

# MISSISSIPPI

## Joint Legislative Budget Committee



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SENATOR GRAY TOLLISON  
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Chairman  
TATE REEVES, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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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: January 8, 2020

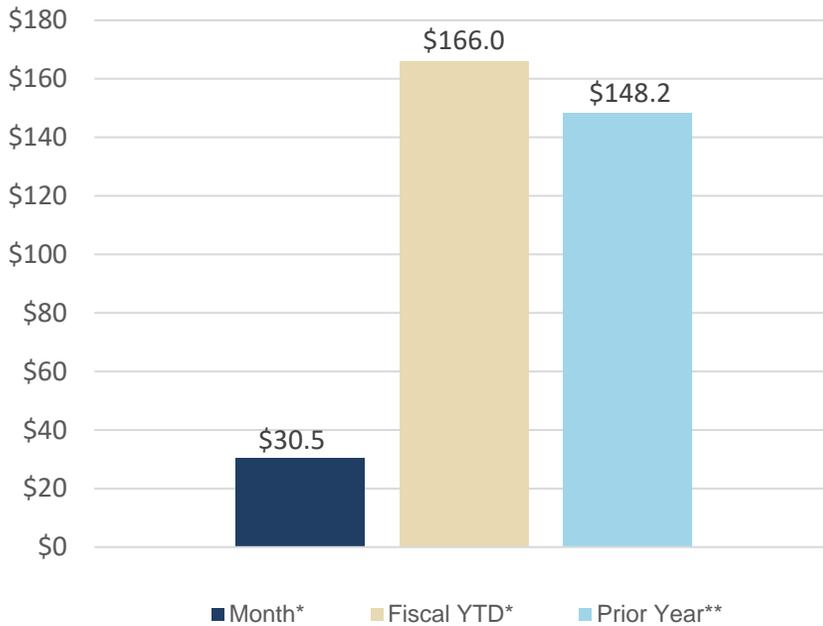
SUBJECT: FY 2020 Revenue Collections for December

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



### Comparison of Actual Revenue Collections

December 31, 2019



Fiscal YTD  
Over Estimate  
**\$166.0M**

Month  
Over Estimate  
**\$30.5M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$1.8	\$7.0	\$28.1
Individual Income Tax	10.2	51.2	57.4
Corporate Tax	15.1	43.2	15.6
Use Tax	3.3	12.4	-3.5
Gaming Tax	3.1	1.8	1.2
<b>Total Collections</b>	<b>\$30.5</b>	<b>\$166.0</b>	<b>\$148.2</b>

### FY 2020

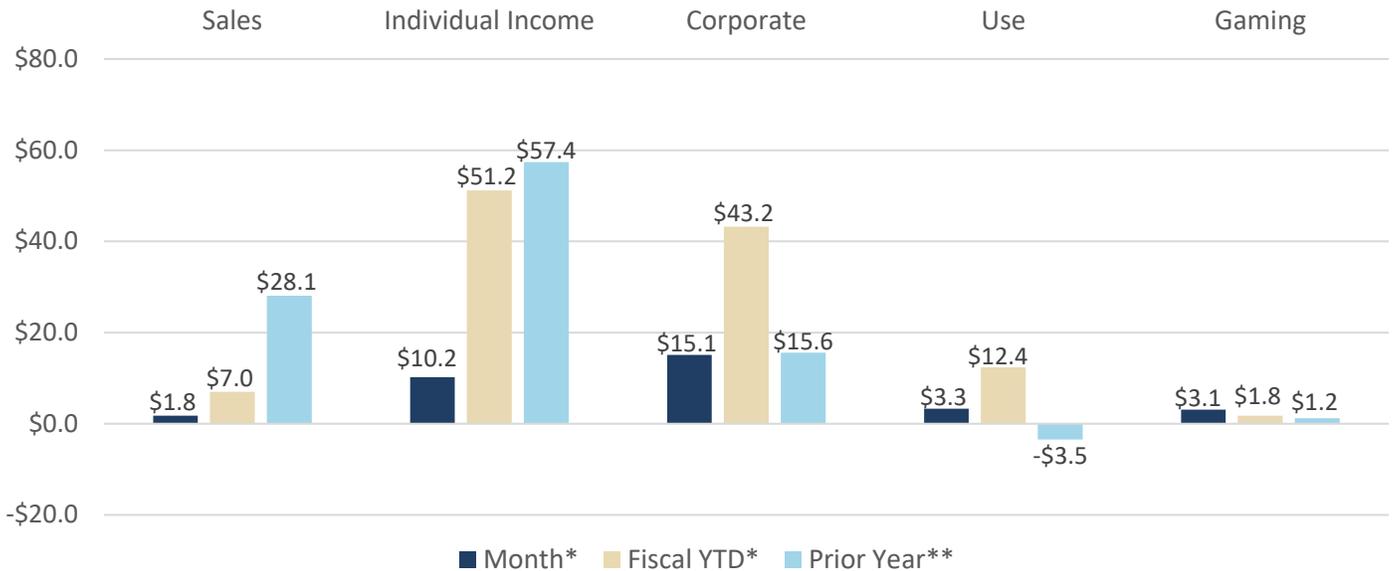
Total revenue collections for the month of December FY 2020 are \$30,526,333 or 6.03% above the sine die revenue estimate. Fiscal YTD revenue collections through December are \$166,022,304 or 6.28% above the sine die estimate. Fiscal YTD total revenue collections through December 2019 are \$148,154,693 or 5.57% above 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 \$138,956,303 above the year-to-date FY 2020 revised revenue estimate as of December 2019. 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

