

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

TATE REEVES, LIEUTENANT GOVERNOR

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Legislative Budget Office

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 

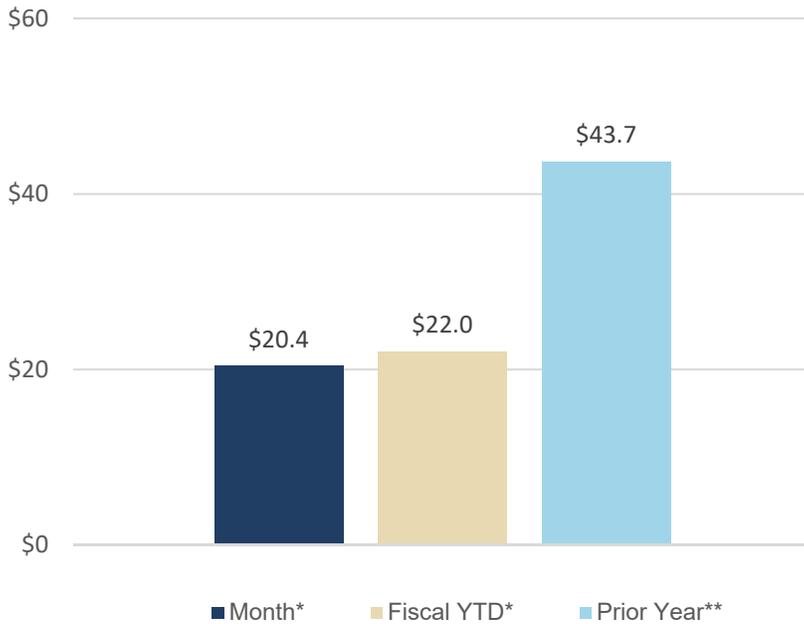
DATE: January 8, 2018

SUBJECT: FY 2018 Revenue Collections for December

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



Comparison of Actual Revenue Collections December 31, 2017



Fiscal YTD
Over Estimate
\$22.0M

Month
Over Estimate
\$20.4M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.8	\$2.1	\$11.7
Individual Income Tax	14.3	23.3	62.8
Corporate Tax	1.1	-18.5	-17.7
Use Tax	2.7	19.1	17.8
Gaming Tax	-1.2	-3.7	-0.2
Total Collections	\$20.4	\$22.0	\$43.7

