

# MISSISSIPPI

## Joint Legislative Budget Committee



Chairman

TATE REEVES, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR  
Legislative Budget Office


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### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 

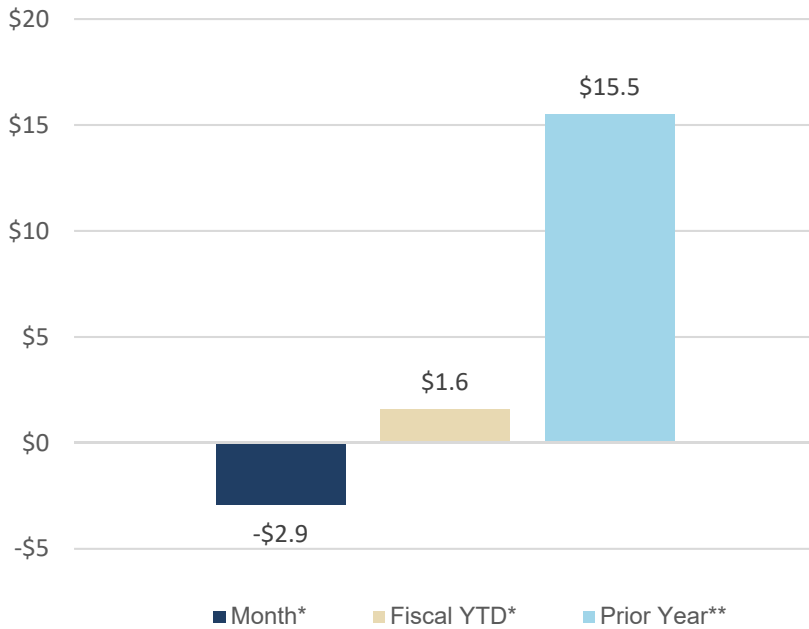
DATE: December 11, 2017

SUBJECT: FY 2018 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2017.



### Comparison of Actual Revenue Collections November 30, 2017



Fiscal YTD  
Over Estimate  
**\$1.6M**

Month  
Under Estimate  
**-\$2.9M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.4	-\$0.7	\$11.6
Individual Income Tax	1.5	9.0	45.6
Corporate Tax	-3.5	-19.6	-22.3
Use Tax	2.7	16.5	13.7
Gaming Tax	0.2	-2.4	0.4
<b>Total Collections</b>	<b>-\$2.9</b>	<b>\$1.6</b>	<b>\$15.5</b>

