

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
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Chairman, Wildlife, Fisheries & Parks Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Misti Munroe, Chief Revenue Officer 

DATE: May 3, 2018

SUBJECT: FY 2018 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2018.



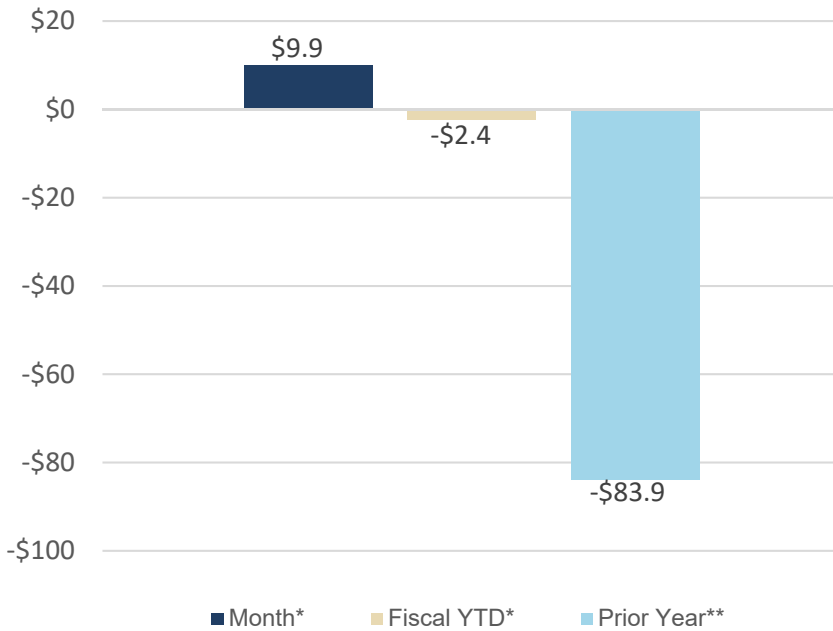
Mississippi Legislative Budget Office

Revenue Report

April 2018

Comparison of Actual Revenue Collections

April 30, 2018



Fiscal YTD
Under Estimate
-\$2.4M

Month
Over Estimate
\$9.9M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$4.1	\$0.9	\$11.2
Individual Income Tax	-43.1	-52.4	-38.6
Corporate Tax	38.5	-11.7	-23.2
Use Tax	4.0	32.2	30.4
Gaming Tax	0.5	-4.7	-1.6
Total Collections	\$9.9	-\$2.4	-\$83.9

