

# MISSISSIPPI

## Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR  
Legislative Budget Office

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### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 

DATE: September 7, 2017

SUBJECT: FY 2018 Revenue Collections for August

Please see the attached Revenue Report as of August 31, 2017.



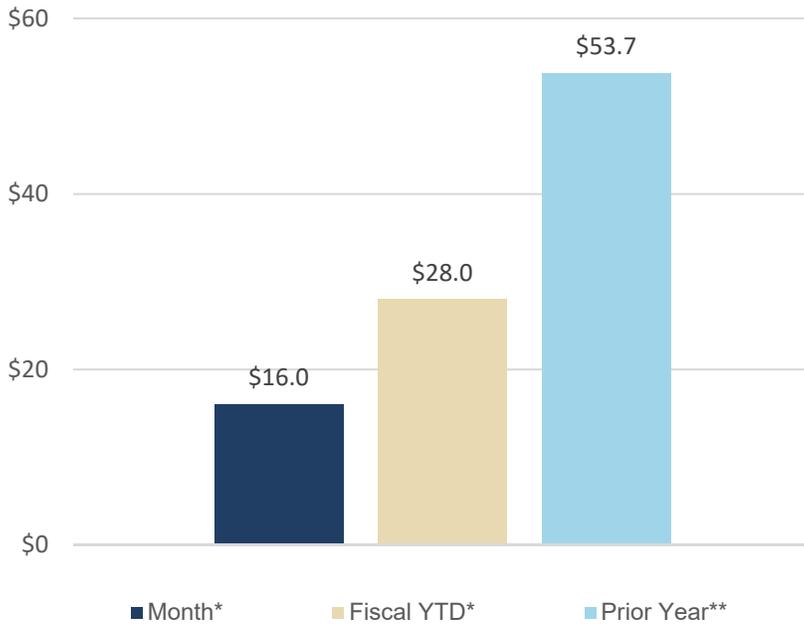
# Mississippi Legislative Budget Office

## Revenue Report

August 2017

### Comparison of Actual Revenue Collections

August 31, 2017



Fiscal YTD  
Over Estimate  
**\$28.0M**

Month  
Over Estimate  
**\$16.0M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.4	-\$7.4	\$5.3
Individual Income Tax	9.4	13.9	23.6
Corporate Tax	1.8	2.8	-7.2
Use Tax	2.3	6.7	6.6
Gaming Tax	-0.7	-0.7	0.2
<b>Total Collections</b>	<b>\$16.0</b>	<b>\$28.0</b>	<b>\$53.7</b>

