

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
Legislative Budget Office

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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: June 5, 2018

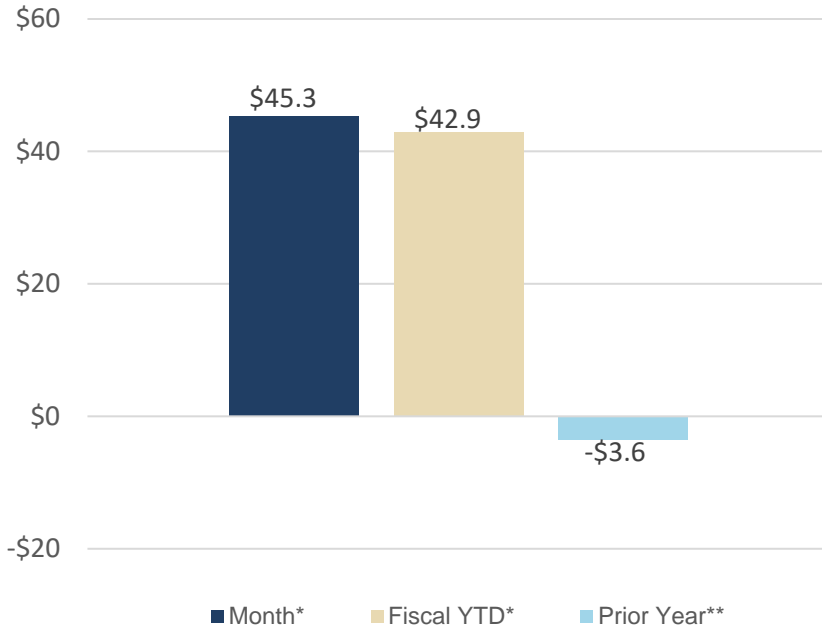
SUBJECT: FY 2018 Revenue Collections for May

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



Comparison of Actual Revenue Collections

May 31, 2018



Fiscal YTD
Over Estimate
\$42.9M

Month
Over Estimate
\$45.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$0.1	\$1.0	\$11.1
Individual Income Tax	16.6	-35.8	19.6
Corporate Tax	18.6	6.9	-5.0
Use Tax	3.6	35.9	36.1
Gaming Tax	0.7	-4.0	-1.0
Total Collections	\$45.3	\$42.9	-\$3.6