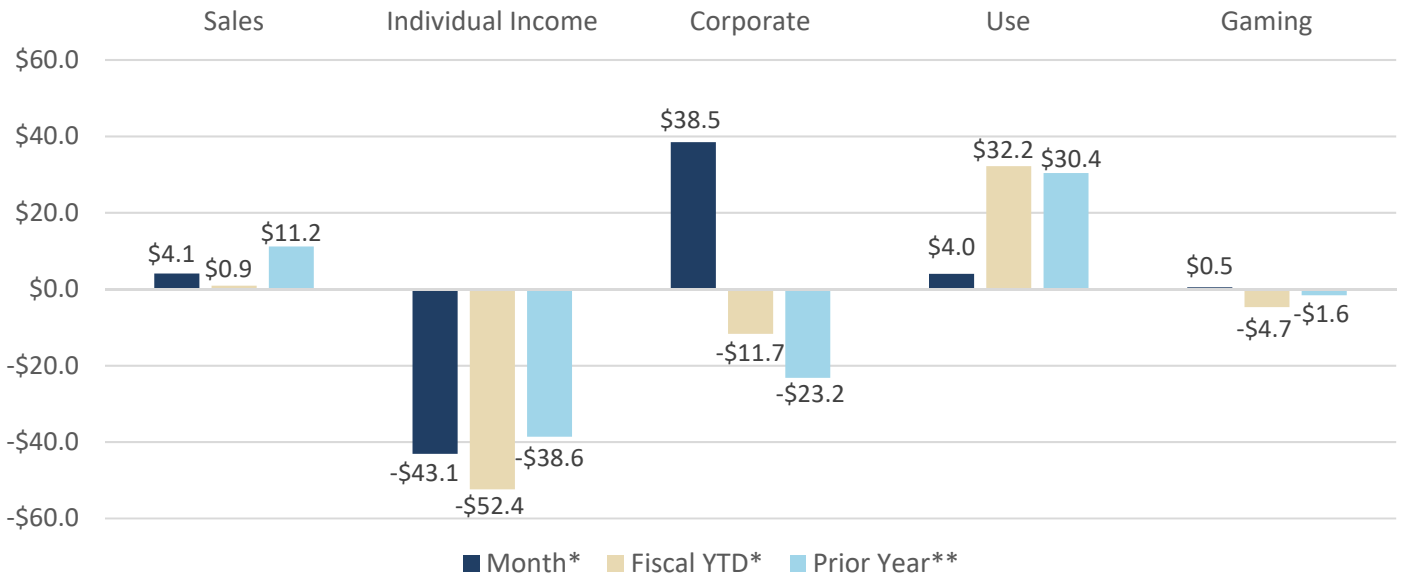
FY 2018

Total revenue collections for the month of April FY 2018 are \$9,851,698 or 1.30% above the sine die revenue estimate. Fiscal YTD revenue collections through April are \$2,414,872 or 0.05% below the sine die estimate. Fiscal YTD total revenue collections through April 2018 are \$83,874,846 or 1.84% below the prior year's collections.

*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

Comparison of Actual Revenue Collections by Tax Type

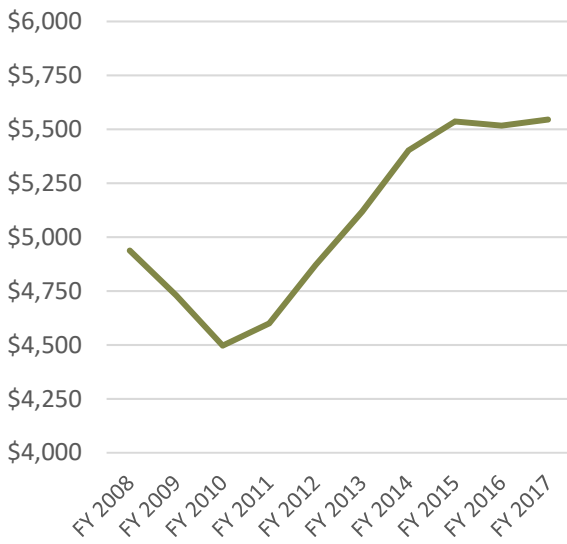


*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

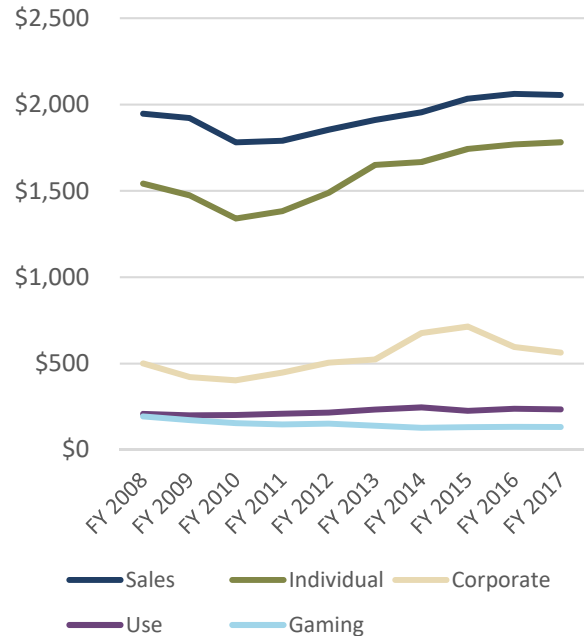
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of April 30, 2018.

10- Year Historical Total Revenue Collections by Fiscal Year*



*Figures do not include budget reductions or other transfers used to balance the budget.

