

MISSISSIPPI

Joint Legislative Budget Committee



TATE REEVES
Lieutenant Governor
SENATOR TERRY C. BURTON
President Pro Tempore
SENATOR EUGENE S. CLARKE
Chairman, Appropriations Committee
SENATOR JOEY FILLINGANE
Chairman, Finance Committee
SENATOR DEAN KIRBY
Chairman, Public Health and Welfare Committee
SENATOR WILLIE SIMMONS
Chairman, Highways and Transportation Committee
SENATOR SALLY DOTY
Chairman, Energy Committee

Chairman
TATE REEVES, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

PHILIP GUNN
Speaker of the House
REPRESENTATIVE GREG SNOWDEN
Speaker Pro Tempore
REPRESENTATIVE JOHN READ
Chairman, Appropriations Committee
REPRESENTATIVE JEFFREY C. SMITH
Chairman, Ways and Means Committee
REPRESENTATIVE ANGELA COCKERHAM
Chairman, Energy Committee
REPRESENTATIVE CREDELL CALHOUN
REPRESENTATIVE C. SCOTT BOUNDS
Chairman, Wildlife, Fisheries & Parks Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: April 5, 2018

SUBJECT: FY 2018 Revenue Collections for March

Please see the attached Revenue Report as of March 31, 2018.



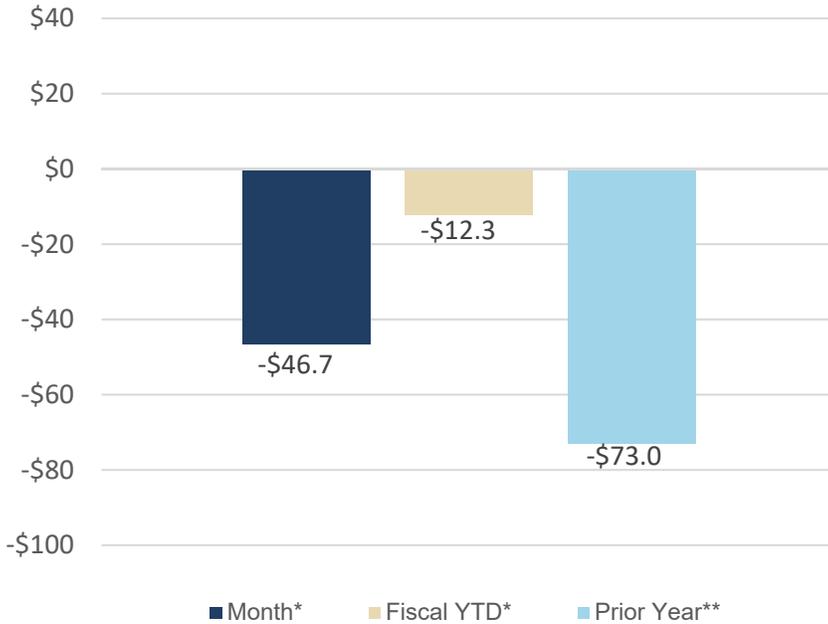
Mississippi Legislative Budget Office

Revenue Report

March 2018

Comparison of Actual Revenue Collections

March 31, 2018



Fiscal YTD
Under Estimate
-\$12.3M

Month
Under Estimate
-\$46.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$4.0	-\$3.2	\$12.0
Individual Income Tax	-10.9	-9.4	-1.5
Corporate Tax	-22.3	-50.2	-41.2
Use Tax	0.6	28.2	26.9
Gaming Tax	1.0	-5.2	-2.9
Total Collections	-\$46.7	-\$12.3	-\$73.0