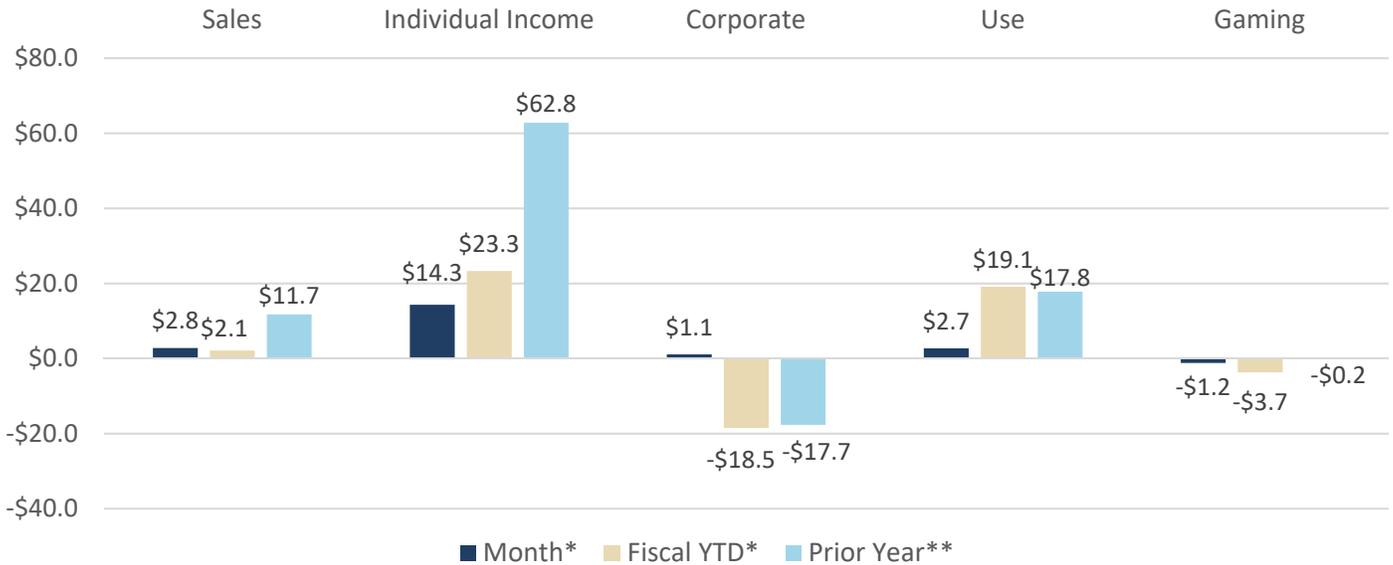
FY 2018

Total revenue collections for the month of December FY 2018 are \$20,389,411 or 4.30% above the sine die revenue estimate. Fiscal YTD revenue collections through December are \$21,981,422 or 0.86% above the sine die estimate. Fiscal YTD total revenue collections through December 2017 are \$43,653,794 or 1.72% above 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

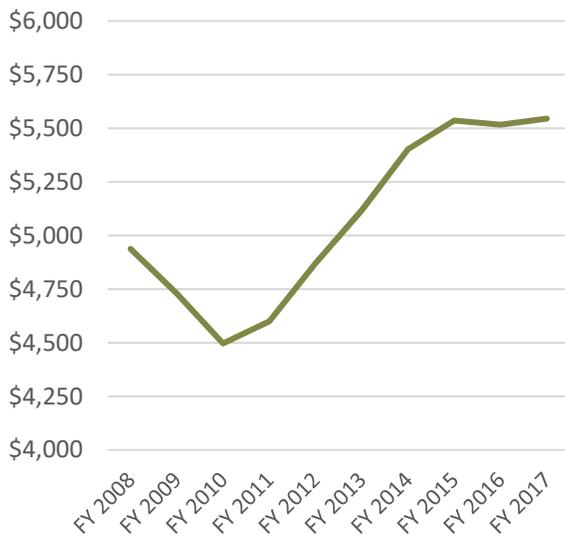


*Figures in millions above or below the Sine Die estimate

**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 December 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.

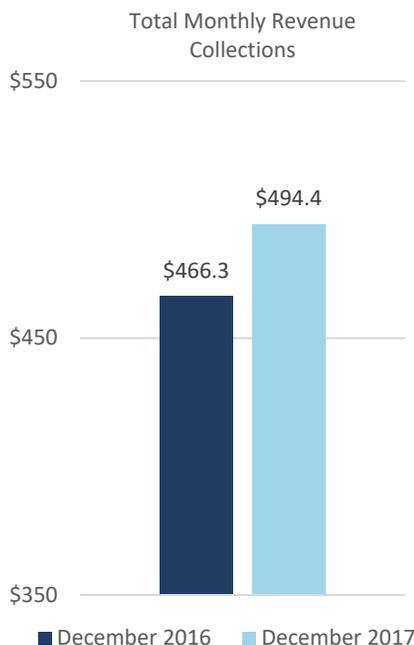
10-Year Historical Revenue Collections by Tax Type



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 - December	FY 2018 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$905,325,105	\$917,004,659	\$11,679,554	1.29%
Individual Income Tax	878,666,473	941,424,728	62,758,255	7.14%
Corporate Income Tax	196,525,524	178,848,205	(17,677,319)	-8.99%
Use Tax	106,379,382	124,144,798	17,765,416	16.70%
Insurance Premium Tax	104,809,300	118,624,621	13,815,321	13.18%
Tobacco, ABC & Beer	123,825,050	125,197,541	1,372,491	1.11%
Oil & Gas Severance	13,384,796	14,361,588	976,792	7.30%
Gaming Tax	62,216,008	62,045,907	(170,101)	-0.27%
Other Dept. of Revenue	12,865,334	20,852,107	7,986,773	62.08%
Other Than Dept. of Revenue	31,498,505	72,181,218	40,682,713	129.16%
Sub-Total	2,435,495,477	2,574,685,372	139,189,895	5.72%
All Other Transfers/Collections	95,536,101	0	(95,536,101)	-100.00%
Total	\$2,531,031,578	\$2,574,685,372	\$43,653,794	1.72%



*Figures in millions.