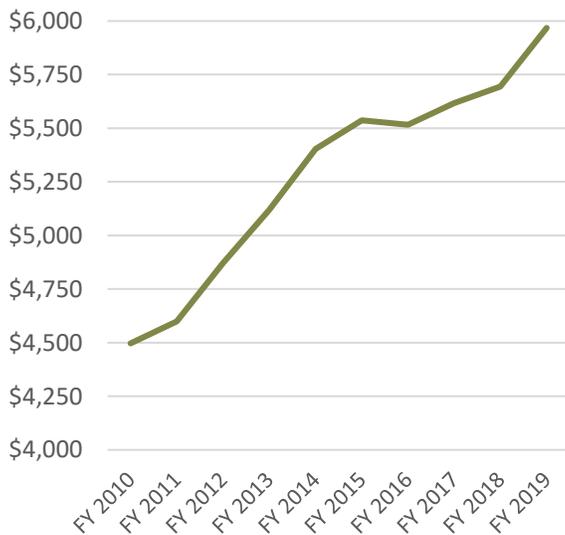


\*Figures in millions above or below the Sine Die estimate

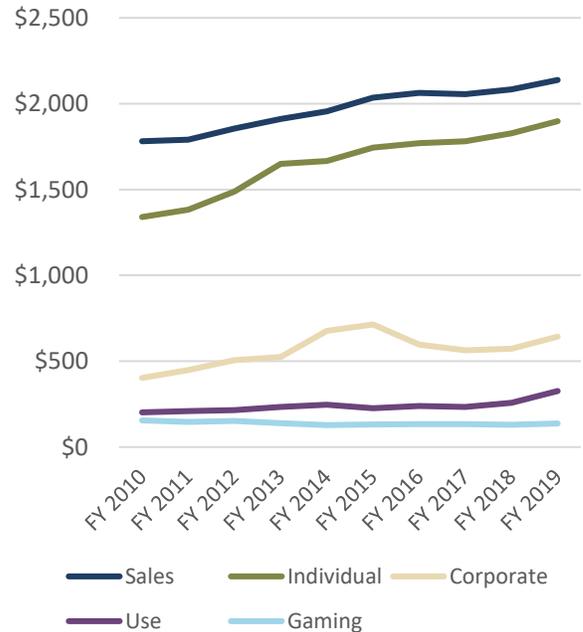
\*\*Figures in millions above or below the prior year's actual collections

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 December 31, 2019.

