

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: July 5, 2018

SUBJECT: FY 2018 Revenue Collections for June

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



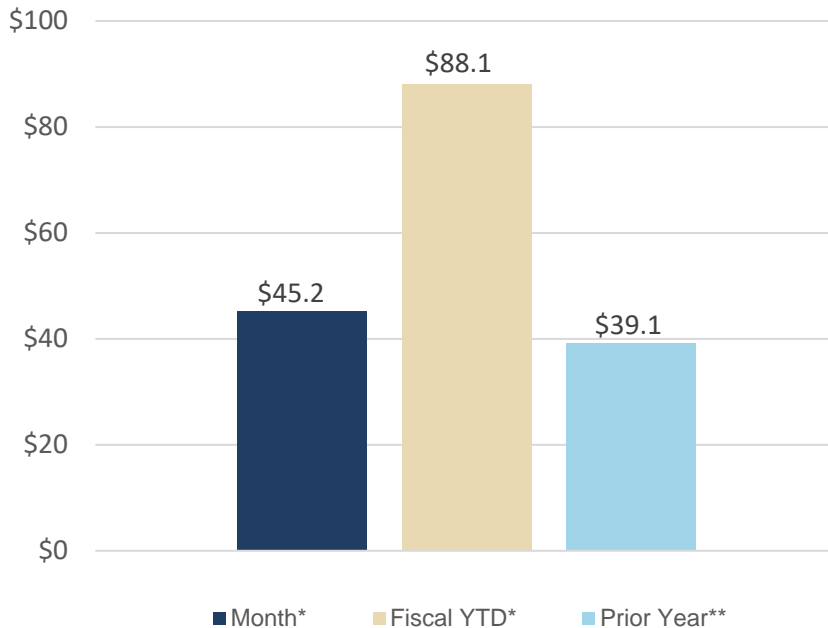
Mississippi Legislative Budget Office

Revenue Report

June 2018

Comparison of Actual Revenue Collections

June 30, 2018



Fiscal YTD
Over Estimate
\$88.1M

Month
Over Estimate
\$45.2M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$21.6	\$22.6	\$27.7
Individual Income Tax	21.3	-14.5	44.9
Corporate Tax	14.5	21.4	8.3
Use Tax	-12.7	23.2	23.4
Gaming Tax	-1.3	-5.3	-3.1
Total Collections	\$45.2	\$88.1	\$39.1

FY 2018

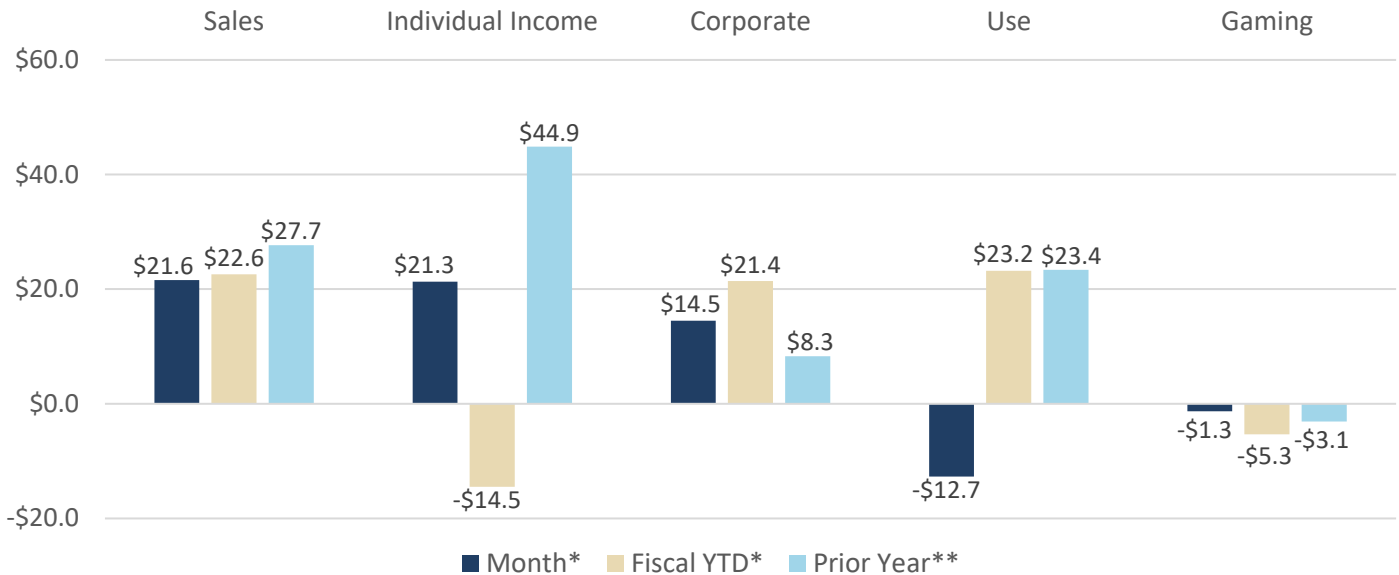
Total revenue collections for the month of June FY 2018 are \$45,204,410 or 6.62% above the sine die revenue estimate. Fiscal YTD revenue collections through June are \$88,098,958 or 1.57% above the sine die estimate. Included in these collections are \$32,190,378 in Attorney General Settlement funds. Fiscal YTD total revenue collections through June 2018 are \$39,097,163 or 0.69% above the prior year's collections.

