

MISSISSIPPI

Joint Legislative Budget Committee



TATE REEVES
Lieutenant Governor
SENATOR GRAY TOLLISON
President Pro Tempore
SENATOR EUGENE S. CLARKE
Chairman, Appropriations Committee
SENATOR JOEY FILLINGANE
Chairman, Finance Committee
SENATOR DEAN KIRBY
Chairman, Public Health and Welfare Committee
SENATOR WILLIE SIMMONS
Chairman, Highways and Transportation Committee
SENATOR SALLY DOTY
Chairman, Energy Committee

Chairman
TATE REEVES, 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

PHILIP GUNN
Speaker of the House
REPRESENTATIVE GREG SNOWDEN
Speaker Pro Tempore
REPRESENTATIVE JOHN READ
Chairman, Appropriations Committee
REPRESENTATIVE JEFFREY C. SMITH
Chairman, Ways and Means Committee
REPRESENTATIVE ANGELA COCKERHAM
Chairman, Judiciary B Committee
REPRESENTATIVE CREDELL CALHOUN
REPRESENTATIVE C. SCOTT BOUNDS
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 that reads "Misti Munroe".

DATE: October 8, 2019

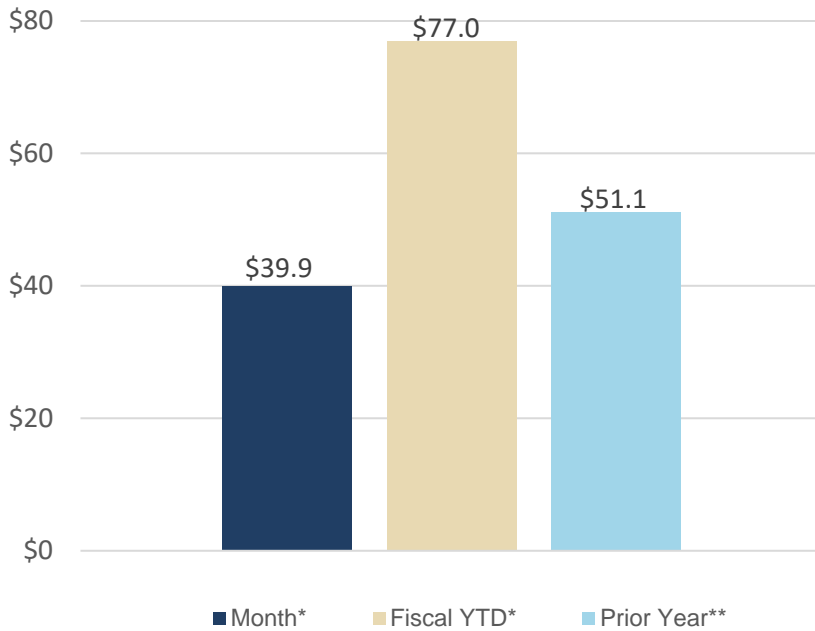
SUBJECT: FY 2020 Revenue Collections for September

Please see the attached Revenue Report as of September 30, 2019.



Comparison of Actual Revenue Collections

September 30, 2019



Fiscal YTD
Over Estimate
\$77.0M

Month
Over Estimate
\$39.9M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$1.6	\$1.8	\$9.6
Individual Income Tax	25.3	40.1	19.8
Corporate Tax	12.5	19.8	17.3
Use Tax	1.6	1.7	-5.3
Gaming Tax	-0.4	0.2	-0.2
Total Collections	\$39.9	\$77.0	\$51.1