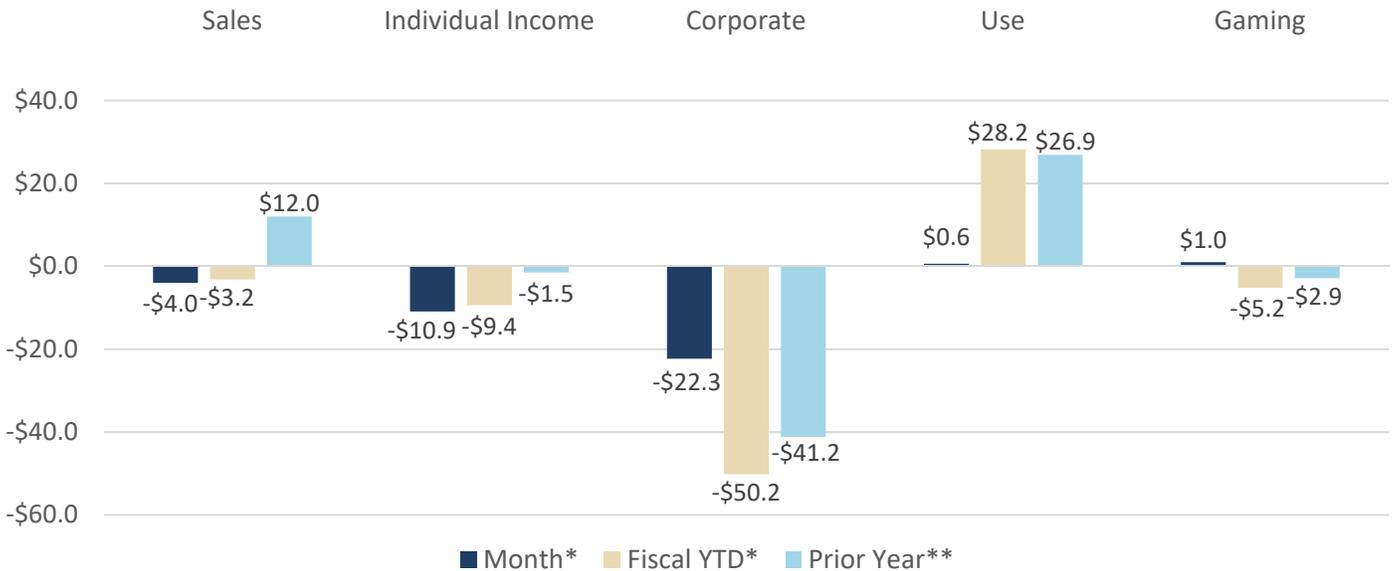
FY 2018

Total revenue collections for the month of March FY 2018 are \$46,707,939 or 10.38% below the sine die revenue estimate. Fiscal YTD revenue collections through March are \$12,266,571 or 0.33% below the sine die estimate. Fiscal YTD total revenue collections through March 2018 are \$73,032,198 or 1.93% below 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