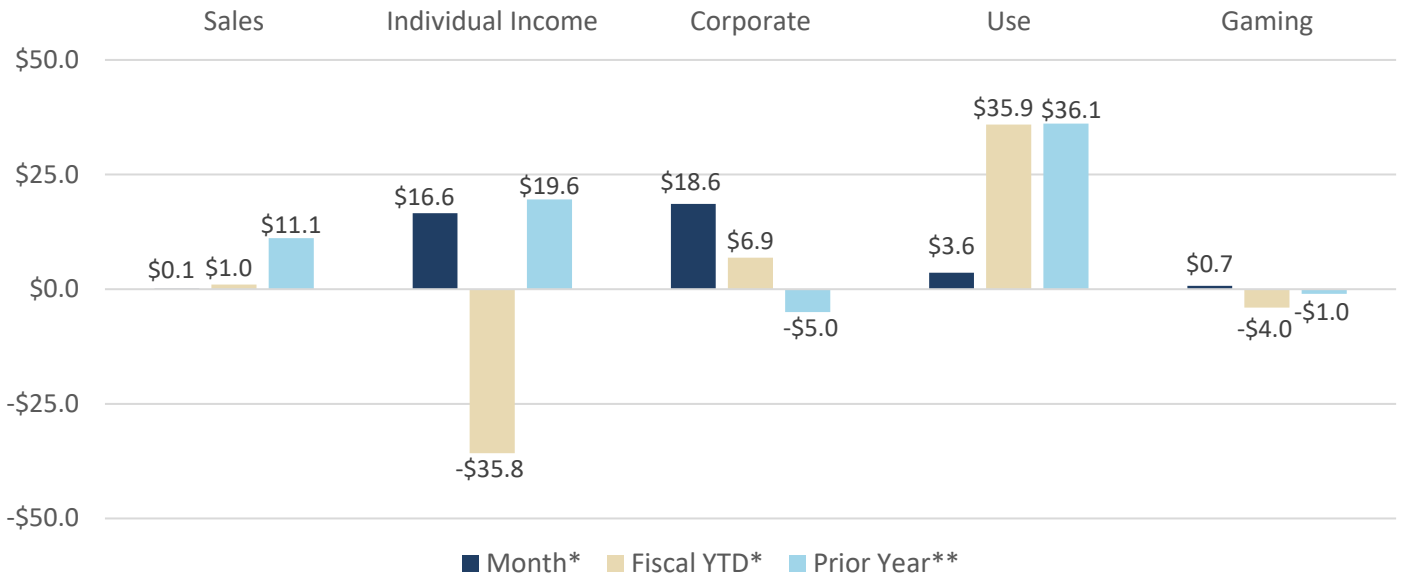
FY 2018

Total revenue collections for the month of May FY 2018 are \$45,309,420 or 10.25% above the sine die revenue estimate. Fiscal YTD revenue collections through May are \$42,894,548 or 0.87% above the sine die estimate. Fiscal YTD total revenue collections through May 2018 are \$3,621,581 or 0.07% 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

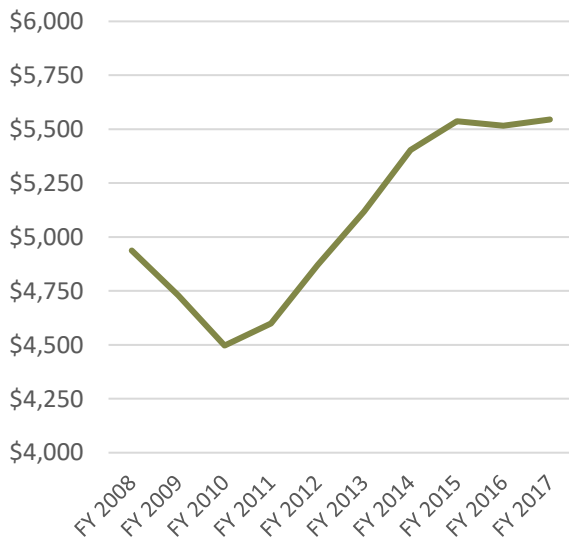


*Figures in millions above or below the Sine Die estimate

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

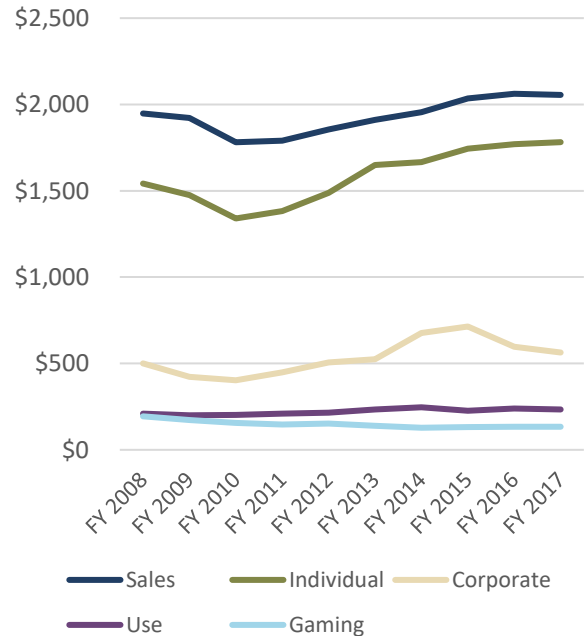
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of May 31, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



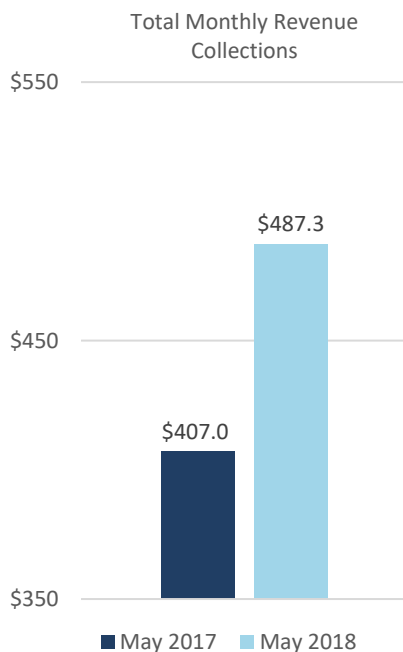
*Figures do not include budget reductions or other transfers used to balance the budget.

