

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

A handwritten signature in blue ink, appearing to read "Misti Munroe".

DATE: January 9, 2019

SUBJECT: FY 2019 Revenue Collections for December

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



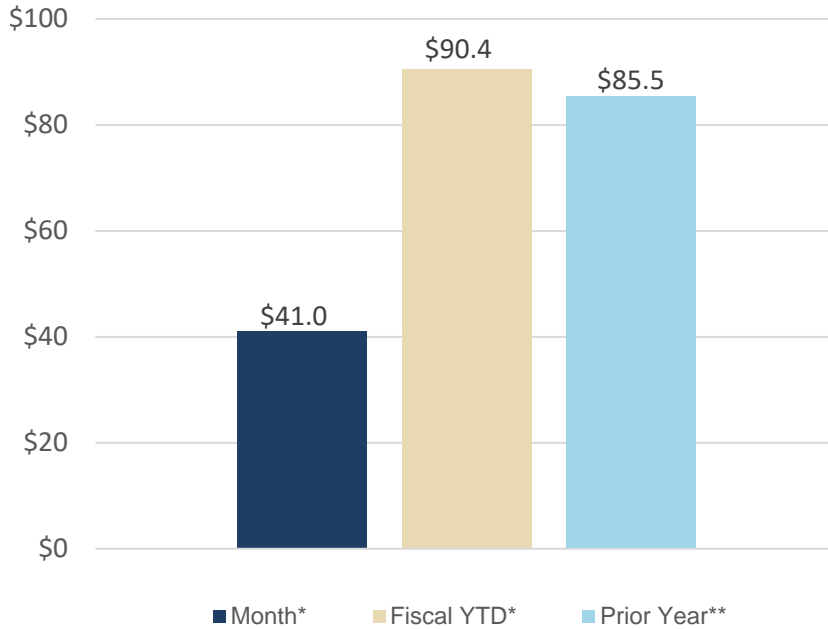
Mississippi Legislative Budget Office

Revenue Report

December 2018

Comparison of Actual Revenue Collections

December 31, 2018



Fiscal YTD
Over Estimate
\$90.4M

Month
Over Estimate
\$41.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.6	\$10.3	\$25.7
Individual Income Tax	2.9	16.3	11.3
Corporate Tax	31.1	28.1	26.8
Use Tax	6.6	28.3	25.0
Gaming Tax	-0.6	1.6	3.1
Total Collections	\$41.0	\$90.4	\$85.5

