

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: October 6, 2017

SUBJECT: FY 2018 Revenue Collections for September

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



Mississippi Legislative Budget Office

Revenue Report

September 2017

Comparison of Actual Revenue Collections
September 30, 2017



Fiscal YTD
Over Estimate
\$20.2M

Month
Under Estimate
-\$7.8M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.9	-\$4.6	\$7.1
Individual Income Tax	9.8	23.7	29.7
Corporate Tax	-18.2	-15.4	-27.4
Use Tax	4.2	10.9	8.0
Gaming Tax	-1.4	-2.1	-0.3
Total Collections	-\$7.8	\$20.2	\$30.7

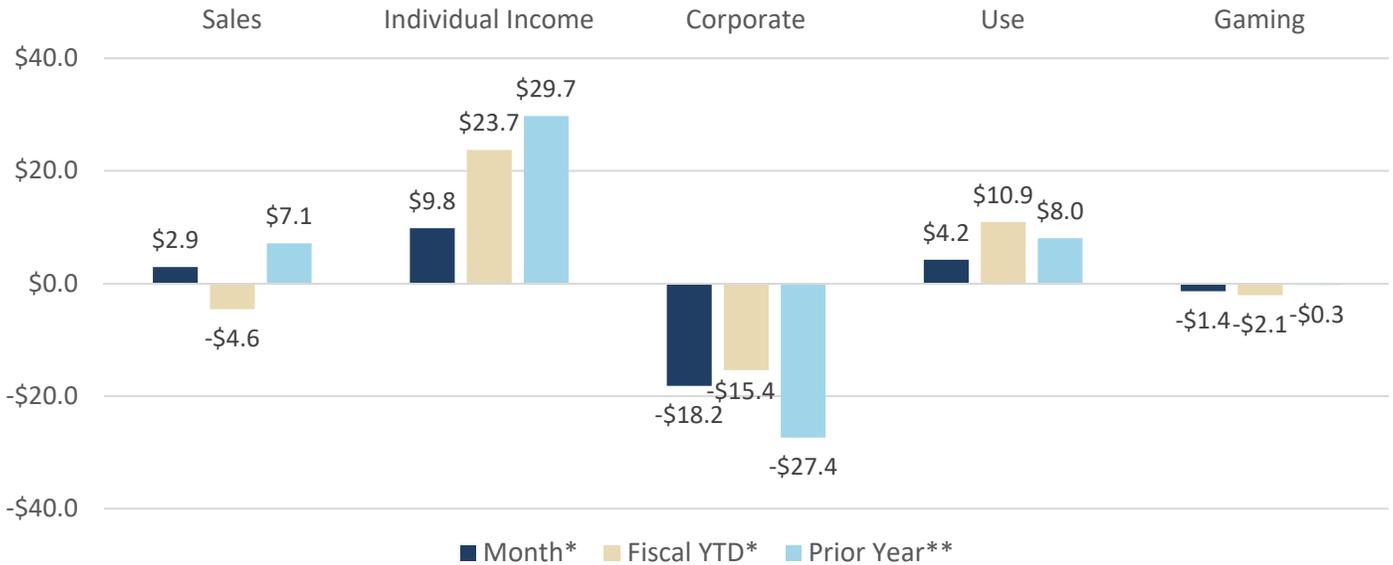
FY 2018

Total revenue collections for the month of September FY 2018 are \$7,785,510 or 1.56% below the sine die revenue estimate. Fiscal YTD revenue collections through September are \$20,229,897 or 1.70% above the sine die estimate. Fiscal YTD total revenue collections through September 2017 are \$30,719,331 or 2.60% 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