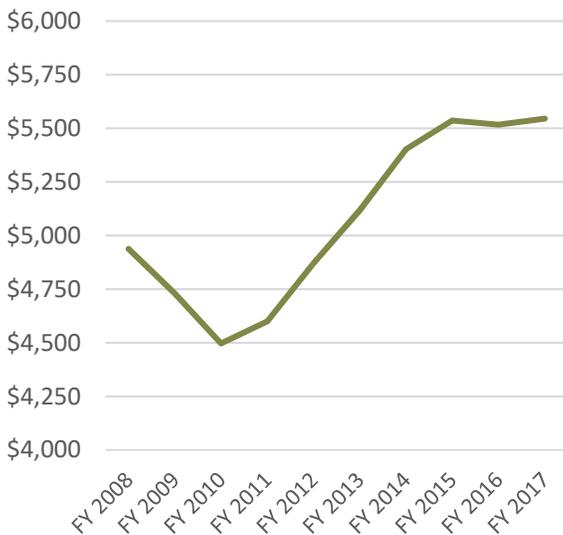


*Figures in millions above or below the Sine Die estimate

**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 March 31, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



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

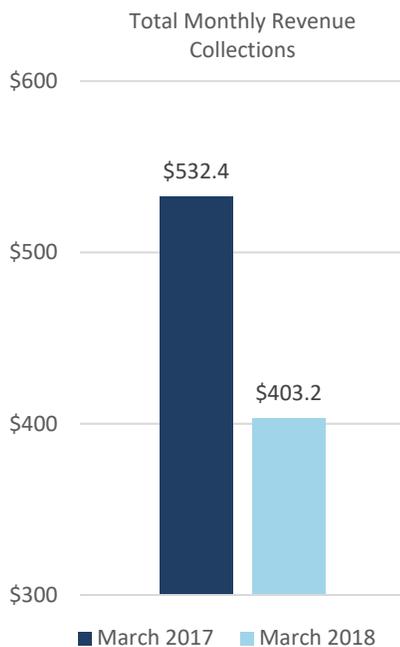
10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2018 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,412,270,282	\$1,424,245,518	\$11,975,236	0.85%
Individual Income Tax	1,167,665,045	1,166,143,730	(1,521,315)	-0.13%
Corporate Income Tax	319,203,471	277,997,438	(41,206,033)	-12.91%
Use Tax	165,939,654	192,870,316	26,930,662	16.23%
Insurance Premium Tax	156,973,472	171,748,540	14,775,068	9.41%
Tobacco, ABC & Beer	186,055,436	183,314,426	(2,741,010)	-1.47%
Oil & Gas Severance	20,291,667	22,721,088	2,429,421	11.97%
Gaming Tax	98,134,613	95,284,401	(2,850,212)	-2.90%
Other Dept. of Revenue	23,009,080	25,729,500	2,720,420	11.82%
Other Than Dept. of Revenue	47,806,533	114,518,525	66,711,992	139.55%
Sub-Total	3,597,349,253	3,674,573,482	77,224,229	2.15%
All Other Transfers/Collections	182,446,806	32,190,378	(150,256,427)	-82.36%
Total	\$3,779,796,059	\$3,706,763,860	(\$73,032,198)	-1.93%



*Figures in millions.

March FY 2018 General Fund collections were \$129,185,613 or 24.3% below March FY 2017 actual collections. Sales tax collections for the month of March were below the prior year by \$2.4M. Individual income tax collections for the month of March were below the prior year by \$24.9M. Corporate income tax collections for the month of March were below the prior year by \$26.9M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.5%	-0.1	Monthly	Feb-18
United States	4.1%	0.0	Monthly	Feb-18

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	1,163.7	0.2%	Monthly	Feb-18
Total Private	921.0	0.2%	Monthly	Feb-18

