

# 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 that reads "Misti Munroe".

DATE: June 11, 2019

SUBJECT: FY 2019 Revenue Collections for May

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



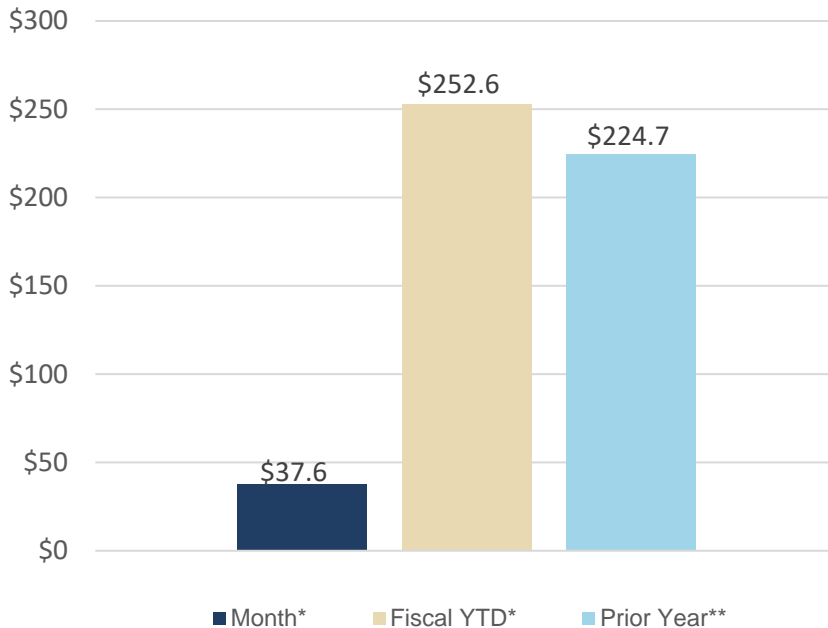
# Mississippi Legislative Budget Office

## Revenue Report

May 2019

### Comparison of Actual Revenue Collections

May 31, 2019



Fiscal YTD  
Over Estimate  
**\$252.6M**

Month  
Over Estimate  
**\$37.6M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$10.3	\$21.1	\$53.8
Individual Income Tax	-3.3	27.2	53.4
Corporate Tax	20.2	93.3	65.6
Use Tax	6.6	54.1	46.1
Gaming Tax	-0.3	4.3	6.3
<b>Total Collections</b>	<b>\$37.6</b>	<b>\$252.6</b>	<b>\$224.7</b>

### FY 2019

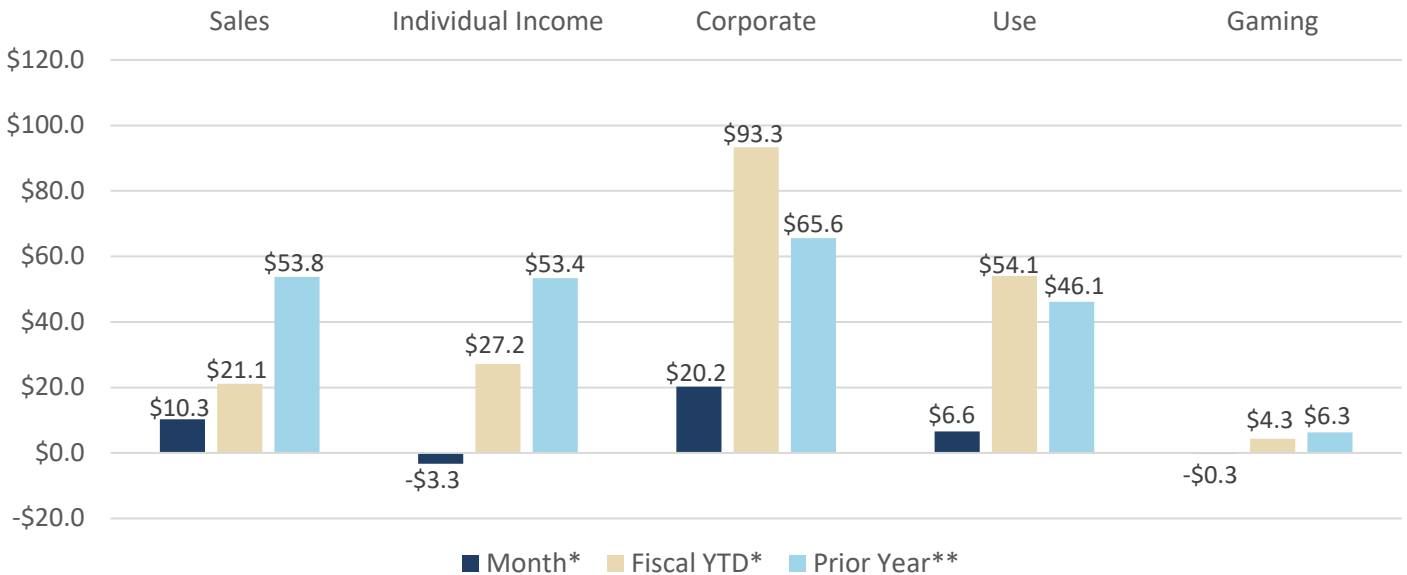
Total revenue collections for the month of May FY 2019 are \$37,568,626 or 8.41% above the sine die revenue estimate. Fiscal YTD revenue collections through May are \$252,559,226 or 5.12% above the sine die estimate. Fiscal YTD total revenue collections through May 2019 are \$224,657,646 or 4.53% above 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 \$162,146,226 above the year-to-date FY 2019 revised revenue estimate as of May 2019.