10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2018 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,771,355,335	\$1,782,452,827	\$11,097,492	0.63%
Individual Income Tax	1,582,413,846	1,601,980,267	19,566,421	1.24%
Corporate Income Tax	498,420,842	493,425,999	(4,994,843)	-1.00%
Use Tax	205,772,445	241,842,628	36,070,183	17.53%
Insurance Premium Tax	233,191,585	260,264,748	27,073,163	11.61%
Tobacco, ABC & Beer	227,504,262	224,891,465	(2,612,797)	-1.15%
Oil & Gas Severance	24,892,616	28,649,918	3,757,302	15.09%
Gaming Tax	120,408,207	119,452,314	(955,893)	-0.79%
Other Dept. of Revenue	28,806,658	28,873,747	67,089	0.23%
Other Than Dept. of Revenue	59,540,714	147,859,675	88,318,961	148.33%
Sub-Total	4,752,306,510	4,929,693,588	177,387,078	3.73%
All Other Transfers/Collections	213,199,036	32,190,378	(181,008,658)	-84.90%
Total	\$4,965,505,546	\$4,961,883,966	(\$3,621,581)	-0.07%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.6%	0.1	Monthly	Apr-18
United States	3.9%	-0.2	Monthly	Apr-18

GDP (millions)

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

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,164.5	-0.1%	Monthly	Apr-18
Total Private	921.7	-0.1%	Monthly	Apr-18

*annualized quarterly growth

*Figures in millions.

May FY 2018 General Fund collections were \$80,253,266 or 19.72% above May FY 2017 actual collections. Sales tax collections for the month of May were below the prior year by \$0.1M. Individual income tax collections for the month of May were above the prior year by \$58.2M. Corporate income tax collections for the month of May were above the prior year by \$18.2M.

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 May 31, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2017	COLLECTIONS 07-01-16 05-31-17	FISCAL YEAR 2018	ESTIMATE 07-01-17 05-31-18	COLLECTIONS 07-01-17 05-31-18	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,055,230,433	\$ 1,771,355,335	\$ 2,060,300,000	\$ 1,781,460,000	\$ 1,782,452,827	\$ 992,827	0.06%	
INDIVIDUAL INCOME TAX	1,781,661,110	1,582,413,846	1,841,100,000	1,637,800,000	1,601,980,267	(35,819,733)	-2.19%	
CORPORATE INCOME TAX	563,983,231	498,420,842	550,900,000	486,500,000	493,425,999	6,925,999	1.42%	
USE TAX	234,094,326	205,772,445	234,300,000	205,960,000	241,842,628	35,882,628	17.42%	
INSURANCE PREMIUM TAX	274,521,655	233,191,585	277,100,000	223,550,000	260,264,748	36,714,748	16.42%	
TOBACCO TAX	144,956,219	131,649,293	146,100,000	133,090,000	127,966,270	(5,123,730)	-3.85%	
ABC DIVISION	75,815,914	69,519,006	74,700,000	68,668,000	71,604,105	2,936,105	4.28%	
BEER AND WINE TAX	29,107,076	26,335,963	30,000,000	27,196,000	25,321,090	(1,874,910)	-6.89%	
OIL SEVERANCE TAX	23,599,127	21,560,945	25,400,000	23,287,000	25,725,231	2,438,231	10.47%	
NATURAL GAS SEVERANCE TAX	3,667,739	3,331,671	4,400,000	4,037,000	2,924,687	(1,112,313)	-27.55%	
ESTATE TAX	3,502	0	0	0	0	0	0.00%	
AUTO TAG FEES	14,176,548	13,030,866	11,600,000	10,217,000	6,818,042	(3,398,958)	-33.27%	
INSTALLMENT LOAN TAX	11,250,523	11,232,978	10,800,000	10,778,000	10,514,665	(263,335)	-2.44%	
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	3,342,815	11,400,000	11,109,000	10,341,039	(767,961)	-6.91%	
GAMING FEES & TAXES	132,947,891	120,408,207	135,200,000	123,500,000	119,452,314	(4,047,686)	-3.28%	
TOTAL DEPT. OF REVENUE:	5,349,805,107	4,692,765,796	5,414,500,000	4,748,352,000	4,781,833,913	33,481,913	0.71%	
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	9,189,866	11,150,000	10,220,837	10,890,467	669,630	6.55%	
HIGHWAY SAFETY PATROL	19,042,621	16,698,176	22,500,000	19,708,336	16,994,195	(2,714,141)	-13.77%	
INSURANCE TAX	22,560,988	19,662,191	30,000,000	27,500,000	24,500,335	(2,999,665)	-10.91%	
LICENSES, FEES, PERMITS	5,351,680	5,141,859	58,500,000	53,625,000	47,441,536	(6,183,464)	-11.53%	
CRIME TAX	5,947,312	5,377,678	26,300,000	24,108,260	31,247,354	7,139,094	29.61%	
CRIMINAL LAW ASSESSMENT	656,057	584,968	16,700,000	15,308,326	7,901,759	(7,406,567)	-48.38%	
MISCELLANEOUS	1,019,038	1,308,355	11,900,000	10,908,333	2,671,712	(8,236,621)	-75.51%	
GAMING FEES & TAXES	0	0	8,300,000	7,608,326	6,212,317	(1,396,009)	-18.35%	
TOTAL OTHER THAN DOR:	67,440,689	59,540,714	187,000,000	170,637,418	147,859,675	(22,777,743)	-13.35%	
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	4,752,306,510	5,601,500,000	4,918,989,418	4,929,693,588	10,704,170	0.22%	
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	1,833,948	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	105,782,851	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 4,965,505,546	\$ 5,601,500,000	\$ 4,918,989,418	\$ 4,961,883,966	\$ 42,894,548	0.87%	

