

# MISSISSIPPI

## Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR  
Legislative Budget Office

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### 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: July 8, 2019

SUBJECT: FY 2019 Revenue Collections for June

Please see the attached Revenue Report as of June 30, 2019.

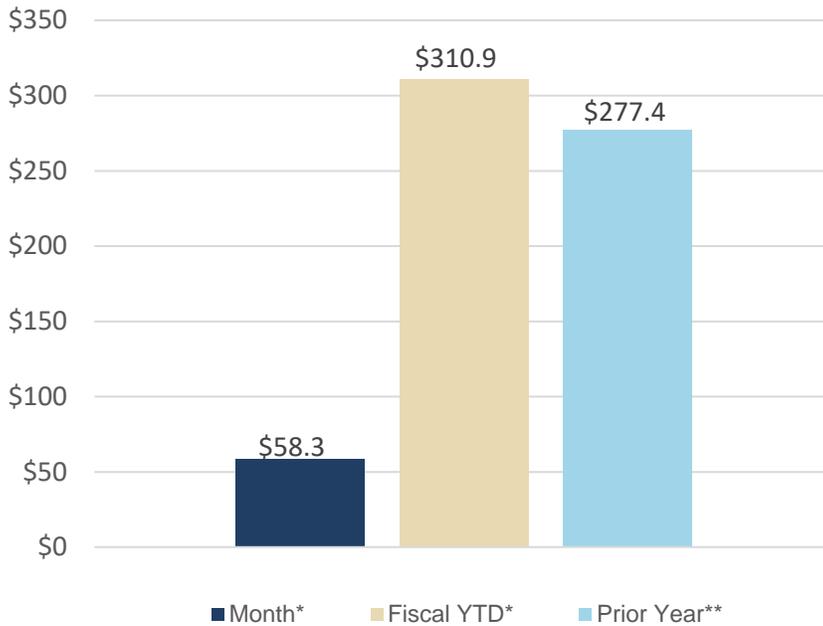


# Mississippi Legislative Budget Office

## Revenue Report

June 2019

**Comparison of Actual Revenue Collections**  
June 30, 2019



Fiscal YTD  
Over Estimate  
**\$310.9M**

Month  
Over Estimate  
**\$58.3M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$6.0	\$27.0	\$55.1
Individual Income Tax	17.5	44.7	71.5
Corporate Tax	19.3	112.7	71.4
Use Tax	8.3	62.4	68.9
Gaming Tax	0.8	5.1	6.8
<b>Total Collections</b>	<b>\$58.3</b>	<b>\$310.9</b>	<b>\$277.4</b>

