

MISSISSIPPI

Joint Legislative Budget Committee



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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: September 5, 2019

SUBJECT: FY 2020 Revenue Collections for August

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



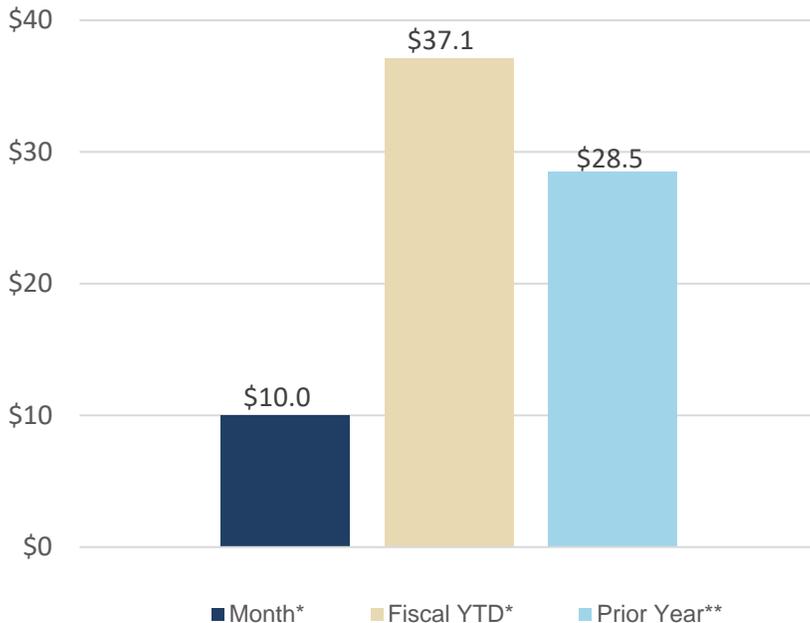
Mississippi Legislative Budget Office

Revenue Report – FY 2020

August 2019

Comparison of Actual Revenue Collections

August 31, 2019



Fiscal YTD
Over Estimate
\$37.1M

Month
Over Estimate
\$10.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$4.7	\$0.2	\$4.4
Individual Income Tax	9.4	14.8	5.6
Corporate Tax	2.1	7.3	12.8
Use Tax	2.9	0.1	-3.5
Gaming Tax	0.0	0.7	-0.8
Total Collections	\$10.0	\$37.1	\$28.5