**GENERAL FUND REVENUE FY 2018 - THROUGH 05-31-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	May	May	07-01-16	07-01-17	INCREASE OR DECREASE	
	<u>2017</u>	<u>2018</u>	<u>TO</u> <u>05-31-17</u>	<u>TO</u> <u>05-31-18</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 169,920,037	\$ 169,790,838	\$ 1,771,355,335	\$ 1,782,452,827	\$ 11,097,492	0.63%
INDIVIDUAL INCOME TAX	143,690,940	201,897,265	1,582,413,846	1,601,980,267	19,566,422	1.24%
CORPORATE INCOME TAX	14,026,608	32,193,981	498,420,842	493,425,999	(4,994,843)	-1.00%
USE TAX	17,405,158	23,116,736	205,772,445	241,842,628	36,070,183	17.53%
INSURANCE PREMIUM TAX	4,735,496	5,788,620	233,191,585	260,264,748	27,073,163	11.61%
TOBACCO TAX	12,603,544	11,559,100	131,649,293	127,966,270	(3,683,022)	-2.80%
ABC DIVISION	5,800,157	6,200,149	69,519,006	71,604,105	2,085,100	3.00%
BEER AND WINE TAX	2,388,667	2,261,491	26,335,963	25,321,090	(1,014,873)	-3.85%
OIL SEVERANCE TAX	1,985,635	2,904,955	21,560,945	25,725,231	4,164,286	19.31%
NATURAL GAS SEVERANCE TAX	328,421	254,118	3,331,671	2,924,687	(406,984)	-12.22%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	755,428	17,517	13,030,866	6,818,042	(6,212,823)	-47.68%
INSTALLMENT LOAN TAX	191,663	408,251	11,232,978	10,514,665	(718,313)	-6.39%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	211,352	258,583	3,342,815	10,341,039	6,998,224	209.35%
GAMING FEES & TAXES	12,001,015	12,661,289	120,408,207	119,452,314	(955,893)	-0.79%
TOTAL DEPT. OF REVENUE:	386,044,120	469,312,895	4,692,765,796	4,781,833,913	89,068,117	1.90%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	650	0	1,577,621	0	(1,577,621)	-100.00%
INTEREST ON INVESTMENTS	952,185	895,938	9,189,866	10,890,467	1,700,601	18.51%
HIGHWAY SAFETY PATROL	966,572	1,554,128	16,698,176	16,994,195	296,020	1.77%
INSURANCE TAX	2,684,783	2,144,490	19,662,191	24,500,335	4,838,143	24.61%
LICENSES, FEES, PERMITS	64,584	8,444,593	5,141,859	47,441,536	42,299,677	822.65%
CRIME TAX	746,337	3,643,369	5,377,678	31,247,354	25,869,676	481.06%
CRIMINAL LAW ASSESSMENT	7,536	887,236	584,968	7,901,759	7,316,791	1250.80%
MISCELLANEOUS	614,854	260,124	1,308,355	2,671,712	1,363,357	104.20%
GAMING FEES & TAXES	0	154,141	0	6,212,317	6,212,317	100.00%
TOTAL OTHER THAN:	6,037,500	17,984,019	59,540,714	147,859,675	88,318,961	148.33%
TOTAL GF - (Sine Die) COLLECTIONS	392,081,620	487,296,914	4,752,306,510	4,929,693,588	177,387,078	3.73%
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	6,015	0	1,833,948	0	(1,833,948)	-100.00%
TRANSFER IN (BUD RED)	997,914	0	26,128,139	0	(26,128,139)	-100.00%
OTHER BUDGETED GF COLLECTIONS	13,958,099	0	105,782,851	0	(105,782,851)	-100.00%
TOTAL GENERAL FUND:	\$ 407,043,648	\$ 487,296,914	\$ 4,965,505,546	\$ 4,961,883,966	\$ (3,621,581)	-0.07%