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

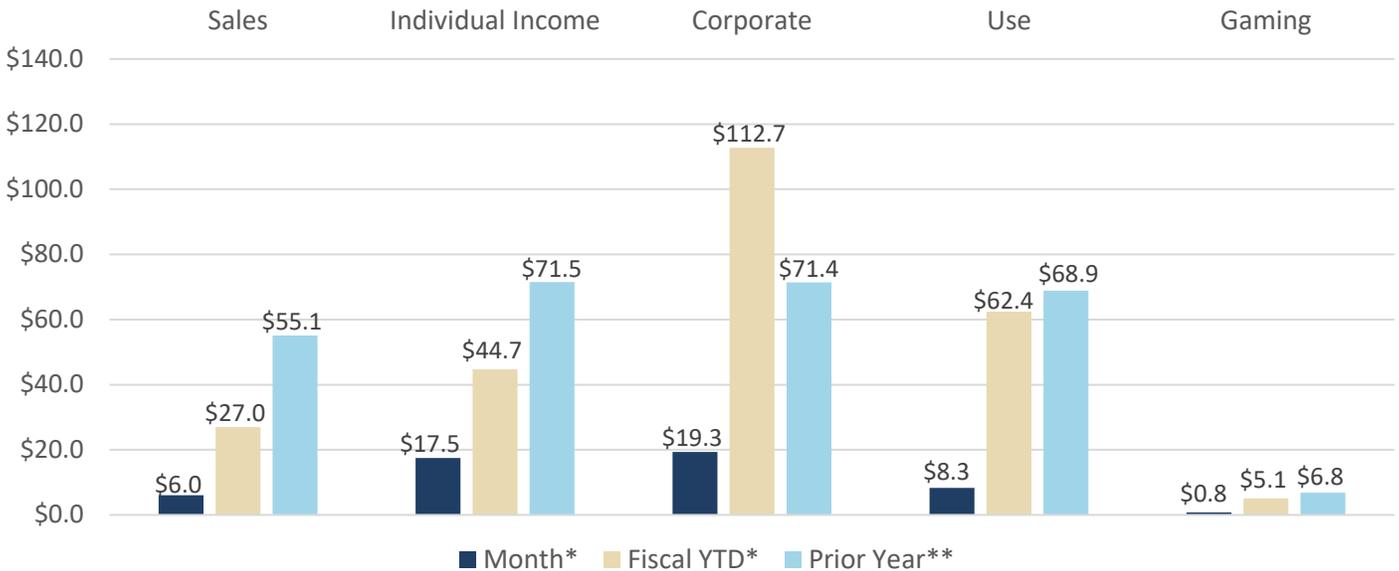
\*\*Figures in millions above or below the prior year's actual collections

### FY 2019

Total revenue collections for the month of June FY 2019 are \$58,319,312 or 8.08% above the sine die revenue estimate. Fiscal YTD revenue collections through June are \$310,878,539 or 5.50% above the sine die estimate. Fiscal YTD total revenue collections through June 2019 are \$277,379,581 or 4.88% above the prior year's collections. The FY 2019 Sine Die Revenue Estimate is \$5,656,100,000.

On March 25, 2019, the Joint Legislative Budget Committee revised the revenue estimate upward by \$125.3M. FY 2019 year-to-date actual collections are \$185,578,539 above the year-to-date FY 2019 revised revenue estimate as of June 2019. The FY 2019 Revised Revenue Estimate is \$5,781,400,000.

### Comparison of Actual Revenue Collections by Tax Type

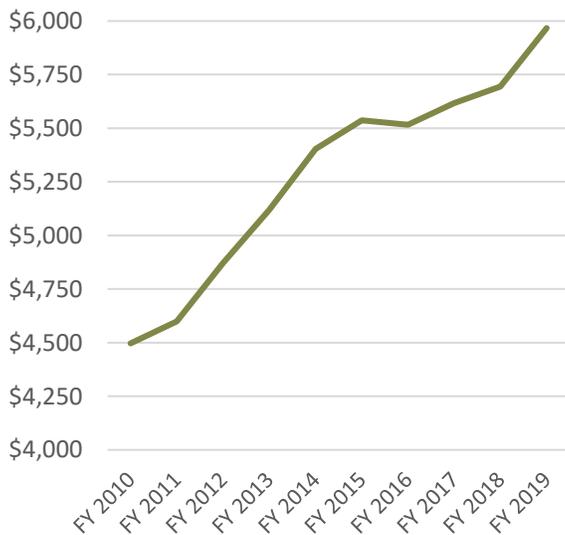


\*Figures in millions above or below the Sine Die estimate

\*\*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 June 30, 2019.