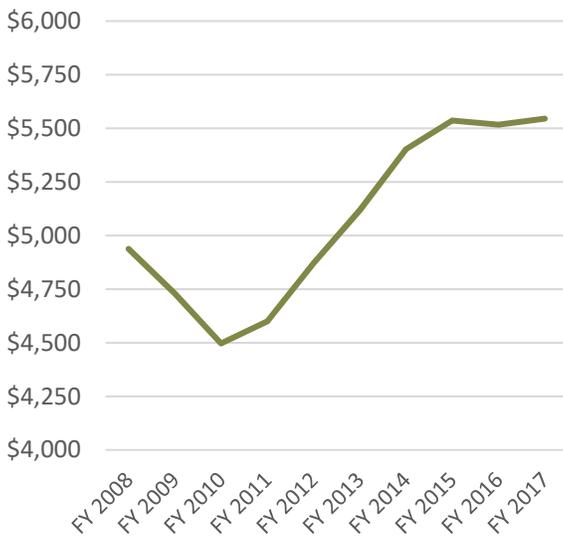


*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year 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 September 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 - September	FY 2018 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$400,406,639	\$407,484,100	\$7,077,461	1.77%
Individual Income Tax	423,725,730	453,393,173	29,667,443	7.00%
Corporate Income Tax	122,639,743	95,259,143	(27,380,600)	-22.33%
Use Tax	49,620,879	57,596,782	7,975,903	16.07%
Insurance Premium Tax	27,452,823	41,348,908	13,896,085	50.62%
Tobacco, ABC & Beer	62,749,214	62,103,419	(645,795)	-1.03%
Oil & Gas Severance	6,819,456	6,727,898	(91,558)	-1.34%
Gaming Tax	33,093,691	32,800,054	(293,637)	-0.89%
Other Dept. of Revenue	6,134,457	15,291,188	9,156,731	149.27%
Other Than Dept. of Revenue	13,280,836	38,470,122	25,189,286	189.67%
Sub-Total	1,145,923,468	1,210,474,787	64,551,319	5.63%
All Other Transfers/Collections	33,868,572	36,584	(33,831,988)	-99.89%
Total	\$1,179,792,040	\$1,210,511,371	\$30,719,331	2.60%



*Figures in millions.

September FY 2018 General Fund collections were \$22,981,282 or 4.47% below September FY 2017 actual collections. Sales tax collections for the month of September were above the prior year by \$1.8M. Individual income tax collections for the month of September were above the prior year by \$6.1M. Corporate income tax collections for the month of September were below the prior year by \$20.2M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.3%	0.1	Monthly	Aug-17
United States	4.4%	0.1	Monthly	Aug-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	1,153.5	0.0%	Monthly	Aug-17
Total Private	906.6	0.1%	Monthly	Aug-17

*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 September 30, 2017

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	PERCENT
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 09-30-16	FISCAL YEAR 2018	07-01-17 09-30-17	COLLECTIONS 07-01-17 09-30-17	ESTIMATE TO DATE AMOUNT	
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,055,230,433	\$ 400,406,639	\$ 2,060,300,000	\$ 412,040,000	\$ 407,484,100	\$ (4,555,900)	-1.11%
INDIVIDUAL INCOME TAX	1,781,661,110	423,725,730	1,841,100,000	429,700,000	453,393,173	23,693,173	5.51%
CORPORATE INCOME TAX	563,983,231	122,639,743	550,900,000	110,660,000	95,259,143	(15,400,857)	-13.92%
USE TAX	234,094,326	49,620,879	234,300,000	46,690,000	57,596,782	10,906,782	23.36%
INSURANCE PREMIUM TAX	274,521,655	27,452,823	277,100,000	25,090,000	41,348,908	16,258,908	64.80%
TOBACCO TAX	144,956,219	37,009,493	146,100,000	37,450,000	35,896,821	(1,553,179)	-4.15%
ABC DIVISION	75,815,914	17,871,926	74,700,000	17,362,000	18,551,426	1,189,426	6.85%
BEER AND WINE TAX	29,107,076	7,867,795	30,000,000	8,040,000	7,655,172	(384,828)	-4.79%
OIL SEVERANCE TAX	23,599,127	5,933,756	25,400,000	6,351,000	5,843,023	(507,977)	-8.00%
NATURAL GAS SEVERANCE TAX	3,667,739	885,700	4,400,000	1,101,000	884,875	(216,125)	-19.63%
ESTATE TAX	3,502	0	0	0	0	0	0.00%
AUTO TAG FEES	14,176,548	2,800,603	11,600,000	3,028,000	5,234,723	2,206,723	72.88%
INSTALLMENT LOAN TAX	11,250,523	2,589,250	10,800,000	2,623,000	2,735,395	112,395	4.28%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	3,589,813	744,602	11,400,000	7,794,000	7,321,069	(472,931)	-6.07%
GAMING FEES & TAXES	132,947,891	33,093,691	135,200,000	34,900,000	32,800,054	(2,099,946)	-6.02%
TOTAL DEPT. OF REVENUE:	5,349,805,107	1,132,642,631	5,414,500,000	1,142,829,000	1,172,004,665	29,175,665	2.55%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
FROM SPECIAL FUNDS	1,577,611	49	1,650,000	1,650,000	0	(1,650,000)	-100.00%
INTEREST ON INVESTMENTS	11,285,382	2,234,581	11,150,000	2,787,501	2,627,312	(160,189)	-5.75%
HIGHWAY SAFETY PATROL	19,042,621	4,812,272	22,500,000	5,089,998	4,640,062	(449,936)	-8.84%
INSURANCE TAX	22,560,988	3,953,940	30,000,000	7,500,000	8,381,131	881,131	11.75%
LICENSES, FEES, PERMITS	5,351,680	134,487	58,500,000	14,625,000	9,271,633	(5,353,367)	-36.60%
CRIME TAX	5,947,312	1,464,777	26,300,000	6,574,980	8,604,948	2,029,968	30.87%
CRIMINAL LAW ASSESSMENT	656,057	515,222	16,700,000	4,174,998	2,103,612	(2,071,386)	-49.61%
MISCELLANEOUS	1,019,038	165,509	11,900,000	2,974,999	544,344	(2,430,655)	-81.70%
GAMING FEES & TAXES	0	0	8,300,000	2,074,998	2,297,080	222,082	10.70%
TOTAL OTHER THAN DOR:	67,440,689	13,280,836	187,000,000	47,452,474	38,470,122	(8,982,352)	-18.93%
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	1,145,923,468	5,601,500,000	1,190,281,474	1,210,474,787	20,193,313	1.70%
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	36,584	36,584	0.00%
TRANSFER IN (BUD RED)	26,123,989	2,073,712	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	129,281,077	31,794,860	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 1,179,792,040	\$ 5,601,500,000	\$ 1,190,281,474	\$ 1,210,511,371	\$ 20,229,897	1.70%