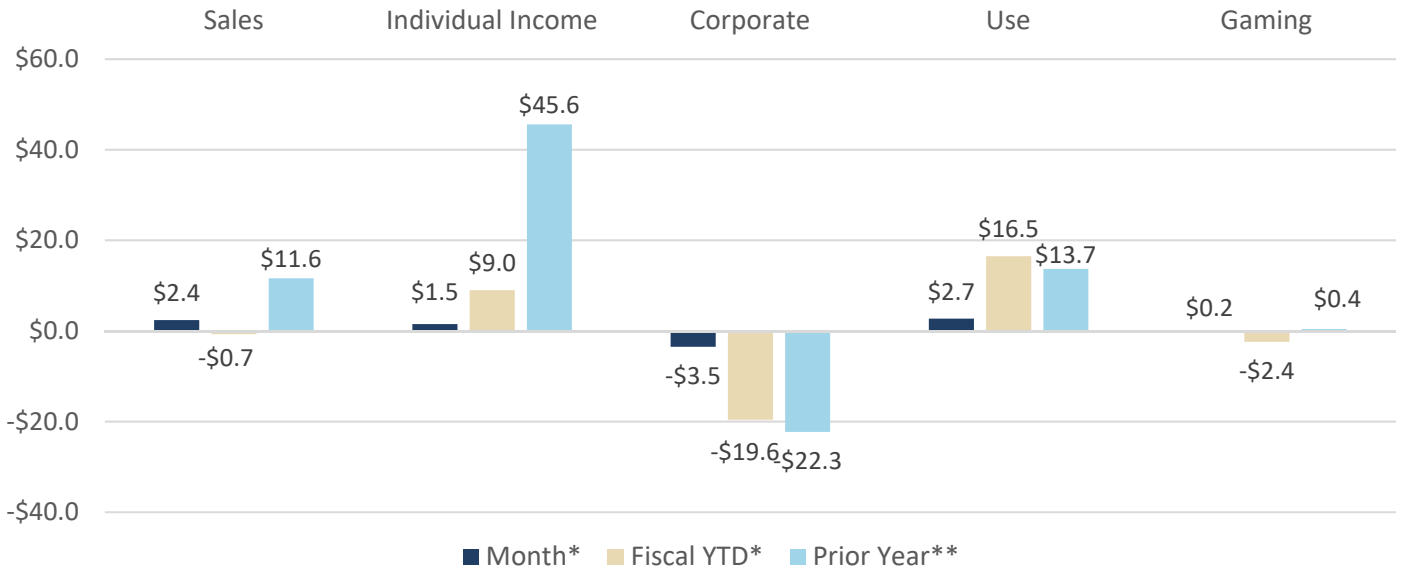
### FY 2018

Total revenue collections for the month of November FY 2018 are \$2,900,727 or 0.75% below the sine die revenue estimate. Fiscal YTD revenue collections through November are \$1,592,011 or 0.08% above the sine die estimate. Fiscal YTD total revenue collections through November 2017 are \$15,506,984 or 0.75% above 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

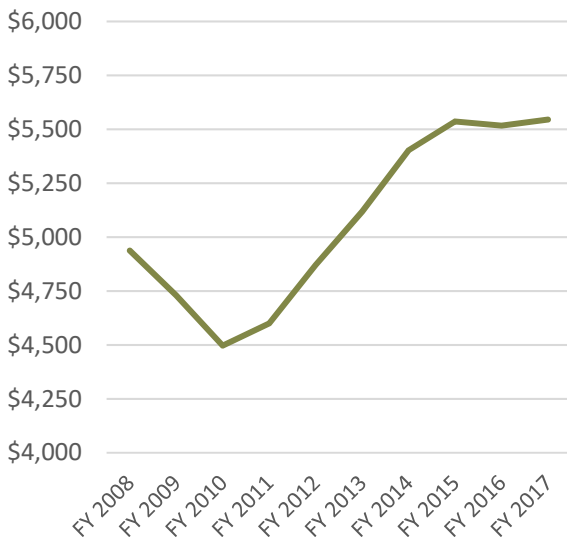


\*Figures in millions above or below the Sine Die estimate

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

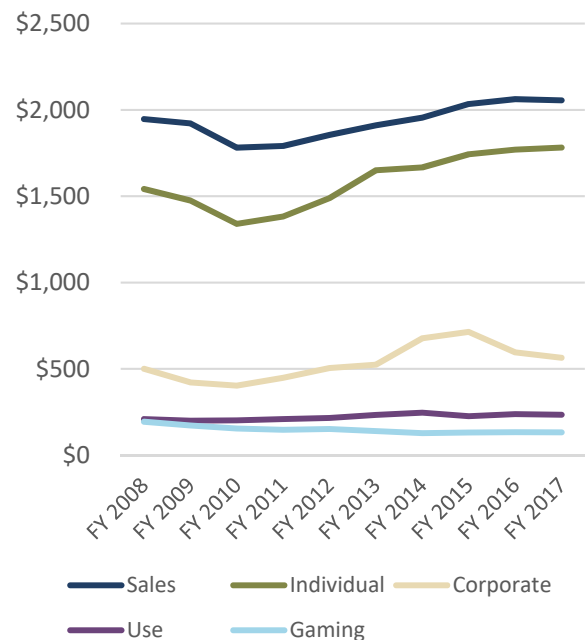
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of November 30, 2017.

### 10-Year Historical Total Revenue Collections by Fiscal Year\*



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

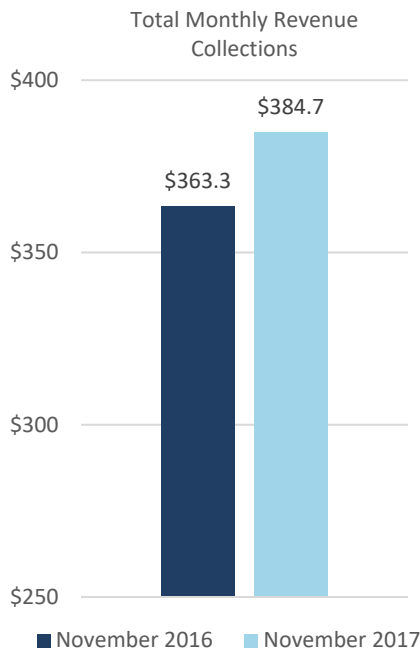
### 10-Year Historical Revenue Collections by Tax Type