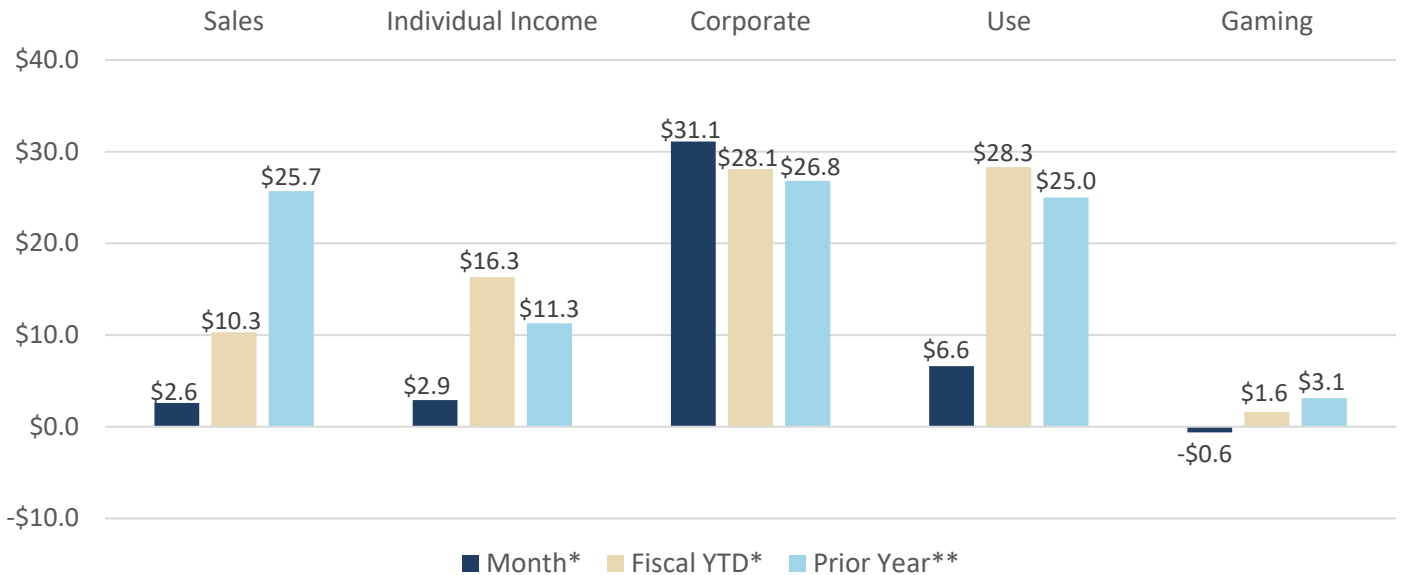
FY 2019

Total revenue collections for the month of December FY 2019 are \$40,980,914 or 8.50% above the sine die revenue estimate. Fiscal YTD revenue collections through December are \$90,445,500 or 3.52% above the sine die estimate. Fiscal YTD total revenue collections through December 2018 are \$85,510,649 or 3.32% 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

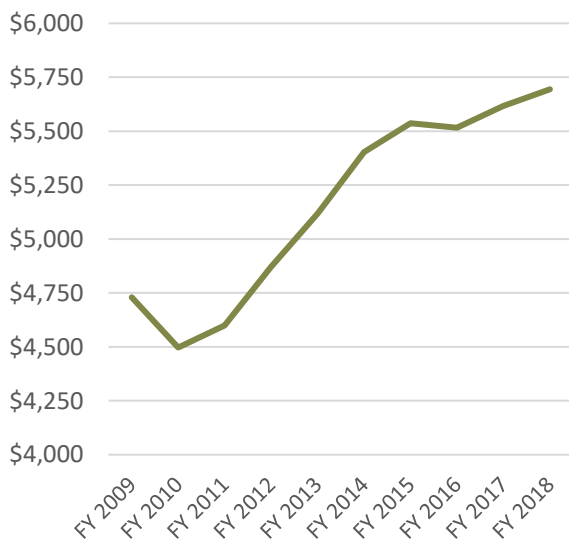


*Figures in millions above or below the Sine Die estimate

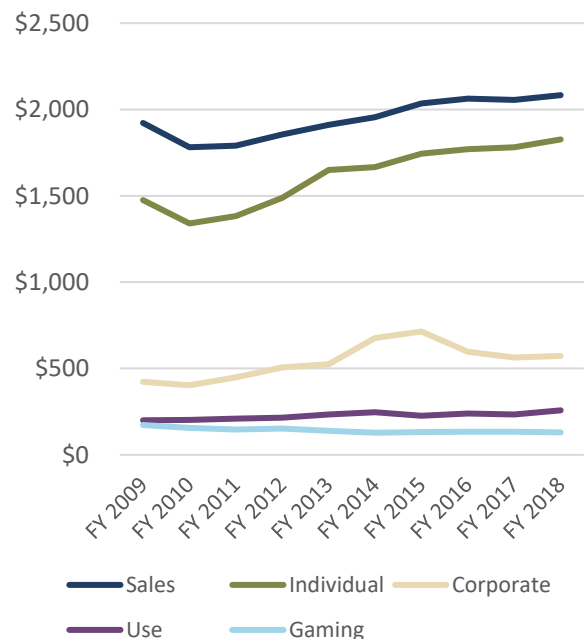
**Figures in millions above or below the prior year's actual collections

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 December 31, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

