

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

TATE REEVES, LIEUTENANT GOVERNOR

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 

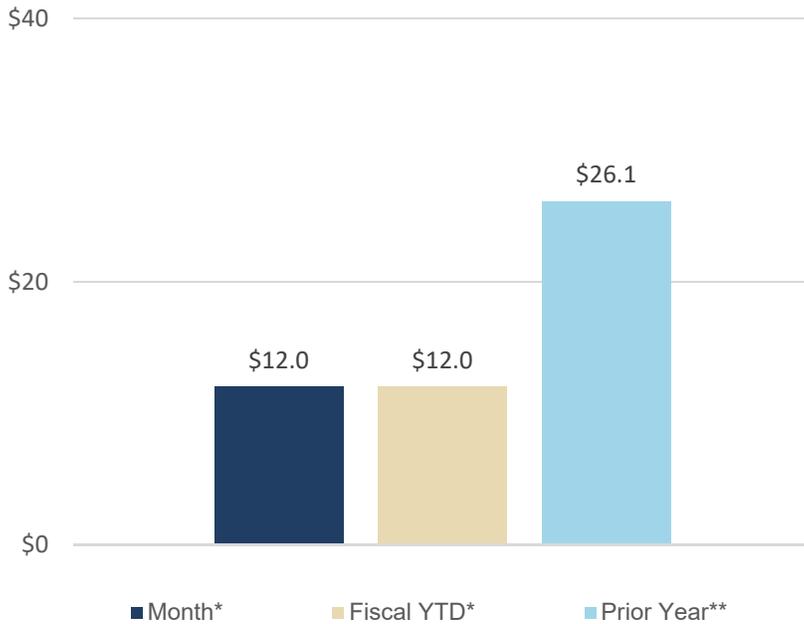
DATE: August 31, 2017

SUBJECT: FY 2018 Revenue Collections for July

Please see attached Revenue Report as of July 31, 2017.



Comparison of Actual Revenue Collections July 31, 2017



Fiscal YTD
Over Estimate
\$12.0M

Month
Over Estimate
\$12.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$9.9	-\$9.9	-\$8.1
Individual Income Tax	4.5	4.5	10.9
Corporate Tax	1.0	1.0	-4.3
Use Tax	4.3	4.3	4.3
Gaming Tax	-0.1	-0.1	0.5
Total Collections	\$12.0	\$12.0	\$26.1

FY 2018

Total revenue collections for the month of July FY 2018 and Fiscal YTD 2018 through July are \$11,980,040 or 4.04% above the sine die estimate. Fiscal YTD total revenue collections through July 2017 are \$26,145,848 or 9.27% above the prior year's collections.

