

# MISSISSIPPI

## Joint Legislative Budget Committee



TATE REEVES  
Lieutenant Governor  
SENATOR GRAY TOLLISON  
President Pro Tempore  
SENATOR EUGENE S. CLARKE  
Chairman, Appropriations Committee  
SENATOR JOEY FILLINGANE  
Chairman, Finance Committee  
SENATOR DEAN KIRBY  
Chairman, Public Health and Welfare Committee  
SENATOR WILLIE SIMMONS  
Chairman, Highways and Transportation Committee  
SENATOR SALLY DOTY  
Chairman, Energy Committee

Chairman  
PHILIP GUNN, SPEAKER OF THE HOUSE

TONY M. GREER, DIRECTOR  
Legislative Budget Office

501 North West Street, Suite 201-B  
Jackson, Mississippi 39201  
601-359-1580 FAX 601-359-1629

PHILIP GUNN  
Speaker of the House  
REPRESENTATIVE GREG SNOWDEN  
Speaker Pro Tempore  
REPRESENTATIVE JOHN READ  
Chairman, Appropriations Committee  
REPRESENTATIVE JEFFREY C. SMITH  
Chairman, Ways and Means Committee  
REPRESENTATIVE ANGELA COCKERHAM  
Chairman, Energy Committee  
REPRESENTATIVE CREDELL CALHOUN  
REPRESENTATIVE C. SCOTT BOUNDS  
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: April 5, 2019

SUBJECT: FY 2019 Revenue Collections for March

Please see the attached Revenue Report as of March 31, 2019.



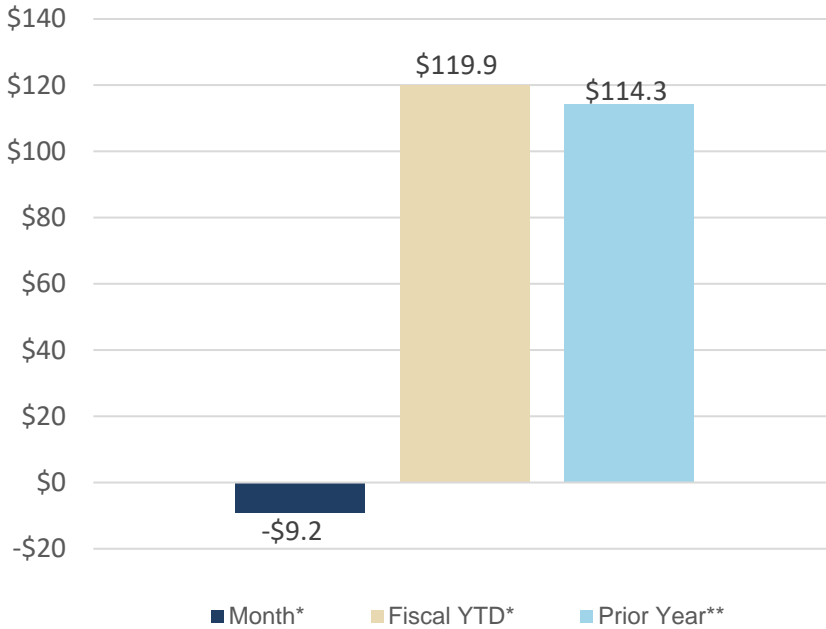
# Mississippi Legislative Budget Office

## Revenue Report

March 2019

### Comparison of Actual Revenue Collections

March 31, 2019



Fiscal YTD  
Over Estimate  
**\$119.9M**

Month  
Under Estimate  
**-\$9.2M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$2.9	\$10.9	\$36.7
Individual Income Tax	6.5	4.9	12.1
Corporate Tax	-15.0	24.3	32.3
Use Tax	4.4	42.7	37.2
Gaming Tax	0.1	2.3	5.5
<b>Total Collections</b>	<b>-\$9.2</b>	<b>\$119.9</b>	<b>\$114.3</b>