\*Figures in millions above or below the Sine Die estimate

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

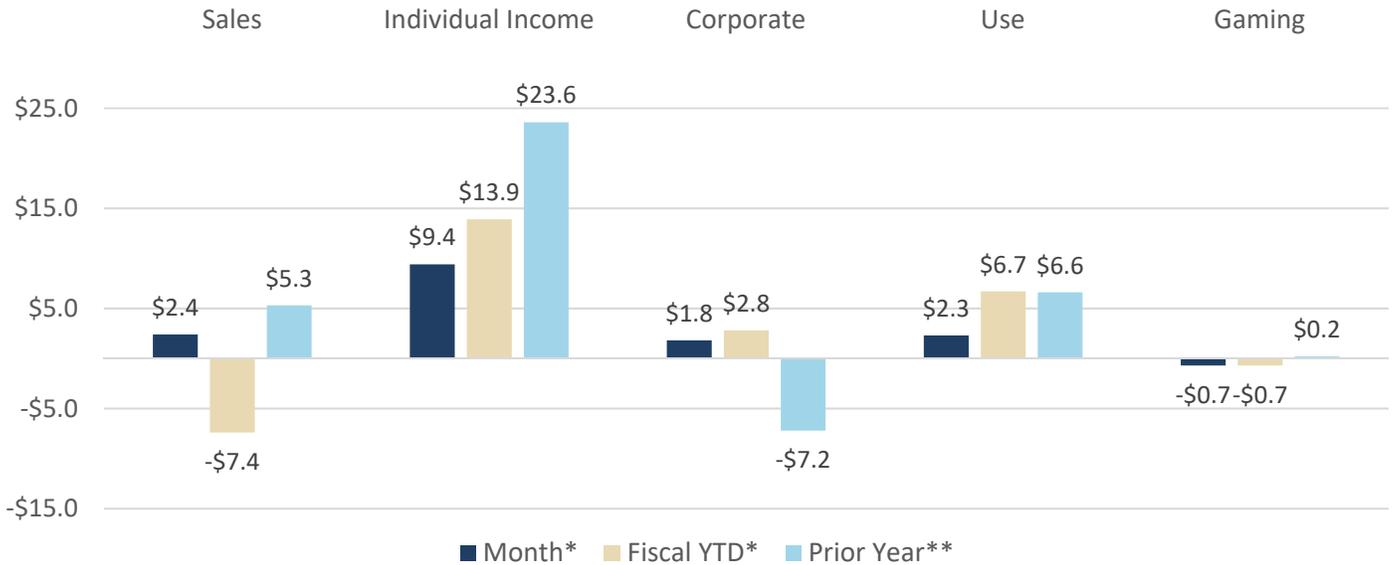
### FY 2018

Total revenue collections for the month of August FY 2018 are \$16,035,367 or 4.06% above the sine die revenue estimate. Fiscal YTD revenue collections through August are \$28,015,407 or 4.05% above the sine die estimate. Fiscal YTD total revenue collections through August 2017 are \$53,700,614 or 8.07% above the prior year's collections.

### FY 2017

As of August 31, 2017, total revenue collections for the Fiscal Year 2017 were \$5,653,935,931 compared to the Sine Die Revenue Estimate of \$5,601,500,000. An additional \$1,066,709 in revenue was collected in August for FY 2017.

### Comparison of Actual Revenue Collections by Tax Type

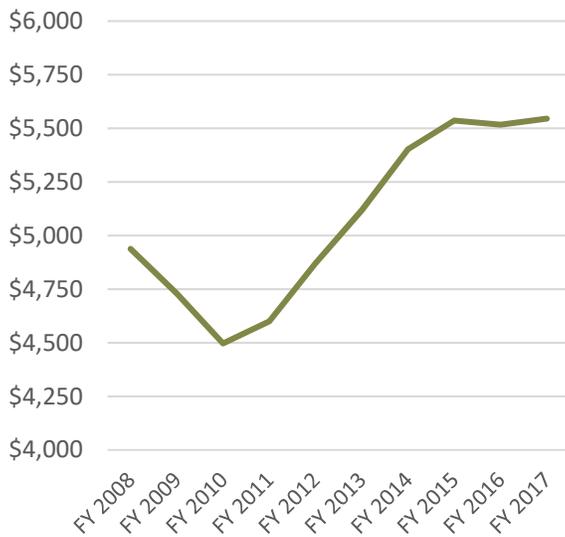


\*Figures in millions above or below the Sine Die estimate

\*\*Figures in millions above or below the prior year 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 August 31, 2017.

### 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 - August	FY 2018 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$231,407,289	\$236,711,439	\$5,304,150	2.29%
Individual Income Tax	248,472,725	272,087,547	23,614,822	9.50%
Corporate Income Tax	32,001,714	24,830,474	(7,171,240)	-22.41%
Use Tax	30,084,487	36,663,459	6,578,972	21.87%
Insurance Premium Tax	27,305,429	41,348,908	14,043,479	51.43%
Tobacco, ABC & Beer	41,316,260	41,476,101	159,841	0.39%
Oil & Gas Severance	4,599,432	4,409,070	(190,362)	-4.14%
Gaming Tax	22,501,741	22,687,339	185,598	0.82%
Other Dept. of Revenue	5,089,368	13,840,047	8,750,679	171.94%
Other Than Dept. of Revenue	8,056,309	25,182,005	17,125,696	212.57%
Sub-Total	650,834,754	719,236,389	68,401,635	10.51%
All Other Transfers/Collections	14,701,021	0	(14,701,021)	-100.00%
<b>Total</b>	<b>\$665,535,775</b>	<b>\$719,236,389</b>	<b>\$53,700,614</b>	<b>8.07%</b>

Economic Statistics:**Unemployment Rate**

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	5.2%	0.2%	Monthly	Jul-17
United States	4.4%	0.1%	Monthly	Aug-17

**GDP (millions)**

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	95,551	1.3%	Quarterly	2017:Q1
United States	16,530,356	1.2%	Quarterly	2017:Q1

**Mississippi Employment (thousands)**

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,153.1	0.2%	Monthly	Jul-17
Total Private	907.8	0.2%	Monthly	Jul-17

\*annualized quarterly growth

\*Figures in millions.