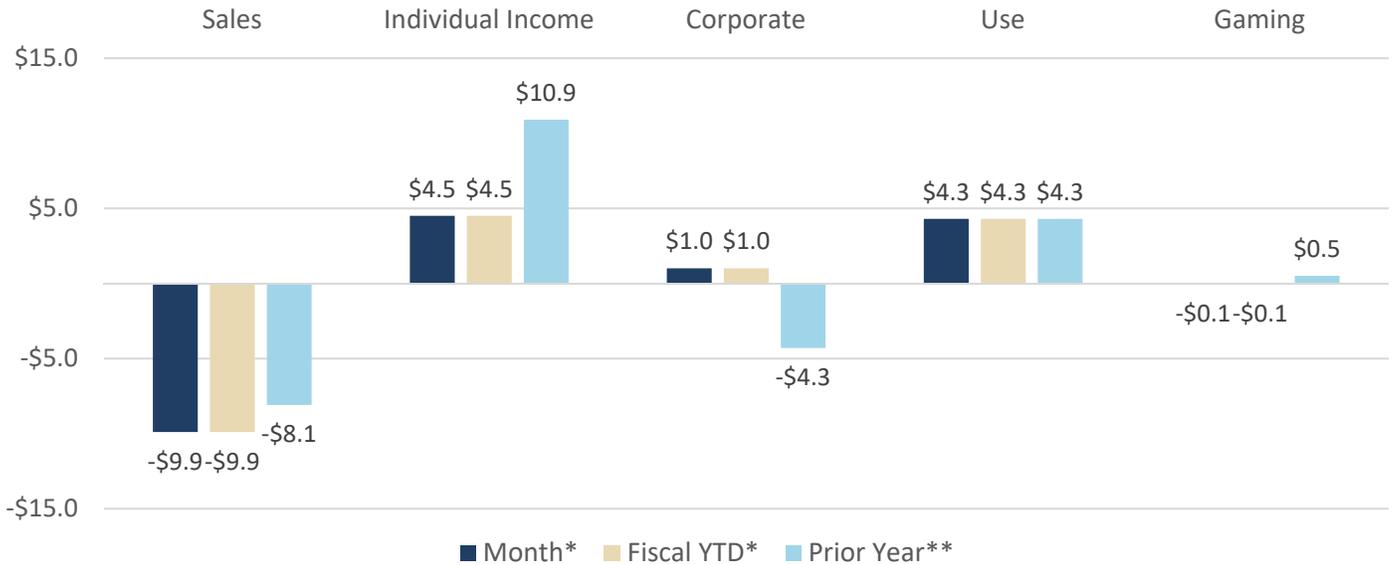
FY 2017

As of July 31, 2017, total revenue collections for the Fiscal Year 2017 were \$5,652,869,222 compared to the Sine Die Revenue Estimate of \$5,601,500,000. An additional \$2,367,428 in revenue was collected in July for FY 2017. During the FY 2017 close-out period of July and August 2017, additional revenues and expenditures may be recorded and subsequent adjustments could be necessary.

*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

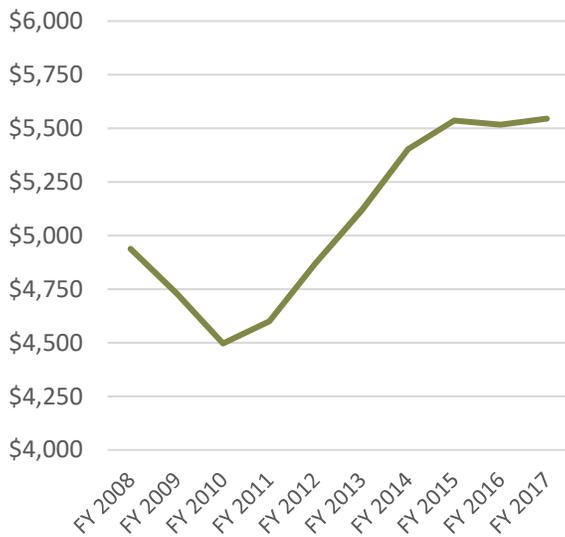


*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year 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 July 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



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

Source of Revenue Collections	FY 2017 July	FY 2018 July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$73,013,794	\$64,957,569	(\$8,056,225)	-11.03%
Individual Income Tax	103,380,216	114,365,794	10,985,578	10.63%
Corporate Income Tax	18,596,139	14,319,672	(4,276,467)	-23.00%
Use Tax	12,449,629	16,784,338	4,334,709	34.82%
Insurance Premium Tax	26,420,723	40,689,694	14,268,971	54.01%
Tobacco, ABC & Beer	21,499,197	20,723,684	(775,513)	-3.61%
Oil & Gas Severance	2,318,567	2,019,897	(298,670)	-12.88%
Gaming Tax	11,159,700	11,641,559	481,859	4.32%
Other Dept. of Revenue	3,848,851	11,084,670	7,235,819	188.00%
Other Than Dept. of Revenue	2,051,760	11,672,654	9,620,894	468.91%
Sub-Total	274,738,576	308,259,531	33,520,955	12.20%
All Other Transfers/Collections	7,375,107	0	(7,375,107)	-100.00%
Total	\$282,113,683	\$308,259,531	\$26,145,848	9.27%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.2%	0.2%	Monthly	Jul-17
United States	4.3%	-0.1%	Monthly	Jul-17

GDP (millions)

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

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
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.