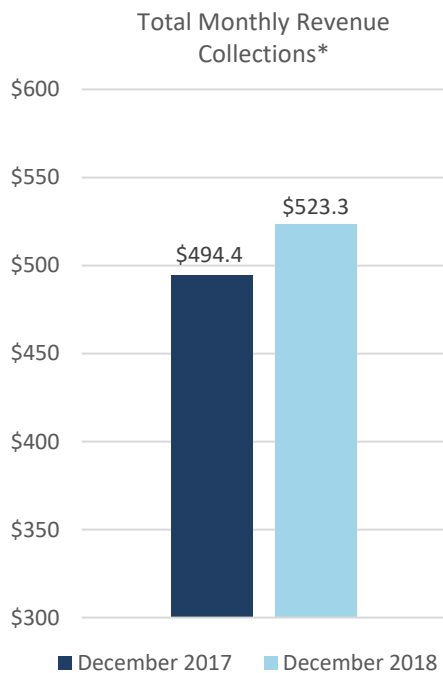


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

Mississippi Revenue Report

Below is a chart showing FY 2019 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2018 July - December	FY 2019 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$917,004,659	\$942,707,946	\$25,703,287	2.80%
Individual Income Tax	941,424,728	952,754,243	11,329,515	1.20%
Corporate Income Tax	178,848,205	205,633,113	26,784,908	14.98%
Use Tax	124,144,798	149,182,579	25,037,781	20.17%
Insurance Premium Tax	118,624,621	105,321,706	(13,302,915)	-11.21%
Tobacco, ABC & Beer	125,197,541	124,712,250	(485,291)	-0.39%
Oil & Gas Severance	14,361,588	19,406,244	5,044,656	35.13%
Gaming Tax	62,045,907	65,120,902	3,074,995	4.96%
Other Dept. of Revenue	20,852,107	21,296,534	444,427	2.13%
Other Than Dept. of Revenue	72,181,218	74,060,504	1,879,286	2.60%
Sub-Total	2,574,685,372	2,660,196,021	85,510,649	3.32%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$2,574,685,372	\$2,660,196,021	\$85,510,649	3.32%



*Figures in millions.

December FY 2019 General Fund collections were \$28,883,861 or 5.84% above December FY 2018 actual collections. Sales tax collections for the month of December were above the prior year by \$5.6M. Individual income tax collections for the month of December were below the prior year by \$1.7M. Corporate income tax collections for the month of December were above the prior year by \$22.8M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.7%	0.0	Monthly	Nov-18
United States	3.7%	0.0	Monthly	Nov-18