August FY 2018 General Fund collections were \$27,554,766 or 7.19% above August FY 2017 actual collections. Sales tax collections for the month of August were above the prior year by \$13.4M. Individual income tax collections for the month of August were above the prior year by \$12.6M. Corporate income tax collections for the month of August were below the prior year by (\$2.9M).

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 August 31, 2017*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER		
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 08-31-16	FISCAL YEAR 2018	07-01-17 08-31-17	COLLECTIONS 07-01-17 08-31-17	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,055,230,433	\$ 231,407,289	\$ 2,060,300,000	\$ 244,160,000	\$ 236,711,439	\$	(7,448,561)	-3.05%
INDIVIDUAL INCOME TAX	1,781,661,110	248,472,725	1,841,100,000	258,200,000	272,087,547		13,887,547	5.38%
CORPORATE INCOME TAX	563,983,231	32,001,714	550,900,000	22,040,000	24,830,474		2,790,474	12.66%
USE TAX	234,094,326	30,084,487	234,300,000	29,990,000	36,663,459		6,673,459	22.25%
INSURANCE PREMIUM TAX	274,521,655	27,305,429	277,100,000	24,990,000	41,348,908		16,358,908	65.46%
TOBACCO TAX	144,956,219	24,143,694	146,100,000	24,500,000	24,445,813		(54,187)	-0.22%
ABC DIVISION	75,815,914	11,867,510	74,700,000	11,792,000	11,936,211		144,211	1.22%
BEER AND WINE TAX	29,107,076	5,305,056	30,000,000	5,455,000	5,094,077		(360,923)	-6.62%
OIL SEVERANCE TAX	23,599,127	4,037,397	25,400,000	4,234,000	3,793,713		(440,287)	-10.40%
NATURAL GAS SEVERANCE TAX	3,667,739	562,035	4,400,000	734,000	615,357		(118,643)	-16.16%
ESTATE TAX	3,502	0	0	0	0		0	0.00%
AUTO TAG FEES	14,176,548	2,134,005	11,600,000	1,942,000	4,261,543		2,319,543	119.44%
INSTALLMENT LOAN TAX	11,250,523	2,505,911	10,800,000	2,566,000	2,735,196		169,196	6.59%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0		0	0.00%
MISCELLANEOUS	3,589,813	449,453	11,400,000	6,928,000	6,843,307		(84,693)	-1.22%
GAMING FEES & TAXES	132,947,891	22,501,741	135,200,000	23,400,000	22,687,339		(712,661)	-3.05%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,349,805,107</b>	<b>642,778,445</b>	<b>5,414,500,000</b>	<b>660,931,000</b>	<b>694,054,384</b>		<b>33,123,384</b>	<b>5.01%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
FROM SPECIAL FUNDS	1,577,611	49	1,650,000	0	0		0	0.00%
INTEREST ON INVESTMENTS	11,285,382	1,220,113	11,150,000	1,858,334	1,861,836		3,502	0.19%
HIGHWAY SAFETY PATROL	19,042,621	3,135,289	22,500,000	3,148,332	3,098,329		(50,003)	-1.59%
INSURANCE TAX	22,560,989	2,457,231	30,000,000	5,000,000	6,280,074		1,280,074	25.60%
LICENSES, FEES, PERMITS	5,351,680	111,801	58,500,000	9,750,000	5,917,633		(3,832,367)	-39.31%
CRIME TAX	5,947,312	641,336	26,300,000	4,383,320	4,931,955		548,635	12.52%
CRIMINAL LAW ASSESSMENT	656,057	422,200	16,700,000	2,783,332	1,248,029		(1,535,303)	-55.16%
MISCELLANEOUS	1,019,038	68,290	11,900,000	1,983,332	405,517		(1,577,815)	-79.55%
GAMING FEES & TAXES	0	0	8,300,000	1,383,332	1,438,632		55,300	4.00%
<b>TOTAL OTHER THAN DOR:</b>	<b>67,440,689</b>	<b>8,056,309</b>	<b>187,000,000</b>	<b>30,289,982</b>	<b>25,182,005</b>		<b>(5,107,977)</b>	<b>-16.86%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,417,245,796</b>	<b>650,834,754</b>	<b>5,601,500,000</b>	<b>691,220,982</b>	<b>719,236,389</b>		<b>28,015,407</b>	<b>4.05%</b>
SETTLEMENTS/OTHER	68,392,949	0	0	0	0		0	0.00%
WCSR TRANSFER IN	11,061,149	0	0	0	0		0	0.00%
OTHER NON BUDGET TRANSFER IN	1,830,971	0	0	0	0		0	0.00%
TRANSFER IN (BUD RED)	26,123,989	4,150	0	0	0		0	0.00%
OTHER BUDGETED GF COLLECTIONS	129,281,077	14,696,871	0	0	0		0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,653,935,931</b>	<b>\$ 665,535,775</b>	<b>\$ 5,601,500,000</b>	<b>\$ 691,220,982</b>	<b>\$ 719,236,389</b>		<b>\$ 28,015,407</b>	<b>4.05%</b>