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 - November	FY 2018 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$735,988,120	\$747,553,907	\$11,565,787	1.57%
Individual Income Tax	722,741,188	768,303,702	45,562,514	6.30%
Corporate Income Tax	122,639,743	100,347,400	(22,292,343)	-18.18%
Use Tax	87,419,959	101,090,223	13,670,264	15.64%
Insurance Premium Tax	104,633,651	117,418,360	12,784,709	12.22%
Tobacco, ABC & Beer	104,185,313	103,670,478	(514,835)	-0.49%
Oil & Gas Severance	11,177,803	11,562,435	384,632	3.44%
Gaming Tax	52,390,658	52,768,822	378,164	0.72%
Other Dept. of Revenue	10,867,758	19,163,506	8,295,748	76.33%
Other Than Dept. of Revenue	24,656,655	58,377,636	33,720,981	136.76%
Sub-Total	1,976,700,848	2,080,256,469	103,555,621	5.24%
All Other Transfers/Collections	88,048,637	0	(88,048,637)	-100.00%
<b>Total</b>	<b>\$2,064,749,485</b>	<b>\$2,080,256,469</b>	<b>\$15,506,984</b>	<b>0.75%</b>



Economic Statistics:

**Unemployment Rate**

	Latest	Change	Frequency	Date
Mississippi	4.9%	-0.3	Monthly	Oct-17
United States	4.1%	-0.1	Monthly	Oct-17

**GDP (millions)**

	Latest	Change*	Frequency	Date
Mississippi	97,201	2.9%	Quarterly	2017:Q2
United States	16,666,587	2.8%	Quarterly	2017:Q2

**Mississippi Employment (thousands)**

	Latest	Change	Frequency	Date
Total Nonfarm	1,153.6	0.2%	Monthly	Oct-17
Total Private	909.5	0.4%	Monthly	Oct-17

\*annualized quarterly growth

\*Figures in millions.

November FY 2018 General Fund collections were \$21,428,451 or 5.90% above November FY 2017 actual collections. Sales tax collections for the month of November were above the prior year by \$2.4M. Individual income tax collections for the month of November were above the prior year by \$18.5M. Corporate income tax collections for the month of November were equal to the prior year collections.

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 November 30, 2017*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 11-30-16	FISCAL YEAR 2018	07-01-17 11-30-17	COLLECTIONS 07-01-17 11-30-17	ESTIMATE TO DATE AMOUNT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,055,230,433	\$ 735,988,120	\$ 2,060,300,000	\$ 748,240,000	\$ 747,553,907	\$ (686,094)	-0.09%
INDIVIDUAL INCOME TAX	1,781,661,110	722,741,188	1,841,100,000	759,300,000	768,303,702	9,003,702	1.19%
CORPORATE INCOME TAX	563,983,231	122,639,743	550,900,000	119,950,000	100,347,400	(19,602,600)	-16.34%
USE TAX	234,094,326	87,419,959	234,300,000	84,620,000	101,090,223	16,470,223	19.46%
INSURANCE PREMIUM TAX	274,521,655	104,633,651	277,100,000	97,420,000	117,418,360	19,998,360	20.53%
TOBACCO TAX	144,956,219	61,618,917	146,100,000	61,160,000	60,278,347	(881,653)	-1.44%
ABC DIVISION	75,815,914	30,034,814	74,700,000	29,370,000	31,112,893	1,742,893	5.93%
BEER AND WINE TAX	29,107,076	12,531,582	30,000,000	12,920,000	12,279,238	(640,762)	-4.96%
OIL SEVERANCE TAX	23,599,127	9,725,147	25,400,000	10,585,000	10,238,856	(346,144)	-3.27%
NATURAL GAS SEVERANCE TAX	3,667,739	1,452,656	4,400,000	1,835,000	1,323,579	(511,421)	-27.87%
ESTATE TAX	3,502	0	0	0	0	0	0.00%
AUTO TAG FEES	14,176,548	4,133,479	11,600,000	5,030,000	5,854,799	824,799	16.40%
INSTALLMENT LOAN TAX	11,250,523	5,356,882	10,800,000	5,408,000	5,373,754	(34,246)	-0.63%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	3,589,813	1,377,397	11,400,000	8,749,000	7,934,954	(814,046)	-9.30%
GAMING FEES & TAXES	132,947,891	52,390,658	135,200,000	55,200,000	52,768,822	(2,431,178)	-4.40%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,349,805,107</b>	<b>1,952,044,193</b>	<b>5,414,500,000</b>	<b>1,999,787,000</b>	<b>2,021,878,834</b>	<b>22,091,834</b>	<b>1.10%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
FROM SPECIAL FUNDS	1,577,611	142	1,650,000	1,650,000	0	(1,650,000)	-100.00%
INTEREST ON INVESTMENTS	11,285,382	3,761,116	11,150,000	4,645,835	4,802,320	156,485	3.37%
HIGHWAY SAFETY PATROL	19,042,621	7,832,247	22,500,000	9,373,330	7,549,753	(1,823,577)	-19.45%
INSURANCE TAX	22,560,988	6,642,705	30,000,000	12,500,000	11,540,798	(959,202)	-7.67%
LICENSES, FEES, PERMITS	5,351,680	3,320,373	58,500,000	24,375,000	14,406,722	(9,968,278)	-40.90%
CRIME TAX	5,947,312	2,135,690	26,300,000	10,958,300	12,888,382	1,930,082	17.61%
CRIMINAL LAW ASSESSMENT	656,057	538,734	16,700,000	6,958,330	3,232,869	(3,725,461)	-53.54%
MISCELLANEOUS	1,019,038	425,647	11,900,000	4,958,333	1,103,002	(3,855,331)	-77.75%
GAMING FEES & TAXES	0	0	8,300,000	3,458,330	2,853,789	(604,541)	-17.48%
<b>TOTAL OTHER THAN DOR:</b>	<b>67,440,689</b>	<b>24,656,655</b>	<b>187,000,000</b>	<b>78,877,458</b>	<b>58,377,636</b>	<b>(20,499,822)</b>	<b>-25.99%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,417,245,796</b>	<b>1,976,700,848</b>	<b>5,601,500,000</b>	<b>2,078,664,458</b>	<b>2,080,256,469</b>	<b>1,592,011</b>	<b>0.08%</b>
SETTLEMENTS/OTHER	68,392,949	33,951,305	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	292,568	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	26,123,989	8,365,706	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	129,281,077	45,439,059	0	0	0	0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,653,935,931</b>	<b>\$ 2,064,749,485</b>	<b>\$ 5,601,500,000</b>	<b>\$ 2,078,664,458</b>	<b>\$ 2,080,256,469</b>	<b>\$ 1,592,011</b>	<b>0.08%</b>

