MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director
Misti Munroe, Chief Revenue Officer

DATE: July 14, 2020

SUBJECT: FY 2020 Revenue Collections for June

Please see the attached Revenue Report as of June 30, 2020.
Comparison of Actual Revenue Collections
June 30, 2020

Source of Revenue Collections | Month* | FYTD* | Prior Year**
--- | --- | --- | ---
Sales Tax | -$0.9 | -$32.5 | $18.1
Individual Income Tax | 21.0 | -80.4 | -78.4
Corporate Tax | -25.4 | -6.5 | -94.9
Use Tax | 15.2 | 47.7 | 13.5
Gaming Tax | -1.3 | -23.8 | -25.9
Total Collections | $8.6 | -$42.5 | -$151.0

*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 June FY 2020 are $8,612,029 or 1.14% above the sine die revenue estimate. Fiscal YTD revenue collections through June are $42,453,800 or 0.72% below the sine die estimate. Fiscal YTD total revenue collections through June 2020 are $151,032,338 or 2.53% below the prior year’s collections. The FY 2020 Sine Die Revenue Estimate is $5,858,400,000.

As of 6/30/2020, total revenue collections for FY 2020 were $5,815,946,200. When compared to the total General Fund appropriations for FY 2020 of $5,760,078,578, the General Fund will end the fiscal year with an estimated excess of $55.9 million.

During the FY 2020 close-out period of July and August 2020, additional revenues may be recorded, and subsequent adjustments could be necessary.
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 June 30, 2020.

*Figures in millions above or below the Sine Die estimate  **Figures in millions above or below the prior year’s actual collections

*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.
Below is a chart showing FY 2020 year-to-date collections compared to prior year-to-date collections.

<table>
<thead>
<tr>
<th>Source of Revenue Collections</th>
<th>FY 2019 July - June</th>
<th>FY 2020 July - June</th>
<th>Over/(Under) Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax</td>
<td>$2,138,037,754</td>
<td>$2,156,122,116</td>
<td>$18,084,362 0.85%</td>
</tr>
<tr>
<td>Individual Income Tax</td>
<td>1,898,059,305</td>
<td>1,819,610,333</td>
<td>(78,448,972) -4.13%</td>
</tr>
<tr>
<td>Corporate Income Tax</td>
<td>643,653,771</td>
<td>548,728,829</td>
<td>(94,924,942) -17.5%</td>
</tr>
<tr>
<td>Use Tax</td>
<td>326,412,860</td>
<td>339,863,553</td>
<td>13,450,693 4.12%</td>
</tr>
<tr>
<td>Insurance Premium Tax</td>
<td>311,914,397</td>
<td>312,762,228</td>
<td>847,831 0.27%</td>
</tr>
<tr>
<td>Tobacco, ABC &amp; Beer</td>
<td>247,697,140</td>
<td>255,556,568</td>
<td>7,859,428 3.17%</td>
</tr>
<tr>
<td>Oil &amp; Gas Severance</td>
<td>34,888,867</td>
<td>22,988,510</td>
<td>(11,900,357) -34.11%</td>
</tr>
<tr>
<td>Gaming Tax</td>
<td>136,631,531</td>
<td>110,694,305</td>
<td>(25,937,226) -18.98%</td>
</tr>
<tr>
<td>Other Dept. of Revenue</td>
<td>36,844,245</td>
<td>38,131,470</td>
<td>1,287,226 3.49%</td>
</tr>
<tr>
<td>Other Than Dept. of Revenue</td>
<td>174,600,308</td>
<td>171,437,599</td>
<td>(3,162,709) -1.81%</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>5,948,740,178</td>
<td>5,775,895,511</td>
<td>(172,844,667) -2.91%</td>
</tr>
<tr>
<td>All Other Transfers/Collections</td>
<td>18,238,361</td>
<td>40,050,689</td>
<td>21,812,328 119.60%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,966,978,539</strong></td>
<td><strong>$5,815,946,200</strong></td>
<td><strong>($151,032,338) -2.53%</strong></td>
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</tbody>
</table>