**GENERAL FUND REVENUE FY 2018 - THROUGH 08-31-17  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August		07-01-16	07-01-17	INCREASE OR DECREASE	
	2016	2017	TO 08-31-16	TO 08-31-17	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 158,393,495	\$ 171,753,870	\$ 231,407,289	\$ 236,711,439	\$ 5,304,150	2.29%
INDIVIDUAL INCOME TAX	145,092,509	157,721,753	248,472,725	272,087,547	23,614,822	9.50%
CORPORATE INCOME TAX	13,405,575	10,510,802	32,001,714	24,830,474	(7,171,240)	-22.41%
USE TAX	17,634,858	19,879,121	30,084,487	36,663,459	6,578,972	21.87%
INSURANCE PREMIUM TAX	884,706	659,214	27,305,429	41,348,908	14,043,479	51.43%
TOBACCO TAX	11,917,359	13,203,295	24,143,694	24,445,813	302,119	1.25%
ABC DIVISION	5,351,084	5,193,277	11,867,510	11,936,211	68,701	0.58%
BEER AND WINE TAX	2,548,620	2,355,846	5,305,056	5,094,077	(210,978)	-3.98%
OIL SEVERANCE TAX	1,955,874	2,066,376	4,037,397	3,793,713	(243,684)	-6.04%
NATURAL GAS SEVERANCE TAX	324,991	322,797	562,035	615,357	53,322	9.49%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,009,860	2,151,580	2,134,005	4,261,543	2,127,538	99.70%
INSTALLMENT LOAN TAX	2,734	24,313	2,505,911	2,735,196	229,285	9.15%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	227,924	579,483	449,453	6,843,307	6,393,855	1422.59%
GAMING FEES & TAXES	11,342,041	11,045,780	22,501,741	22,687,339	185,599	0.82%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>370,091,629</b>	<b>397,467,507</b>	<b>642,778,445</b>	<b>694,054,384</b>	<b>51,275,939</b>	<b>7.98%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
FROM SPECIAL FUNDS	0	0	49	0	(49)	-100.00%
INTEREST ON INVESTMENTS	1,219,846	1,861,622	1,220,113	1,861,836	641,723	52.60%
HIGHWAY SAFETY PATROL	1,911,640	1,807,518	3,135,289	3,098,329	(36,960)	-1.18%
INSURANCE TAX	2,434,234	2,731,316	2,457,231	6,280,074	3,822,843	155.58%
LICENSES, FEES, PERMITS	0	3,430,310	111,801	5,917,633	5,805,832	5192.99%
CRIME TAX	97,573	2,728,266	641,336	4,931,955	4,290,619	669.01%
CRIMINAL LAW ASSESSMENT	294,509	681,369	422,200	1,248,029	825,829	195.60%
MISCELLANEOUS	46,747	122,443	68,290	405,517	337,227	0.00%
GAMING FEES & TAXES	0	146,507	0	1,438,632	1,438,632	0.00%
<b>TOTAL OTHER THAN:</b>	<b>6,004,549</b>	<b>13,509,351</b>	<b>8,056,309</b>	<b>25,182,005</b>	<b>17,125,696</b>	<b>212.57%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>376,096,178</b>	<b>410,976,858</b>	<b>650,834,754</b>	<b>719,236,389</b>	<b>68,401,635</b>	<b>10.51%</b>
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	4,150	0	4,150	0	(4,150)	0.00%
OTHER BUDGETED GF COLLECTIONS	7,321,764	0	14,696,871	0	(14,696,871)	-100.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 383,422,092</b>	<b>\$ 410,976,858</b>	<b>\$ 665,535,775</b>	<b>\$ 719,236,389</b>	<b>\$ 53,700,614</b>	<b>8.07%</b>