**GENERAL FUND REVENUE FY 2018 - THROUGH 09-30-17
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	September		07-01-16	07-01-17	INCREASE OR DECREASE	
	2016	2017	TO 09-30-16	TO 09-30-17	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 168,999,350	\$ 170,772,661	\$ 400,406,639	\$ 407,484,100	\$ 7,077,461	1.77%
INDIVIDUAL INCOME TAX	175,253,005	181,305,626	423,725,730	453,393,173	29,667,443	7.00%
CORPORATE INCOME TAX	90,638,029	70,428,669	122,639,743	95,259,143	(27,380,600)	-22.33%
USE TAX	19,536,392	20,933,322	49,620,879	57,596,782	7,975,903	16.07%
INSURANCE PREMIUM TAX	147,394	0	27,452,823	41,348,908	13,896,084	50.62%
TOBACCO TAX	12,865,799	11,451,008	37,009,493	35,896,821	(1,112,671)	-3.01%
ABC DIVISION	6,004,416	6,615,215	17,871,926	18,551,426	679,500	3.80%
BEER AND WINE TAX	2,562,739	2,561,094	7,867,795	7,655,172	(212,624)	-2.70%
OIL SEVERANCE TAX	1,896,359	2,049,311	5,933,756	5,843,023	(90,732)	-1.53%
NATURAL GAS SEVERANCE TAX	323,665	269,518	885,700	884,875	(825)	-0.09%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	666,598	973,180	2,800,603	5,234,723	2,434,120	86.91%
INSTALLMENT LOAN TAX	83,339	199	2,589,250	2,735,395	146,145	5.64%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	295,149	477,762	744,602	7,321,069	6,576,467	883.22%
GAMING FEES & TAXES	10,591,950	10,112,715	33,093,691	32,800,054	(293,637)	-0.89%
TOTAL DEPT. OF REVENUE:	489,864,185	477,950,280	1,132,642,631	1,172,004,665	39,362,033	3.48%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	0	0	49	0	(49)	-100.00%
INTEREST ON INVESTMENTS	1,014,468	765,476	2,234,581	2,627,312	392,731	17.58%
HIGHWAY SAFETY PATROL	1,676,983	1,541,733	4,812,272	4,640,062	(172,210)	-3.58%
INSURANCE TAX	1,496,710	2,101,057	3,953,940	8,381,131	4,427,191	111.97%
LICENSES, FEES, PERMITS	22,685	3,354,000	134,487	9,271,633	9,137,146	6794.09%
CRIME TAX	823,441	3,672,993	1,464,777	8,604,948	7,140,171	487.46%
CRIMINAL LAW ASSESSMENT	93,022	855,583	515,222	2,103,612	1,588,389	308.29%
MISCELLANEOUS	97,219	138,827	165,509	544,344	378,835	0.00%
GAMING FEES & TAXES	0	858,448	0	2,297,080	2,297,080	0.00%
TOTAL OTHER THAN:	5,224,527	13,288,117	13,280,836	38,470,122	25,189,286	189.67%
TOTAL GF - (Sine Die) COLLECTIONS	495,088,713	491,238,398	1,145,923,468	1,210,474,787	64,551,319	5.63%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	36,584	0	36,584	36,584	0.00%
TRANSFER IN (BUD RED)	2,069,562	0	2,073,712	0	(2,073,712)	0.00%
OTHER BUDGETED GF COLLECTIONS	17,097,989	0	31,794,860	0	(31,794,860)	-100.00%
TOTAL GENERAL FUND:	\$ 514,256,264	\$ 491,274,982	\$ 1,179,792,040	\$ 1,210,511,371	\$ 30,719,331	2.60%