*Figures in millions above or below the Sine Die estimate

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

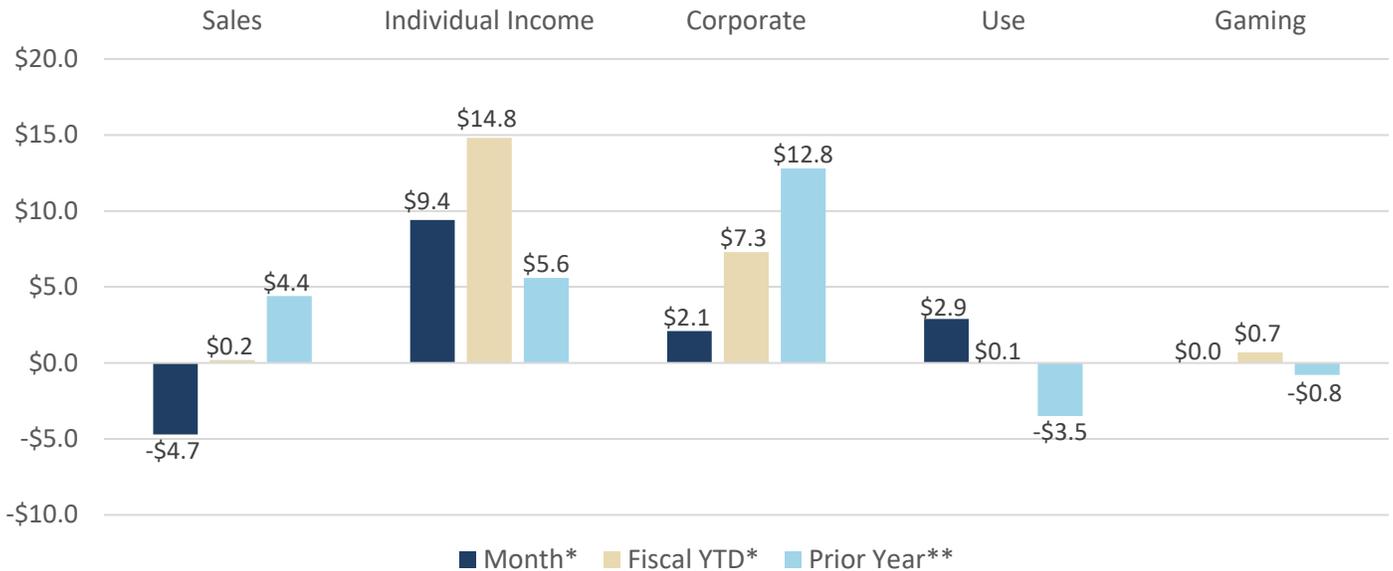
FY 2020

Total revenue collections for the month of August FY 2020 are \$9,995,224 or 2.49% above the sine die revenue estimate. Fiscal YTD revenue collections through August are \$37,080,479 or 5.25% above the sine die estimate. Fiscal YTD total revenue collections through August 2019 are \$28,498,048 or 3.98% above the prior year's collections.

FY 2019

As of August 31, 2019, total revenue collections for the Fiscal Year 2019 are \$5,967,792,927, \$311.7M above the Sine Die Revenue Estimate of \$5,656,100,000 and \$186.4M above the Revised Revenue Estimate of \$5,781,400,000. An additional \$204,636 in revenue was collected in August for FY 2019.

Comparison of Actual Revenue Collections by Tax Type

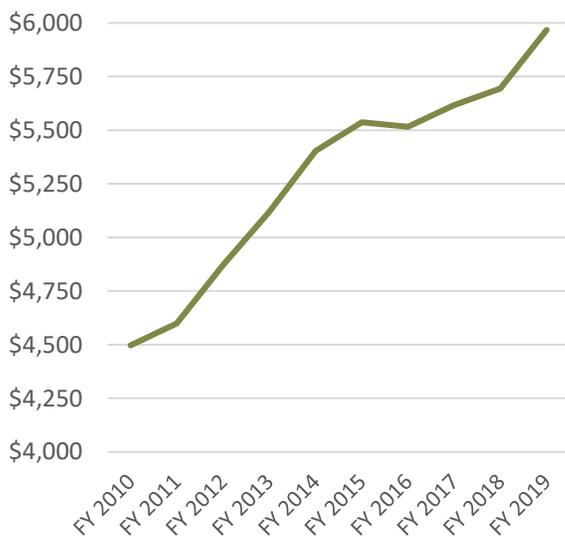


*Figures in millions above or below the Sine Die estimate

**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 August 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 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 - August	FY 2020 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$243,298,418	\$247,730,848	\$4,432,430	1.82%
Individual Income Tax	274,803,444	280,434,005	5,630,561	2.05%
Corporate Income Tax	13,491,778	26,314,856	12,823,078	95.04%
Use Tax	41,823,924	38,340,139	(3,483,785)	-8.33%
Insurance Premium Tax	30,923,717	37,605,136	6,681,419	21.61%
Tobacco, ABC & Beer	42,177,123	42,123,849	(53,274)	-0.13%
Oil & Gas Severance	6,538,994	5,117,332	(1,421,662)	-21.74%
Gaming Tax	24,229,720	23,474,644	(755,076)	-3.12%
Other Dept. of Revenue	12,262,461	13,061,748	799,287	6.52%
Other Than Dept. of Revenue	25,595,736	28,255,429	2,659,693	10.39%
Sub-Total	715,145,315	742,457,986	27,312,671	3.82%
All Other Transfers/Collections	0	1,185,377	1,185,377	100.00%
Total	\$715,145,315	\$743,643,363	\$28,498,048	3.98%

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	5.1%	0.1	Monthly	Jul-19
United States	3.7%	0.0	Monthly	Jul-19

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	102,604	1.9%	Quarterly	2019:Q1
United States	18,927,300	3.1%	Quarterly	2019:Q1

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,171.7	0.1%	Monthly	Jul-19
Total Private	930.4	0.1%	Monthly	Jul-19

*annualized quarterly growth

*Figures in millions.

August FY 2020 General Fund collections were \$12,301,318 or 3.08% above August FY 2019 actual collections. Sales tax collections for the month of August were above the prior year by \$0.1M. Individual income tax collections for the month of August were above the prior year by \$7.0M. Corporate income tax collections for the month of August were above the prior year by \$7.3M.

