

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office

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

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Chairman, Labor 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: May 11, 2020

SUBJECT: FY 2020 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2020.



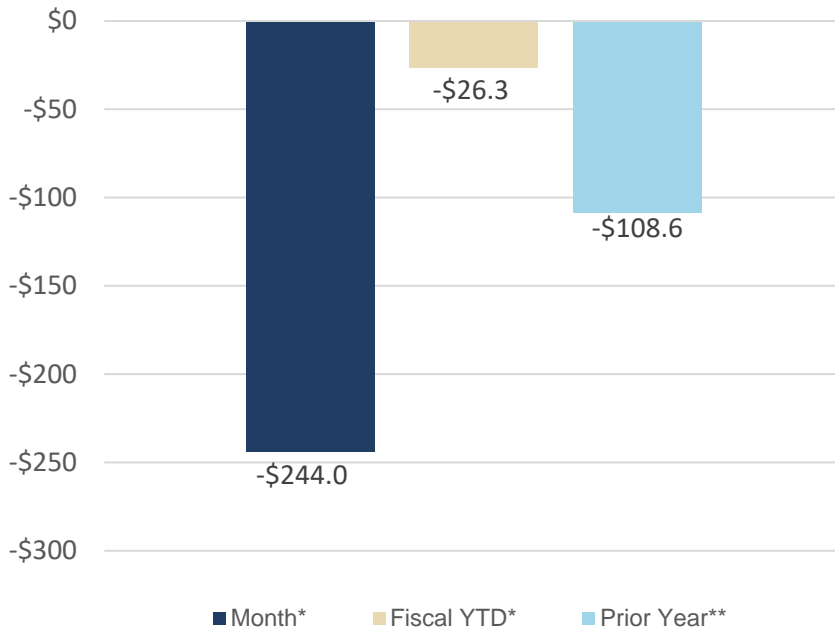
Mississippi Legislative Budget Office

Revenue Report – FY 2020

April 2020

Comparison of Actual Revenue Collections

April 30, 2020



Fiscal YTD
Under Estimate
-\$26.3M

Month
Under Estimate
-\$244.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$17.6	-\$17.7	\$23.5
Individual Income Tax	-125.8	-78.4	-70.5
Corporate Tax	-89.9	-0.6	-72.9
Use Tax	1.7	30.2	4.0
Gaming Tax	-11.1	-10.5	-12.6
Total Collections	-\$244.0	-\$26.3	-\$108.6

FY 2020

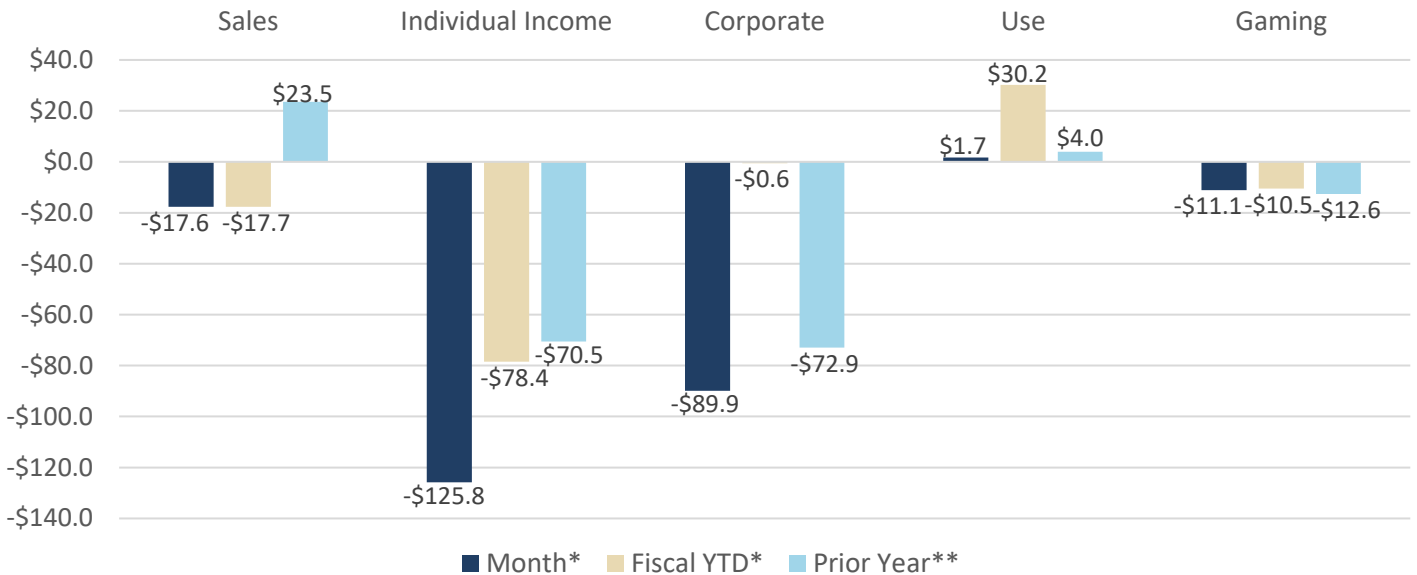
Total revenue collections for the month of April FY 2020 are \$244,027,241 or 29.51% below the sine die revenue estimate. Fiscal YTD revenue collections through April are \$26,348,813 or 0.57% below the sine die estimate. Fiscal YTD total revenue collections through April 2020 are \$108,574,922 or 2.31% below the prior year's collections. The FY 2020 Sine Die Revenue Estimate is \$5,858,400,000.