\*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

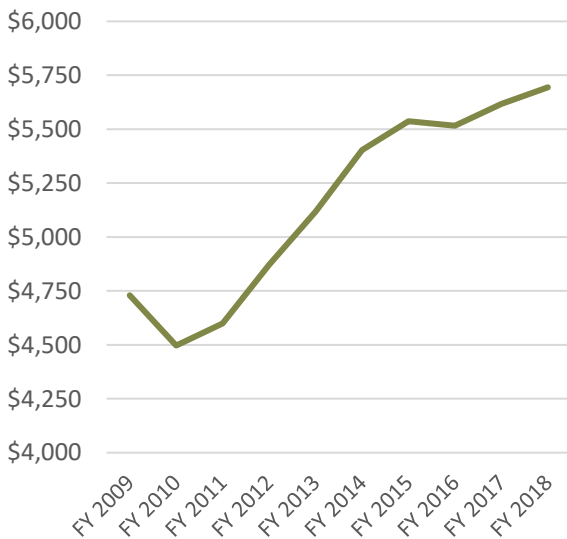


\*Figures in millions above or below the Sine Die estimate

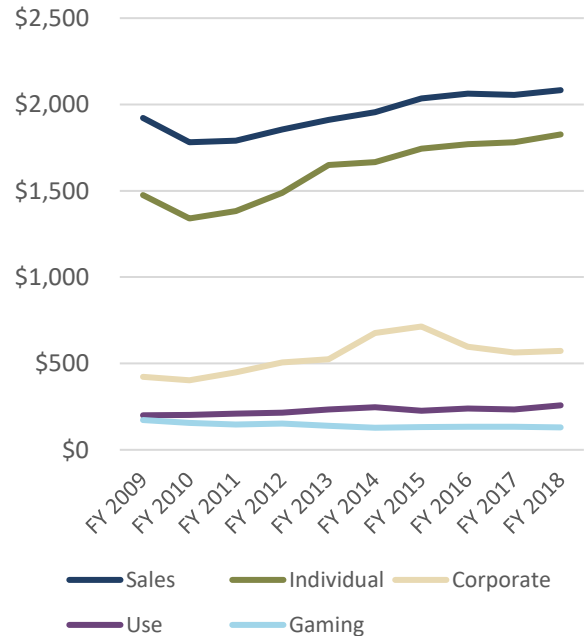
\*\*Figures in millions above or below the prior year's actual collections

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 May 31, 2019.