### FY 2019

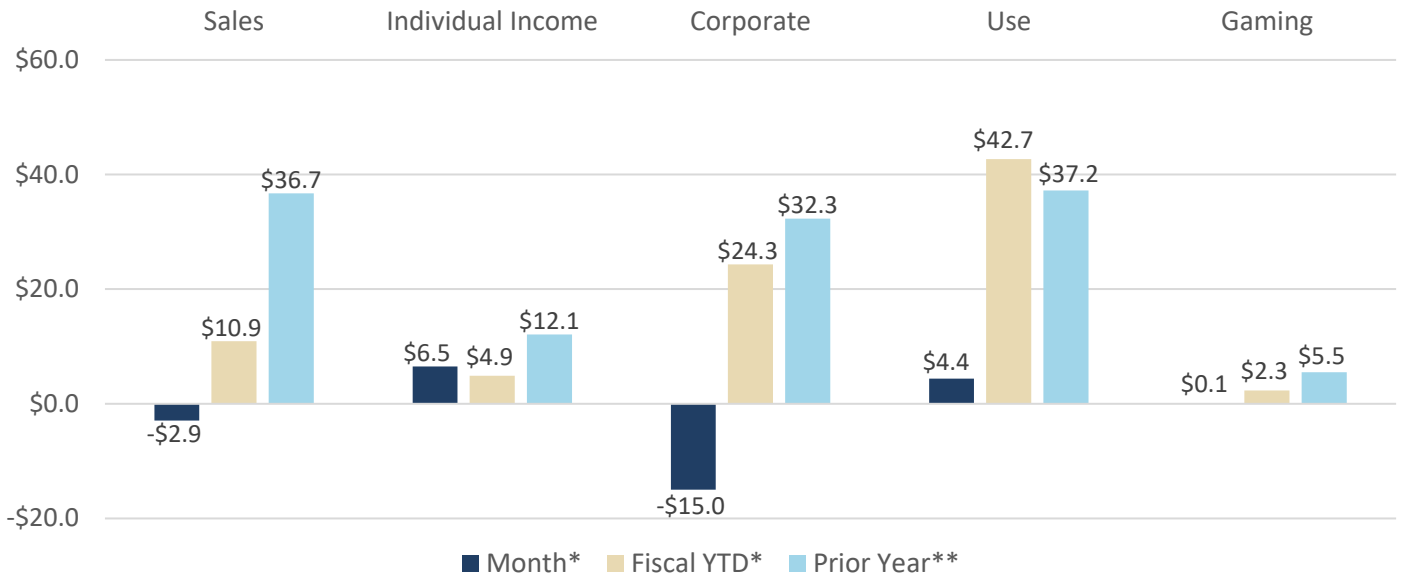
Total revenue collections for the month of March FY 2019 are \$9,227,380 or 2.22% below the sine die revenue estimate. Fiscal YTD revenue collections through March are \$119,916,576 or 3.24% above the sine die estimate. Fiscal YTD total revenue collections through March 2019 are \$114,279,933 or 3.08% above the prior year's collections.

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 \$92,437,576 above the year-to-date FY 2019 revised revenue estimate.

\*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

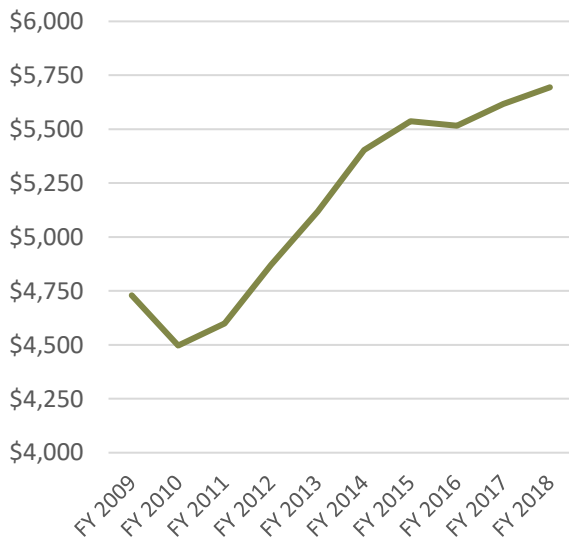


\*Figures in millions above or below the Sine Die estimate

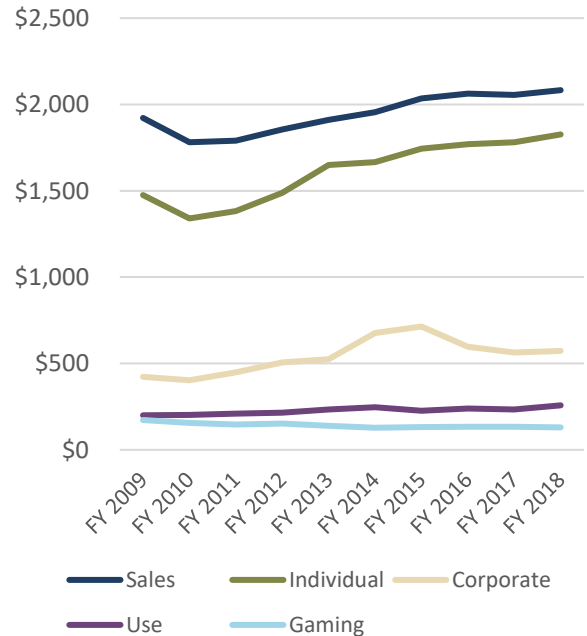
\*\*Figures in millions above or below the prior year's actual collections

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 March 31, 2019.