**GENERAL FUND REVENUE FY 2018 - THROUGH 08-31-17**  
**COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	August 2016	August 2017	August 2017	MONTHLY ESTIMATE AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 158,393,495	\$ 169,350,000	\$ 171,753,870	\$ 2,403,870	1.42%
INDIVIDUAL INCOME TAX	145,092,509	148,300,000	157,721,753	9,421,753	6.35%
CORPORATE INCOME TAX	13,405,575	8,750,000	10,510,802	1,760,802	20.12%
USE TAX	17,634,858	17,550,000	19,879,121	2,329,121	13.27%
INSURANCE PREMIUM TAX	884,706	480,000	659,214	179,214	37.34%
TOBACCO TAX	11,917,359	11,860,000	13,203,295	1,343,295	11.33%
ABC DIVISION	5,351,084	4,875,000	5,193,277	318,277	6.53%
BEER AND WINE TAX	2,548,620	2,663,000	2,355,846	(307,154)	-11.53%
OIL SEVERANCE TAX	1,955,874	2,117,000	2,066,376	(50,624)	-2.39%
NATURAL GAS SEVERANCE TAX	324,991	367,000	322,797	(44,203)	-12.04%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,009,860	969,000	2,151,580	1,182,580	122.04%
INSTALLMENT LOAN TAX	2,734	11,000	24,313	13,313	121.03%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	227,924	622,000	579,483	(42,517)	-6.84%
GAMING FEES & TAXES	11,342,041	11,700,000	11,045,780	(654,220)	-5.59%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>370,091,629</b>	<b>379,614,000</b>	<b>397,467,507</b>	<b>17,853,507</b>	<b>4.70%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	1,219,846	929,167	1,861,622	932,455	100.35%
HIGHWAY SAFETY PATROL	1,911,640	1,756,666	1,807,518	50,852	2.89%
INSURANCE TAX	2,434,234	2,500,000	2,731,316	231,316	9.25%
LICENSES, FEES, PERMITS	0	4,875,000	3,430,310	(1,444,690)	-29.63%
CRIME TAX	97,573	2,191,660	2,728,266	536,606	24.48%
CRIMINAL LAW ASSESSMENT	294,509	1,391,666	681,369	(710,297)	-51.04%
MISCELLANEOUS	46,747	991,666	122,443	(869,223)	-87.65%
GAMING FEES & TAXES	0	691,666	146,507	(545,159)	-78.82%
<b>TOTAL OTHER THAN:</b>	<b>6,004,549</b>	<b>15,327,491</b>	<b>13,509,351</b>	<b>(1,818,140)</b>	<b>-11.86%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>376,096,178</b>	<b>394,941,491</b>	<b>410,976,858</b>	<b>16,035,367</b>	<b>4.06%</b>
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)	4,150	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	7,321,764	0	0	0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 383,422,092</b>	<b>\$ 394,941,491</b>	<b>\$ 410,976,858</b>	<b>\$ 16,035,367</b>	<b>4.06%</b>