

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: December 6, 2018

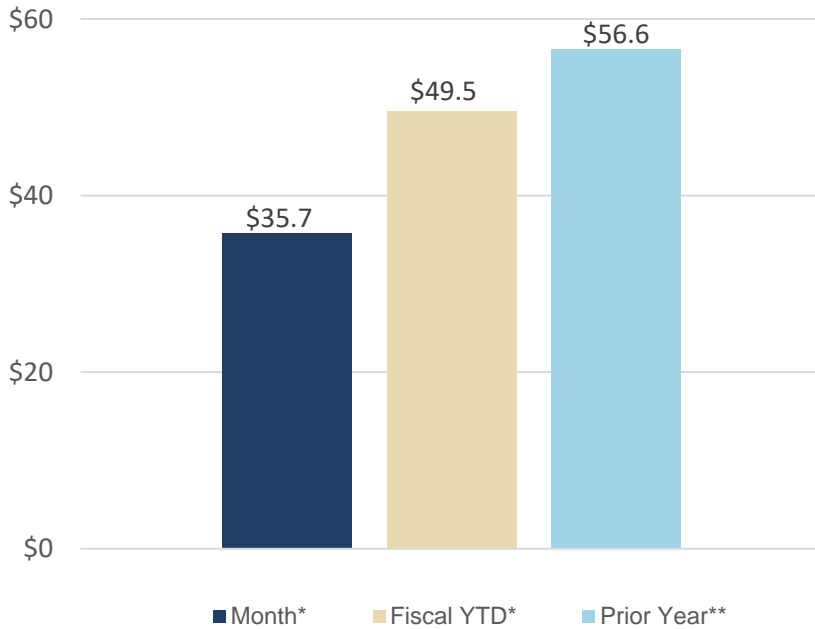
SUBJECT: FY 2019 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2018.



Comparison of Actual Revenue Collections

November 30, 2018



Fiscal YTD
Over Estimate
\$49.5M

Month
Over Estimate
\$35.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$4.1	\$7.8	\$20.1
Individual Income Tax	12.8	13.3	13.0
Corporate Tax	8.6	-3.0	4.0
Use Tax	4.7	21.7	19.6
Gaming Tax	0.5	2.2	2.9
Total Collections	\$35.7	\$49.5	\$56.6