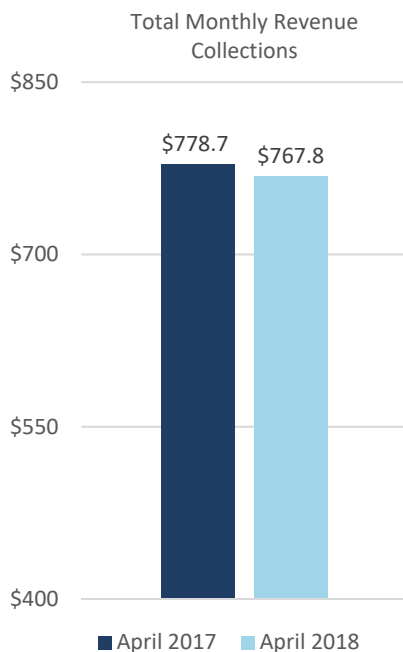
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2018 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2017 July - April	FY 2018 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,601,435,298	\$1,612,661,989	\$11,226,691	0.70%
Individual Income Tax	1,438,722,906	1,400,083,002	(38,639,904)	-2.69%
Corporate Income Tax	484,394,234	461,232,018	(23,162,216)	-4.78%
Use Tax	188,367,287	218,725,892	30,358,605	16.12%
Insurance Premium Tax	228,456,089	254,476,128	26,020,039	11.39%
Tobacco, ABC & Beer	206,711,894	204,870,725	(1,841,169)	-0.89%
Oil & Gas Severance	22,578,560	25,490,845	2,912,285	12.90%
Gaming Tax	108,407,192	106,791,024	(1,616,168)	-1.49%
Other Dept. of Revenue	27,648,215	28,189,396	541,181	1.96%
Other Than Dept. of Revenue	53,503,215	129,875,655	76,372,441	142.74%
Sub-Total	4,360,224,890	4,442,396,674	82,171,783	1.88%
All Other Transfers/Collections	198,237,008	32,190,378	(166,046,630)	-83.76%
Total	\$4,558,461,898	\$4,474,587,052	(\$83,874,846)	-1.84%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.5%	0.0	Monthly	Mar-18
United States	4.1%	0.0	Monthly	Mar-18

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	97,839	2.6%	Quarterly	2017:Q3
United States	17,163,900	3.1%	Quarterly	2017:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,165.2	0.1%	Monthly	Mar-18
Total Private	922.3	0.1%	Monthly	Mar-18

*annualized quarterly growth

*Figures in millions.

April FY 2018 General Fund collections were \$10,842,648 or 1.39% below April FY 2017 actual collections. Sales tax collections for the month of April were below the prior year by \$0.7M. Individual income tax collections for the month of April were below the prior year by \$37.1M. Corporate income tax collections for the month of April were above the prior year by \$18.0M.

For a more detailed listing of revenue collections for the State of Mississippi, please see the attached MS Department of Finance and Administration's monthly Revenue Report.

Mississippi Department of Finance and Administration
Revenue Report

As of April 30, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER		
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 04-30-17	FISCAL YEAR 2018	07-01-17 04-30-18	COLLECTIONS 07-01-17 04-30-18	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 1,601,435,298	\$ 2,060,300,000	\$ 1,611,750,000	\$ 1,612,661,989	\$	911,989	0.06%
INDIVIDUAL INCOME TAX	1,781,661,110	1,438,722,906	1,841,100,000	1,452,500,000	1,400,083,002		(52,416,998)	-3.61%
CORPORATE INCOME TAX	563,983,231	484,394,234	550,900,000	472,910,000	461,232,018		(11,677,982)	-2.47%
USE TAX	234,094,326	188,367,287	234,300,000	186,480,000	218,725,892		32,245,892	17.29%
INSURANCE PREMIUM TAX	274,521,655	228,456,089	277,100,000	221,560,000	254,476,128		32,916,128	14.86%
TOBACCO TAX	144,956,219	119,045,749	146,100,000	120,160,000	116,407,170		(3,752,830)	-3.12%
ABC DIVISION	75,815,914	63,718,849	74,700,000	62,659,000	65,403,956		2,744,956	4.38%
BEER AND WINE TAX	29,107,076	23,947,296	30,000,000	24,738,000	23,059,599		(1,678,401)	-6.78%
OIL SEVERANCE TAX	23,599,127	19,575,310	25,400,000	21,170,000	22,820,276		1,650,276	7.80%
NATURAL GAS SEVERANCE TAX	3,667,739	3,003,250	4,400,000	3,670,000	2,670,569		(999,431)	-27.23%
ESTATE TAX	3,502	0	0	0	0		0	0.00%
AUTO TAG FEES	14,176,548	12,275,438	11,600,000	9,499,000	6,800,525		(2,698,475)	-28.41%
INSTALLMENT LOAN TAX	11,250,523	11,041,315	10,800,000	10,535,000	10,106,414		(428,586)	-4.07%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000		0	0.00%
MISCELLANEOUS	3,589,813	3,131,463	11,400,000	10,846,000	10,082,456		(763,544)	-7.04%
GAMING FEES & TAXES	132,947,891	108,407,192	135,200,000	111,500,000	106,791,024		(4,708,976)	-4.22%
TOTAL DEPT. OF REVENUE:	5,349,805,107	4,306,721,676	5,414,500,000	4,321,177,000	4,312,521,018		(8,655,982)	-0.20%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	1,577,611	1,576,971	1,650,000	1,650,000	0		(1,650,000)	-100.00%
INTEREST ON INVESTMENTS	11,285,382	8,237,681	11,150,000	9,291,670	9,994,530		702,860	7.56%
HIGHWAY SAFETY PATROL	19,042,621	15,731,604	22,500,000	18,466,668	15,440,068		(3,026,600)	-16.39%
INSURANCE TAX	22,560,988	16,977,409	30,000,000	25,000,000	22,355,845		(2,644,155)	-10.58%
LICENSES, FEES, PERMITS	5,351,680	5,077,275	58,500,000	48,750,000	38,996,942		(9,753,058)	-20.01%
CRIME TAX	5,947,312	4,631,341	26,300,000	21,916,600	27,603,985		5,687,385	25.95%
CRIMINAL LAW ASSESSMENT	656,057	577,432	16,700,000	13,916,660	7,014,523		(6,902,137)	-49.60%
MISCELLANEOUS	1,019,038	693,502	11,900,000	9,916,666	2,411,588		(7,505,078)	-75.68%
GAMING FEES & TAXES	0	0	8,300,000	6,916,660	6,058,176		(858,484)	-12.41%
TOTAL OTHER THAN DOR:	67,440,689	53,503,215	187,000,000	155,824,924	129,875,655		(25,949,269)	-16.65%
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	4,360,224,890	5,601,500,000	4,477,001,924	4,442,396,674		(34,605,250)	-0.77%
SETTLEMENTS/OTHER	68,392,949	68,392,949	0	0	32,190,378		32,190,378	100.00%
WCSR TRANSFER IN	11,061,149	11,061,149	0	0	0		0	0.00%
OTHER NON BUDGET TRANSFER IN	1,830,971	1,827,933	0	0	0		0	0.00%
TRANSFER IN (BUD RED)	26,123,989	25,130,225	0	0	0		0	0.00%
OTHER BUDGETED GF COLLECTIONS	129,281,077	91,824,752	0	0	0		0	0.00%
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 4,558,461,898	\$ 5,601,500,000	\$ 4,477,001,924	\$ 4,474,587,052		\$ (2,414,872)	-0.05%

