

MISSISSIPPI

Joint Legislative Budget Committee



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Chairman
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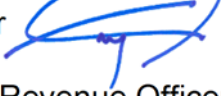

TONY M. GREER, DIRECTOR
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Chairman, Wildlife, Fisheries & Parks Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

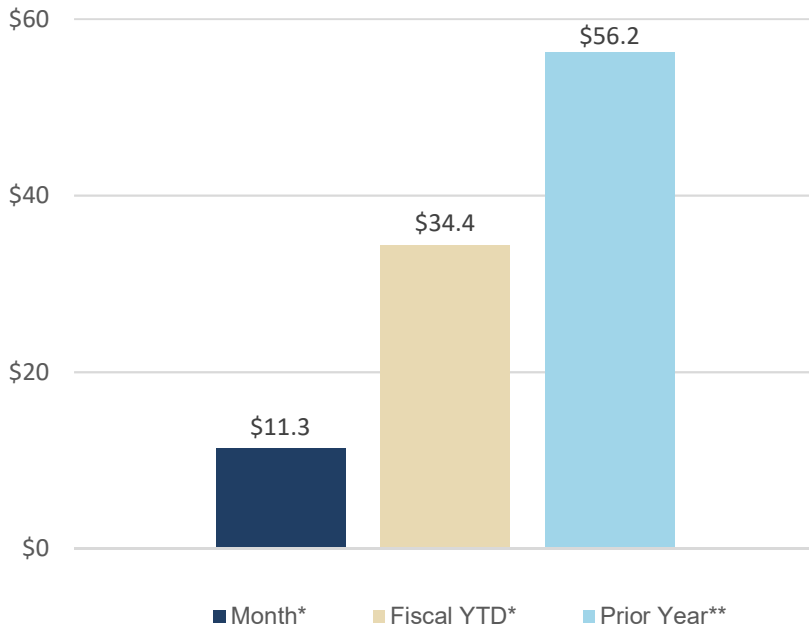
DATE: March 5, 2018

SUBJECT: FY 2018 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2018.



Comparison of Actual Revenue Collections February 28, 2018



Fiscal YTD
Over Estimate
\$34.4M

Month
Over Estimate
\$11.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$0.2	\$0.8	\$14.4
Individual Income Tax	-25.8	1.6	23.4
Corporate Tax	-3.8	-27.9	-14.3
Use Tax	3.0	27.6	27.0
Gaming Tax	-1.8	-6.2	0.04
Total Collections	\$11.3	\$34.4	\$56.2

FY 2018

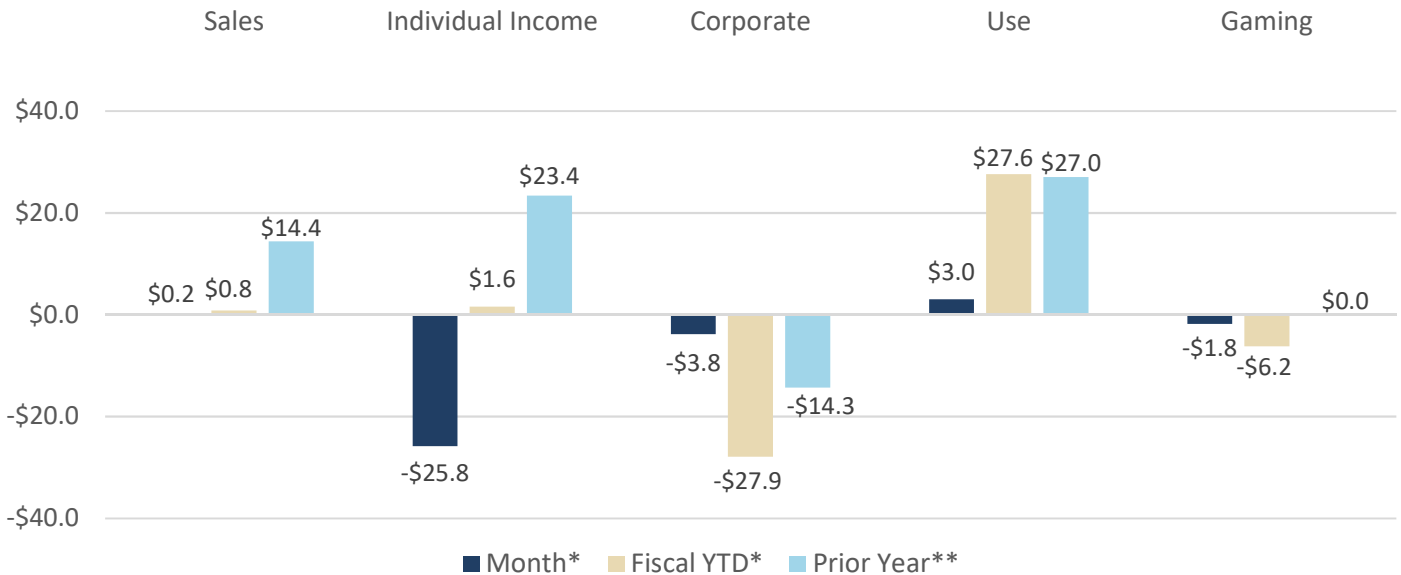
Total revenue collections for the month of February FY 2018 are \$11,309,741 or 3.65% above the sine die revenue estimate. Fiscal YTD revenue collections through February are \$34,441,369 or 1.05% above the sine die estimate. Fiscal YTD total revenue collections through February 2018 are \$56,153,415 or 1.73% above the prior year's collections.