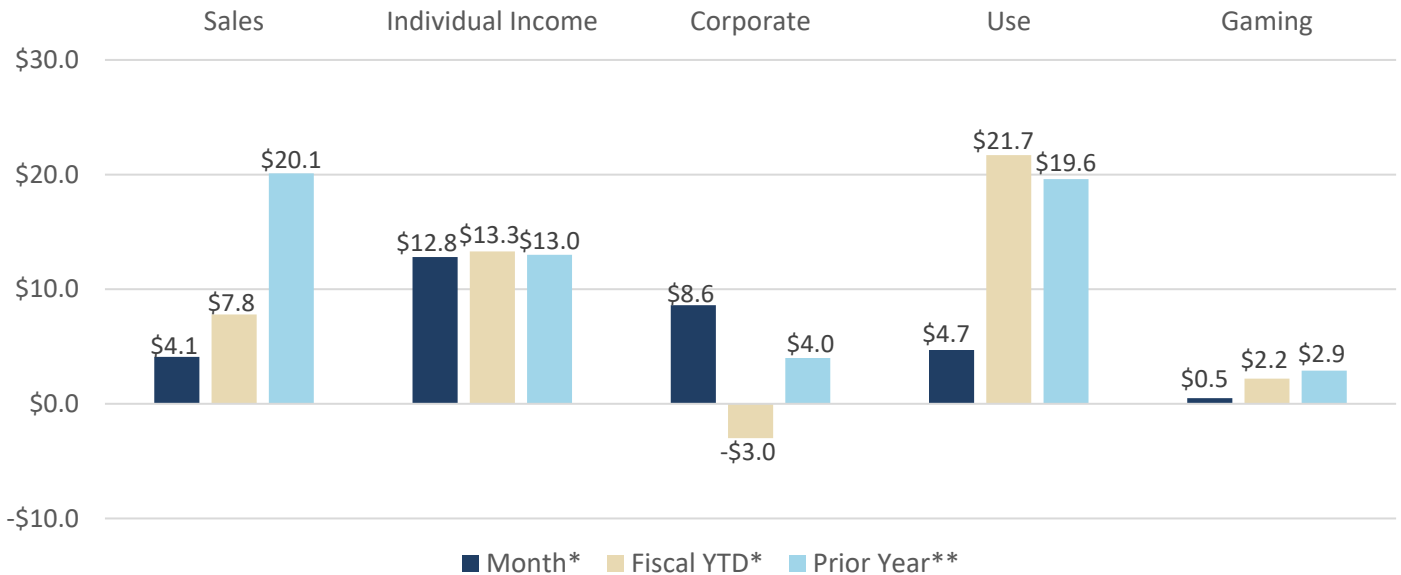
FY 2019

Total revenue collections for the month of November FY 2019 are \$35,725,672 or 9.30% above the sine die revenue estimate. Fiscal YTD revenue collections through November are \$49,464,586 or 2.37% above the sine die estimate. Fiscal YTD total revenue collections through November 2018 are \$56,626,788 or 2.72% 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

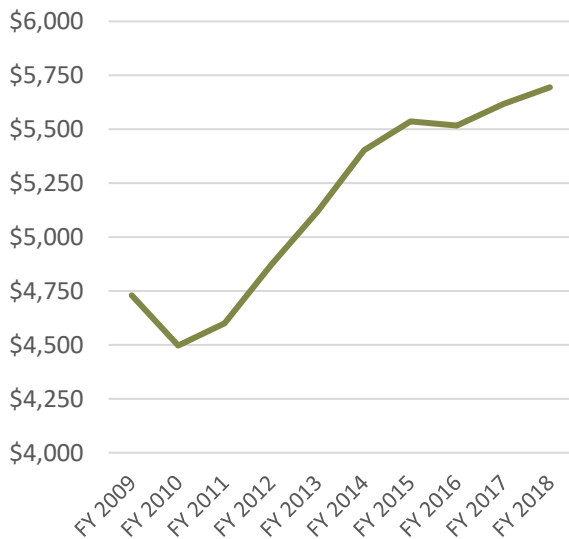


*Figures in millions above or below the Sine Die estimate

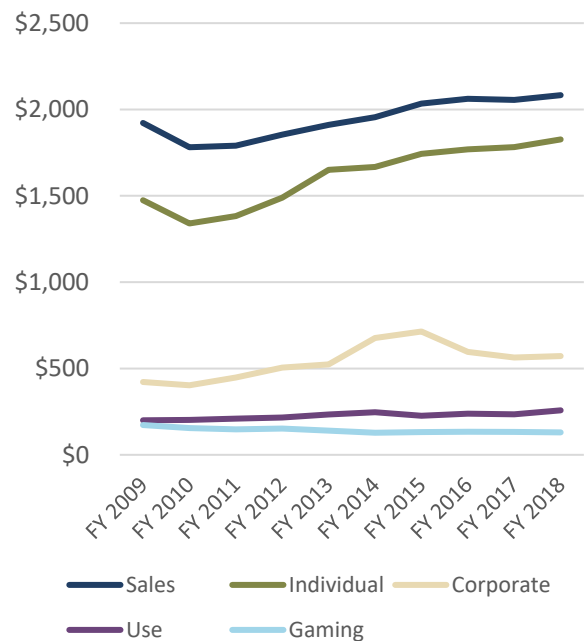
**Figures in millions above or below the prior year's actual collections

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 November 30, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