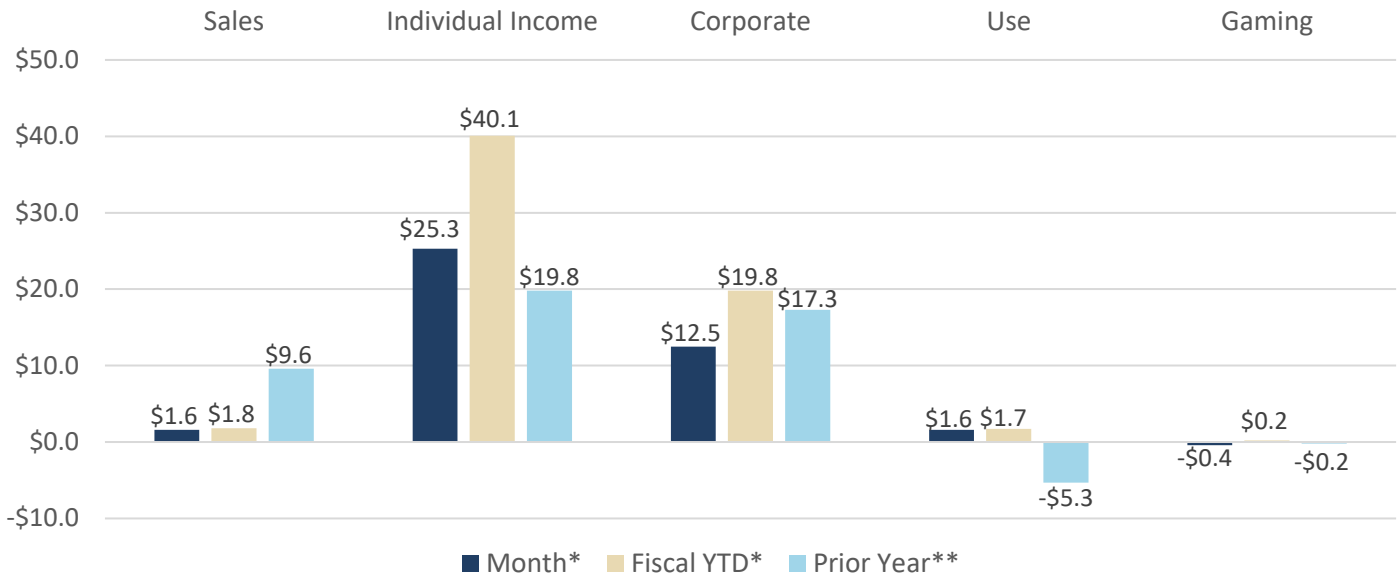
FY 2020

Total revenue collections for the month of September FY 2020 are \$39,933,319 or 7.99% above the sine die revenue estimate. Fiscal YTD revenue collections through September are \$77,013,798 or 6.38% above the sine die estimate. Fiscal YTD total revenue collections through September 2019 are \$51,063,705 or 4.14% 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

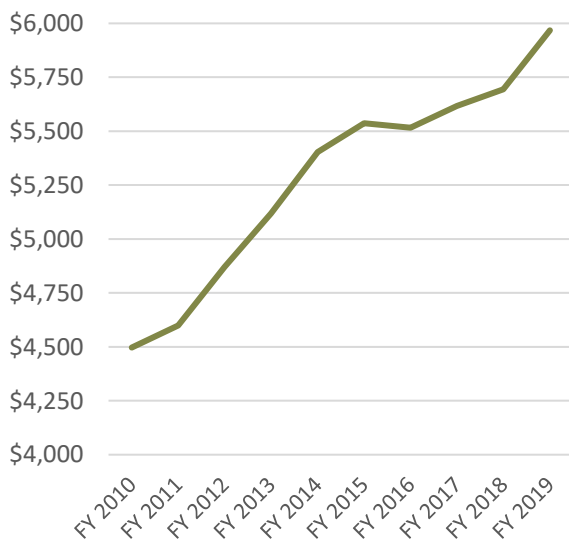


*Figures in millions above or below the Sine Die estimate

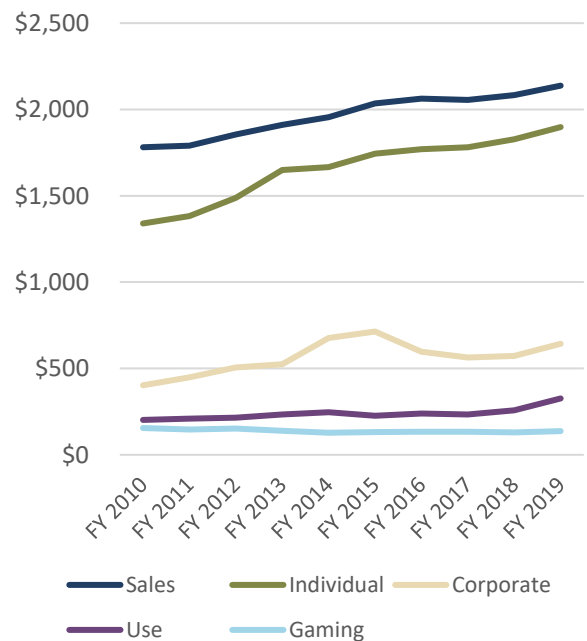
**Figures in millions above or below the prior year's actual collections