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



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

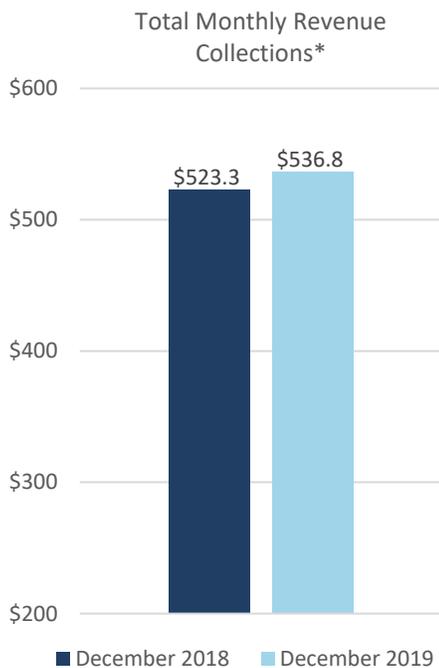


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

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 - December	FY 2020 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$942,707,946	\$970,793,145	\$28,085,199	2.98%
Individual Income Tax	952,754,243	1,010,155,121	57,400,878	6.02%
Corporate Income Tax	205,633,113	221,257,432	15,624,319	7.60%
Use Tax	149,182,579	145,712,463	(3,470,116)	-2.33%
Insurance Premium Tax	105,321,706	116,866,623	11,544,917	10.96%
Tobacco, ABC & Beer	124,712,250	123,825,747	(886,503)	-0.71%
Oil & Gas Severance	19,406,244	14,475,751	(4,930,493)	-25.41%
Gaming Tax	65,120,902	66,363,867	1,242,965	1.91%
Other Dept. of Revenue	21,296,534	22,992,752	1,696,218	7.96%
Other Than Dept. of Revenue	74,060,504	78,241,375	4,180,871	5.65%
Sub-Total	2,660,196,021	2,770,684,276	110,488,255	4.15%
All Other Transfers/Collections	0	37,666,438	37,666,438	100.00%
<b>Total</b>	<b>\$2,660,196,021</b>	<b>\$2,808,350,714</b>	<b>\$148,154,693</b>	<b>5.57%</b>



**Economic Statistics:**

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	5.6%	0.1	Monthly	Nov-19
United States	3.5%	-0.1	Monthly	Nov-19

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	103,981	2.3%	Quarterly	2019:Q2
United States	19,021,900	2.0%	Quarterly	2019:Q2

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,170.2	-0.1%	Monthly	Nov-19
Total Private	927.1	-0.1%	Monthly	Nov-19

\*annualized quarterly growth

\*Figures in millions.

December FY 2020 General Fund collections were \$13,506,067 or 2.58% above December FY 2019 actual collections. Sales tax collections for the month of December were above the prior year by \$5.7M. Individual income tax collections for the month of December were above the prior year by \$10.6M. Corporate income tax collections for the month of December were below the prior year by \$4.8M.