December FY 2018 General Fund collections were \$28,146,811 or 6.04% above December FY 2017 actual collections. Sales tax collections for the month of December were above the prior year by \$0.1M. Individual income tax collections for the month of December were above the prior year by \$17.2M. Corporate income tax collections for the month of December were above the prior year by \$4.6M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.8%	-0.1	Monthly	Nov-17
United States	4.1%	0.0	Monthly	Nov-17

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	97,201	2.9%	Quarterly	2017:Q2
United States	17,031,000	3.0%	Quarterly	2017:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,159.0	0.3%	Monthly	Nov-17
Total Private	914.1	0.3%	Monthly	Nov-17

*annualized quarterly growth

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 December 31, 2017

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2017	07-01-16 12-31-16	2018	07-01-17 12-31-17	07-01-17 12-31-17			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 905,325,105	\$ 2,060,300,000	\$ 914,890,000	\$ 917,004,659	\$ 2,114,659	0.23%	
INDIVIDUAL INCOME TAX	1,781,661,110	878,666,473	1,841,100,000	918,100,000	941,424,728	23,324,728	2.54%	
CORPORATE INCOME TAX	563,983,231	196,525,524	550,900,000	197,390,000	178,848,205	(18,541,795)	-9.39%	
USE TAX	234,094,326	106,379,382	234,300,000	105,000,000	124,144,798	19,144,798	18.23%	
INSURANCE PREMIUM TAX	274,521,655	104,809,300	277,100,000	97,500,000	118,624,621	21,124,621	21.67%	
TOBACCO TAX	144,956,219	72,108,760	146,100,000	72,480,000	72,183,351	(296,649)	-0.41%	
ABC DIVISION	75,815,914	37,109,876	74,700,000	35,937,000	38,551,877	2,614,877	7.28%	
BEER AND WINE TAX	29,107,076	14,606,414	30,000,000	15,153,000	14,462,313	(690,687)	-4.56%	
OIL SEVERANCE TAX	23,599,127	11,661,109	25,400,000	12,702,000	12,810,997	108,997	0.86%	
NATURAL GAS SEVERANCE TAX	3,667,739	1,723,687	4,400,000	2,202,000	1,550,591	(651,409)	-29.58%	
ESTATE TAX	3,502	0	0	0	0	0	0.00%	
AUTO TAG FEES	14,176,548	5,272,423	11,600,000	5,774,000	6,755,446	981,446	17.00%	
INSTALLMENT LOAN TAX	11,250,523	5,359,697	10,800,000	5,427,000	5,383,123	(43,877)	-0.81%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	3,589,813	2,233,213	11,400,000	9,659,000	8,713,537	(945,463)	-9.79%	
GAMING FEES & TAXES	132,947,891	62,216,008	135,200,000	65,700,000	62,045,907	(3,654,093)	-5.56%	
TOTAL DEPT. OF REVENUE:	5,349,805,107	2,403,996,972	5,414,500,000	2,457,914,000	2,502,504,154	44,590,154	1.81%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	1,577,611	1,576,871	1,650,000	1,650,000	0	(1,650,000)	-100.00%	
INTEREST ON INVESTMENTS	11,285,382	5,256,123	11,150,000	5,575,002	6,023,919	448,917	8.05%	
HIGHWAY SAFETY PATROL	19,042,621	9,269,878	22,500,000	11,714,996	8,858,007	(2,856,989)	-24.39%	
INSURANCE TAX	22,560,988	7,788,799	30,000,000	15,000,000	13,330,838	(1,669,162)	-11.13%	
LICENSES, FEES, PERMITS	5,351,680	3,994,249	58,500,000	29,250,000	17,398,338	(11,851,662)	-40.52%	
CRIME TAX	5,947,312	2,588,057	26,300,000	13,149,960	17,206,270	4,056,310	30.85%	
CRIMINAL LAW ASSESSMENT	656,057	546,109	16,700,000	8,349,996	4,281,107	(4,068,889)	-48.73%	
MISCELLANEOUS	1,019,038	478,419	11,900,000	5,950,000	1,285,099	(4,664,901)	-78.40%	
GAMING FEES & TAXES	0	0	8,300,000	4,149,996	3,797,639	(352,357)	-8.49%	