### 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 2019.

## 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 - June	FY 2019 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,082,929,711	\$2,138,037,754	\$55,108,043	2.65%
Individual Income Tax	1,826,570,133	1,898,059,305	71,489,172	3.91%
Corporate Income Tax	572,298,842	643,653,771	71,354,929	12.47%
Use Tax	257,512,275	326,412,860	68,900,585	26.76%
Insurance Premium Tax	312,887,457	311,914,397	(973,060)	-0.31%
Tobacco, ABC & Beer	246,202,292	247,697,140	1,494,848	0.61%
Oil & Gas Severance	31,805,914	34,888,867	3,082,953	9.69%
Gaming Tax	129,880,182	136,631,531	6,751,349	5.20%
Other Dept. of Revenue	30,196,902	36,844,245	6,647,343	22.01%
Other Than Dept. of Revenue	167,124,872	174,600,308	7,475,436	4.47%
Sub-Total	5,657,408,580	5,948,740,178	291,331,598	5.15%
All Other Transfers/Collections	32,190,378	18,238,361	(13,952,017)	-43.34%
<b>Total</b>	<b>\$5,689,598,958</b>	<b>\$5,966,978,539</b>	<b>\$277,379,581</b>	<b>4.88%</b>



\*Figures in millions.

June FY 2019 General Fund collections were \$52,721,934 or 7.24% above June FY 2018 actual collections. Sales tax collections for the month of June were above the prior year by \$1.3M. Individual income tax collections for the month of June were above the prior year by \$18.1M. Corporate income tax collections for the month of June were above the prior year by \$5.7M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.0%	0.1	Monthly	May-19
United States	3.6%	0.0	Monthly	May-19

##### GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	102,123	0.5%	Quarterly	2018:Q4
United States	18,765,300	2.1%	Quarterly	2018:Q4

##### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,165.8	0.2%	Monthly	May-19
Total Private	924.0	0.3%	Monthly	May-19