During the FY 2018 close-out period of July and August, additional revenues 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

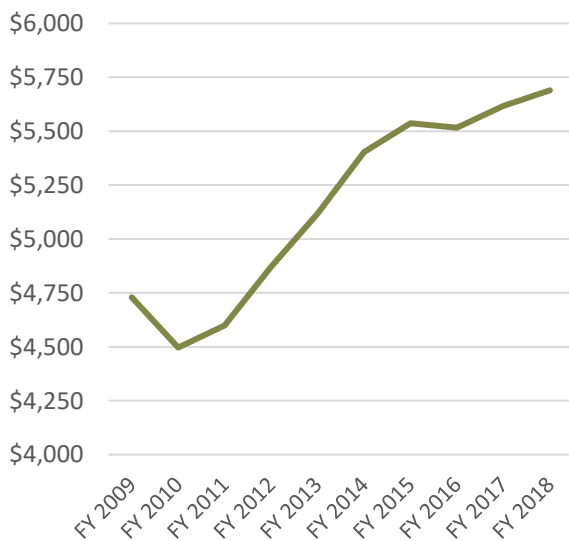


*Figures in millions above or below the Sine Die estimate

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

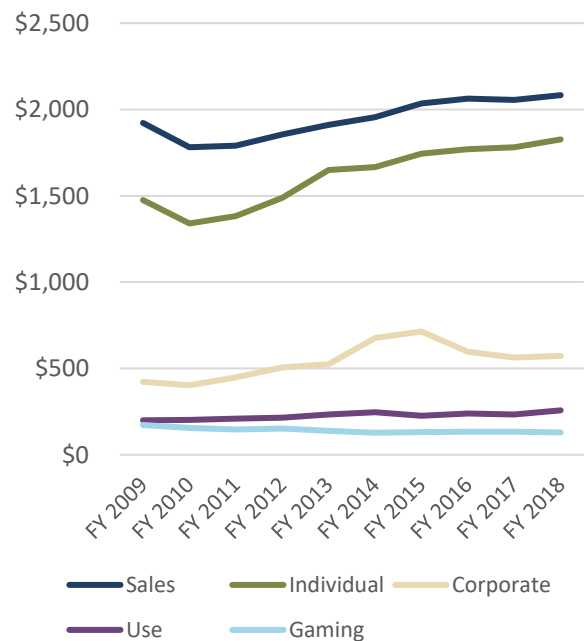
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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

10-Year Historical Total Revenue Collections by Fiscal Year*



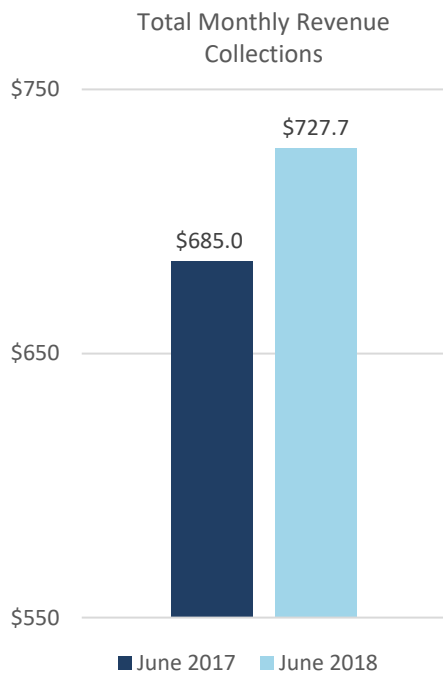
*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