TOTAL OTHER THAN DOR:	67,440,689	31,498,505	187,000,000	94,789,950	72,181,218	(22,608,732)	-23.85%	
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	2,435,495,477	5,601,500,000	2,552,703,950	2,574,685,372	21,981,422	0.86%	
SETTLEMENTS/OTHER	68,392,949	33,951,305	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	292,568	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	26,123,989	8,365,706	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	129,281,077	52,926,522	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 2,531,031,578	\$ 5,601,500,000	\$ 2,552,703,950	\$ 2,574,685,372	\$ 21,981,422	0.86%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 12-31-17
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-16	07-01-17	INCREASE OR DECREASE	
	2016	2017	TO 12-31-16	TO 12-31-17	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 169,336,985	\$ 169,450,753	\$ 905,325,105	\$ 917,004,659	\$ 11,679,554	1.29%
INDIVIDUAL INCOME TAX	155,925,285	173,121,026	878,666,473	941,424,728	62,758,255	7.14%
CORPORATE INCOME TAX	73,885,781	78,500,804	196,525,524	178,848,205	(17,677,319)	-8.99%
USE TAX	18,959,423	23,054,576	106,379,382	124,144,798	17,765,416	16.70%
INSURANCE PREMIUM TAX	175,649	1,206,261	104,809,300	118,624,621	13,815,321	13.18%
TOBACCO TAX	10,489,843	11,905,005	72,108,760	72,183,351	74,591	0.10%
ABC DIVISION	7,075,062	7,438,984	37,109,876	38,551,877	1,442,001	3.89%
BEER AND WINE TAX	2,074,832	2,183,075	14,606,414	14,462,313	(144,101)	-0.99%
OIL SEVERANCE TAX	1,935,962	2,572,141	11,661,109	12,810,997	1,149,888	9.86%
NATURAL GAS SEVERANCE TAX	271,031	227,012	1,723,687	1,550,591	(173,095)	-10.04%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,138,944	900,647	5,272,423	6,755,446	1,483,023	28.13%
INSTALLMENT LOAN TAX	2,815	9,370	5,359,697	5,383,123	23,427	0.44%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	855,816	778,582	2,233,213	8,713,537	6,480,324	290.18%
GAMING FEES & TAXES	9,825,350	9,277,084	62,216,008	62,045,907	(170,102)	-0.27%
TOTAL DEPT. OF REVENUE:	451,952,779	480,625,320	2,403,996,972	2,502,504,154	98,507,182	4.10%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	1,576,729	0	1,576,871	0	(1,576,871)	-100.00%
INTEREST ON INVESTMENTS	1,495,007	1,221,599	5,256,123	6,023,919	767,797	14.61%
HIGHWAY SAFETY PATROL	1,437,631	1,308,253	9,269,878	8,858,007	(411,871)	-4.44%
INSURANCE TAX	1,146,094	1,790,040	7,788,799	13,330,838	5,542,039	71.15%
LICENSES, FEES, PERMITS	673,877	2,991,615	3,994,249	17,398,338	13,404,089	335.58%
CRIME TAX	452,367	4,317,889	2,588,057	17,206,270	14,618,213	564.83%
CRIMINAL LAW ASSESSMENT	7,375	1,048,238	546,109	4,281,107	3,734,998	683.93%
MISCELLANEOUS	52,771	182,097	478,419	1,285,099	806,680	0.00%
GAMING FEES & TAXES	0	943,850	0	3,797,639	3,797,639	0.00%
TOTAL OTHER THAN:	6,841,850	13,803,583	31,498,505	72,181,218	40,682,713	129.16%
TOTAL GF - (Sine Die) COLLECTIONS	458,794,629	494,428,903	2,435,495,477	2,574,685,372	139,189,895	5.72%
SETTLEMENTS/OTHER	0	0	33,951,305	0	(33,951,305)	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	292,568	0	(292,568)	0.00%
TRANSFER IN (BUD RED)	0	0	8,365,706	0	(8,365,706)	0.00%
OTHER BUDGETED GF COLLECTIONS	7,487,463	0	52,926,522	0	(52,926,522)	-100.00%
TOTAL GENERAL FUND:	\$ 466,282,092	\$ 494,428,903	\$ 2,531,031,578	\$ 2,574,685,372	\$ 43,653,794	1.72%