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	101,468	3.4%	Quarterly	2018:Q2
United States	18,511,600	4.1%	Quarterly	2018:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,172.8	0.2%	Monthly	Nov-18
Total Private	927.6	0.3%	Monthly	Nov-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 December 31, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 12-31-17	FISCAL YEAR 2019	ESTIMATE 07-01-18 12-31-18	COLLECTIONS 07-01-18 12-31-18	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,082,929,711	\$ 917,004,659	\$ 2,111,000,000	\$ 932,370,000	\$ 942,707,946	\$ 10,337,946	1.11%	
INDIVIDUAL INCOME TAX	1,826,570,133	941,424,728	1,853,400,000	936,500,000	952,754,243	16,254,243	1.74%	
CORPORATE INCOME TAX	572,298,842	178,848,205	531,000,000	177,520,000	205,633,113	28,113,113	15.84%	
USE TAX	257,512,275	124,144,798	264,000,000	120,870,000	149,182,579	28,312,579	23.42%	
INSURANCE PREMIUM TAX	312,887,457	118,624,621	286,500,000	105,060,000	105,321,706	261,706	0.25%	
TOBACCO TAX	139,835,165	72,183,351	145,500,000	73,710,000	70,793,046	(2,916,954)	-3.96%	
ABC DIVISION	78,447,580	38,551,877	77,000,000	37,767,000	39,435,698	1,668,698	4.42%	
BEER AND WINE TAX	27,919,547	14,462,313	30,000,000	15,292,000	14,483,506	(808,494)	-5.29%	
OIL SEVERANCE TAX	28,604,854	12,810,997	27,400,000	13,698,000	17,699,925	4,001,925	29.22%	
NATURAL GAS SEVERANCE TAX	3,201,060	1,550,591	3,500,000	1,752,000	1,706,319	(45,681)	-2.61%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	6,755,446	14,200,000	5,370,000	6,237,619	867,619	16.16%	
INSTALLMENT LOAN TAX	10,526,189	5,383,123	11,000,000	5,426,000	6,123,568	697,568	12.86%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,673,967	8,713,537	11,400,000	9,591,000	8,935,346	(655,654)	-6.84%	
GAMING FEES & TAXES	129,880,182	62,045,907	131,500,000	63,500,000	65,120,902	1,620,902	2.55%	
TOTAL DEPT. OF REVENUE:	5,490,283,708	2,502,504,154	5,498,600,000	2,498,426,000	2,586,135,517	87,709,517	3.51%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	13,335,038	6,023,919	11,400,000	5,346,348	9,784,567	4,438,219	83.01%	
HIGHWAY SAFETY PATROL	19,021,673	8,858,007	21,500,000	10,219,535	8,803,247	(1,416,288)	-13.86%	
INSURANCE TAX	26,858,238	13,330,838	26,000,000	11,757,054	12,329,083	572,029	4.87%	
LICENSES, FEES, PERMITS	56,854,537	17,398,338	42,000,000	15,160,401	17,280,140	2,119,739	13.98%	
CRIME TAX/ASSESSMENT	43,610,313	21,487,378	43,500,000	22,075,324	20,598,318	(1,477,006)	-6.69%	
MISCELLANEOUS	3,245,926	1,285,099	4,800,000	2,109,275	1,181,589	(927,686)	-43.98%	
GAMING FEES & TAXES	6,422,922	3,797,639	8,300,000	4,656,584	4,083,561	(573,023)	-12.31%	
TOTAL OTHER THAN DOR:	169,348,647	72,181,218	157,500,000	71,324,521	74,060,504	2,735,983	3.84%	
TOTAL GF - (Sine Die) COLLECTIONS	5,659,632,355	2,574,685,372	5,656,100,000	2,569,750,521	2,660,196,021	90,445,500	3.52%	
SETTLEMENTS/OTHER	32,190,378	0	0	0	0	0	0.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	0	0	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 5,691,822,733	\$ 2,574,685,372	\$ 5,656,100,000	\$ 2,569,750,521	\$ 2,660,196,021	\$ 90,445,500	3.52%	

**GENERAL FUND REVENUE FY 2019 - THROUGH 12-31-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-17	07-01-18	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	<u>2017</u>	<u>2018</u>	<u>TO 12-31-17</u>	<u>TO 12-31-18</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 169,450,753	\$ 175,076,014	\$ 917,004,659	\$ 942,707,946	\$ 25,703,287	2.80%
INDIVIDUAL INCOME TAX	173,121,026	171,419,157	941,424,728	952,754,243	11,329,514	1.20%
CORPORATE INCOME TAX	78,500,804	101,313,615	178,848,205	205,633,113	26,784,908	14.98%
USE TAX	23,054,576	28,533,397	124,144,798	149,182,579	25,037,781	20.17%
INSURANCE PREMIUM TAX	1,206,261	696,634	118,624,621	105,321,706	(13,302,915)	-11.21%
TOBACCO TAX	11,905,005	10,604,558	72,183,351	70,793,046	(1,390,305)	-1.93%
ABC DIVISION	7,438,984	7,693,705	38,551,877	39,435,698	883,820	2.29%
BEER AND WINE TAX	2,183,075	2,060,550	14,462,313	14,483,506	21,193	0.15%
OIL SEVERANCE TAX	2,572,141	2,446,054	12,810,997	17,699,925	4,888,928	38.16%
NATURAL GAS SEVERANCE TAX	227,012	258,761	1,550,591	1,706,319	155,728	10.04%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	900,647	992,163	6,755,446	6,237,619	(517,827)	-7.67%
INSTALLMENT LOAN TAX	9,370	17,898	5,383,123	6,123,568	740,445	13.75%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	778,582	826,459	8,713,537	8,935,346	221,810	2.55%
GAMING FEES & TAXES	9,277,084	9,447,791	62,045,907	65,120,902	3,074,996	4.96%
TOTAL DEPT. OF REVENUE:	480,625,320	511,386,757	2,502,504,154	2,586,135,517	83,631,363	3.34%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,221,599	2,179,588	6,023,919	9,784,567	3,760,647	62.43%
HIGHWAY SAFETY PATROL	1,308,253	1,294,464	8,858,007	8,803,247	(54,760)	-0.62%
INSURANCE TAX	1,790,040	1,120,732	13,330,838	12,329,083	(1,001,755)	-7.51%
LICENSES, FEES, PERMITS	2,991,615	2,635,157	17,398,338	17,280,140	(118,198)	-0.68%
CRIME TAX/ASSESSMENT	5,366,127	3,446,665	21,487,378	20,598,318	(889,060)	-4.14%
MISCELLANEOUS	182,097	148,886	1,285,099	1,181,589	(103,510)	-8.05%
GAMING FEES & TAXES	943,850	1,100,514	3,797,639	4,083,561	285,922	7.53%
TOTAL OTHER THAN:	13,803,583	11,926,007	72,181,218	74,060,504	1,879,286	2.60%
TOTAL GF - (Sine Die) COLLECTIONS	494,428,903	523,312,764	2,574,685,372	2,660,196,021	85,510,649	3.32%
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	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 494,428,903	\$ 523,312,764	\$ 2,574,685,372	\$ 2,660,196,021	\$ 85,510,649	3.32%