On November 22, 2019, the Joint Legislative Budget Committee revised the FY 2020 revenue estimate upward by \$137.8M. FY 2020 year-to-date actual collections are \$126,910,814 below the year-to-date FY 2020 revised revenue estimate as of April 2020. The FY 2020 Revised Revenue Estimate is \$5,996,200,000.

*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

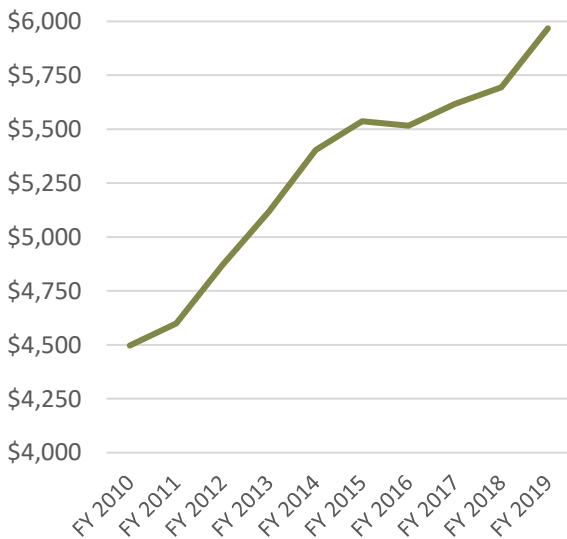


*Figures in millions above or below the Sine Die estimate

**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 April 30, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

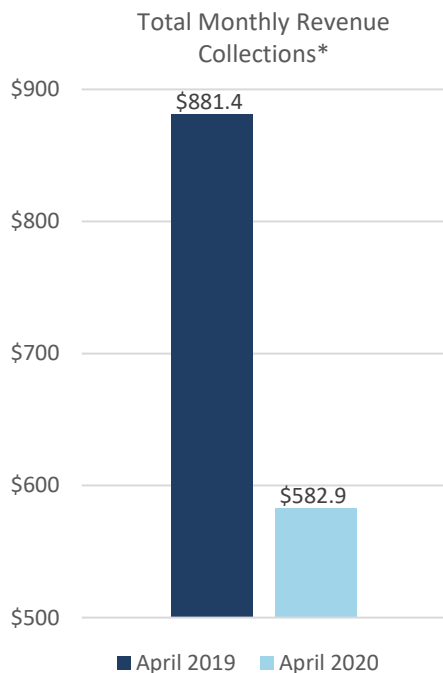


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

Mississippi Revenue Report

Below is a chart showing FY 2020 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2019 July - April	FY 2020 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,653,040,864	\$1,676,519,994	\$23,479,130	1.42%
Individual Income Tax	1,483,240,306	1,412,747,409	(70,492,897)	-4.75%
Corporate Income Tax	518,607,655	445,709,245	(72,898,410)	-14.06%
Use Tax	259,482,918	263,490,120	4,007,202	1.54%
Insurance Premium Tax	252,728,479	247,348,008	(5,380,471)	-2.13%
Tobacco, ABC & Beer	204,641,871	210,049,928	5,408,057	2.64%
Oil & Gas Severance	29,323,852	22,093,829	(7,230,023)	-24.66%
Gaming Tax	113,565,131	100,993,460	(12,571,671)	-11.07%
Other Dept. of Revenue	32,479,775	35,157,113	2,677,338	8.24%
Other Than Dept. of Revenue	137,633,008	142,051,729	4,418,721	3.21%
Sub-Total	4,684,743,859	4,556,160,835	(128,583,024)	-2.74%
All Other Transfers/Collections	17,658,336	37,666,438	20,008,102	113.31%
Total	\$4,702,402,195	\$4,593,827,273	(\$108,574,922)	-2.31%

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	5.3%	-0.1	Monthly	Mar-20
United States	4.4%	0.9	Monthly	Mar-20

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	105,004	2.1%	Quarterly	2019:Q4
United States	19,220,000	2.1%	Quarterly	2019:Q4

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,155.8	-0.6%	Monthly	Mar-20
Total Private	913.8	-0.6%	Monthly	Mar-20

*annualized quarterly growth

*Figures in millions.

April FY 2020 General Fund collections were \$298,463,561 or 33.86% below April FY 2019 actual collections. Sales tax collections for the month of April were below the prior year by \$12.1M. Individual income tax collections for the month of April were below the prior year by \$141.7M. Corporate income tax collections for the month of April were below the prior year by \$121.4M.