*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 March 31, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2017	COLLECTIONS 07-01-16 03-31-17	FISCAL YEAR 2018	ESTIMATE 07-01-17 03-31-18	COLLECTIONS 07-01-17 03-31-18	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 1,412,270,282	\$ 2,060,300,000	\$ 1,427,460,000	\$ 1,424,245,518	\$ (3,214,482)	-0.23%	
INDIVIDUAL INCOME TAX	1,781,661,110	1,167,665,045	1,841,100,000	1,175,500,000	1,166,143,730	(9,356,270)	-0.80%	
CORPORATE INCOME TAX	563,983,231	319,203,471	550,900,000	328,180,000	277,997,438	(50,182,562)	-15.29%	
USE TAX	234,094,326	165,939,654	234,300,000	164,650,000	192,870,316	28,220,316	17.14%	
INSURANCE PREMIUM TAX	274,521,655	156,973,472	277,100,000	145,420,000	171,748,540	26,328,540	18.11%	
TOBACCO TAX	144,956,219	108,111,878	146,100,000	108,510,000	104,283,839	(4,226,161)	-3.89%	
ABC DIVISION	75,815,914	56,453,326	74,700,000	55,548,000	58,270,202	2,722,202	4.90%	
BEER AND WINE TAX	29,107,076	21,490,232	30,000,000	22,107,000	20,760,385	(1,346,615)	-6.09%	
OIL SEVERANCE TAX	23,599,127	17,563,253	25,400,000	19,053,000	20,280,011	1,227,011	6.44%	
NATURAL GAS SEVERANCE TAX	3,667,739	2,728,414	4,400,000	3,303,000	2,441,077	(861,923)	-26.10%	
ESTATE TAX	3,502	0	0	0	0	0	0.00%	
AUTO TAG FEES	14,176,548	10,264,431	11,600,000	8,107,000	6,784,702	(1,322,298)	-16.31%	
INSTALLMENT LOAN TAX	11,250,523	8,658,295	10,800,000	8,319,000	7,989,448	(329,552)	-3.96%	
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	2,886,354	11,400,000	10,561,000	9,755,352	(805,648)	-7.63%	
GAMING FEES & TAXES	132,947,891	98,134,613	135,200,000	100,500,000	95,284,401	(5,215,599)	-5.19%	
TOTAL DEPT. OF REVENUE:	5,349,805,107	3,549,542,720	5,414,500,000	3,578,418,000	3,560,054,957	(18,363,043)	-0.51%	
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	7,618,678	11,150,000	8,362,503	9,163,832	801,329	9.58%	
HIGHWAY SAFETY PATROL	19,042,621	14,164,677	22,500,000	16,825,000	13,813,222	(3,011,778)	-17.90%	
INSURANCE TAX	22,560,988	14,583,251	30,000,000	22,500,000	20,624,934	(1,875,066)	-8.33%	
LICENSES, FEES, PERMITS	5,351,680	5,017,011	58,500,000	43,875,000	32,148,590	(11,726,410)	-26.73%	
CRIME TAX	5,947,312	3,768,522	26,300,000	19,724,940	24,830,649	5,105,709	25.88%	
CRIMINAL LAW ASSESSMENT	656,057	571,753	16,700,000	12,524,994	6,312,523	(6,212,471)	-49.60%	
MISCELLANEOUS	1,019,038	505,669	11,900,000	8,925,000	2,327,154	(6,597,846)	-73.93%	
GAMING FEES & TAXES	0	0	8,300,000	6,224,994	5,297,622	(927,372)	-14.90%	
TOTAL OTHER THAN DOR:	67,440,689	47,806,533	187,000,000	140,612,431	114,518,525	(26,093,906)	-18.56%	
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	3,597,349,253	5,601,500,000	3,719,030,431	3,674,573,483	(44,456,948)	-1.20%	
SETTLEMENTS/OTHER	68,392,949	68,392,949	0	0	32,190,378	32,190,378	0.00%	
WCSR TRANSFER IN	11,061,149	11,061,149	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	1,830,971	1,827,933	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	26,123,989	21,725,776	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	129,281,077	79,438,999	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 3,779,796,059	\$ 5,601,500,000	\$ 3,719,030,431	\$ 3,706,763,860	\$ (12,266,571)	-0.33%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 03-31-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	March		07-01-16	07-01-17	INCREASE OR DECREASE	
	2017	2018	TO 03-31-17	TO 03-31-18	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 161,556,640	\$ 159,107,662	\$ 1,412,270,282	\$ 1,424,245,518	\$ 11,975,236	0.85%
INDIVIDUAL INCOME TAX	98,556,850	73,681,160	1,167,665,045	1,166,143,730	(1,521,315)	-0.13%
CORPORATE INCOME TAX	106,053,488	79,174,413	319,203,471	277,997,438	(41,206,033)	-12.91%
USE TAX	19,997,999	19,940,676	165,939,654	192,870,316	26,930,661	16.23%
INSURANCE PREMIUM TAX	42,137,228	22,415,267	156,973,472	171,748,540	14,775,068	9.41%
TOBACCO TAX	13,572,274	11,306,639	108,111,878	104,283,839	(3,828,039)	-3.54%
ABC DIVISION	5,711,334	6,096,068	56,453,326	58,270,202	1,816,876	3.22%
BEER AND WINE TAX	2,144,275	2,092,784	21,490,232	20,760,385	(729,848)	-3.40%
OIL SEVERANCE TAX	1,872,884	2,590,420	17,563,253	20,280,011	2,716,758	15.47%
NATURAL GAS SEVERANCE TAX	340,342	305,678	2,728,414	2,441,077	(287,337)	-10.53%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	2,339,143	10,129	10,264,431	6,784,702	(3,479,729)	-33.90%
INSTALLMENT LOAN TAX	114,746	82,294	8,658,295	7,989,448	(668,847)	-7.72%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	221,554	314,912	2,886,354	9,755,352	6,868,997	237.98%
GAMING FEES & TAXES	16,408,267	13,518,129	98,134,613	95,284,401	(2,850,212)	-2.90%
TOTAL DEPT. OF REVENUE:	471,027,024	390,636,229	3,549,542,720	3,560,054,957	10,512,238	0.30%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	0	0	1,576,971	0	(1,576,971)	-100.00%
INTEREST ON INVESTMENTS	546,337	711,178	7,618,678	9,163,832	1,545,154	20.28%
HIGHWAY SAFETY PATROL	2,428,537	1,930,427	14,164,677	13,813,222	(351,456)	-2.48%
INSURANCE TAX	1,910,697	1,817,151	14,583,251	20,624,934	6,041,683	41.43%
LICENSES, FEES, PERMITS	59,105	3,144,930	5,017,011	32,148,590	27,131,579	540.79%
CRIME TAX	371,502	2,930,401	3,768,522	24,830,649	21,062,127	558.90%
CRIMINAL LAW ASSESSMENT	10,376	776,283	571,753	6,312,523	5,740,769	1004.06%
MISCELLANEOUS	9,829	520,557	505,669	2,327,154	1,821,485	360.21%
GAMING FEES & TAXES	0	739,398	0	5,297,622	5,297,622	100.00%
TOTAL OTHER THAN:	5,336,384	12,570,326	47,806,533	114,518,525	66,711,992	139.55%
TOTAL GF - (Sine Die) COLLECTIONS	476,363,408	403,206,555	3,597,349,253	3,674,573,483	77,224,229	2.15%
SETTLEMENTS/OTHER	34,441,644	0	68,392,949	32,190,378	(36,202,571)	-52.93%
WCSR TRANSFER IN	7,000,000	0	11,061,149	0	(11,061,149)	-100.00%
OTHER NON BUDGET TRANSFER IN	1,444,636	0	1,827,933	0	(1,827,933)	-100.00%
TRANSFER IN (BUD RED)	4,729,449	0	21,725,776	0	(21,725,776)	-100.00%
OTHER BUDGETED GF COLLECTIONS	8,413,031	0	79,438,999	0	(79,438,999)	-100.00%
TOTAL GENERAL FUND:	\$ 532,392,168	\$ 403,206,555	\$ 3,779,796,059	\$ 3,706,763,860	\$ (73,032,198)	-1.93%