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 August 31, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 08-31-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 08-31-19	COLLECTIONS 07-01-19 08-31-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 243,298,418	\$ 2,188,600,000	\$ 247,530,000	\$ 247,730,848	\$ 200,848	0.08%	
INDIVIDUAL INCOME TAX	1,898,059,305	274,803,444	1,900,000,000	265,600,000	280,434,005	14,834,005	5.59%	
CORPORATE INCOME TAX	643,653,771	13,491,778	555,200,000	19,060,000	26,314,856	7,254,856	38.06%	
USE TAX	326,412,860	41,823,924	292,200,000	38,290,000	38,340,139	50,139	0.13%	
INSURANCE PREMIUM TAX	311,914,397	30,923,717	302,300,000	28,760,000	37,605,136	8,845,136	30.75%	
TOBACCO TAX	138,456,827	24,510,963	140,900,000	24,780,000	23,870,248	(909,752)	-3.67%	
ABC DIVISION	81,306,986	12,184,606	81,000,000	12,230,000	12,928,277	698,277	5.71%	
BEER AND WINE TAX	27,933,327	5,481,554	29,600,000	5,605,000	5,325,324	(279,676)	-4.99%	
OIL SEVERANCE TAX	31,592,541	5,919,492	32,300,000	5,384,000	4,707,819	(676,181)	-12.56%	
NATURAL GAS SEVERANCE TAX	3,296,326	619,502	3,800,000	634,000	409,513	(224,487)	-35.41%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	2,189,862	10,300,000	1,638,000	2,527,124	889,124	54.28%	
INSTALLMENT LOAN TAX	11,575,373	2,900,120	11,000,000	2,805,000	3,082,559	277,559	9.90%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	7,172,479	11,400,000	7,427,000	7,452,066	25,066	0.34%	
GAMING FEES & TAXES	136,631,531	24,229,720	134,500,000	22,800,000	23,474,644	674,644	2.96%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	689,549,579	5,694,300,000	682,543,000	714,202,558	31,659,558	4.64%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	3,068,268	16,000,000	2,093,592	3,931,719	1,838,127	87.80%	
HIGHWAY SAFETY PATROL	18,182,159	3,050,261	18,700,000	3,122,429	3,142,324	19,895	0.64%	
INSURANCE TAX	27,538,432	5,722,388	28,900,000	5,946,879	7,050,741	1,103,862	18.56%	
LICENSES, FEES, PERMITS	54,588,010	5,523,708	47,300,000	4,613,611	6,874,341	2,260,730	49.00%	
CRIME TAX/ASSESSMENT	42,997,144	6,671,067	43,500,000	6,436,362	5,975,998	(460,364)	-7.15%	
MISCELLANEOUS	3,008,218	181,648	2,400,000	170,578	162,866	(7,712)	-4.52%	
GAMING FEES & TAXES	6,660,155	1,378,396	7,300,000	1,636,433	1,117,440	(518,993)	-31.71%	
TOTAL OTHER THAN DOR:	175,414,696	25,595,736	164,100,000	24,019,884	28,255,429	4,235,545	17.63%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	715,145,315	5,858,400,000	706,562,884	742,457,986	35,895,102	5.08%	
SETTLEMENTS/OTHER	18,238,361	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	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	\$ 715,145,315	\$ 5,858,400,000	\$ 706,562,884	\$ 743,643,363	\$ 37,080,479	5.25%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 08-31-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August	August	07-01-18	07-01-19	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO</u> <u>08-31-18</u>	<u>TO</u> <u>08-31-19</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 171,829,687	\$ 171,975,074	\$ 243,298,418	\$ 247,730,848	\$ 4,432,430	1.82%
INDIVIDUAL INCOME TAX	146,552,401	153,552,471	274,803,444	280,434,005	5,630,562	2.05%
CORPORATE INCOME TAX	2,704,457	10,012,794	13,491,778	26,314,856	12,823,078	95.04%
USE TAX	23,659,697	24,187,090	41,823,924	38,340,139	(3,483,786)	-8.33%
INSURANCE PREMIUM TAX	585,668	617,373	30,923,717	37,605,136	6,681,419	21.61%
TOBACCO TAX	11,986,444	10,780,834	24,510,963	23,870,248	(640,715)	-2.61%
ABC DIVISION	5,898,486	6,761,250	12,184,606	12,928,277	743,672	6.10%
BEER AND WINE TAX	2,764,782	2,799,780	5,481,554	5,325,324	(156,230)	-2.85%
OIL SEVERANCE TAX	3,044,650	2,482,246	5,919,492	4,707,819	(1,211,674)	-20.47%
NATURAL GAS SEVERANCE TAX	337,778	267,489	619,502	409,513	(209,989)	-33.90%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,104,595	1,222,527	2,189,862	2,527,124	337,261	15.40%
INSTALLMENT LOAN TAX	2,838	185,427	2,900,120	3,082,559	182,439	6.29%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	3,163,717	539,823	7,172,479	7,452,066	279,587	3.90%
GAMING FEES & TAXES	12,029,695	11,332,239	24,229,720	23,474,644	(755,077)	-3.12%
TOTAL DEPT. OF REVENUE:	385,664,895	396,716,416	689,549,579	714,202,558	24,652,978	3.58%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	3,068,121	3,931,483	3,068,268	3,931,719	863,451	28.14%
HIGHWAY SAFETY PATROL	1,637,066	1,625,980	3,050,261	3,142,324	92,063	3.02%
INSURANCE TAX	2,347,263	2,690,861	5,722,388	7,050,741	1,328,353	23.21%
LICENSES, FEES, PERMITS	2,896,278	2,255,272	5,523,708	6,874,341	1,350,633	24.45%
CRIME TAX/ASSESSMENT	3,402,259	2,883,930	6,671,067	5,975,998	(695,069)	-10.42%
MISCELLANEOUS	64,170	92,411	181,648	162,866	(18,782)	-10.34%
GAMING FEES & TAXES	72,136	71,775	1,378,396	1,117,440	(260,956)	-18.93%
TOTAL OTHER THAN:	13,487,293	13,551,713	25,595,736	28,255,429	2,659,693	10.39%
TOTAL GF - (Sine Die) COLLECTIONS	399,152,188	410,268,129	715,145,315	742,457,986	27,312,671	3.82%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	1,185,377	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:	\$ 399,152,188	\$ 411,453,506	\$ 715,145,315	\$ 743,643,363	\$ 28,498,048	3.98%