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



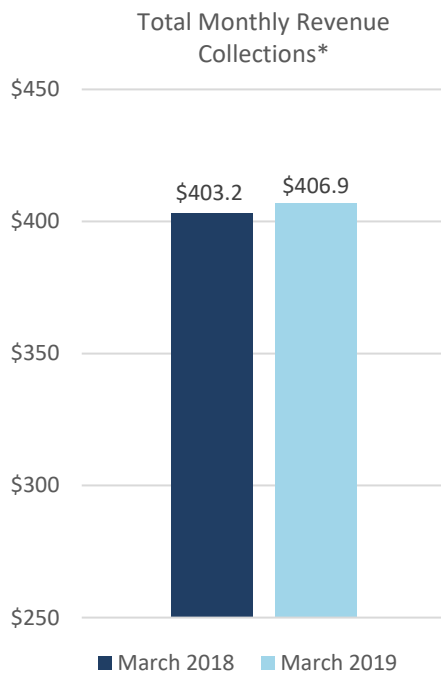
### 10-Year Historical Revenue Collections by Tax Type



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

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 - March	FY 2019 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,424,245,518	\$1,460,903,104	\$36,657,586	2.57%
Individual Income Tax	1,166,143,730	1,178,288,647	12,144,916	1.04%
Corporate Income Tax	277,997,438	310,272,751	32,275,313	11.61%
Use Tax	192,870,316	230,074,412	37,204,096	19.29%
Insurance Premium Tax	171,748,540	165,143,978	(6,604,562)	-3.85%
Tobacco, ABC & Beer	183,314,426	183,802,074	487,648	0.27%
Oil & Gas Severance	22,721,088	26,438,204	3,717,116	16.36%
Gaming Tax	95,284,401	100,776,082	5,491,681	5.76%
Other Dept. of Revenue	25,729,500	29,168,984	3,439,484	13.37%
Other Than Dept. of Revenue	114,518,525	118,517,222	3,998,697	3.49%
Sub-Total	3,674,573,482	3,803,385,458	128,811,976	3.51%
All Other Transfers/Collections	32,190,378	17,658,336	(14,532,042)	-45.14%
<b>Total</b>	<b>\$3,706,763,860</b>	<b>\$3,821,043,794</b>	<b>\$114,279,933</b>	<b>3.08%</b>



\*Figures in millions.

March FY 2019 General Fund collections were \$3,728,578 or 0.92% above March FY 2018 actual collections. Sales tax collections for the month of March were above the prior year by \$1.3M. Individual income tax collections for the month of March were above the prior year by \$12.8M. Corporate income tax collections for the month of March were below the prior year by \$13.7M.

#### Economic Statistics:

##### Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.8%	0.1	Monthly	Feb-19
United States	3.8%	-0.2	Monthly	Feb-19

##### GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	101,955	1.9%	Quarterly	2018:Q3
United States	18,665,000	3.3%	Quarterly	2018:Q3

##### Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,161.9	0.1%	Monthly	Feb-19
Total Private	919.7	0.0%	Monthly	Feb-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 March 31, 2019*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 03-31-18	FISCAL YEAR 2019	ESTIMATE 07-01-18 03-31-19	COLLECTIONS 07-01-18 03-31-19	AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 1,424,245,518	\$ 2,111,000,000	\$ 1,449,980,000	\$ 1,460,903,104	\$ 10,923,104	0.75%	
INDIVIDUAL INCOME TAX	1,826,570,133	1,166,143,730	1,853,400,000	1,173,400,000	1,178,288,647	4,888,647	0.42%	
CORPORATE INCOME TAX	572,298,842	277,997,438	531,000,000	285,970,000	310,272,751	24,302,751	8.50%	
USE TAX	257,512,275	192,870,316	264,000,000	187,370,000	230,074,412	42,704,412	22.79%	
INSURANCE PREMIUM TAX	312,887,457	171,748,540	286,500,000	154,420,000	165,143,978	10,723,978	6.94%	
TOBACCO TAX	139,835,165	104,283,839	145,500,000	108,500,000	103,111,851	(5,388,149)	-4.97%	
ABC DIVISION	78,447,580	58,270,202	77,000,000	57,265,000	59,976,903	2,711,903	4.74%	
BEER AND WINE TAX	27,919,547	20,760,385	30,000,000	22,227,000	20,713,320	(1,513,680)	-6.81%	
OIL SEVERANCE TAX	28,604,854	20,280,011	27,400,000	20,547,000	23,821,792	3,274,792	15.94%	
NATURAL GAS SEVERANCE TAX	3,201,060	2,441,077	3,500,000	2,628,000	2,616,412	(11,588)	-0.44%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	6,784,702	14,200,000	9,403,000	9,046,905	(356,095)	-3.79%	
INSTALLMENT LOAN TAX	10,526,189	7,989,448	11,000,000	8,409,000	8,971,068	562,068	6.68%	
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	9,755,352	11,400,000	10,526,000	9,951,011	(574,989)	-5.46%	
GAMING FEES & TAXES	129,880,182	95,284,401	131,500,000	98,500,000	100,776,082	2,276,082	2.31%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>3,560,054,957</b>	<b>5,498,600,000</b>	<b>3,590,345,000</b>	<b>3,684,868,236</b>	<b>94,523,236</b>	<b>2.63%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	9,163,832	11,400,000	7,946,303	15,977,613	8,031,310	101.07%	
HIGHWAY SAFETY PATROL	19,021,673	13,813,222	21,500,000	15,928,849	13,312,651	(2,616,198)	-16.42%	
INSURANCE TAX	26,858,238	20,624,934	26,000,000	19,436,979	20,663,539	1,226,560	6.31%	
LICENSES, FEES, PERMITS	56,854,537	32,148,590	42,000,000	25,644,772	31,760,146	6,115,374	23.85%	
CRIME TAX/ASSESSMENT	43,610,313	31,143,172	43,500,000	31,427,031	29,014,787	(2,412,244)	-7.68%	
MISCELLANEOUS	3,245,926	2,327,154	4,800,000	3,660,393	1,919,047	(1,741,346)	-47.57%	
GAMING FEES & TAXES	6,422,922	5,297,622	8,300,000	6,737,891	5,869,439	(868,452)	-12.89%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>114,518,525</b>	<b>157,500,000</b>	<b>110,782,218</b>	<b>118,517,222</b>	<b>7,735,004</b>	<b>6.98%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>3,674,573,483</b>	<b>5,656,100,000</b>	<b>3,701,127,218</b>	<b>3,803,385,458</b>	<b>102,258,240</b>	<b>2.76%</b>	
SETTLEMENTS/OTHER	32,190,378	32,190,378	0	0	17,658,336	17,658,336	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>\$ 3,706,763,860</b>	<b>\$ 5,656,100,000</b>	<b>\$ 3,701,127,218</b>	<b>\$ 3,821,043,794</b>	<b>\$ 119,916,576</b>	<b>3.24%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 03-31-19  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	March 2018	March 2019	07-01-17	07-01-18	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR		
			TO 03-31-18	TO 03-31-19	AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 159,107,662	\$ 160,384,242	\$ 1,424,245,518	\$ 1,460,903,104	\$ 36,657,586	2.57%	
INDIVIDUAL INCOME TAX	73,681,160	86,489,714	1,166,143,730	1,178,288,647	12,144,916	1.04%	
CORPORATE INCOME TAX	79,174,413	65,456,963	277,997,438	310,272,751	32,275,313	11.61%	
USE TAX	19,940,676	24,771,044	192,870,316	230,074,412	37,204,097	19.29%	
INSURANCE PREMIUM TAX	22,415,267	23,749,788	171,748,540	165,143,978	(6,604,562)	-3.85%	
TOBACCO TAX	11,306,639	10,347,444	104,283,839	103,111,851	(1,171,988)	-1.12%	
ABC DIVISION	6,096,068	6,221,719	58,270,202	59,976,903	1,706,701	2.93%	
BEER AND WINE TAX	2,092,784	1,928,709	20,760,385	20,713,320	(47,065)	-0.23%	