\*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 June 30, 2019*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 06-30-18	FISCAL YEAR 2019	ESTIMATE 07-01-18 06-30-19	COLLECTIONS 07-01-18 06-30-19	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 2,082,929,711	\$ 2,111,000,000	\$ 2,111,000,000	\$ 2,138,037,754	\$ 27,037,754	1.28%	
INDIVIDUAL INCOME TAX	1,826,570,133	1,826,570,133	1,853,400,000	1,853,400,000	1,898,059,305	44,659,305	2.41%	
CORPORATE INCOME TAX	572,298,842	572,298,842	531,000,000	531,000,000	643,653,771	112,653,771	21.22%	
USE TAX	257,512,275	257,512,275	264,000,000	264,000,000	326,412,860	62,412,860	23.64%	
INSURANCE PREMIUM TAX	312,887,457	312,887,457	286,500,000	286,500,000	311,914,397	25,414,397	8.87%	
TOBACCO TAX	139,835,165	139,835,165	145,500,000	145,500,000	138,456,827	(7,043,173)	-4.84%	
ABC DIVISION	78,447,580	78,447,580	77,000,000	77,000,000	81,306,986	4,306,986	5.59%	
BEER AND WINE TAX	27,919,547	27,919,547	30,000,000	30,000,000	27,933,327	(2,066,673)	-6.89%	
OIL SEVERANCE TAX	28,604,854	28,604,854	27,400,000	27,400,000	31,592,541	4,192,541	15.30%	
NATURAL GAS SEVERANCE TAX	3,201,060	3,201,060	3,500,000	3,500,000	3,296,326	(203,674)	-5.82%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	7,796,747	14,200,000	14,200,000	13,229,492	(970,508)	-6.83%	
INSTALLMENT LOAN TAX	10,526,189	10,526,189	11,000,000	11,000,000	11,575,373	575,373	5.23%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	10,673,967	10,673,967	11,400,000	11,400,000	10,839,381	(560,619)	-4.92%	
GAMING FEES & TAXES	129,880,182	129,880,182	131,500,000	131,500,000	136,631,531	5,131,531	3.90%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>5,490,283,708</b>	<b>5,498,600,000</b>	<b>5,498,600,000</b>	<b>5,774,139,870</b>	<b>275,539,870</b>	<b>5.01%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	13,334,791	11,400,000	11,400,000	22,387,141	10,987,141	96.38%	
HIGHWAY SAFETY PATROL	19,021,673	18,648,523	21,500,000	21,500,000	18,090,996	(3,409,004)	-15.86%	
INSURANCE TAX	26,858,238	26,858,238	26,000,000	26,000,000	27,538,432	1,538,432	5.92%	
LICENSES, FEES, PERMITS	56,854,537	55,158,433	42,000,000	42,000,000	54,357,350	12,357,350	29.42%	
CRIME TAX/ASSESSMENT	43,610,313	43,608,713	43,500,000	43,500,000	42,995,292	(504,708)	-1.16%	
MISCELLANEOUS	3,245,926	3,092,752	4,800,000	4,800,000	2,821,325	(1,978,675)	-41.22%	
GAMING FEES & TAXES	6,422,922	6,423,422	8,300,000	8,300,000	6,409,772	(1,890,228)	-22.77%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>167,124,872</b>	<b>157,500,000</b>	<b>157,500,000</b>	<b>174,600,308</b>	<b>17,100,308</b>	<b>10.86%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>5,657,408,580</b>	<b>5,656,100,000</b>	<b>5,656,100,000</b>	<b>5,948,740,177</b>	<b>292,640,177</b>	<b>5.17%</b>	
SETTLEMENTS/OTHER	32,190,378	32,190,378	0	0	18,238,361	18,238,361	100.00%	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,691,822,733</b>	<b>\$ 5,689,598,958</b>	<b>\$ 5,656,100,000</b>	<b>\$ 5,656,100,000</b>	<b>\$ 5,966,978,539</b>	<b>\$ 310,878,539</b>	<b>5.50%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 06-30-19  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	June	June	07-01-17	07-01-18	INCREASE OR DECREASE	
	2018	2019	TO 06-30-18	TO 06-30-19	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 300,476,884	\$ 301,749,620	\$ 2,082,929,711	\$ 2,138,037,754	\$ 55,108,044	2.65%
INDIVIDUAL INCOME TAX	224,589,866	242,681,940	1,826,570,133	1,898,059,305	71,489,172	3.91%
CORPORATE INCOME TAX	78,872,843	84,588,722	572,298,842	643,653,771	71,354,929	12.47%
USE TAX	15,669,648	38,511,502	257,512,275	326,412,860	68,900,584	26.76%
INSURANCE PREMIUM TAX	52,622,710	56,660,985	312,887,457	311,914,397	(973,060)	-0.31%
TOBACCO TAX	11,868,895	11,696,253	139,835,165	138,456,827	(1,378,338)	-0.99%
ABC DIVISION	6,843,474	7,753,457	78,447,580	81,306,986	2,859,406	3.64%
BEER AND WINE TAX	2,598,457	2,344,152	27,919,547	27,933,327	13,781	0.05%
OIL SEVERANCE TAX	2,879,623	2,578,390	28,604,854	31,592,541	2,987,687	10.44%
NATURAL GAS SEVERANCE TAX	276,373	257,104	3,201,060	3,296,326	95,266	2.98%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	978,705	1,350,750	7,796,747	13,229,492	5,432,745	69.68%
INSTALLMENT LOAN TAX	11,523	0	10,526,189	11,575,373	1,049,184	9.97%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	332,928	294,957	10,673,967	10,839,381	165,414	1.55%
GAMING FEES & TAXES	10,427,868	10,832,443	129,880,182	136,631,531	6,751,349	5.20%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>708,449,795</b>	<b>761,300,275</b>	<b>5,490,283,708</b>	<b>5,774,139,870</b>	<b>283,856,162</b>	<b>5.17%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,444,324	2,601,428	13,334,791	22,387,141	9,052,350	67.89%
HIGHWAY SAFETY PATROL	1,654,327	1,526,685	18,648,523	18,090,996	(557,527)	-2.99%
INSURANCE TAX	2,357,903	2,394,553	26,858,238	27,538,432	680,194	2.53%
LICENSES, FEES, PERMITS	7,716,898	6,781,034	55,158,433	54,357,350	(801,084)	-1.45%
CRIME TAX/ASSESSMENT	4,459,600	5,367,092	43,608,713	42,995,292	(613,421)	-1.41%
MISCELLANEOUS	421,040	381,873	3,092,752	2,821,325	(271,426)	-8.78%
GAMING FEES & TAXES	211,106	83,985	6,423,422	6,409,772	(13,650)	-0.21%
<b>TOTAL OTHER THAN:</b>	<b>19,265,197</b>	<b>19,136,651</b>	<b>167,124,872</b>	<b>174,600,308</b>	<b>7,475,435</b>	<b>4.47%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>727,714,992</b>	<b>780,436,926</b>	<b>5,657,408,580</b>	<b>5,948,740,177</b>	<b>291,331,597</b>	<b>5.15%</b>
SETTLEMENTS/OTHER	0	0	32,190,378	18,238,361	(13,952,017)	-43.34%
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 727,714,992</b>	<b>\$ 780,436,926</b>	<b>\$ 5,689,598,958</b>	<b>\$ 5,966,978,539</b>	<b>\$ 277,379,581</b>	<b>4.88%</b>