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



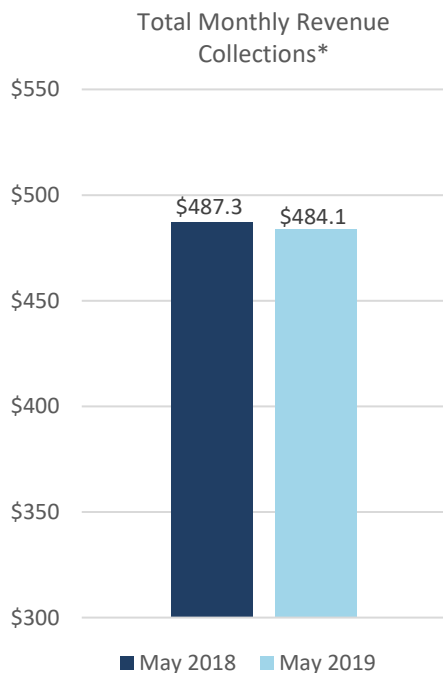
### 10-Year Historical Revenue Collections by Tax Type



\*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 - May	FY 2019 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,782,452,827	\$1,836,288,135	\$53,835,308	3.02%
Individual Income Tax	1,601,980,267	1,655,377,365	53,397,098	3.33%
Corporate Income Tax	493,425,999	559,065,049	65,639,050	13.30%
Use Tax	241,842,628	287,901,358	46,058,730	19.04%
Insurance Premium Tax	260,264,748	255,253,412	(5,011,336)	-1.93%
Tobacco, ABC & Beer	224,891,465	225,903,278	1,011,813	0.45%
Oil & Gas Severance	28,649,918	32,053,373	3,403,455	11.88%
Gaming Tax	119,452,314	125,799,088	6,346,774	5.31%
Other Dept. of Revenue	28,873,747	35,198,536	6,324,789	21.90%
Other Than Dept. of Revenue	147,859,675	155,463,657	7,603,982	5.14%
Sub-Total	4,929,693,588	5,168,303,251	238,609,663	4.84%
All Other Transfers/Collections	32,190,378	18,238,361	(13,952,017)	-43.34%
<b>Total</b>	<b>\$4,961,883,966</b>	<b>\$5,186,541,612</b>	<b>\$224,657,646</b>	<b>4.53%</b>



#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.9%	0.0	Monthly	Apr-19
United States	3.6%	-0.2	Monthly	Apr-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	1,164.2	0.3%	Monthly	Apr-19
Total Private	921.7	0.3%	Monthly	Apr-19

\*annualized quarterly growth

\*Figures in millions.

May FY 2019 General Fund collections were \$3,157,497 or 0.65% below May FY 2018 actual collections. Sales tax collections for the month of May were above the prior year by \$13.5M. Individual income tax collections for the month of May were below the prior year by \$29.8M. Corporate income tax collections for the month of May were above the prior year by \$8.3M.