**GENERAL FUND REVENUE FY 2018 - THROUGH 04-30-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April		07-01-16	07-01-17	INCREASE OR DECREASE	
	2017	2018	TO 04-30-17	TO 04-30-18	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 189,165,016	\$ 188,416,471	\$ 1,601,435,298	\$ 1,612,661,989	\$ 11,226,691	0.70%
INDIVIDUAL INCOME TAX	271,057,861	233,939,272	1,438,722,906	1,400,083,002	(38,639,904)	-2.69%
CORPORATE INCOME TAX	165,190,763	183,234,580	484,394,234	461,232,018	(23,162,216)	-4.78%
USE TAX	22,427,633	25,855,576	188,367,287	218,725,892	30,358,605	16.12%
INSURANCE PREMIUM TAX	71,482,617	82,727,588	228,456,089	254,476,128	26,020,039	11.39%
TOBACCO TAX	10,933,871	12,123,331	119,045,749	116,407,170	(2,638,579)	-2.22%
ABC DIVISION	7,265,523	7,133,754	63,718,849	65,403,956	1,685,107	2.64%
BEER AND WINE TAX	2,457,064	2,299,214	23,947,296	23,059,599	(887,696)	-3.71%
OIL SEVERANCE TAX	2,012,057	2,540,265	19,575,310	22,820,276	3,244,966	16.58%
NATURAL GAS SEVERANCE TAX	274,836	229,492	3,003,250	2,670,569	(332,681)	-11.08%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	2,011,007	15,823	12,275,438	6,800,525	(5,474,913)	-44.60%
INSTALLMENT LOAN TAX	2,383,020	2,116,966	11,041,315	10,106,414	(934,901)	-8.47%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	245,109	327,105	3,131,463	10,082,456	6,950,993	221.97%
GAMING FEES & TAXES	10,272,579	11,506,623	108,407,192	106,791,024	(1,616,168)	-1.49%
TOTAL DEPT. OF REVENUE:	757,178,956	752,466,061	4,306,721,676	4,312,521,018	5,799,343	0.13%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	0	0	1,576,971	0	(1,576,971)	-100.00%
INTEREST ON INVESTMENTS	619,003	830,698	8,237,681	9,994,530	1,756,849	21.33%
HIGHWAY SAFETY PATROL	1,566,927	1,626,846	15,731,604	15,440,068	(291,536)	-1.85%
INSURANCE TAX	2,394,158	1,730,911	16,977,409	22,355,845	5,378,435	31.68%
LICENSES, FEES, PERMITS	60,264	6,848,352	5,077,275	38,996,942	33,919,667	668.07%
CRIME TAX	862,819	2,773,336	4,631,341	27,603,985	22,972,644	496.03%
CRIMINAL LAW ASSESSMENT	5,679	702,000	577,432	7,014,523	6,437,091	1114.78%
MISCELLANEOUS	187,832	84,434	693,502	2,411,588	1,718,086	247.74%
GAMING FEES & TAXES	0	760,554	0	6,058,176	6,058,176	100.00%
TOTAL OTHER THAN:	5,696,682	15,357,130	53,503,215	129,875,655	76,372,441	142.74%
TOTAL GF - (Sine Die) COLLECTIONS	762,875,637	767,823,191	4,360,224,890	4,442,396,674	82,171,783	1.88%
SETTLEMENTS/OTHER	0	0	68,392,949	32,190,378	(36,202,571)	-52.93%
WCSR TRANSFER IN	0	0	11,061,149	0	(11,061,149)	-100.00%
OTHER NON BUDGET TRANSFER IN	0	0	1,827,933	0	(1,827,933)	-100.00%
TRANSFER IN (BUD RED)	3,404,449	0	25,130,225	0	(25,130,225)	-100.00%
OTHER BUDGETED GF COLLECTIONS	12,385,753	0	91,824,752	0	(91,824,752)	-100.00%
TOTAL GENERAL FUND:	\$ 778,665,839	\$ 767,823,191	\$ 4,558,461,898	\$ 4,474,587,052	\$ (83,874,846)	-1.84%