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 September 30, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

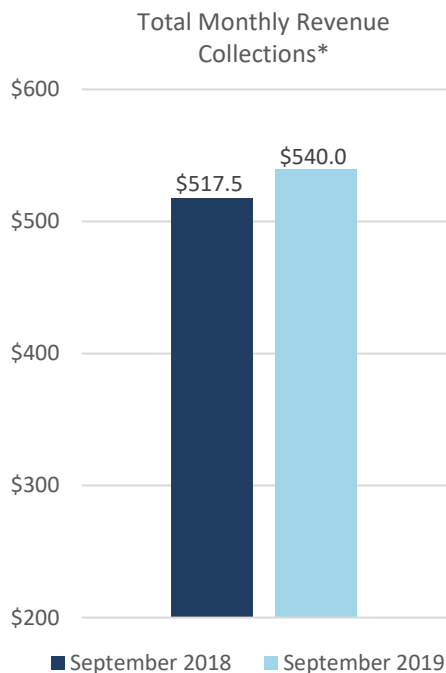


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

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 - September	FY 2020 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$420,515,521	\$430,079,705	\$9,564,184	2.27%
Individual Income Tax	463,017,140	482,810,562	19,793,422	4.27%
Corporate Income Tax	90,693,961	108,031,668	17,337,707	19.12%
Use Tax	68,438,808	63,159,450	(5,279,358)	-7.71%
Insurance Premium Tax	31,209,016	38,267,926	7,058,910	22.62%
Tobacco, ABC & Beer	62,794,244	62,378,109	(416,135)	-0.66%
Oil & Gas Severance	10,040,841	7,412,999	(2,627,842)	-26.17%
Gaming Tax	34,412,420	34,242,717	(169,703)	-0.49%
Other Dept. of Revenue	13,575,096	14,685,706	1,110,610	8.18%
Other Than Dept. of Revenue	37,918,106	41,424,640	3,506,534	9.25%
Sub-Total	1,232,615,153	1,282,493,482	49,878,329	4.05%
All Other Transfers/Collections	0	1,185,377	1,185,377	100.00%
Total	\$1,232,615,153	\$1,283,678,859	\$51,063,706	4.14%



*Figures in millions.

September FY 2020 General Fund collections were \$22,565,658 or 4.36% above September FY 2019 actual collections. Sales tax collections for the month of September were above the prior year by \$5.1M. Individual income tax collections for the month of September were above the prior year by \$14.2M. Corporate income tax collections for the month of September were above the prior year by \$4.5M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.2%	0.1	Monthly	Aug-19
United States	3.7%	0.0	Monthly	Aug-19

GDP (millions)

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

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,168.7	0.1%	Monthly	Aug-19
Total Private	925.9	-0.4%	Monthly	Aug-19