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 - June	FY 2018 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,055,230,433	\$2,082,929,711	\$27,699,278	1.35%
Individual Income Tax	1,781,661,110	1,826,570,133	44,909,023	2.52%
Corporate Income Tax	563,983,231	572,298,842	8,315,611	1.47%
Use Tax	234,094,326	257,512,275	23,417,949	10.00%
Insurance Premium Tax	274,521,655	312,887,457	38,365,802	13.98%
Tobacco, ABC & Beer	249,879,209	246,202,292	(3,676,917)	-1.47%
Oil & Gas Severance	27,266,866	31,805,914	4,539,048	16.65%
Gaming Tax	132,947,891	129,880,182	(3,067,709)	-2.31%
Other Dept. of Revenue	30,220,386	30,196,902	(23,484)	-0.08%
Other Than Dept. of Revenue	67,557,343	167,124,872	99,567,529	147.38%
Sub-Total	5,417,362,450	5,657,408,580	240,046,130	4.43%
All Other Transfers/Collections	233,139,344	32,190,378	(200,948,966)	-86.19%
Total	\$5,650,501,794	\$5,689,598,958	\$39,097,163	0.69%



Economic Statistics:

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.7%	0.1	Monthly	May-18
United States	3.8%	-0.1	Monthly	May-18

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	97,506	2.5%	Quarterly	2017:Q4
United States	17,286,500	2.9%	Quarterly	2017:Q4

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,164.7	0.0%	Monthly	May-18
Total Private	922.7	0.0%	Monthly	May-18

*annualized quarterly growth

*Figures in millions.

June FY 2018 General Fund collections were \$42,718,744 or 6.24% above June FY 2017 actual collections. Sales tax collections for the month of June were above the prior year by \$16.6M. Individual income tax collections for the month of June were above the prior year by \$25.3M. Corporate income tax collections for the month of June were above the prior year by \$13.3M.