**GENERAL FUND REVENUE FY 2020 - THROUGH 08-31-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	August <u>2018</u>	August <u>2019</u>	August <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 171,829,687	\$ 176,660,000	\$ 171,975,074	\$ (4,684,926)	-2.65%
INDIVIDUAL INCOME TAX	146,552,401	144,200,000	153,552,471	9,352,471	6.49%
CORPORATE INCOME TAX	2,704,457	7,890,000	10,012,794	2,122,794	26.90%
USE TAX	23,659,697	21,240,000	24,187,090	2,947,090	13.88%
INSURANCE PREMIUM TAX	585,668	140,000	617,373	477,373	340.98%
TOBACCO TAX	11,986,444	12,750,000	10,780,834	(1,969,166)	-15.44%
ABC DIVISION	5,898,486	5,624,000	6,761,250	1,137,250	20.22%
BEER AND WINE TAX	2,764,782	2,714,000	2,799,780	85,780	3.16%
OIL SEVERANCE TAX	3,044,650	2,692,000	2,482,246	(209,754)	-7.79%
NATURAL GAS SEVERANCE TAX	337,778	317,000	267,489	(49,511)	-15.62%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,104,595	811,000	1,222,527	411,527	50.74%
INSTALLMENT LOAN TAX	2,838	14,000	185,427	171,427	1224.48%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	3,163,717	1,984,000	539,823	(1,444,177)	-72.79%
GAMING FEES & TAXES	12,029,695	11,300,000	11,332,239	32,239	0.29%
TOTAL DEPT. OF REVENUE:	385,664,895	388,336,000	396,716,416	8,380,416	2.16%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	3,068,121	2,093,378	3,931,483	1,838,105	87.81%
HIGHWAY SAFETY PATROL	1,637,066	1,801,448	1,625,980	(175,468)	-9.74%
INSURANCE TAX	2,347,263	2,732,426	2,690,861	(41,565)	-1.52%
LICENSES, FEES, PERMITS	2,896,278	2,605,542	2,255,272	(350,270)	-13.44%
CRIME TAX/ASSESSMENT	3,402,259	3,609,741	2,883,930	(725,811)	-20.11%
MISCELLANEOUS	64,170	65,039	92,411	27,372	42.09%
GAMING FEES & TAXES	72,136	214,708	71,775	(142,933)	-66.57%
TOTAL OTHER THAN:	13,487,293	13,122,282	13,551,713	429,431	3.27%
TOTAL GF - (Sine Die) COLLECTIONS	399,152,188	401,458,282	410,268,129	8,809,847	2.19%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	1,185,377	1,185,377	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 399,152,188	\$ 401,458,282	\$ 411,453,506	\$ 9,995,224	2.49%