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 April 30, 2020

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2019	ACTUAL COLLECTIONS 07-01-18 04-30-19	ESTIMATE FISCAL YEAR 2020	ESTIMATE 07-01-19 04-30-20	ACTUAL COLLECTIONS 07-01-19 04-30-20	ESTIMATE 07-01-19 04-30-20	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 1,653,040,864	\$ 2,188,600,000	\$ 1,694,170,000	\$ 1,676,519,994	\$ (17,650,006)	-1.04%	
INDIVIDUAL INCOME TAX	1,898,059,305	1,483,240,306	1,900,000,000	1,491,100,000	1,412,747,409	(78,352,591)	-5.25%	
CORPORATE INCOME TAX	643,653,771	518,607,655	555,200,000	446,280,000	445,709,245	(570,755)	-0.13%	
USE TAX	326,412,860	259,482,918	292,200,000	233,300,000	263,490,120	30,190,120	12.94%	
INSURANCE PREMIUM TAX	311,914,397	252,728,479	302,300,000	246,110,000	247,348,008	1,238,008	0.50%	
TOBACCO TAX	138,456,827	114,602,733	140,900,000	116,950,000	115,654,609	(1,295,391)	-1.11%	
ABC DIVISION	81,306,986	67,053,856	81,000,000	67,159,000	71,582,267	4,423,267	6.59%	
BEER AND WINE TAX	27,933,327	22,985,282	29,600,000	24,403,000	22,813,052	(1,589,948)	-6.52%	
OIL SEVERANCE TAX	31,592,541	26,456,083	32,300,000	26,920,000	20,444,575	(6,475,425)	-24.05%	
NATURAL GAS SEVERANCE TAX	3,296,326	2,867,769	3,800,000	3,170,000	1,649,254	(1,520,746)	-47.97%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	10,283,118	10,300,000	8,093,000	11,515,205	3,422,205	42.29%	
INSTALLMENT LOAN TAX	11,575,373	10,732,819	11,000,000	10,372,000	11,773,120	1,401,120	13.51%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	10,839,381	10,263,836	11,400,000	10,782,000	10,668,786	(113,214)	-1.05%	
GAMING FEES & TAXES	136,631,531	113,565,131	134,500,000	111,500,000	100,993,460	(10,506,540)	-9.42%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	4,547,110,851	5,694,300,000	4,491,509,000	4,414,109,106	(77,399,894)	-1.72%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	17,388,339	16,000,000	12,124,346	26,150,634	14,026,288	115.69%	
HIGHWAY SAFETY PATROL	18,182,159	14,982,621	18,700,000	15,522,986	15,517,167	(5,819)	-0.04%	
INSURANCE TAX	27,538,432	22,596,887	28,900,000	23,562,188	24,396,062	833,874	3.54%	
LICENSES, FEES, PERMITS	54,588,010	38,274,601	47,300,000	33,209,452	38,586,041	5,376,589	16.19%	
CRIME TAX/ASSESSMENT	42,997,144	35,955,313	43,500,000	35,394,864	31,218,163	(4,176,701)	-11.80%	
MISCELLANEOUS	3,008,218	2,245,031	2,400,000	1,890,503	1,522,214	(368,289)	-19.48%	
GAMING FEES & TAXES	6,660,155	6,190,216	7,300,000	6,962,747	4,661,449	(2,301,298)	-33.05%	
TOTAL OTHER THAN DOR:	175,414,696	137,633,008	164,100,000	128,667,086	142,051,729	13,384,643	10.40%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	4,684,743,859	5,858,400,000	4,620,176,086	4,556,160,835	(64,015,251)	-1.39%	
SETTLEMENTS/OTHER	18,238,361	17,658,336	0	0	36,481,061	36,481,061	100.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	0	0	0	0	1,185,377	1,185,377	100.00%	