The revenue collections for the month of February 2018 include an Attorney General settlement of \$32,190,378.

*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

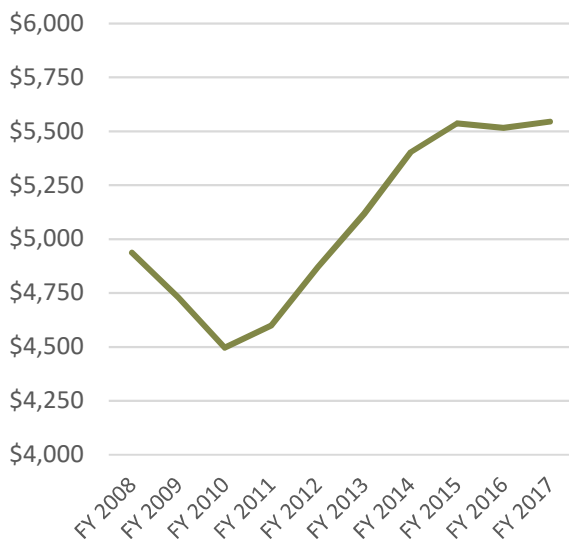


*Figures in millions above or below the Sine Die estimate

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

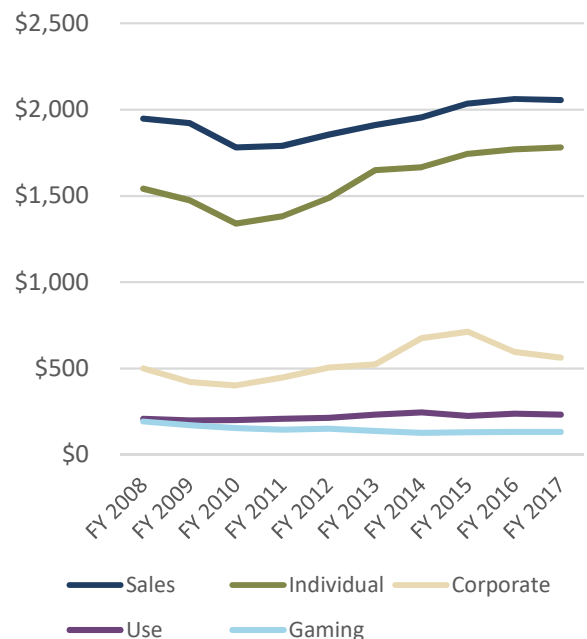
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of February 28, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



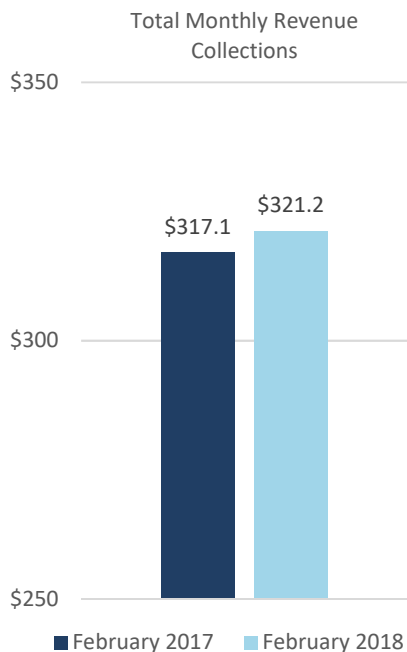
*Figures do not include budget reductions or other transfers used to balance the budget.