July FY 2018 General Fund collections were \$26,145,848 or 9.27% above July FY 2017 actual collections. Sales tax collections for the month of July were below the prior year by (\$8.1M). Individual income tax collections for the month of July were above the prior year by \$10.9M. Corporate income tax collections for the month of July were below the prior year by (\$4.3M).

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 July 31, 2017

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER		
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 07-31-16	FISCAL YEAR 2018	07-01-17 07-31-17	COLLECTIONS 07-01-17 07-31-17	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 73,013,794	\$ 2,060,300,000	\$ 74,810,000	\$ 64,957,569	\$ (9,852,431)		-13.17%
INDIVIDUAL INCOME TAX	1,781,661,110	103,380,216	1,841,100,000	109,900,000	114,365,794	4,465,794		4.06%
CORPORATE INCOME TAX	563,983,231	18,596,139	550,900,000	13,290,000	14,319,672	1,029,672		7.75%
USE TAX	234,094,326	12,449,629	234,300,000	12,440,000	16,784,338	4,344,338		34.92%
INSURANCE PREMIUM TAX	274,521,655	26,420,723	277,100,000	24,510,000	40,689,694	16,179,694		66.01%
TOBACCO TAX	144,956,219	12,226,335	146,100,000	12,640,000	11,242,519	(1,397,481)		-11.06%
ABC DIVISION	75,815,914	6,516,426	74,700,000	6,917,000	6,742,934	(174,066)		-2.52%
BEER AND WINE TAX	29,107,076	2,756,436	30,000,000	2,792,000	2,738,231	(53,769)		-1.93%
OIL SEVERANCE TAX	23,599,127	2,081,523	25,400,000	2,117,000	1,727,337	(389,663)		-18.41%
NATURAL GAS SEVERANCE TAX	3,667,739	237,044	4,400,000	367,000	292,560	(74,441)		-20.28%
ESTATE TAX	3,502	0	0	0	0	0		0.00%
AUTO TAG FEES	14,176,548	1,124,145	11,600,000	973,000	2,109,963	1,136,963		116.85%
INSTALLMENT LOAN TAX	11,250,523	2,503,177	10,800,000	2,555,000	2,710,883	155,883		6.10%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0		0.00%
MISCELLANEOUS	3,589,813	221,529	11,400,000	6,306,000	6,263,824	(42,176)		-0.67%
GAMING FEES & TAXES	132,947,891	11,159,700	135,200,000	11,700,000	11,641,559	(58,441)		-0.50%
TOTAL DEPT. OF REVENUE:	5,349,805,107	272,686,815	5,414,500,000	281,317,000	296,586,877	15,269,877		5.43%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	1,577,611	49	1,650,000	0	0	0		0.00%
INTEREST ON INVESTMENTS	11,285,382	267	11,150,000	929,167	214	(928,953)		-99.98%
HIGHWAY SAFETY PATROL	19,042,621	1,223,649	22,500,000	1,391,666	1,290,811	(100,855)		-7.25%
INSURANCE TAX	22,560,989	22,997	30,000,000	2,500,000	3,548,757	1,048,757		41.95%
LICENSES, FEES, PERMITS	5,394,218	111,801	58,500,000	4,875,000	2,487,323	(2,387,677)		-48.98%
CRIME TAX	5,947,312	543,763	26,300,000	2,191,660	2,203,689	12,029		0.55%
CRIMINAL LAW ASSESSMENT	591,043	127,691	16,700,000	1,391,666	566,660	(825,006)		-59.28%
MISCELLANEOUS	1,036,620	21,544	11,900,000	991,666	283,074	(708,592)		-71.45%
GAMING FEES & TAXES	0	0	8,300,000	691,666	1,292,125	600,459		86.81%
TOTAL OTHER THAN DOR:	67,435,796	2,051,761	187,000,000	14,962,491	11,672,654	(3,289,837)		-21.99%
TOTAL GF - (Sine Die) COLLECTIONS	5,417,240,903	274,738,576	5,601,500,000	296,279,491	308,259,531	11,980,040		4.04%
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	0	0	0	0	0		0.00%
OTHER BUDGETED GF COLLECTIONS	128,219,261	7,375,107	0	0	0	0		0.00%
TOTAL GENERAL FUND:	\$ 5,652,869,222	\$ 282,113,683	\$ 5,601,500,000	\$ 296,279,491	\$ 308,259,531	\$ 11,980,040		4.04%