OIL SEVERANCE TAX	2,590,420	2,056,479	20,280,011	23,821,792	3,541,781	17.46%	
NATURAL GAS SEVERANCE TAX	305,678	211,406	2,441,077	2,616,412	175,335	7.18%	
ESTATE TAX	0	0	0	0	0	0.00%	
AUTO TAG FEES	10,129	1,133,475	6,784,702	9,046,905	2,262,203	33.34%	
INSTALLMENT LOAN TAX	82,294	3,111	7,989,448	8,971,068	981,620	12.29%	
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	314,912	310,082	9,755,352	9,951,011	195,660	2.01%	
GAMING FEES & TAXES	13,518,129	12,580,821	95,284,401	100,776,082	5,491,681	5.76%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>390,636,229</b>	<b>395,644,996</b>	<b>3,560,054,957</b>	<b>3,684,868,236</b>	<b>124,813,279</b>	<b>3.51%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	711,178	1,815,770	9,163,832	15,977,613	6,813,781	74.36%	
HIGHWAY SAFETY PATROL	1,930,427	1,530,691	13,813,222	13,312,651	(500,571)	-3.62%	
INSURANCE TAX	1,817,151	1,776,764	20,624,934	20,663,539	38,605	0.19%	
LICENSES, FEES, PERMITS	3,144,930	2,976,487	32,148,590	31,760,146	(388,444)	-1.21%	
CRIME TAX/ASSESSMENT	3,706,684	1,653,685	31,143,172	29,014,787	(2,128,385)	-6.83%	
MISCELLANEOUS	520,557	285,667	2,327,154	1,919,047	(408,108)	-17.54%	
GAMING FEES & TAXES	739,398	1,251,072	5,297,622	5,869,439	571,817	10.79%	
<b>TOTAL OTHER THAN:</b>	<b>12,570,326</b>	<b>11,290,137</b>	<b>114,518,525</b>	<b>118,517,222</b>	<b>3,998,696</b>	<b>3.49%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>403,206,555</b>	<b>406,935,133</b>	<b>3,674,573,483</b>	<b>3,803,385,458</b>	<b>128,811,975</b>	<b>3.51%</b>	
SETTLEMENTS/OTHER	0	0	32,190,378	17,658,336	(14,532,042)	-45.14%	
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>\$ 403,206,555</b>	<b>\$ 406,935,133</b>	<b>\$ 3,706,763,860</b>	<b>\$ 3,821,043,794</b>	<b>\$ 114,279,933</b>	<b>3.08%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 03-31-19  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	March <u>2018</u>	March <u>2019</u>	March <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 159,107,662	\$ 163,290,000	\$ 160,384,242	\$ (2,905,759)	-1.78%
INDIVIDUAL INCOME TAX	73,681,160	80,000,000	86,489,714	6,489,714	8.11%
CORPORATE INCOME TAX	79,174,413	80,470,000	65,456,963	(15,013,037)	-18.66%
USE TAX	19,940,676	20,370,000	24,771,044	4,401,044	21.61%
INSURANCE PREMIUM TAX	22,415,267	21,900,000	23,749,788	1,849,788	8.45%
TOBACCO TAX	11,306,639	12,710,000	10,347,444	(2,362,556)	-18.59%
ABC DIVISION	6,096,068	5,894,000	6,221,719	327,719	5.56%
BEER AND WINE TAX	2,092,784	2,229,000	1,928,709	(300,291)	-13.47%
OIL SEVERANCE TAX	2,590,420	2,283,000	2,056,479	(226,521)	-9.92%
NATURAL GAS SEVERANCE TAX	305,678	292,000	211,406	(80,594)	-27.60%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	10,129	1,471,000	1,133,475	(337,525)	-22.95%
INSTALLMENT LOAN TAX	82,294	100,000	3,111	(96,889)	-96.89%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	314,912	301,000	310,082	9,082	3.02%
GAMING FEES & TAXES	13,518,129	12,500,000	12,580,821	80,821	0.65%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>390,636,229</b>	<b>403,810,000</b>	<b>395,644,996</b>	<b>(8,165,004)</b>	<b>-2.02%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	711,178	588,879	1,815,770	1,226,891	208.34%
HIGHWAY SAFETY PATROL	1,930,427	2,224,205	1,530,691	(693,514)	-31.18%
INSURANCE TAX	1,817,151	1,913,271	1,776,764	(136,507)	-7.13%
LICENSES, FEES, PERMITS	3,144,930	2,235,393	2,976,487	741,094	33.15%
CRIME TAX/ASSESSMENT	3,706,684	3,589,951	1,653,685	(1,936,266)	-53.94%
MISCELLANEOUS	520,557	774,859	285,667	(489,192)	-63.13%
GAMING FEES & TAXES	739,398	1,025,955	1,251,072	225,117	21.94%
<b>TOTAL OTHER THAN:</b>	<b>12,570,326</b>	<b>12,352,513</b>	<b>11,290,137</b>	<b>(1,062,376)</b>	<b>-8.60%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>403,206,555</b>	<b>416,162,513</b>	<b>406,935,133</b>	<b>(9,227,380)</b>	<b>-2.22%</b>
SETTLEMENTS/OTHER	0	0	0	0	100.00%
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>\$ 403,206,555</b>	<b>\$ 416,162,513</b>	<b>\$ 406,935,133</b>	<b>\$ (9,227,380)</b>	<b>-2.22%</b>