10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2018 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,250,713,642	\$1,265,137,856	\$14,424,214	1.15%
Individual Income Tax	1,069,108,195	1,092,462,571	23,354,376	2.18%
Corporate Income Tax	213,149,983	198,823,024	(14,326,959)	-6.72%
Use Tax	145,941,655	172,929,640	26,987,985	18.49%
Insurance Premium Tax	114,836,244	149,333,274	34,497,030	30.04%
Tobacco, ABC & Beer	164,627,553	163,818,935	(808,618)	-0.49%
Oil & Gas Severance	18,078,441	19,824,991	1,746,550	9.66%
Gaming Tax	81,726,346	81,766,272	39,926	0.05%
Other Dept. of Revenue	20,333,635	25,322,165	4,988,530	24.53%
Other Than Dept. of Revenue	42,470,151	101,948,200	59,478,049	140.05%
Sub-Total	3,120,985,845	3,271,366,928	150,381,083	4.82%
All Other Transfers/Collections	126,418,046	32,190,378	(94,227,668)	-74.54%
Total	\$3,247,403,891	\$3,303,557,306	\$56,153,415	1.73%



*Figures in millions.

February FY 2018 General Fund collections were \$4,092,501 or 1.29% above February FY 2017 actual collections. Sales tax collections for the month of February were above the prior year by \$2.8M. Individual income tax collections for the month of February were below the prior year by \$47.8M. Corporate income tax collections for the month of February were below the prior year by \$4.9M.

Economic Statistics:

Unemployment Rate

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

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	1,162.8	0.3%	Monthly	Dec-17
Total Private	919.0	0.4%	Monthly	Dec-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 February 28, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 02-28-17	FISCAL YEAR 2018	ESTIMATE 07-01-17 02-28-18	COLLECTIONS 07-01-17 02-28-18	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 1,250,713,642	\$ 2,060,300,000	\$ 1,264,340,000	\$ 1,265,137,856	\$ 797,856	0.06%	
INDIVIDUAL INCOME TAX	1,781,661,110	1,069,108,195	1,841,100,000	1,090,900,000	1,092,462,571	1,562,571	0.14%	
CORPORATE INCOME TAX	563,983,231	213,149,983	550,900,000	226,690,000	198,823,024	(27,866,976)	-12.29%	
USE TAX	234,094,326	145,941,655	234,300,000	145,350,000	172,929,640	27,579,640	18.97%	
INSURANCE PREMIUM TAX	274,521,655	114,836,244	277,100,000	116,820,000	149,333,274	32,513,274	27.83%	
TOBACCO TAX	144,956,219	94,539,604	146,100,000	95,460,000	92,977,200	(2,482,800)	-2.60%	
ABC DIVISION	75,815,914	50,741,992	74,700,000	49,724,000	52,174,134	2,450,134	4.93%	
BEER AND WINE TAX	29,107,076	19,345,957	30,000,000	19,855,000	18,667,601	(1,187,399)	-5.98%	
OIL SEVERANCE TAX	23,599,127	15,690,369	25,400,000	16,936,000	17,689,592	753,592	4.45%	
NATURAL GAS SEVERANCE TAX	3,667,739	2,388,072	4,400,000	2,936,000	2,135,399	(800,601)	-27.27%	
ESTATE TAX	3,502	0	0	0	0	0	0.00%	
AUTO TAG FEES	14,176,548	7,925,288	11,600,000	7,355,000	6,774,573	(580,427)	-7.89%	
INSTALLMENT LOAN TAX	11,250,523	8,543,549	10,800,000	8,263,000	7,907,155	(355,845)	-4.31%	
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	2,664,800	11,400,000	10,272,000	9,440,440	(831,560)	-8.10%	
GAMING FEES & TAXES	132,947,891	81,726,346	135,200,000	88,000,000	81,766,272	(6,233,728)	-7.08%	
TOTAL DEPT. OF REVENUE:	5,349,805,107	3,078,515,694	5,414,500,000	3,144,101,000	3,169,418,728	25,317,728	0.81%	
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	7,072,341	11,150,000	7,433,336	8,452,654	1,019,318	13.71%	
HIGHWAY SAFETY PATROL	19,042,621	11,736,140	22,500,000	14,798,332	11,882,795	(2,915,537)	-19.70%	
INSURANCE TAX	22,560,988	12,672,554	30,000,000	20,000,000	18,807,783	(1,192,217)	-5.96%	
LICENSES, FEES, PERMITS	5,351,680	4,957,906	58,500,000	39,000,000	29,003,660	(9,996,340)	-25.63%	
CRIME TAX	5,947,312	3,397,020	26,300,000	17,533,280	21,900,248	4,366,968	24.91%	
CRIMINAL LAW ASSESSMENT	656,057	561,377	16,700,000	11,133,328	5,536,240	(5,597,088)	-50.27%	
MISCELLANEOUS	1,019,038	495,842	11,900,000	7,933,333	1,806,597	(6,126,736)	-77.23%	
GAMING FEES & TAXES	0	0	8,300,000	5,533,328	4,558,223	(975,105)	-17.62%	
TOTAL OTHER THAN DOR:	67,440,689	42,470,151	187,000,000	125,014,937	101,948,200	(23,066,737)	-18.45%	
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	3,120,985,845	5,601,500,000	3,269,115,937	3,271,366,928	2,250,991	0.07%	
SETTLEMENTS/OTHER	68,392,949	33,951,305	0	0	32,190,378	32,190,378	0.00%	
WCSR TRANSFER IN	11,061,149	4,061,149	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	1,830,971	383,297	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	26,123,989	16,996,327	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	129,281,077	71,025,968	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 3,247,403,891	\$ 5,601,500,000	\$ 3,269,115,937	\$ 3,303,557,306	\$ 34,441,369	1.05%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 02-28-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February		07-01-16	07-01-17	INCREASE OR DECREASE	
	2017	2018	TO 02-28-17	TO 02-28-18	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 149,480,508	\$ 152,241,018	\$ 1,250,713,642	\$ 1,265,137,856	\$ 14,424,213	1.15%
INDIVIDUAL INCOME TAX	79,262,044	31,441,712	1,069,108,195	1,092,462,571	23,354,376	2.18%
CORPORATE INCOME TAX	14,714,181	9,844,668	213,149,983	198,823,024	(14,326,959)	-6.72%
USE TAX	18,374,286	21,333,102	145,941,655	172,929,640	26,987,985	18.49%
INSURANCE PREMIUM TAX	10,000,000	30,547,516	114,836,244	149,333,274	34,497,030	30.04%
TOBACCO TAX	10,812,690	10,938,990	94,539,604	92,977,200	(1,562,404)	-1.65%
ABC DIVISION	5,507,949	6,176,137	50,741,992	52,174,134	1,432,143	2.82%
BEER AND WINE TAX	2,342,012	2,246,830	19,345,957	18,667,601	(678,356)	-3.51%
OIL SEVERANCE TAX	1,918,798	2,675,422	15,690,369	17,689,592	1,999,223	12.74%
NATURAL GAS SEVERANCE TAX	366,734	263,883	2,388,072	2,135,399	(252,673)	-10.58%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	984,469	8,002	7,925,288	6,774,573	(1,150,715)	-14.52%
INSTALLMENT LOAN TAX	24,450	60,707	8,543,549	7,907,155	(636,394)	-7.45%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	206,468	301,618	2,664,800	9,440,440	6,775,640	254.26%
GAMING FEES & TAXES	8,589,011	8,646,656	81,726,346	81,766,272	39,926	0.05%
TOTAL DEPT. OF REVENUE:	303,783,598	277,926,262	3,078,515,694	3,169,418,728	90,903,034	2.95%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	0	0	1,576,971	0	(1,576,971)	-100.00%
INTEREST ON INVESTMENTS	738,534	1,484,991	7,072,341	8,452,654	1,380,313	19.52%
HIGHWAY SAFETY PATROL	946,386	1,585,712	11,736,140	11,882,795	146,655	1.25%
INSURANCE TAX	2,412,710	1,826,514	12,672,554	18,807,783	6,135,229	48.41%
LICENSES, FEES, PERMITS	414,595	2,913,377	4,957,906	29,003,660	24,045,754	485.00%
CRIME TAX	423,419	2,278,384	3,397,020	21,900,248	18,503,228	544.69%
CRIMINAL LAW ASSESSMENT	5,645	598,155	561,377	5,536,240	4,974,862	886.19%
MISCELLANEOUS	4,601	242,357	495,842	1,806,597	1,310,755	0.00%
GAMING FEES & TAXES	0	132,104	0	4,558,223	4,558,223	0.00%
TOTAL OTHER THAN:	4,945,890	11,061,594	42,470,151	101,948,200	59,478,049	140.05%
TOTAL GF - (Sine Die) COLLECTIONS	308,729,488	288,987,856	3,120,985,845	3,271,366,928	150,381,083	4.82%
SETTLEMENTS/OTHER	0	32,190,378	33,951,305	32,190,378	(1,760,927)	0.00%
WCSR TRANSFER IN	0	0	4,061,149	0	(4,061,149)	0.00%
OTHER NON BUDGET TRANSFER IN	90,729	0	383,297	0	(383,297)	0.00%
TRANSFER IN (BUD RED)	2,190,362	0	16,996,327	0	(16,996,327)	0.00%
OTHER BUDGETED GF COLLECTIONS	6,075,154	0	71,025,968	0	(71,025,968)	-100.00%
TOTAL GENERAL FUND:	\$ 317,085,733	\$ 321,178,234	\$ 3,247,403,891	\$ 3,303,557,306	\$ 56,153,414	1.73%