**GENERAL FUND REVENUE FY 2018 - THROUGH 11-30-17  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	November		07-01-16	07-01-17	INCREASE OR DECREASE	
	2016	2017	TO 11-30-16	TO 11-30-17	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 168,255,926	\$ 170,623,258	\$ 735,988,120	\$ 747,553,907	\$ 11,565,787	1.57%
INDIVIDUAL INCOME TAX	130,268,730	148,801,142	722,741,188	768,303,702	45,562,514	6.30%
CORPORATE INCOME TAX	0	0	122,639,743	100,347,400	(22,292,343)	-18.18%
USE TAX	18,451,772	21,182,752	87,419,959	101,090,223	13,670,264	15.64%
INSURANCE PREMIUM TAX	114,371	1,238,252	104,633,651	117,418,360	12,784,708	12.22%
TOBACCO TAX	12,937,534	11,598,089	61,618,917	60,278,347	(1,340,571)	-2.18%
ABC DIVISION	5,937,075	6,633,396	30,034,814	31,112,893	1,078,079	3.59%
BEER AND WINE TAX	2,222,651	2,420,841	12,531,582	12,279,238	(252,344)	-2.01%
OIL SEVERANCE TAX	1,986,150	2,310,033	9,725,147	10,238,856	513,709	5.28%
NATURAL GAS SEVERANCE TAX	293,998	257,570	1,452,656	1,323,579	(129,077)	-8.89%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	390,602	447,221	4,133,479	5,854,799	1,721,320	41.64%
INSTALLMENT LOAN TAX	55,394	26,409	5,356,882	5,373,754	16,872	0.31%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	235,139	238,597	1,377,397	7,934,954	6,557,558	476.08%
GAMING FEES & TAXES	8,926,726	9,965,361	52,390,658	52,768,822	378,165	0.72%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>350,076,068</b>	<b>375,742,921</b>	<b>1,952,044,193</b>	<b>2,021,878,834</b>	<b>69,834,641</b>	<b>3.58%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
FROM SPECIAL FUNDS	0	0	142	0	(142)	-100.00%
INTEREST ON INVESTMENTS	1,526,188	2,175,008	3,761,116	4,802,320	1,041,204	27.68%
HIGHWAY SAFETY PATROL	2,047,072	2,109,283	7,832,247	7,549,753	(282,494)	-3.61%
INSURANCE TAX	1,287,723	1,430,481	6,642,705	11,540,798	4,898,093	73.74%
LICENSES, FEES, PERMITS	1,402,753	2,418,093	3,320,373	14,406,722	11,086,350	333.89%
CRIME TAX	386,490	886,776	2,135,690	12,888,382	10,752,691	503.48%
CRIMINAL LAW ASSESSMENT	16,051	267,747	538,734	3,232,869	2,694,135	500.09%
MISCELLANEOUS	131,426	(389,711)	425,647	1,103,002	677,355	0.00%
GAMING FEES & TAXES	0	128,751	0	2,853,789	2,853,789	0.00%
<b>TOTAL OTHER THAN:</b>	<b>6,797,704</b>	<b>9,026,428</b>	<b>24,656,655</b>	<b>58,377,636</b>	<b>33,720,981</b>	<b>136.76%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>356,873,772</b>	<b>384,769,349</b>	<b>1,976,700,848</b>	<b>2,080,256,469</b>	<b>103,555,622</b>	<b>5.24%</b>
SETTLEMENTS/OTHER	0	0	33,951,305	0	(33,951,305)	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	144,753	(36,584)	292,568	0	(292,568)	0.00%
TRANSFER IN (BUD RED)	0	0	8,365,706	0	(8,365,706)	0.00%
OTHER BUDGETED GF COLLECTIONS	6,285,790	0	45,439,059	0	(45,439,059)	-100.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 363,304,314</b>	<b>\$ 384,732,765</b>	<b>\$ 2,064,749,485</b>	<b>\$ 2,080,256,469</b>	<b>\$ 15,506,984</b>	<b>0.75%</b>

