
- ² Revised from \$175,800 to \$97,800 – decrease of \$78,000 due to failure of SB420/HB4494 during the 2016 Regular Legislative Session.
- ³ Revised from \$4,327,794 to \$4,088,919 – decrease of \$238,875, \$92,400 of which is due to downward trends in Personal Income Tax and Consumer Sales Tax collections, downward pressure on energy prices, and less economic growth than originally forecast for both the national and State economy. We will continue to monitor and evaluate this adjustment as additional data becomes available.

Thank you for your cooperation in this matter.

Sincerely,



Earl Ray Tomblin
 Governor