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 May 31, 2019*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 05-31-18	FISCAL YEAR 2019	ESTIMATE 07-01-18 05-31-19	COLLECTIONS 07-01-18 05-31-19	AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 1,782,452,827	\$ 2,111,000,000	\$ 1,815,230,000	\$ 1,836,288,135	\$ 21,058,135	1.16%	
INDIVIDUAL INCOME TAX	1,826,570,133	1,601,980,267	1,853,400,000	1,628,200,000	1,655,377,365	27,177,365	1.67%	
CORPORATE INCOME TAX	572,298,842	493,425,999	531,000,000	465,720,000	559,065,049	93,345,049	20.04%	
USE TAX	257,512,275	241,842,628	264,000,000	233,800,000	287,901,358	54,101,358	23.14%	
INSURANCE PREMIUM TAX	312,887,457	260,264,748	286,500,000	234,930,000	255,253,412	20,323,412	8.65%	
TOBACCO TAX	139,835,165	127,966,270	145,500,000	132,620,000	126,760,574	(5,859,426)	-4.42%	
ABC DIVISION	78,447,580	71,604,105	77,000,000	70,442,000	73,553,529	3,111,529	4.42%	
BEER AND WINE TAX	27,919,547	25,321,090	30,000,000	27,175,000	25,589,175	(1,585,825)	-5.84%	
OIL SEVERANCE TAX	28,604,854	25,725,231	27,400,000	25,113,000	29,014,151	3,901,151	15.53%	
NATURAL GAS SEVERANCE TAX	3,201,060	2,924,687	3,500,000	3,212,000	3,039,222	(172,778)	-5.38%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	6,818,042	14,200,000	12,399,000	11,878,742	(520,258)	-4.20%	
INSTALLMENT LOAN TAX	10,526,189	10,514,665	11,000,000	10,985,000	11,575,373	590,373	5.37%	
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	10,341,039	11,400,000	11,093,000	10,544,424	(548,576)	-4.95%	
GAMING FEES & TAXES	129,880,182	119,452,314	131,500,000	121,500,000	125,799,088	4,299,088	3.54%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>4,781,833,913</b>	<b>5,498,600,000</b>	<b>4,793,619,000</b>	<b>5,012,839,594</b>	<b>219,220,594</b>	<b>4.57%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	10,890,467	11,400,000	9,376,016	19,785,713	10,409,697	111.02%	
HIGHWAY SAFETY PATROL	19,021,673	16,994,195	21,500,000	19,593,912	16,564,311	(3,029,601)	-15.46%	
INSURANCE TAX	26,858,238	24,500,335	26,000,000	23,517,373	25,143,879	1,626,506	6.92%	
LICENSES, FEES, PERMITS	56,854,537	47,441,536	42,000,000	36,514,886	47,576,316	11,061,430	30.29%	
CRIME TAX/ASSESSMENT	43,610,313	39,149,113	43,500,000	39,180,844	37,628,200	(1,552,644)	-3.96%	
MISCELLANEOUS	3,245,926	2,671,712	4,800,000	4,173,274	2,439,452	(1,733,822)	-41.55%	
GAMING FEES & TAXES	6,422,922	6,212,317	8,300,000	8,007,081	6,325,787	(1,681,294)	-21.00%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>147,859,675</b>	<b>157,500,000</b>	<b>140,363,386</b>	<b>155,463,657</b>	<b>15,100,271</b>	<b>10.76%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>4,929,693,588</b>	<b>5,656,100,000</b>	<b>4,933,982,386</b>	<b>5,168,303,251</b>	<b>234,320,865</b>	<b>4.75%</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>\$ 4,961,883,966</b>	<b>\$ 5,656,100,000</b>	<b>\$ 4,933,982,386</b>	<b>\$ 5,186,541,612</b>	<b>\$ 252,559,226</b>	<b>5.12%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 05-31-19  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	May	May	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO</u> <u>05-31-18</u>	<u>TO</u> <u>05-31-19</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 169,790,838	\$ 183,247,270	\$ 1,782,452,827	\$ 1,836,288,135	\$ 53,835,308	3.02%
INDIVIDUAL INCOME TAX	201,897,265	172,137,058	1,601,980,267	1,655,377,365	53,397,098	3.33%
CORPORATE INCOME TAX	32,193,981	40,457,394	493,425,999	559,065,049	65,639,050	13.30%
USE TAX	23,116,736	28,418,439	241,842,628	287,901,358	46,058,730	19.04%
INSURANCE PREMIUM TAX	5,788,620	2,524,933	260,264,748	255,253,412	(5,011,336)	-1.93%
TOBACCO TAX	11,559,100	12,157,841	127,966,270	126,760,574	(1,205,697)	-0.94%
ABC DIVISION	6,200,149	6,499,673	71,604,105	73,553,529	1,949,423	2.72%
BEER AND WINE TAX	2,261,491	2,603,893	25,321,090	25,589,175	268,085	1.06%
OIL SEVERANCE TAX	2,904,955	2,558,068	25,725,231	29,014,151	3,288,920	12.78%
NATURAL GAS SEVERANCE TAX	254,118	171,454	2,924,687	3,039,222	114,535	3.92%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	17,517	1,595,624	6,818,042	11,878,742	5,060,699	74.23%
INSTALLMENT LOAN TAX	408,251	842,553	10,514,665	11,575,373	1,060,707	10.09%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	258,583	280,587	10,341,039	10,544,424	203,384	1.97%
GAMING FEES & TAXES	12,661,289	12,233,957	119,452,314	125,799,088	6,346,774	5.31%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>469,312,895</b>	<b>465,728,744</b>	<b>4,781,833,913</b>	<b>5,012,839,594</b>	<b>231,005,681</b>	<b>4.83%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	895,938	2,397,373	10,890,467	19,785,713	8,895,245	81.68%
HIGHWAY SAFETY PATROL	1,554,128	1,581,690	16,994,195	16,564,311	(429,884)	-2.53%
INSURANCE TAX	2,144,490	2,546,992	24,500,335	25,143,879	643,544	2.63%
LICENSES, FEES, PERMITS	8,444,593	9,301,715	47,441,536	47,576,316	134,780	0.28%
CRIME TAX/ASSESSMENT	4,530,605	1,672,887	39,149,113	37,628,200	(1,520,913)	-3.88%
MISCELLANEOUS	260,124	194,420	2,671,712	2,439,452	(232,260)	-8.69%
GAMING FEES & TAXES	154,141	135,571	6,212,317	6,325,787	113,470	1.83%
<b>TOTAL OTHER THAN:</b>	<b>17,984,019</b>	<b>17,830,649</b>	<b>147,859,675</b>	<b>155,463,657</b>	<b>7,603,982</b>	<b>5.14%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>487,296,914</b>	<b>483,559,392</b>	<b>4,929,693,588</b>	<b>5,168,303,251</b>	<b>238,609,663</b>	<b>4.84%</b>
SETTLEMENTS/OTHER	0	580,025	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>\$ 487,296,914</b>	<b>\$ 484,139,417</b>	<b>\$ 4,961,883,966</b>	<b>\$ 5,186,541,612</b>	<b>\$ 224,657,646</b>	<b>4.53%</b>