**GENERAL FUND REVENUE FY 2018 - THROUGH 12-31-17
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December 2016	December 2017	December 2017	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 169,336,985	\$ 166,650,000	\$ 169,450,753	\$ 2,800,753	1.68%
INDIVIDUAL INCOME TAX	155,925,285	158,800,000	173,121,026	14,321,026	9.02%
CORPORATE INCOME TAX	73,885,781	77,440,000	78,500,804	1,060,804	1.37%
USE TAX	18,959,423	20,380,000	23,054,576	2,674,576	13.12%
INSURANCE PREMIUM TAX	175,649	80,000	1,206,261	1,126,261	1407.83%
TOBACCO TAX	10,489,843	11,320,000	11,905,005	585,005	5.17%
ABC DIVISION	7,075,062	6,567,000	7,438,984	871,984	13.28%
BEER AND WINE TAX	2,074,832	2,233,000	2,183,075	(49,925)	-2.24%
OIL SEVERANCE TAX	1,935,962	2,117,000	2,572,141	455,141	21.50%
NATURAL GAS SEVERANCE TAX	271,031	367,000	227,012	(139,988)	-38.14%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,138,944	744,000	900,647	156,647	21.05%
INSTALLMENT LOAN TAX	2,815	19,000	9,370	(9,630)	-50.69%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	855,816	910,000	778,582	(131,418)	-14.44%
GAMING FEES & TAXES	9,825,350	10,500,000	9,277,084	(1,222,916)	-11.65%
TOTAL DEPT. OF REVENUE:	451,952,779	458,127,000	480,625,320	22,498,320	4.91%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	1,576,729	0	0	0	0.00%
INTEREST ON INVESTMENTS	1,495,007	929,167	1,221,599	292,432	31.47%
HIGHWAY SAFETY PATROL	1,437,631	2,341,666	1,308,253	(1,033,413)	-44.13%
INSURANCE TAX	1,146,094	2,500,000	1,790,040	(709,960)	-28.40%
LICENSES, FEES, PERMITS	673,877	4,875,000	2,991,615	(1,883,385)	-38.63%
CRIME TAX	452,367	2,191,660	4,317,889	2,126,229	97.01%
CRIMINAL LAW ASSESSMENT	7,375	1,391,666	1,048,238	(343,428)	-24.68%
MISCELLANEOUS	52,771	991,667	182,097	(809,570)	-81.64%
GAMING FEES & TAXES	0	691,666	943,850	252,184	36.46%
TOTAL OTHER THAN:	6,841,850	15,912,492	13,803,583	(2,108,909)	-13.25%
TOTAL GF - (Sine Die) COLLECTIONS	458,794,629	474,039,492	494,428,903	20,389,411	4.30%
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)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	7,487,463	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 466,282,092	\$ 474,039,492	\$ 494,428,903	\$ 20,389,411	4.30%