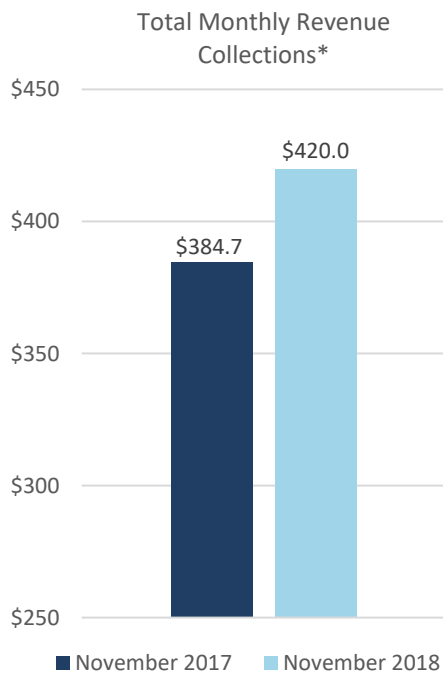


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

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 - November	FY 2019 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$747,553,907	\$767,631,933	\$20,078,026	2.69%
Individual Income Tax	768,303,702	781,335,085	13,031,383	1.70%
Corporate Income Tax	100,347,400	104,319,497	3,972,097	3.96%
Use Tax	101,090,223	120,649,183	19,558,960	19.35%
Insurance Premium Tax	117,418,360	104,625,072	(12,793,288)	-10.90%
Tobacco, ABC & Beer	103,670,478	104,353,437	682,959	0.66%
Oil & Gas Severance	11,562,435	16,701,429	5,138,994	44.45%
Gaming Tax	52,768,822	55,673,111	2,904,289	5.50%
Other Dept. of Revenue	19,163,506	19,460,012	296,506	1.55%
Other Than Dept. of Revenue	58,377,636	62,134,498	3,756,862	6.44%
Sub-Total	2,080,256,469	2,136,883,257	56,626,788	2.72%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$2,080,256,469	\$2,136,883,257	\$56,626,788	2.72%



*Figures in millions.

November FY 2019 General Fund collections were \$35,226,688 or 9.16% above November FY 2018 actual collections. Sales tax collections for the month of November were above the prior year by \$5.9M. Individual income tax collections for the month of November were above the prior year by \$9.9M. Corporate income tax collections for the month of November were above the prior year by \$9.5M.

Economic Statistics:

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.7%	-0.1	Monthly	Oct-18
United States	3.7%	0.0	Monthly	Oct-18

GDP (millions)