**GENERAL FUND REVENUE FY 2018 - THROUGH 09-30-17
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	September 2016	September 2017	September 2017	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 168,999,350	\$ 167,880,000	\$ 170,772,661	\$ 2,892,661	1.72%
INDIVIDUAL INCOME TAX	175,253,005	171,500,000	181,305,626	9,805,626	5.72%
CORPORATE INCOME TAX	90,638,029	88,620,000	70,428,669	(18,191,331)	-20.53%
USE TAX	19,536,392	16,700,000	20,933,322	4,233,322	25.35%
INSURANCE PREMIUM TAX	147,394	100,000	0	(100,000)	-100.00%
TOBACCO TAX	12,865,799	12,950,000	11,451,008	(1,498,992)	-11.58%
ABC DIVISION	6,004,416	5,570,000	6,615,215	1,045,215	18.77%
BEER AND WINE TAX	2,562,739	2,585,000	2,561,094	(23,906)	-0.92%
OIL SEVERANCE TAX	1,896,359	2,117,000	2,049,311	(67,689)	-3.20%
NATURAL GAS SEVERANCE TAX	323,665	367,000	269,518	(97,482)	-26.56%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	666,598	1,086,000	973,180	(112,820)	-10.39%
INSTALLMENT LOAN TAX	83,339	57,000	199	(56,801)	-99.65%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	295,149	866,000	477,762	(388,238)	-44.83%
GAMING FEES & TAXES	10,591,950	11,500,000	10,112,715	(1,387,285)	-12.06%
TOTAL DEPT. OF REVENUE:	489,864,185	481,898,000	477,950,280	(3,947,720)	-0.82%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	0	1,650,000	0	(1,650,000)	-100.00%
INTEREST ON INVESTMENTS	1,014,468	929,167	765,476	(163,691)	-17.62%
HIGHWAY SAFETY PATROL	1,676,983	1,941,666	1,541,733	(399,933)	-20.60%
INSURANCE TAX	1,496,710	2,500,000	2,101,057	(398,943)	-15.96%
LICENSES, FEES, PERMITS	22,685	4,875,000	3,354,000	(1,521,000)	-31.20%
CRIME TAX	823,441	2,191,660	3,672,993	1,481,333	67.59%
CRIMINAL LAW ASSESSMENT	93,022	1,391,666	855,583	(536,083)	-38.52%
MISCELLANEOUS	97,219	991,667	138,827	(852,840)	-86.00%
GAMING FEES & TAXES	0	691,666	858,448	166,782	24.11%
TOTAL OTHER THAN:	5,224,527	17,162,492	13,288,117	(3,874,375)	-22.57%
TOTAL GF - (Sine Die) COLLECTIONS	495,088,713	499,060,492	491,238,398	(7,822,094)	-1.57%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	36,584	36,584	0.00%
TRANSFER IN (BUD RED)	2,069,562	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	17,097,989	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 514,256,264	\$ 499,060,492	\$ 491,274,982	\$ (7,785,510)	-1.56%