**GENERAL FUND REVENUE FY 2019 - THROUGH 06-30-19  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	June 2018	June 2019	June 2019	MONTHLY ESTIMATE AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 300,476,884	\$ 295,770,000	\$ 301,749,620	\$ 5,979,620	2.02%
INDIVIDUAL INCOME TAX	224,589,866	225,200,000	242,681,940	17,481,940	7.76%
CORPORATE INCOME TAX	78,872,843	65,280,000	84,588,722	19,308,722	29.58%
USE TAX	15,669,648	30,200,000	38,511,502	8,311,502	27.52%
INSURANCE PREMIUM TAX	52,622,710	51,570,000	56,660,985	5,090,985	9.87%
TOBACCO TAX	11,868,895	12,880,000	11,696,253	(1,183,747)	-9.19%
ABC DIVISION	6,843,474	6,558,000	7,753,457	1,195,457	18.23%
BEER AND WINE TAX	2,598,457	2,825,000	2,344,152	(480,848)	-17.02%
OIL SEVERANCE TAX	2,879,623	2,287,000	2,578,390	291,390	12.74%
NATURAL GAS SEVERANCE TAX	276,373	288,000	257,104	(30,896)	-10.73%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	978,705	1,801,000	1,350,750	(450,250)	-25.00%
INSTALLMENT LOAN TAX	11,523	15,000	0	(15,000)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	332,928	307,000	294,957	(12,043)	-3.92%
GAMING FEES & TAXES	10,427,868	10,000,000	10,832,443	832,443	8.32%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>708,449,795</b>	<b>704,981,000</b>	<b>761,300,275</b>	<b>56,319,275</b>	<b>7.99%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,444,324	2,023,984	2,601,428	577,444	28.53%
HIGHWAY SAFETY PATROL	1,654,327	1,906,088	1,526,685	(379,403)	-19.90%
INSURANCE TAX	2,357,903	2,482,627	2,394,553	(88,074)	-3.55%
LICENSES, FEES, PERMITS	7,716,898	5,485,114	6,781,034	1,295,920	23.63%
CRIME TAX/ASSESSMENT	4,459,600	4,319,156	5,367,092	1,047,936	24.26%
MISCELLANEOUS	421,040	626,726	381,873	(244,853)	-39.07%
GAMING FEES & TAXES	211,106	292,919	83,985	(208,934)	-71.33%
<b>TOTAL OTHER THAN:</b>	<b>19,265,197</b>	<b>17,136,614</b>	<b>19,136,651</b>	<b>2,000,037</b>	<b>11.67%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>727,714,992</b>	<b>722,117,614</b>	<b>780,436,926</b>	<b>58,319,312</b>	<b>8.08%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 727,714,992</b>	<b>\$ 722,117,614</b>	<b>\$ 780,436,926</b>	<b>\$ 58,319,312</b>	<b>8.08%</b>