**Economic Statistics:**

**Unemployment Rate**

<table>
<thead>
<tr>
<th></th>
<th>Latest</th>
<th>Change</th>
<th>Frequency</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi</td>
<td>10.6%</td>
<td>-5.7%</td>
<td>Monthly</td>
<td>May-20</td>
</tr>
<tr>
<td>United States</td>
<td>13.3%</td>
<td>-1.4%</td>
<td>Monthly</td>
<td>May-20</td>
</tr>
</tbody>
</table>

**GDP (millions)**

<table>
<thead>
<tr>
<th></th>
<th>Latest</th>
<th>Change*</th>
<th>Frequency</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi</td>
<td>105,004</td>
<td>2.1%</td>
<td>Quarterly</td>
<td>2019:Q4</td>
</tr>
<tr>
<td>United States</td>
<td>19,222,000</td>
<td>2.1%</td>
<td>Quarterly</td>
<td>2019:Q4</td>
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</tbody>
</table>

**Mississippi Employment (thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Latest</th>
<th>Change</th>
<th>Frequency</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonfarm</td>
<td>1,070.9</td>
<td>2.9%</td>
<td>Monthly</td>
<td>May-20</td>
</tr>
<tr>
<td>Total Private</td>
<td>839.0</td>
<td>4.2%</td>
<td>Monthly</td>
<td>May-20</td>
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</table>

*annualized quarterly growth

June FY 2020 General Fund collections were $13,937,222 or 1.79% below June FY 2019 actual collections. Sales tax collections for the month of June were above the prior year by $8.3M. Individual income tax collections for the month of June were above the prior year by $5.0M. Corporate income tax collections for the month of June were below the prior year by $33.5M.

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 June 30, 2020
<table>
<thead>
<tr>
<th>STATE OF MISSISSIPPI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL COLLECTIONS</strong></td>
</tr>
<tr>
<td><strong>SOURCE</strong></td>
</tr>
<tr>
<td>DEPT. OF REVENUE COLLECTIONS:</td>
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<tr>
<td>SALES TAX (NET)</td>
</tr>
<tr>
<td>INDIVIDUAL INCOME TAX</td>
</tr>
<tr>
<td>CORPORATE INCOME TAX</td>
</tr>
<tr>
<td>USE TAX</td>
</tr>
<tr>
<td>INSURANCE PREMIUM TAX</td>
</tr>
<tr>
<td>TOBACCO TAX</td>
</tr>
<tr>
<td>ABC DIVISION</td>
</tr>
<tr>
<td>BEER AND WINE TAX</td>
</tr>
<tr>
<td>OIL SEVERANCE TAX</td>
</tr>
<tr>
<td>NATURAL GAS SEVERANCE TAX</td>
</tr>
<tr>
<td>ESTATE TAX</td>
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<tr>
<td>AUTO TAG FEES</td>
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<tr>
<td>INSTALLMENT LOAN TAX</td>
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<tr>
<td>PAYMENT IN LIEU OF TAX</td>
</tr>
<tr>
<td>MISCELLANEOUS</td>
</tr>
<tr>
<td>GAMING FEES &amp; TAXES</td>
</tr>
<tr>
<td>TOTAL DEPT. OF REVENUE:</td>
</tr>
<tr>
<td>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</td>
</tr>
<tr>
<td>INTEREST ON INVESTMENTS</td>
</tr>
<tr>
<td>HIGHWAY SAFETY PATROL</td>
</tr>
<tr>
<td>INSURANCE TAX</td>
</tr>
<tr>
<td>LICENSES, FEES, PERMITS</td>
</tr>
<tr>
<td>CRIME TAX/ASSESSMENT</td>
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<tr>
<td>MISCELLANEOUS</td>
</tr>
<tr>
<td>GAMING FEES &amp; TAXES</td>
</tr>
<tr>
<td>TOTAL OTHER THAN DOR:</td>
</tr>
<tr>
<td>TOTAL GF - (Sine Die) COLLECTIONS</td>
</tr>
<tr>
<td>SETTLEMENTS/OTHER</td>
</tr>
<tr>
<td>WCSR TRANSFER IN</td>
</tr>
<tr>
<td>OTHER NON BUDGET TRANSFER IN</td>
</tr>
<tr>
<td>TRANSFER IN (BUD RED)</td>
</tr>
<tr>
<td>OTHER BUDGETED GF COLLECTIONS</td>
</tr>
<tr>
<td>TOTAL GENERAL FUND:</td>
</tr>
</tbody>
</table>