**GENERAL FUND REVENUE FY 2018 - THROUGH 03-31-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	March 2017	March 2018	March 2018	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 161,556,640	\$ 163,120,000	\$ 159,107,662	\$ (4,012,338)	-2.46%
INDIVIDUAL INCOME TAX	98,556,850	84,600,000	73,681,160	(10,918,840)	-12.91%
CORPORATE INCOME TAX	106,053,488	101,490,000	79,174,413	(22,315,587)	-21.99%
USE TAX	19,997,999	19,300,000	19,940,676	640,676	3.32%
INSURANCE PREMIUM TAX	42,137,228	28,600,000	22,415,267	(6,184,733)	-21.62%
TOBACCO TAX	13,572,274	13,050,000	11,306,639	(1,743,361)	-13.36%
ABC DIVISION	5,711,334	5,824,000	6,096,068	272,068	4.67%
BEER AND WINE TAX	2,144,275	2,252,000	2,092,784	(159,216)	-7.07%
OIL SEVERANCE TAX	1,872,884	2,117,000	2,590,420	473,420	22.36%
NATURAL GAS SEVERANCE TAX	340,342	367,000	305,678	(61,322)	-16.71%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	2,339,143	752,000	10,129	(741,871)	-98.65%
INSTALLMENT LOAN TAX	114,746	56,000	82,294	26,294	46.95%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	221,554	289,000	314,912	25,912	8.97%
GAMING FEES & TAXES	16,408,267	12,500,000	13,518,129	1,018,129	8.15%
TOTAL DEPT. OF REVENUE:	471,027,024	434,317,000	390,636,229	(43,680,771)	-10.06%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	546,337	929,167	711,178	(217,989)	-23.46%
HIGHWAY SAFETY PATROL	2,428,537	2,026,668	1,930,427	(96,241)	-4.75%
INSURANCE TAX	1,910,697	2,500,000	1,817,151	(682,849)	-27.31%
LICENSES, FEES, PERMITS	59,105	4,875,000	3,144,930	(1,730,070)	-35.49%
CRIME TAX	371,502	2,191,660	2,930,401	738,741	33.71%
CRIMINAL LAW ASSESSMENT	10,376	1,391,666	776,283	(615,383)	-44.22%
MISCELLANEOUS	9,829	991,667	520,557	(471,110)	-47.51%
GAMING FEES & TAXES	0	691,666	739,398	47,732	6.90%
TOTAL OTHER THAN:	5,336,384	15,597,494	12,570,326	(3,027,168)	-19.41%
TOTAL GF - (Sine Die) COLLECTIONS	476,363,408	449,914,494	403,206,555	(46,707,939)	-10.38%
SETTLEMENTS/OTHER	34,441,644	0	0	0	0.00%
WCSR TRANSFER IN	7,000,000	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	1,444,636	0	0	0	0.00%
TRANSFER IN (BUD RED)	4,729,449	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	8,413,031	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 532,392,168	\$ 449,914,494	\$ 403,206,555	\$ (46,707,939)	-10.38%