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 December 31, 2019*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 12-31-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 12-31-19	COLLECTIONS 07-01-19 12-31-19	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,138,037,754	\$ 942,707,946	\$ 2,188,600,000	\$ 963,750,000	\$ 970,793,145	\$ 7,043,145	0.73%	
INDIVIDUAL INCOME TAX	1,898,059,305	952,754,243	1,900,000,000	959,000,000	1,010,155,121	51,155,121	5.33%	
CORPORATE INCOME TAX	643,653,771	205,633,113	555,200,000	178,040,000	221,257,432	43,217,432	24.27%	
USE TAX	326,412,860	149,182,579	292,200,000	133,350,000	145,712,463	12,362,463	9.27%	
INSURANCE PREMIUM TAX	311,914,397	105,321,706	302,300,000	107,060,000	116,866,623	9,806,623	9.16%	
TOBACCO TAX	138,456,827	70,793,046	140,900,000	72,380,000	68,779,058	(3,600,942)	-4.98%	
ABC DIVISION	81,306,986	39,435,698	81,000,000	39,542,000	40,856,526	1,314,526	3.32%	
BEER AND WINE TAX	27,933,327	14,483,506	29,600,000	15,341,000	14,190,163	(1,150,837)	-7.50%	
OIL SEVERANCE TAX	31,592,541	17,699,925	32,300,000	16,152,000	13,387,498	(2,764,502)	-17.12%	
NATURAL GAS SEVERANCE TAX	3,296,326	1,706,319	3,800,000	1,902,000	1,088,253	(813,747)	-42.78%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	6,237,619	10,300,000	4,883,000	7,526,896	2,643,896	54.14%	
INSTALLMENT LOAN TAX	11,575,373	6,123,568	11,000,000	5,727,000	6,329,131	602,131	10.51%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	8,935,346	11,400,000	9,353,000	9,136,724	(216,276)	-2.31%	
GAMING FEES & TAXES	136,631,531	65,120,902	134,500,000	64,600,000	66,363,867	1,763,867	2.73%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,774,139,870</b>	<b>2,586,135,517</b>	<b>5,694,300,000</b>	<b>2,571,080,000</b>	<b>2,692,442,901</b>	<b>121,362,901</b>	<b>4.72%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	22,440,578	9,784,567	16,000,000	7,169,972	14,766,902	7,596,930	105.95%	
HIGHWAY SAFETY PATROL	18,182,159	8,803,247	18,700,000	9,057,697	9,276,341	218,644	2.41%	
INSURANCE TAX	27,538,432	12,329,083	28,900,000	13,443,009	14,886,330	1,443,321	10.74%	
LICENSES, FEES, PERMITS	54,588,010	17,280,140	47,300,000	14,513,649	17,855,766	3,342,117	23.03%	
CRIME TAX/ASSESSMENT	42,997,144	20,598,318	43,500,000	21,287,320	17,119,622	(4,167,698)	-19.58%	
MISCELLANEOUS	3,008,218	1,181,589	2,400,000	1,237,743	953,896	(283,847)	-22.93%	
GAMING FEES & TAXES	6,660,155	4,083,561	7,300,000	4,539,020	3,382,518	(1,156,502)	-25.48%	
<b>TOTAL OTHER THAN DOR:</b>	<b>175,414,696</b>	<b>74,060,504</b>	<b>164,100,000</b>	<b>71,248,410</b>	<b>78,241,375</b>	<b>6,992,965</b>	<b>9.81%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,949,554,566</b>	<b>2,660,196,021</b>	<b>5,858,400,000</b>	<b>2,642,328,410</b>	<b>2,770,684,276</b>	<b>128,355,866</b>	<b>4.86%</b>	
SETTLEMENTS/OTHER	18,238,361	0	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,967,792,927</b>	<b>\$ 2,660,196,021</b>	<b>\$ 5,858,400,000</b>	<b>\$ 2,642,328,410</b>	<b>\$ 2,808,350,714</b>	<b>\$ 166,022,304</b>	<b>6.28%</b>	

**GENERAL FUND REVENUE FY 2020 - THROUGH 12-31-19  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	December		07-01-18	07-01-19	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO 12-31-18</u>	<u>TO 12-31-19</u>	<u>OVER OR UNDER PRIOR YEAR AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 175,076,014	\$ 180,731,074	\$ 942,707,946	\$ 970,793,145	\$ 28,085,198	2.98%
INDIVIDUAL INCOME TAX	171,419,157	181,982,674	952,754,243	1,010,155,121	57,400,879	6.02%
CORPORATE INCOME TAX	101,313,615	96,514,730	205,633,113	221,257,432	15,624,319	7.60%
USE TAX	28,533,397	28,488,905	149,182,579	145,712,463	(3,470,116)	-2.33%
INSURANCE PREMIUM TAX	696,634	89,555	105,321,706	116,866,623	11,544,917	10.96%
TOBACCO TAX	10,604,558	11,746,309	70,793,046	68,779,058	(2,013,988)	-2.84%
ABC DIVISION	7,693,705	7,109,809	39,435,698	40,856,526	1,420,829	3.60%
BEER AND WINE TAX	2,060,550	1,952,977	14,483,506	14,190,163	(293,342)	-2.03%
OIL SEVERANCE TAX	2,446,054	2,146,608	17,699,925	13,387,498	(4,312,428)	-24.36%
NATURAL GAS SEVERANCE TAX	258,761	211,621	1,706,319	1,088,253	(618,066)	-36.22%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	992,163	1,190,844	6,237,619	7,526,896	1,289,277	20.67%
INSTALLMENT LOAN TAX	17,898	7,601	6,123,568	6,329,131	205,563	3.36%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	826,459	695,556	8,935,346	9,136,724	201,378	2.25%
GAMING FEES & TAXES	9,447,791	12,688,436	65,120,902	66,363,867	1,242,965	1.91%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>511,386,757</b>	<b>525,556,700</b>	<b>2,586,135,517</b>	<b>2,692,442,901</b>	<b>106,307,384</b>	<b>4.11%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,179,588	2,434,550	9,784,567	14,766,902	4,982,336	50.92%
HIGHWAY SAFETY PATROL	1,294,464	1,345,341	8,803,247	9,276,341	473,095	5.37%
INSURANCE TAX	1,120,732	1,282,040	12,329,083	14,886,330	2,557,247	20.74%
LICENSES, FEES, PERMITS	2,635,157	2,778,260	17,280,140	17,855,766	575,625	3.33%
CRIME TAX/ASSESSMENT	3,446,665	2,250,190	20,598,318	17,119,622	(3,478,696)	-16.89%
MISCELLANEOUS	148,886	151,869	1,181,589	953,896	(227,693)	-19.27%
GAMING FEES & TAXES	1,100,514	1,019,880	4,083,561	3,382,518	(701,043)	-17.17%
<b>TOTAL OTHER THAN:</b>	<b>11,926,007</b>	<b>11,262,131</b>	<b>74,060,504</b>	<b>78,241,375</b>	<b>4,180,871</b>	<b>5.65%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>523,312,764</b>	<b>536,818,831</b>	<b>2,660,196,021</b>	<b>2,770,684,276</b>	<b>110,488,255</b>	<b>4.15%</b>
SETTLEMENTS/OTHER	0	0	0	36,481,061	36,481,061	100.00%
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 523,312,764</b>	<b>\$ 536,818,831</b>	<b>\$ 2,660,196,021</b>	<b>\$ 2,808,350,714</b>	<b>\$ 148,154,693</b>	<b>5.57%</b>