Prepared by: Mississippi Department of Finance and Administration
## GENERAL FUND REVENUE FY 2020 - THROUGH 06-30-20
### COMPARISON TO PRIOR YEAR COLLECTIONS

**Page 2**

<table>
<thead>
<tr>
<th>SOURCE</th>
<th>DEPT. OF REVENUE COLLECTIONS:</th>
<th>07-01-18</th>
<th>07-01-19</th>
<th>INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AMOUNT</td>
<td>PERCENT</td>
<td>AMOUNT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,301,370,792</td>
<td>6,400,992,330</td>
<td>5,948,740,177</td>
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<td></td>
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<td>2,601,428</td>
<td>1,602,061</td>
<td>22,387,141</td>
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<td>1,562,685</td>
<td>1,796,635</td>
<td>18,090,996</td>
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<td>2,394,553</td>
<td>1,877,794</td>
<td>27,538,432</td>
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<td>6,781,034</td>
<td>6,135,070</td>
<td>54,357,350</td>
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<td>381,873</td>
<td>175,010</td>
<td>7,681,325</td>
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<td>83,985</td>
<td>174,843</td>
<td>4,049,772</td>
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<td>19,136,651</td>
<td>14,618,735</td>
<td>174,600,308</td>
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<td>780,436,926</td>
<td>766,499,704</td>
<td>5,948,740,177</td>
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<td>18,238,361</td>
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<tr>
<td></td>
<td></td>
<td>780,436,926</td>
<td>766,499,704</td>
<td>5,966,978,539</td>
</tr>
</tbody>
</table>

Prepared by: Mississippi Department of Finance and Administration
### GENERAL FUND REVENUE FY 2020 - THROUGH 06-30-20
### COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