**GENERAL FUND REVENUE FY 2018 - THROUGH 02-28-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February 2017	February 2018	February 2018	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 149,480,508	\$ 152,060,000	\$ 152,241,018	\$ 181,018	0.12%
INDIVIDUAL INCOME TAX	79,262,044	57,200,000	31,441,712	(25,758,288)	-45.03%
CORPORATE INCOME TAX	14,714,181	13,600,000	9,844,668	(3,755,332)	-27.61%
USE TAX	18,374,286	18,320,000	21,333,102	3,013,102	16.45%
INSURANCE PREMIUM TAX	10,000,000	19,110,000	30,547,516	11,437,516	59.85%
TOBACCO TAX	10,812,690	11,140,000	10,938,990	(201,010)	-1.80%
ABC DIVISION	5,507,949	5,727,000	6,176,137	449,137	7.84%
BEER AND WINE TAX	2,342,012	2,324,000	2,246,830	(77,170)	-3.32%
OIL SEVERANCE TAX	1,918,798	2,117,000	2,675,422	558,422	26.38%
NATURAL GAS SEVERANCE TAX	366,734	367,000	263,883	(103,117)	-28.10%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	984,469	753,000	8,002	(744,998)	-98.94%
INSTALLMENT LOAN TAX	24,450	60,000	60,707	707	1.18%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	206,468	278,000	301,618	23,618	8.50%
GAMING FEES & TAXES	8,589,011	10,400,000	8,646,656	(1,753,344)	-16.86%
TOTAL DEPT. OF REVENUE:	303,783,598	294,656,000	277,926,262	(16,729,738)	-5.68%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	738,534	929,167	1,484,991	555,824	59.82%
HIGHWAY SAFETY PATROL	946,386	1,641,668	1,585,712	(55,956)	-3.41%
INSURANCE TAX	2,412,710	2,500,000	1,826,514	(673,486)	-26.94%
LICENSES, FEES, PERMITS	414,595	4,875,000	2,913,377	(1,961,623)	-40.24%
CRIME TAX	423,419	2,191,660	2,278,384	86,724	3.96%
CRIMINAL LAW ASSESSMENT	5,645	1,391,666	598,155	(793,511)	-57.02%
MISCELLANEOUS	4,601	991,666	242,357	(749,309)	-75.56%
GAMING FEES & TAXES	0	691,666	132,104	(559,562)	-80.90%
TOTAL OTHER THAN:	4,945,890	15,212,493	11,061,594	(4,150,899)	-27.29%
TOTAL GF - (Sine Die) COLLECTIONS	308,729,488	309,868,493	288,987,856	(20,880,637)	-6.74%
SETTLEMENTS/OTHER	0	0	32,190,378	32,190,378	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	90,729	0	0	0	0.00%
TRANSFER IN (BUD RED)	2,190,362	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	6,075,154	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 317,085,733	\$ 309,868,493	\$ 321,178,234	\$ 11,309,741	3.65%