**GENERAL FUND REVENUE FY 2018 - THROUGH 11-30-17  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November 2016	November 2017	November 2017	MONTHLY ESTIMATE AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 168,255,926	\$ 168,260,000	\$ 170,623,258	\$ 2,363,258	1.40%
INDIVIDUAL INCOME TAX	130,268,730	147,300,000	148,801,142	1,501,142	1.02%
CORPORATE INCOME TAX	0	3,480,000	0	(3,480,000)	-100.00%
USE TAX	18,451,772	18,460,000	21,182,752	2,722,752	14.75%
INSURANCE PREMIUM TAX	114,371	910,000	1,238,252	328,252	36.07%
TOBACCO TAX	12,937,534	12,050,000	11,598,089	(451,911)	-3.75%
ABC DIVISION	5,937,075	5,429,000	6,633,396	1,204,396	22.18%
BEER AND WINE TAX	2,222,651	2,377,000	2,420,841	43,841	1.84%
OIL SEVERANCE TAX	1,986,150	2,117,000	2,310,033	193,033	9.12%
NATURAL GAS SEVERANCE TAX	293,998	367,000	257,570	(109,430)	-29.82%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	390,602	1,093,000	447,221	(645,779)	-59.08%
INSTALLMENT LOAN TAX	55,394	31,000	26,409	(4,591)	-14.81%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	235,139	247,000	238,597	(8,403)	-3.40%
GAMING FEES & TAXES	8,926,726	9,800,000	9,965,361	165,361	1.69%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>350,076,068</b>	<b>371,921,000</b>	<b>375,742,921</b>	<b>3,821,921</b>	<b>1.03%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
FROM SPECIAL FUNDS	0	0	0	0	0.00%
INTEREST ON INVESTMENTS	1,526,188	929,167	2,175,008	1,245,841	134.08%
HIGHWAY SAFETY PATROL	2,047,072	2,141,666	2,109,283	(32,383)	-1.51%
INSURANCE TAX	1,287,723	2,500,000	1,430,481	(1,069,519)	-42.78%
LICENSES, FEES, PERMITS	1,402,753	4,875,000	2,418,093	(2,456,907)	-50.40%
CRIME TAX	386,490	2,191,660	886,776	(1,304,884)	-59.54%
CRIMINAL LAW ASSESSMENT	16,051	1,391,666	267,747	(1,123,919)	-80.76%
MISCELLANEOUS	131,426	991,667	(389,711)	(1,381,378)	-139.30%
GAMING FEES & TAXES	0	691,666	128,751	(562,915)	-81.39%
<b>TOTAL OTHER THAN:</b>	<b>6,797,704</b>	<b>15,712,492</b>	<b>9,026,428</b>	<b>(6,686,064)</b>	<b>-42.55%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>356,873,772</b>	<b>387,633,492</b>	<b>384,769,349</b>	<b>(2,864,143)</b>	<b>-0.74%</b>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	144,753	0	(36,584)	(36,584)	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	6,285,790	0	0	0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 363,304,314</b>	<b>\$ 387,633,492</b>	<b>\$ 384,732,765</b>	<b>\$ (2,900,727)</b>	<b>-0.75%</b>