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 June 30, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 06-30-17	FISCAL YEAR 2018	ESTIMATE 07-01-17 06-30-18	COLLECTIONS 07-01-17 06-30-18	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 2,055,230,433	\$ 2,060,300,000	\$ 2,060,300,000	\$ 2,082,929,711	\$ 22,629,711	1.10%	
INDIVIDUAL INCOME TAX	1,781,661,110	1,781,661,110	1,841,100,000	1,841,100,000	1,826,570,133	(14,529,867)	-0.79%	
CORPORATE INCOME TAX	563,983,231	563,983,231	550,900,000	550,900,000	572,298,842	21,398,842	3.88%	
USE TAX	234,094,326	234,094,326	234,300,000	234,300,000	257,512,275	23,212,275	9.91%	
INSURANCE PREMIUM TAX	274,521,655	274,521,655	277,100,000	277,100,000	312,887,457	35,787,457	12.91%	
TOBACCO TAX	144,956,219	144,956,219	146,100,000	146,100,000	139,835,165	(6,264,835)	-4.29%	
ABC DIVISION	75,815,914	75,815,914	74,700,000	74,700,000	78,447,580	3,747,580	5.02%	
BEER AND WINE TAX	29,107,076	29,107,076	30,000,000	30,000,000	27,919,547	(2,080,453)	-6.93%	
OIL SEVERANCE TAX	23,599,127	23,599,127	25,400,000	25,400,000	28,604,854	3,204,854	12.62%	
NATURAL GAS SEVERANCE TAX	3,667,739	3,667,739	4,400,000	4,400,000	3,201,060	(1,198,940)	-27.25%	
ESTATE TAX	3,502	3,502	0	0	0	0	0.00%	
AUTO TAG FEES	14,176,548	14,176,548	11,600,000	11,600,000	7,796,747	(3,803,253)	-32.79%	
INSTALLMENT LOAN TAX	11,250,523	11,250,523	10,800,000	10,800,000	10,526,189	(273,811)	-2.54%	
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	3,589,814	11,400,000	11,400,000	10,673,967	(726,033)	-6.37%	
GAMING FEES & TAXES	132,947,891	132,947,891	135,200,000	135,200,000	129,880,182	(5,319,818)	-3.93%	
TOTAL DEPT. OF REVENUE:	5,349,805,107	5,349,805,107	5,414,500,000	5,414,500,000	5,490,283,708	75,783,708	1.40%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	1,577,611	1,577,621	1,650,000	1,650,000	0	(1,650,000)	-100.00%	
INTEREST ON INVESTMENTS	11,285,382	11,285,280	11,150,000	11,150,000	13,334,791	2,184,791	19.59%	
HIGHWAY SAFETY PATROL	19,042,621	18,860,952	22,500,000	22,500,000	18,648,523	(3,851,477)	-17.12%	
INSURANCE TAX	22,560,988	22,560,990	30,000,000	30,000,000	26,858,238	(3,141,762)	-10.47%	
LICENSES, FEES, PERMITS	5,351,680	5,357,145	58,500,000	58,500,000	55,158,433	(3,341,567)	-5.71%	
CRIME TAX	5,947,312	5,945,354	26,300,000	26,300,000	34,811,234	8,511,234	32.36%	
CRIMINAL LAW ASSESSMENT	656,057	591,043	16,700,000	16,700,000	8,797,480	(7,902,521)	-47.32%	
MISCELLANEOUS	1,019,038	1,378,959	11,900,000	11,900,000	3,092,752	(8,807,248)	-74.01%	
GAMING FEES & TAXES	0	0	8,300,000	8,300,000	6,423,422	(1,876,578)	-22.61%	
TOTAL OTHER THAN DOR:	67,440,689	67,557,343	187,000,000	187,000,000	167,124,872	(19,875,128)	-10.63%	
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	5,417,362,450	5,601,500,000	5,601,500,000	5,657,408,580	55,908,580	1.00%	
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	1,826,821	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	26,123,989	26,128,139	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	129,281,077	125,730,287	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 5,650,501,794	\$ 5,601,500,000	\$ 5,601,500,000	\$ 5,689,598,958	\$ 88,098,958	1.57%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 06-30-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	June		07-01-16		07-01-17		INCREASE OR DECREASE	
	2017	2018	TO 06-30-17	TO 06-30-18	TO 06-30-18	TO 06-30-18	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 283,875,098	\$ 300,476,884	\$ 2,055,230,433	\$ 2,082,929,711	\$ 27,699,278		1.35%	
INDIVIDUAL INCOME TAX	199,247,264	224,589,866	1,781,661,110	1,826,570,133	44,909,023		2.52%	
CORPORATE INCOME TAX	65,562,389	78,872,843	563,983,231	572,298,842	8,315,611		1.47%	
USE TAX	28,321,881	15,669,648	234,094,326	257,512,275	23,417,950		10.00%	
INSURANCE PREMIUM TAX	41,330,070	52,622,710	274,521,655	312,887,457	38,365,802		13.98%	
TOBACCO TAX	13,306,926	11,868,895	144,956,219	139,835,165	(5,121,054)		-3.53%	
ABC DIVISION	6,296,908	6,843,474	75,815,914	78,447,580	2,631,666		3.47%	
BEER AND WINE TAX	2,771,113	2,598,457	29,107,076	27,919,547	(1,187,530)		-4.08%	