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:	\$ 5,967,792,927	\$ 4,702,402,195	\$ 5,858,400,000	\$ 4,620,176,086	\$ 4,593,827,273	\$ (26,348,813)	-0.57%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 04-30-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April		07-01-18		07-01-19		INCREASE OR DECREASE		
	<u>2019</u>	<u>2020</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>OVER OR UNDER PRIOR YEAR</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:									
SALES TAX (NET)	\$ 192,137,761	\$ 180,057,807	\$ 1,653,040,864	\$ 1,676,519,994	\$ 23,479,130				1.42%
INDIVIDUAL INCOME TAX	304,951,660	163,280,240	1,483,240,306	1,412,747,409	(70,492,898)				-4.75%
CORPORATE INCOME TAX	208,334,904	86,904,772	518,607,655	445,709,245	(72,898,409)				-14.06%
USE TAX	29,408,506	28,655,927	259,482,918	263,490,120	4,007,202				1.54%
INSURANCE PREMIUM TAX	87,584,501	82,072,580	252,728,479	247,348,008	(5,380,471)				-2.13%
TOBACCO TAX	11,490,882	12,364,448	114,602,733	115,654,609	1,051,876				0.92%
ABC DIVISION	7,076,953	7,498,644	67,053,856	71,582,267	4,528,411				6.75%
BEER AND WINE TAX	2,271,962	2,550,315	22,985,282	22,813,052	(172,230)				-0.75%
OIL SEVERANCE TAX	2,634,291	1,016,079	26,456,083	20,444,575	(6,011,508)				-22.72%
NATURAL GAS SEVERANCE TAX	251,357	82,028	2,867,769	1,649,254	(1,218,514)				-42.49%
ESTATE TAX	0	0	0	0	0				0.00%
AUTO TAG FEES	1,236,213	996,675	10,283,118	11,515,205	1,232,087				11.98%
INSTALLMENT LOAN TAX	1,761,751	2,420,936	10,732,819	11,773,120	1,040,301				9.69%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0				0.00%
MISCELLANEOUS	312,825	328,594	10,263,836	10,668,786	404,950				3.95%
GAMING FEES & TAXES	12,789,049	149,496	113,565,131	100,993,460	(12,571,671)				-11.07%
TOTAL DEPT. OF REVENUE:	862,242,615	568,378,541	4,547,110,851	4,414,109,106	(133,001,745)				-2.92%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:									
INTEREST ON INVESTMENTS	1,410,726	1,843,512	17,388,339	26,150,634	8,762,295				50.39%
HIGHWAY SAFETY PATROL	1,669,970	1,062,417	14,982,621	15,517,167	534,546				3.57%
INSURANCE TAX	1,933,348	1,421,882	22,596,887	24,396,062	1,799,176				7.96%
LICENSES, FEES, PERMITS	6,514,455	7,131,562	38,274,601	38,586,041	311,440				0.81%
CRIME TAX/ASSESSMENT	6,940,526	3,078,995	35,955,313	31,218,163	(4,737,150)				-13.18%
MISCELLANEOUS	325,985	33,431	2,245,031	1,522,214	(722,818)				-32.20%
GAMING FEES & TAXES	320,777	(55,500)	6,190,216	4,661,449	(1,528,767)				-24.70%
TOTAL OTHER THAN:	19,115,786	14,516,300	137,633,008	142,051,729	4,418,721				3.21%
TOTAL GF - (Sine Die) COLLECTIONS	881,358,401	582,894,840	4,684,743,859	4,556,160,835	(128,583,023)				-2.74%
SETTLEMENTS/OTHER	0	0	17,658,336	36,481,061	18,822,725				106.59%
WCSR TRANSFER IN	0	0	0	0	0				0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	1,185,377	1,185,377				100.00%
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:	\$ 881,358,401	\$ 582,894,840	\$ 4,702,402,195	\$ 4,593,827,273	(108,574,922)				-2.31%