**GENERAL FUND REVENUE FY 2019 - THROUGH 12-31-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2017</u>	December <u>2018</u>	December <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 169,450,753	\$ 172,510,000	\$ 175,076,014	\$ 2,566,014	1.49%
INDIVIDUAL INCOME TAX	173,121,026	168,500,000	171,419,157	2,919,157	1.73%
CORPORATE INCOME TAX	78,500,804	70,210,000	101,313,615	31,103,615	44.30%
USE TAX	23,054,576	21,940,000	28,533,397	6,593,397	30.05%
INSURANCE PREMIUM TAX	1,206,261	640,000	696,634	56,634	8.85%
TOBACCO TAX	11,905,005	11,440,000	10,604,558	(835,442)	-7.30%
ABC DIVISION	7,438,984	7,245,000	7,693,705	448,705	6.19%
BEER AND WINE TAX	2,183,075	2,240,000	2,060,550	(179,450)	-8.01%
OIL SEVERANCE TAX	2,572,141	2,283,000	2,446,054	163,054	7.14%
NATURAL GAS SEVERANCE TAX	227,012	292,000	258,761	(33,239)	-11.38%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	900,647	857,000	992,163	135,163	15.77%
INSTALLMENT LOAN TAX	9,370	6,000	17,898	11,898	198.31%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	778,582	861,000	826,459	(34,541)	-4.01%
GAMING FEES & TAXES	9,277,084	10,000,000	9,447,791	(552,209)	-5.52%
TOTAL DEPT. OF REVENUE:	480,625,320	469,024,000	511,386,757	42,362,757	9.03%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,221,599	1,011,526	2,179,588	1,168,062	115.48%
HIGHWAY SAFETY PATROL	1,308,253	1,507,347	1,294,464	(212,883)	-14.12%
INSURANCE TAX	1,790,040	1,884,726	1,120,732	(763,994)	-40.54%
LICENSES, FEES, PERMITS	2,991,615	2,126,418	2,635,157	508,739	23.92%
CRIME TAX/ASSESSMENT	5,366,127	5,197,134	3,446,665	(1,750,469)	-33.68%
MISCELLANEOUS	182,097	271,055	148,886	(122,169)	-45.07%
GAMING FEES & TAXES	943,850	1,309,644	1,100,514	(209,130)	-15.97%
TOTAL OTHER THAN:	13,803,583	13,307,850	11,926,007	(1,381,843)	-10.38%
TOTAL GF - (Sine Die) COLLECTIONS	494,428,903	482,331,850	523,312,764	40,980,914	8.50%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 494,428,903	\$ 482,331,850	\$ 523,312,764	\$ 40,980,914	8.50%