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

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,168.9	0.1%	Monthly	Oct-18
Total Private	924.1	0.1%	Monthly	Oct-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 November 30, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 11-30-17	FISCAL YEAR 2019	ESTIMATE 07-01-18 11-30-18	COLLECTIONS 07-01-18 11-30-18	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,082,929,711	\$ 747,553,907	\$ 2,111,000,000	\$ 759,860,000	\$ 767,631,933	\$ 7,771,933	1.02%	
INDIVIDUAL INCOME TAX	1,826,570,133	768,303,702	1,853,400,000	768,000,000	781,335,085	13,335,085	1.74%	
CORPORATE INCOME TAX	572,298,842	100,347,400	531,000,000	107,310,000	104,319,497	(2,990,503)	-2.79%	
USE TAX	257,512,275	101,090,223	264,000,000	98,930,000	120,649,183	21,719,183	21.95%	
INSURANCE PREMIUM TAX	312,887,457	117,418,360	286,500,000	104,420,000	104,625,072	205,072	0.20%	
TOBACCO TAX	139,835,165	60,278,347	145,500,000	62,270,000	60,188,488	(2,081,512)	-3.34%	
ABC DIVISION	78,447,580	31,112,893	77,000,000	30,522,000	31,741,993	1,219,993	4.00%	
BEER AND WINE TAX	27,919,547	12,279,238	30,000,000	13,052,000	12,422,956	(629,044)	-4.82%	
OIL SEVERANCE TAX	28,604,854	10,238,856	27,400,000	11,415,000	15,253,871	3,838,871	33.63%	
NATURAL GAS SEVERANCE TAX	3,201,060	1,323,579	3,500,000	1,460,000	1,447,558	(12,442)	-0.85%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	5,854,799	14,200,000	4,513,000	5,245,455	732,455	16.23%	
INSTALLMENT LOAN TAX	10,526,189	5,373,754	11,000,000	5,420,000	6,105,670	685,670	12.65%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,673,967	7,934,954	11,400,000	8,730,000	8,108,888	(621,112)	-7.11%	
GAMING FEES & TAXES	129,880,182	52,768,822	131,500,000	53,500,000	55,673,111	2,173,111	4.06%	
TOTAL DEPT. OF REVENUE:	5,490,283,708	2,021,878,834	5,498,600,000	2,029,402,000	2,074,748,760	45,346,760	2.23%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	13,335,038	4,802,320	11,400,000	4,334,822	7,604,978	3,270,156	75.44%	
HIGHWAY SAFETY PATROL	19,021,673	7,549,753	21,500,000	8,712,188	7,508,783	(1,203,405)	-13.81%	
INSURANCE TAX	26,858,238	11,540,798	26,000,000	9,872,328	11,208,351	1,336,023	13.53%	
LICENSES, FEES, PERMITS	56,854,537	14,406,722	42,000,000	13,033,983	14,644,983	1,611,000	12.36%	
CRIME TAX/ASSESSMENT	43,610,313	16,121,251	43,500,000	16,878,190	17,151,653	273,463	1.62%	
MISCELLANEOUS	3,245,926	1,103,002	4,800,000	1,838,220	1,032,703	(805,517)	-43.82%	
GAMING FEES & TAXES	6,422,922	2,853,789	8,300,000	3,346,940	2,983,047	(363,893)	-10.87%	
TOTAL OTHER THAN DOR:	169,348,647	58,377,636	157,500,000	58,016,671	62,134,498	4,117,827	7.10%	
TOTAL GF - (Sine Die) COLLECTIONS	5,659,632,355	2,080,256,469	5,656,100,000	2,087,418,671	2,136,883,257	49,464,586	2.37%	
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	\$ 2,080,256,469	\$ 5,656,100,000	\$ 2,087,418,671	\$ 2,136,883,257	\$ 49,464,586	2.37%	

**GENERAL FUND REVENUE FY 2019 - THROUGH 11-30-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	November	November	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2017</u>	<u>2018</u>	<u>TO</u> <u>11-30-17</u>	<u>TO</u> <u>11-30-18</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 170,623,258	\$ 176,561,953	\$ 747,553,907	\$ 767,631,933	\$ 20,078,026	2.69%
INDIVIDUAL INCOME TAX	148,801,142	158,692,808	768,303,702	781,335,085	13,031,383	1.70%
CORPORATE INCOME TAX	0	9,515,675	100,347,400	104,319,497	3,972,097	3.96%
USE TAX	21,182,752	25,432,650	101,090,223	120,649,183	19,558,960	19.35%
INSURANCE PREMIUM TAX	1,238,252	1,124,434	117,418,360	104,625,072	(12,793,288)	-10.90%
TOBACCO TAX	11,598,089	12,563,614	60,278,347	60,188,488	(89,859)	-0.15%
ABC DIVISION	6,633,396	7,107,737	31,112,893	31,741,993	629,099	2.02%
BEER AND WINE TAX	2,420,841	2,374,993	12,279,238	12,422,956	143,718	1.17%
OIL SEVERANCE TAX	2,310,033	3,160,015	10,238,856	15,253,871	5,015,015	48.98%
NATURAL GAS SEVERANCE TAX	257,570	265,781	1,323,579	1,447,558	123,979	9.37%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	447,221	908,264	5,854,799	5,245,455	(609,343)	-10.41%
INSTALLMENT LOAN TAX	26,409	126,920	5,373,754	6,105,670	731,916	13.62%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	238,597	278,258	7,934,954	8,108,888	173,933	2.19%
GAMING FEES & TAXES	9,965,361	10,476,002	52,768,822	55,673,111	2,904,289	5.50%
TOTAL DEPT. OF REVENUE:	375,742,921	408,589,105	2,021,878,834	2,074,748,760	52,869,926	2.61%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	2,175,008	2,109,310	4,802,320	7,604,978	2,802,658	58.36%
HIGHWAY SAFETY PATROL	2,109,283	1,429,610	7,549,753	7,508,783	(40,971)	-0.54%
INSURANCE TAX	1,430,481	1,718,777	11,540,798	11,208,351	(332,447)	-2.88%
LICENSES, FEES, PERMITS	2,418,093	2,483,402	14,406,722	14,644,983	238,261	1.65%
CRIME TAX/ASSESSMENT	1,154,523	3,264,023	16,121,251	17,151,653	1,030,402	6.39%
MISCELLANEOUS	(389,711)	228,124	1,103,002	1,032,703	(70,299)	-6.37%
GAMING FEES & TAXES	128,751	137,103	2,853,789	2,983,047	129,258	4.53%
TOTAL OTHER THAN:	9,026,428	11,370,348	58,377,636	62,134,498	3,756,862	6.44%
TOTAL GF - (Sine Die) COLLECTIONS	384,769,349	419,959,453	2,080,256,469	2,136,883,257	56,626,788	2.72%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	(36,584)	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:	\$ 384,732,765	\$ 419,959,453	\$ 2,080,256,469	\$ 2,136,883,257	\$ 56,626,788	2.72%