**GENERAL FUND REVENUE FY 2018 - THROUGH 04-30-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April 2017	April 2018	April 2018	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 189,165,016	\$ 184,290,000	\$ 188,416,471	\$ 4,126,471	2.24%
INDIVIDUAL INCOME TAX	271,057,861	277,000,000	233,939,272	(43,060,728)	-15.55%
CORPORATE INCOME TAX	165,190,763	144,730,000	183,234,580	38,504,580	26.60%
USE TAX	22,427,633	21,830,000	25,855,576	4,025,576	18.44%
INSURANCE PREMIUM TAX	71,482,617	76,140,000	82,727,588	6,587,588	8.65%
TOBACCO TAX	10,933,871	11,650,000	12,123,331	473,331	4.06%
ABC DIVISION	7,265,523	7,111,000	7,133,754	22,754	0.32%
BEER AND WINE TAX	2,457,064	2,631,000	2,299,214	(331,786)	-12.61%
OIL SEVERANCE TAX	2,012,057	2,117,000	2,540,265	423,265	19.99%
NATURAL GAS SEVERANCE TAX	274,836	367,000	229,492	(137,508)	-37.47%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	2,011,007	1,392,000	15,823	(1,376,177)	-98.86%
INSTALLMENT LOAN TAX	2,383,020	2,216,000	2,116,966	(99,034)	-4.47%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	245,109	285,000	327,105	42,105	14.77%
GAMING FEES & TAXES	10,272,579	11,000,000	11,506,623	506,623	4.61%
TOTAL DEPT. OF REVENUE:	757,178,956	742,759,000	752,466,061	9,707,061	1.31%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	619,003	929,167	830,698	(98,469)	-10.60%
HIGHWAY SAFETY PATROL	1,566,927	1,641,668	1,626,846	(14,822)	-0.90%
INSURANCE TAX	2,394,158	2,500,000	1,730,911	(769,089)	-30.76%
LICENSES, FEES, PERMITS	60,264	4,875,000	6,848,352	1,973,352	40.48%
CRIME TAX	862,819	2,191,660	2,773,336	581,676	26.54%
CRIMINAL LAW ASSESSMENT	5,679	1,391,666	702,000	(689,666)	-49.56%
MISCELLANEOUS	187,832	991,666	84,434	(907,232)	-91.49%
GAMING FEES & TAXES	0	691,666	760,554	68,888	9.96%
TOTAL OTHER THAN:	5,696,682	15,212,493	15,357,130	144,637	0.95%
TOTAL GF - (Sine Die) COLLECTIONS	762,875,637	757,971,493	767,823,191	9,851,698	1.30%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	3,404,449	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	12,385,753	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 778,665,839	\$ 757,971,493	\$ 767,823,191	\$ 9,851,698	1.30%