**GENERAL FUND REVENUE FY 2020 - THROUGH 04-30-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April <u>2019</u>	April <u>2020</u>	April <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 192,137,761	\$ 197,700,000	\$ 180,057,807	\$ (17,642,193)	-8.92%
INDIVIDUAL INCOME TAX	304,951,660	289,100,000	163,280,240	(125,819,760)	-43.52%
CORPORATE INCOME TAX	208,334,904	176,820,000	86,904,772	(89,915,228)	-50.85%
USE TAX	29,408,506	26,960,000	28,655,927	1,695,927	6.29%
INSURANCE PREMIUM TAX	87,584,501	80,900,000	82,072,580	1,172,580	1.45%
TOBACCO TAX	11,490,882	11,960,000	12,364,448	404,448	3.38%
ABC DIVISION	7,076,953	7,205,000	7,498,644	293,644	4.08%
BEER AND WINE TAX	2,271,962	2,423,000	2,550,315	127,315	5.25%
OIL SEVERANCE TAX	2,634,291	2,692,000	1,016,079	(1,675,921)	-62.26%
NATURAL GAS SEVERANCE TAX	251,357	317,000	82,028	(234,972)	-74.12%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,236,213	955,000	996,675	41,675	4.36%
INSTALLMENT LOAN TAX	1,761,751	1,930,000	2,420,936	490,936	25.44%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	312,825	339,000	328,594	(10,406)	-3.07%
GAMING FEES & TAXES	12,789,049	11,200,000	149,496	(11,050,504)	-98.67%
TOTAL DEPT. OF REVENUE:	862,242,615	810,501,000	568,378,541	(242,122,459)	-29.87%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	1,410,726	973,597	1,843,512	869,915	89.35%
HIGHWAY SAFETY PATROL	1,669,970	1,635,813	1,062,417	(573,396)	-35.05%
INSURANCE TAX	1,933,348	2,154,988	1,421,882	(733,106)	-34.02%
LICENSES, FEES, PERMITS	6,514,455	5,796,161	7,131,562	1,335,401	23.04%
CRIME TAX/ASSESSMENT	6,940,526	5,173,530	3,078,995	(2,094,535)	-40.49%
MISCELLANEOUS	325,985	154,126	33,431	(120,695)	-78.31%
GAMING FEES & TAXES	320,777	532,866	(55,500)	(588,366)	-110.42%
TOTAL OTHER THAN:	19,115,786	16,421,081	14,516,300	(1,904,781)	-11.60%
TOTAL GF - (Sine Die) COLLECTIONS	881,358,401	826,922,081	582,894,840	(244,027,241)	-29.51%
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:	\$ 881,358,401	\$ 826,922,081	\$ 582,894,840	(244,027,241)	-29.51%