<table>
<thead>
<tr>
<th>Source</th>
<th>June 2019</th>
<th>June 2020</th>
<th>June 2020</th>
<th>Monthly Estimate</th>
<th>AMOUNT</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPT. OF REVENUE COLLECTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Tax (Net)</td>
<td>$301,749,620</td>
<td>$311,020,000</td>
<td>$310,081,524</td>
<td>($938,476)</td>
<td>-0.30%</td>
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</tr>
<tr>
<td>Individual Income Tax</td>
<td>242,681,940</td>
<td>226,700,000</td>
<td>247,687,934</td>
<td>(25,042,765)</td>
<td>-33.22%</td>
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</tr>
<tr>
<td>Corporate Income Tax</td>
<td>84,588,722</td>
<td>76,460,000</td>
<td>51,057,235</td>
<td>48,911,146</td>
<td>15,151,146</td>
<td>44.88%</td>
</tr>
<tr>
<td>Use Tax</td>
<td>38,511,502</td>
<td>33,760,000</td>
<td>48,911,146</td>
<td>25,402,765</td>
<td>-33.22%</td>
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<tr>
<td>Insurance Premium Tax</td>
<td>56,660,985</td>
<td>54,830,000</td>
<td>60,117,168</td>
<td>5,287,168</td>
<td>9.64%</td>
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</tr>
<tr>
<td>Tobacco Tax</td>
<td>11,696,253</td>
<td>11,940,000</td>
<td>11,774,450</td>
<td>(165,550)</td>
<td>-1.39%</td>
<td></td>
</tr>
<tr>
<td>ABC Division</td>
<td>7,753,457</td>
<td>7,402,000</td>
<td>8,806,878</td>
<td>1,404,878</td>
<td>18.98%</td>
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</tr>
<tr>
<td>Beer and Wine Tax</td>
<td>2,344,152</td>
<td>2,619,000</td>
<td>2,424,778</td>
<td>(194,222)</td>
<td>-7.42%</td>
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<tr>
<td>Oil Severance Tax</td>
<td>2,578,390</td>
<td>2,688,000</td>
<td>375,376</td>
<td>(2,312,624)</td>
<td>-86.04%</td>
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<tr>
<td>Natural Gas Severance Tax</td>
<td>257,104</td>
<td>313,000</td>
<td>53,894</td>
<td>(259,106)</td>
<td>-82.78%</td>
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<tr>
<td>Estate Tax</td>
<td>1,350,750</td>
<td>1,021,000</td>
<td>892,012</td>
<td>(128,988)</td>
<td>-12.63%</td>
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</tr>
<tr>
<td>Installment Loan Tax</td>
<td>2,367,092</td>
<td>4,507,146</td>
<td>2,857,322</td>
<td>(1,649,825)</td>
<td>-36.60%</td>
<td></td>
</tr>
<tr>
<td>Payment In Lieu Of Tax</td>
<td>381,873</td>
<td>214,364</td>
<td>174,843</td>
<td>(39,354)</td>
<td>-18.36%</td>
<td></td>
</tr>
<tr>
<td>Gaming Fees &amp; Taxes</td>
<td>10,832,443</td>
<td>10,500,000</td>
<td>9,216,870</td>
<td>(1,283,130)</td>
<td>-12.22%</td>
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</tr>
<tr>
<td>Total Dept. of Revenue:</td>
<td>761,300,275</td>
<td>739,590,000</td>
<td>751,880,969</td>
<td>12,290,969</td>
<td>1.66%</td>
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<tr>
<td><strong>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>2,601,428</td>
<td>2,430,624</td>
<td>1,602,061</td>
<td>(828,563)</td>
<td>-34.09%</td>
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</tr>
<tr>
<td>Highway Safety Patrol</td>
<td>1,526,685</td>
<td>1,797,265</td>
<td>1,796,635</td>
<td>(630)</td>
<td>-0.04%</td>
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<tr>
<td>Insurance Tax</td>
<td>2,394,553</td>
<td>2,717,475</td>
<td>1,877,949</td>
<td>(839,681)</td>
<td>-30.90%</td>
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<tr>
<td>Licenses, Fees, Permits</td>
<td>6,781,034</td>
<td>6,442,110</td>
<td>6,135,070</td>
<td>(307,040)</td>
<td>-4.77%</td>
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<tr>
<td>Crime Tax/Assessment</td>
<td>5,367,092</td>
<td>4,507,146</td>
<td>2,857,322</td>
<td>(1,649,825)</td>
<td>-36.60%</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>381,873</td>
<td>214,364</td>
<td>175,010</td>
<td>(39,354)</td>
<td>-18.36%</td>
<td></td>
</tr>
<tr>
<td>Gaming Fees &amp; Taxes</td>
<td>83,985</td>
<td>188,691</td>
<td>174,843</td>
<td>(13,848)</td>
<td>-7.34%</td>
<td></td>
</tr>
<tr>
<td>Total Other Than:</td>
<td>19,136,651</td>
<td>18,297,675</td>
<td>14,618,735</td>
<td>(3,678,940)</td>
<td>-20.11%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GF - (Sine Die) COLLECTIONS:</strong></td>
<td>780,436,926</td>
<td>757,887,675</td>
<td>766,499,704</td>
<td>8,612,029</td>
<td>1.14%</td>
<td></td>
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<tr>
<td>Settlements/Other</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
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<tr>
<td>WCSR Transfer In</td>
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<td>0</td>
<td>0</td>
<td>0.00%</td>
<td></td>
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<tr>
<td>Other Non Budget Transfer In</td>
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<td>0</td>
<td>0</td>
<td>0.00%</td>
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<td>Transfer In (Bud Red)</td>
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<td>0</td>
<td>0.00%</td>
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<tr>
<td>Other Budgeted GF Collections</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Total General Fund:</td>
<td>780,436,926</td>
<td>757,887,675</td>
<td>766,499,704</td>
<td>8,612,029</td>
<td>1.14%</td>
<td></td>
</tr>
</tbody>
</table>

Prepared by: Mississippi Department of Finance and Administration