**GENERAL FUND REVENUE FY 2019 - THROUGH 05-31-19  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2018</u>	May <u>2019</u>	May <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 169,790,838	\$ 172,980,000	\$ 183,247,270	\$ 10,267,270	5.94%
INDIVIDUAL INCOME TAX	201,897,265	175,400,000	172,137,058	(3,262,942)	-1.86%
CORPORATE INCOME TAX	32,193,981	20,280,000	40,457,394	20,177,394	99.49%
USE TAX	23,116,736	21,810,000	28,418,439	6,608,439	30.30%
INSURANCE PREMIUM TAX	5,788,620	2,260,000	2,524,933	264,933	11.72%
TOBACCO TAX	11,559,100	12,340,000	12,157,841	(182,159)	-1.48%
ABC DIVISION	6,200,149	5,990,000	6,499,673	509,673	8.51%
BEER AND WINE TAX	2,261,491	2,446,000	2,603,893	157,893	6.46%
OIL SEVERANCE TAX	2,904,955	2,283,000	2,558,068	275,068	12.05%
NATURAL GAS SEVERANCE TAX	254,118	292,000	171,454	(120,546)	-41.28%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	17,517	1,648,000	1,595,624	(52,376)	-3.18%
INSTALLMENT LOAN TAX	408,251	303,000	842,553	539,553	178.07%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	258,583	257,000	280,587	23,587	9.18%
GAMING FEES & TAXES	12,661,289	12,500,000	12,233,957	(266,043)	-2.13%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>469,312,895</b>	<b>430,789,000</b>	<b>465,728,744</b>	<b>34,939,744</b>	<b>8.11%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	895,938	741,867	2,397,373	1,655,506	223.15%
HIGHWAY SAFETY PATROL	1,554,128	1,790,639	1,581,690	(208,949)	-11.67%
INSURANCE TAX	2,144,490	2,257,925	2,546,992	289,067	12.80%
LICENSES, FEES, PERMITS	8,444,593	6,002,355	9,301,715	3,299,360	54.97%
CRIME TAX/ASSESSMENT	4,530,605	4,387,925	1,672,887	(2,715,038)	-61.88%
MISCELLANEOUS	260,124	387,200	194,420	(192,780)	-49.79%
GAMING FEES & TAXES	154,141	213,880	135,571	(78,309)	-36.61%
<b>TOTAL OTHER THAN:</b>	<b>17,984,019</b>	<b>15,781,791</b>	<b>17,830,649</b>	<b>2,048,858</b>	<b>12.98%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>487,296,914</b>	<b>446,570,791</b>	<b>483,559,392</b>	<b>36,988,601</b>	<b>8.28%</b>
SETTLEMENTS/OTHER	0	0	580,025	580,025	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>\$ 487,296,914</b>	<b>\$ 446,570,791</b>	<b>\$ 484,139,417</b>	<b>\$ 37,568,626</b>	<b>8.41%</b>