**GENERAL FUND REVENUE FY 2018 - THROUGH 07-31-17
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	July		07-01-16		07-01-17		INCREASE OR DECREASE	
	2016	2017	TO 07-31-16	TO 07-31-17	TO 07-31-17	TO 07-31-17	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 73,013,794	\$ 64,957,569	\$ 73,013,794	\$ 64,957,569	\$ 73,013,794	\$ 64,957,569	(8,056,225)	-11.03%
INDIVIDUAL INCOME TAX	103,380,216	114,365,794	103,380,216	114,365,794	103,380,216	114,365,794	10,985,578	10.63%
CORPORATE INCOME TAX	18,596,139	14,319,672	18,596,139	14,319,672	18,596,139	14,319,672	(4,276,467)	-23.00%
USE TAX	12,449,629	16,784,338	12,449,629	16,784,338	12,449,629	16,784,338	4,334,709	34.82%
INSURANCE PREMIUM TAX	26,420,723	40,689,694	26,420,723	40,689,694	26,420,723	40,689,694	14,268,971	54.01%
TOBACCO TAX	12,226,335	11,242,519	12,226,335	11,242,519	12,226,335	11,242,519	(983,816)	-8.05%
ABC DIVISION	6,516,426	6,742,934	6,516,426	6,742,934	6,516,426	6,742,934	226,508	3.48%
BEER AND WINE TAX	2,756,436	2,738,231	2,756,436	2,738,231	2,756,436	2,738,231	(18,205)	-0.66%
OIL SEVERANCE TAX	2,081,523	1,727,337	2,081,523	1,727,337	2,081,523	1,727,337	(354,186)	-17.02%
NATURAL GAS SEVERANCE TAX	237,044	292,560	237,044	292,560	237,044	292,560	55,515	23.42%
ESTATE TAX	0	0	0	0	0	0	0	0.00%
AUTO TAG FEES	1,124,145	2,109,963	1,124,145	2,109,963	1,124,145	2,109,963	985,818	87.69%
INSTALLMENT LOAN TAX	2,503,177	2,710,883	2,503,177	2,710,883	2,503,177	2,710,883	207,706	8.30%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0	0	0.00%
MISCELLANEOUS	221,529	6,263,824	221,529	6,263,824	221,529	6,263,824	6,042,296	2727.55%
GAMING FEES & TAXES	11,159,700	11,641,559	11,159,700	11,641,559	11,159,700	11,641,559	481,859	4.32%
TOTAL DEPT. OF REVENUE:	272,686,815	296,586,877	272,686,815	296,586,877	272,686,815	296,586,877	23,900,061	8.76%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	49	0	49	0	49	0	(49)	-100.00%
INTEREST ON INVESTMENTS	267	214	267	214	267	214	(53)	-19.70%
HIGHWAY SAFETY PATROL	1,223,649	1,290,811	1,223,649	1,290,811	1,223,649	1,290,811	67,162	5.49%
INSURANCE TAX	22,997	3,548,757	22,997	3,548,757	22,997	3,548,757	3,525,760	15331.25%
LICENSES, FEES, PERMITS	111,801	2,487,323	111,801	2,487,323	111,801	2,487,323	2,375,522	2124.77%
CRIME TAX	543,763	2,203,689	543,763	2,203,689	543,763	2,203,689	1,659,927	305.27%
CRIMINAL LAW ASSESSMENT	127,691	566,660	127,691	566,660	127,691	566,660	438,969	343.77%
MISCELLANEOUS	21,544	283,074	21,544	283,074	21,544	283,074	261,530	0.00%
GAMING FEES & TAXES	0	1,292,125	0	1,292,125	0	1,292,125	1,292,125	0.00%
TOTAL OTHER THAN:	2,051,761	11,672,654	2,051,761	11,672,654	2,051,761	11,672,654	9,620,893	468.91%
TOTAL GF - (Sine Die) COLLECTIONS	274,738,576	308,259,531	274,738,576	308,259,531	274,738,576	308,259,531	33,520,955	12.20%
SETTLEMENTS/OTHER	0	0	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	7,375,107	0	7,375,107	0	7,375,107	0	(7,375,107)	-100.00%
TOTAL GENERAL FUND:	\$ 282,113,683	\$ 308,259,531	\$ 282,113,683	\$ 308,259,531	\$ 282,113,683	\$ 308,259,531	\$ 26,145,848	9.27%