OIL SEVERANCE TAX	2,038,182	2,879,623	23,599,127	28,604,854	5,005,727		21.21%	
NATURAL GAS SEVERANCE TAX	336,068	276,373	3,667,739	3,201,060	(466,679)		-12.72%	
ESTATE TAX	3,502	0	3,502	0	(3,502)		-100.00%	
AUTO TAG FEES	1,145,682	978,705	14,176,548	7,796,747	(6,379,801)		-45.00%	
INSTALLMENT LOAN TAX	17,545	11,523	11,250,523	10,526,189	(724,334)		-6.44%	
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0		0.00%	
MISCELLANEOUS	247,000	332,928	3,589,814	10,673,967	7,084,152		197.34%	
GAMING FEES & TAXES	12,539,684	10,427,868	132,947,891	129,880,182	(3,067,709)		-2.31%	
TOTAL DEPT. OF REVENUE:	657,039,311	708,449,795	5,349,805,107	5,490,283,708	140,478,601		2.63%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
FROM SPECIAL FUNDS	0	0	1,577,621	0	(1,577,621)		-100.00%	
INTEREST ON INVESTMENTS	2,095,414	2,444,324	11,285,280	13,334,791	2,049,511		18.16%	
HIGHWAY SAFETY PATROL	2,162,776	1,654,327	18,860,952	18,648,523	(212,429)		-1.13%	
INSURANCE TAX	2,898,798	2,357,903	22,560,990	26,858,238	4,297,248		19.05%	
LICENSES, FEES, PERMITS	215,286	7,716,898	5,357,145	55,158,433	49,801,288		929.62%	
CRIME TAX	567,676	3,563,880	5,945,354	34,811,234	28,865,880		485.52%	
CRIMINAL LAW ASSESSMENT	6,075	895,720	591,043	8,797,480	8,206,437		1388.47%	
MISCELLANEOUS	70,604	421,040	1,378,959	3,092,752	1,713,792		124.28%	
GAMING FEES & TAXES	0	211,106	0	6,423,422	6,423,422		100.00%	
TOTAL OTHER THAN:	8,016,629	19,265,197	67,557,343	167,124,872	99,567,529		147.38%	
TOTAL GF - (Sine Die) COLLECTIONS	665,055,940	727,714,992	5,417,362,450	5,657,408,580	240,046,130		4.43%	
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	(7,127)	0	1,826,821	0	(1,826,821)		-100.00%	
TRANSFER IN (BUD RED)	0	0	26,128,139	0	(26,128,139)		-100.00%	
OTHER BUDGETED GF COLLECTIONS	19,947,436	0	125,730,287	0	(125,730,287)		-100.00%	
TOTAL GENERAL FUND:	\$ 684,996,248	\$ 727,714,992	\$ 5,650,501,794	\$ 5,689,598,958	\$ 39,097,163		0.69%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 06-30-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	June <u>2017</u>	June <u>2018</u>	June <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 283,875,098	\$ 278,840,000	\$ 300,476,884	\$ 21,636,884	7.76%
INDIVIDUAL INCOME TAX	199,247,264	203,300,000	224,589,866	21,289,866	10.47%
CORPORATE INCOME TAX	65,562,389	64,400,000	78,872,843	14,472,843	22.47%
USE TAX	28,321,881	28,340,000	15,669,648	(12,670,352)	-44.71%
INSURANCE PREMIUM TAX	41,330,070	53,550,000	52,622,710	(927,290)	-1.73%
TOBACCO TAX	13,306,926	13,010,000	11,868,895	(1,141,105)	-8.77%
ABC DIVISION	6,296,908	6,032,000	6,843,474	811,474	13.45%
BEER AND WINE TAX	2,771,113	2,804,000	2,598,457	(205,543)	-7.33%
OIL SEVERANCE TAX	2,038,182	2,113,000	2,879,623	766,623	36.28%
NATURAL GAS SEVERANCE TAX	336,068	363,000	276,373	(86,627)	-23.86%
ESTATE TAX	3,502	0	0	0	0.00%
AUTO TAG FEES	1,145,682	1,383,000	978,705	(404,295)	-29.23%
INSTALLMENT LOAN TAX	17,545	22,000	11,523	(10,477)	-47.62%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	247,000	291,000	332,928	41,928	14.41%
GAMING FEES & TAXES	12,539,684	11,700,000	10,427,868	(1,272,132)	-10.87%
TOTAL DEPT. OF REVENUE:	657,039,311	666,148,000	708,449,795	42,301,795	6.35%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	2,095,414	929,163	2,444,324	1,515,161	163.07%
HIGHWAY SAFETY PATROL	2,162,776	2,791,664	1,654,327	(1,137,337)	-40.74%
INSURANCE TAX	2,898,798	2,500,000	2,357,903	(142,097)	-5.68%
LICENSES, FEES, PERMITS	215,286	4,875,000	7,716,898	2,841,898	58.30%
CRIME TAX	567,676	2,191,740	3,563,880	1,372,140	62.61%
CRIMINAL LAW ASSESSMENT	6,075	1,391,674	895,720	(495,954)	-35.64%
MISCELLANEOUS	70,604	991,667	421,040	(570,627)	-57.54%
GAMING FEES & TAXES	0	691,674	211,106	(480,568)	-69.48%
TOTAL OTHER THAN:	8,016,629	16,362,582	19,265,197	2,902,615	17.74%
TOTAL GF - (Sine Die) COLLECTIONS	665,055,940	682,510,582	727,714,992	45,204,410	6.62%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	(7,127)	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	19,947,436	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 684,996,248	\$ 682,510,582	\$ 727,714,992	\$ 45,204,410	6.62%