**GENERAL FUND REVENUE FY 2020 - THROUGH 12-31-19  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2018</u>	December <u>2019</u>	December <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 175,076,014	\$ 178,980,000	\$ 180,731,074	\$ 1,751,074	0.98%
INDIVIDUAL INCOME TAX	171,419,157	171,800,000	181,982,674	10,182,674	5.93%
CORPORATE INCOME TAX	101,313,615	81,440,000	96,514,730	15,074,730	18.51%
USE TAX	28,533,397	25,170,000	28,488,905	3,318,905	13.19%
INSURANCE PREMIUM TAX	696,634	600,000	89,555	(510,445)	-85.07%
TOBACCO TAX	10,604,558	11,400,000	11,746,309	346,309	3.04%
ABC DIVISION	7,693,705	7,673,000	7,109,809	(563,191)	-7.34%
BEER AND WINE TAX	2,060,550	2,249,000	1,952,977	(296,023)	-13.16%
OIL SEVERANCE TAX	2,446,054	2,692,000	2,146,608	(545,392)	-20.26%
NATURAL GAS SEVERANCE TAX	258,761	317,000	211,621	(105,379)	-33.24%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	992,163	789,000	1,190,844	401,844	50.93%
INSTALLMENT LOAN TAX	17,898	14,000	7,601	(6,399)	-45.71%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	826,459	851,000	695,556	(155,444)	-18.27%
GAMING FEES & TAXES	9,447,791	9,600,000	12,688,436	3,088,436	32.17%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>511,386,757</b>	<b>493,575,000</b>	<b>525,556,700</b>	<b>31,981,700</b>	<b>6.48%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,179,588	1,666,507	2,434,550	768,043	46.09%
HIGHWAY SAFETY PATROL	1,294,464	1,358,883	1,345,341	(13,542)	-1.00%
INSURANCE TAX	1,120,732	1,444,881	1,282,040	(162,841)	-11.27%
LICENSES, FEES, PERMITS	2,635,157	2,561,712	2,778,260	216,548	8.45%
CRIME TAX/ASSESSMENT	3,446,665	4,062,514	2,250,190	(1,812,324)	-44.61%
MISCELLANEOUS	148,886	466,592	151,869	(314,723)	-67.45%
GAMING FEES & TAXES	1,100,514	1,156,409	1,019,880	(136,529)	-11.81%
<b>TOTAL OTHER THAN:</b>	<b>11,926,007</b>	<b>12,717,498</b>	<b>11,262,131</b>	<b>(1,455,367)</b>	<b>-11.44%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>523,312,764</b>	<b>506,292,498</b>	<b>536,818,831</b>	<b>30,526,333</b>	<b>6.03%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 523,312,764</b>	<b>\$ 506,292,498</b>	<b>\$ 536,818,831</b>	<b>\$ 30,526,333</b>	<b>6.03%</b>