**GENERAL FUND REVENUE FY 2018 - THROUGH 05-31-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2017</u>	May <u>2018</u>	May <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 169,920,037	\$ 169,710,000	\$ 169,790,838	\$ 80,838	0.05%
INDIVIDUAL INCOME TAX	143,690,940	185,300,000	201,897,265	16,597,265	8.96%
CORPORATE INCOME TAX	14,026,608	13,590,000	32,193,981	18,603,981	136.89%
USE TAX	17,405,158	19,480,000	23,116,736	3,636,736	18.67%
INSURANCE PREMIUM TAX	4,735,496	1,990,000	5,788,620	3,798,620	190.89%
TOBACCO TAX	12,603,544	12,930,000	11,559,100	(1,370,900)	-10.60%
ABC DIVISION	5,800,157	6,009,000	6,200,149	191,149	3.18%
BEER AND WINE TAX	2,388,667	2,458,000	2,261,491	(196,509)	-7.99%
OIL SEVERANCE TAX	1,985,635	2,117,000	2,904,955	787,955	37.22%
NATURAL GAS SEVERANCE TAX	328,421	367,000	254,118	(112,882)	-30.76%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	755,428	718,000	17,517	(700,483)	-97.56%
INSTALLMENT LOAN TAX	191,663	243,000	408,251	165,251	68.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	211,352	263,000	258,583	(4,417)	-1.68%
GAMING FEES & TAXES	12,001,015	12,000,000	12,661,289	661,289	5.51%
TOTAL DEPT. OF REVENUE:	386,044,120	427,175,000	469,312,895	42,137,895	9.86%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	650	0	0	0	0.00%
INTEREST ON INVESTMENTS	952,185	929,167	895,938	(33,229)	-3.58%
HIGHWAY SAFETY PATROL	966,572	1,241,668	1,554,128	312,460	25.16%
INSURANCE TAX	2,684,783	2,500,000	2,144,490	(355,510)	-14.22%
LICENSES, FEES, PERMITS	64,584	4,875,000	8,444,593	3,569,593	73.22%
CRIME TAX	746,337	2,191,660	3,643,369	1,451,709	66.24%
CRIMINAL LAW ASSESSMENT	7,536	1,391,666	887,236	(504,430)	-36.25%
MISCELLANEOUS	614,854	991,667	260,124	(731,543)	-73.77%
GAMING FEES & TAXES	0	691,666	154,141	(537,525)	-77.71%
TOTAL OTHER THAN:	6,037,500	14,812,494	17,984,019	3,171,525	21.41%
TOTAL GF - (Sine Die) COLLECTIONS	392,081,620	441,987,494	487,296,914	45,309,420	10.25%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	6,015	0	0	0	0.00%
TRANSFER IN (BUD RED)	997,914	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	13,958,099	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 407,043,648	\$ 441,987,494	\$ 487,296,914	\$ 45,309,420	10.25%