**GENERAL FUND REVENUE FY 2019 - THROUGH 11-30-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2017</u>	November <u>2018</u>	November <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 170,623,258	\$ 172,460,000	\$ 176,561,953	\$ 4,101,953	2.38%
INDIVIDUAL INCOME TAX	148,801,142	145,900,000	158,692,808	12,792,808	8.77%
CORPORATE INCOME TAX	0	920,000	9,515,675	8,595,675	934.31%
USE TAX	21,182,752	20,690,000	25,432,650	4,742,650	22.92%
INSURANCE PREMIUM TAX	1,238,252	570,000	1,124,434	554,434	97.27%
TOBACCO TAX	11,598,089	12,540,000	12,563,614	23,614	0.19%
ABC DIVISION	6,633,396	6,275,000	7,107,737	832,737	13.27%
BEER AND WINE TAX	2,420,841	2,443,000	2,374,993	(68,007)	-2.78%
OIL SEVERANCE TAX	2,310,033	2,283,000	3,160,015	877,015	38.42%
NATURAL GAS SEVERANCE TAX	257,570	292,000	265,781	(26,219)	-8.98%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	447,221	900,000	908,264	8,264	0.92%
INSTALLMENT LOAN TAX	26,409	41,000	126,920	85,920	209.56%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	238,597	254,000	278,258	24,258	9.55%
GAMING FEES & TAXES	9,965,361	10,000,000	10,476,002	476,002	4.76%
TOTAL DEPT. OF REVENUE:	375,742,921	375,568,000	408,589,105	33,021,105	8.79%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,175,008	1,183,060	2,109,310	926,250	78.29%
HIGHWAY SAFETY PATROL	2,109,283	2,430,280	1,429,610	(1,000,670)	-41.18%
INSURANCE TAX	1,430,481	1,506,148	1,718,777	212,629	14.12%
LICENSES, FEES, PERMITS	2,418,093	1,718,763	2,483,402	764,639	44.49%
CRIME TAX/ASSESSMENT	1,154,523	1,118,164	3,264,023	2,145,859	191.91%
MISCELLANEOUS	(389,711)	530,716	228,124	(302,592)	-57.02%
GAMING FEES & TAXES	128,751	178,650	137,103	(41,547)	-23.26%
TOTAL OTHER THAN:	9,026,428	8,665,781	11,370,348	2,704,567	31.21%
TOTAL GF - (Sine Die) COLLECTIONS	384,769,349	384,233,781	419,959,453	35,725,672	9.30%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	(36,584)	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:	\$ 384,732,765	\$ 384,233,781	\$ 419,959,453	\$ 35,725,672	9.30%