**GENERAL FUND REVENUE FY 2018 - THROUGH 07-31-17
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July 2016	July 2017	July 2017	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 73,013,794	\$ 74,810,000	\$ 64,957,569	\$ (9,852,431)	-13.17%
INDIVIDUAL INCOME TAX	103,380,216	109,900,000	114,365,794	4,465,794	4.06%
CORPORATE INCOME TAX	18,596,139	13,290,000	14,319,672	1,029,672	7.75%
USE TAX	12,449,629	12,440,000	16,784,338	4,344,338	34.92%
INSURANCE PREMIUM TAX	26,420,723	24,510,000	40,689,694	16,179,694	66.01%
TOBACCO TAX	12,226,335	12,640,000	11,242,519	(1,397,481)	-11.06%
ABC DIVISION	6,516,426	6,917,000	6,742,934	(174,066)	-2.52%
BEER AND WINE TAX	2,756,436	2,792,000	2,738,231	(53,769)	-1.93%
OIL SEVERANCE TAX	2,081,523	2,117,000	1,727,337	(389,663)	-18.41%
NATURAL GAS SEVERANCE TAX	237,044	367,000	292,560	(74,441)	-20.28%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,124,145	973,000	2,109,963	1,136,963	116.85%
INSTALLMENT LOAN TAX	2,503,177	2,555,000	2,710,883	155,883	6.10%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	221,529	6,306,000	6,263,824	(42,176)	-0.67%
GAMING FEES & TAXES	11,159,700	11,700,000	11,641,559	(58,441)	-0.50%
TOTAL DEPT. OF REVENUE:	272,686,815	281,317,000	296,586,877	15,269,877	5.43%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	49	0	0	0	0.00%
INTEREST ON INVESTMENTS	267	929,167	214	(928,953)	-99.98%
HIGHWAY SAFETY PATROL	1,223,649	1,391,666	1,290,811	(100,855)	-7.25%
INSURANCE TAX	22,997	2,500,000	3,548,757	1,048,757	41.95%
LICENSES, FEES, PERMITS	111,801	4,875,000	2,487,323	(2,387,677)	-48.98%
CRIME TAX	543,763	2,191,660	2,203,689	12,029	0.55%
CRIMINAL LAW ASSESSMENT	127,691	1,391,666	566,660	(825,006)	-59.28%
MISCELLANEOUS	21,544	991,666	283,074	(708,592)	-71.45%
GAMING FEES & TAXES	0	691,666	1,292,125	600,459	86.81%
TOTAL OTHER THAN:	2,051,761	14,962,491	11,672,654	(3,289,837)	-21.99%
TOTAL GF - (Sine Die) COLLECTIONS	274,738,576	296,279,491	308,259,531	11,980,040	4.04%
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	7,375,107	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 282,113,683	\$ 296,279,491	\$ 308,259,531	\$ 11,980,040	4.04%