*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 September 30, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 09-30-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 09-30-19	COLLECTIONS 07-01-19 09-30-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 420,515,521	\$ 2,188,600,000	\$ 428,310,000	\$ 430,079,705	\$ 1,769,705	0.41%	
INDIVIDUAL INCOME TAX	1,898,059,305	463,017,140	1,900,000,000	442,700,000	482,810,562	40,110,562	9.06%	
CORPORATE INCOME TAX	643,653,771	90,693,961	555,200,000	88,280,000	108,031,668	19,751,668	22.37%	
USE TAX	326,412,860	68,438,808	292,200,000	61,490,000	63,159,450	1,669,450	2.71%	
INSURANCE PREMIUM TAX	311,914,397	31,209,016	302,300,000	29,030,000	38,267,926	9,237,926	31.82%	
TOBACCO TAX	138,456,827	35,894,295	140,900,000	36,340,000	35,172,718	(1,167,282)	-3.21%	
ABC DIVISION	81,306,986	18,835,725	81,000,000	18,956,000	19,729,440	773,440	4.08%	
BEER AND WINE TAX	27,933,327	8,064,224	29,600,000	8,331,000	7,475,951	(855,049)	-10.26%	
OIL SEVERANCE TAX	31,592,541	9,127,623	32,300,000	8,076,000	6,814,384	(1,261,616)	-15.62%	
NATURAL GAS SEVERANCE TAX	3,296,326	913,218	3,800,000	951,000	598,615	(352,385)	-37.05%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	3,229,302	10,300,000	2,405,000	3,838,960	1,433,960	59.62%	
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	7,445,675	11,400,000	7,825,000	7,764,188	(60,812)	-0.78%	
GAMING FEES & TAXES	136,631,531	34,412,420	134,500,000	34,000,000	34,242,717	242,717	0.71%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	1,194,697,048	5,694,300,000	1,169,499,000	1,241,068,842	71,569,842	6.12%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	4,038,386	16,000,000	3,029,625	6,808,520	3,778,895	124.73%	
HIGHWAY SAFETY PATROL	18,182,159	4,486,093	18,700,000	4,687,885	4,719,606	31,721	0.68%	
INSURANCE TAX	27,538,432	7,379,511	28,900,000	7,811,859	9,515,479	1,703,620	21.81%	
LICENSES, FEES, PERMITS	54,588,010	9,242,107	47,300,000	7,460,429	9,186,642	1,726,213	23.14%	
CRIME TAX/ASSESSMENT	42,997,144	9,805,639	43,500,000	11,194,209	8,847,655	(2,346,554)	-20.96%	
MISCELLANEOUS	3,008,218	556,306	2,400,000	316,354	357,178	40,824	12.90%	
GAMING FEES & TAXES	6,660,155	2,410,064	7,300,000	2,665,700	1,989,560	(676,140)	-25.36%	
TOTAL OTHER THAN DOR:	175,414,696	37,918,106	164,100,000	37,166,061	41,424,640	4,258,579	11.46%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	1,232,615,153	5,858,400,000	1,206,665,061	1,282,493,482	75,828,421	6.28%	
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	\$ 1,232,615,153	\$ 5,858,400,000	\$ 1,206,665,061	\$ 1,283,678,859	\$ 77,013,798	6.38%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 09-30-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	September		07-01-18	07-01-19	INCREASE OR DECREASE	
	2018	2019	TO 09-30-18	TO 09-30-19	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 177,217,104	\$ 182,348,857	\$ 420,515,521	\$ 430,079,705	\$ 9,564,183	2.27%
INDIVIDUAL INCOME TAX	188,213,696	202,376,556	463,017,140	482,810,562	19,793,422	4.27%
CORPORATE INCOME TAX	77,202,183	81,716,812	90,693,961	108,031,668	17,337,708	19.12%
USE TAX	26,614,883	24,819,312	68,438,808	63,159,450	(5,279,358)	-7.71%
INSURANCE PREMIUM TAX	285,299	662,790	31,209,016	38,267,926	7,058,910	22.62%
TOBACCO TAX	11,383,332	11,302,470	35,894,295	35,172,718	(721,577)	-2.01%
ABC DIVISION	6,651,119	6,801,162	18,835,725	19,729,440	893,715	4.74%
BEER AND WINE TAX	2,582,670	2,150,627	8,064,224	7,475,951	(588,274)	-7.29%
OIL SEVERANCE TAX	3,208,131	2,106,565	9,127,623	6,814,384	(2,313,239)	-25.34%
NATURAL GAS SEVERANCE TAX	293,716	189,102	913,218	598,615	(314,603)	-34.45%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,039,439	1,311,836	3,229,302	3,838,960	609,658	18.88%
INSTALLMENT LOAN TAX	0	0	2,900,120	3,082,559	182,439	6.29%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	273,196	312,122	7,445,675	7,764,188	318,513	4.28%
GAMING FEES & TAXES	10,182,700	10,768,073	34,412,420	34,242,717	(169,703)	-0.49%
TOTAL DEPT. OF REVENUE:	505,147,468	526,866,285	1,194,697,048	1,241,068,842	46,371,794	3.88%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	970,118	2,876,801	4,038,386	6,808,520	2,770,134	68.60%
HIGHWAY SAFETY PATROL	1,435,833	1,577,282	4,486,093	4,719,606	233,513	5.21%
INSURANCE TAX	1,657,123	2,464,738	7,379,511	9,515,479	2,135,968	28.94%
LICENSES, FEES, PERMITS	3,718,398	2,312,301	9,242,107	9,186,642	(55,465)	-0.60%
CRIME TAX/ASSESSMENT	3,134,572	2,871,657	9,805,639	8,847,655	(957,984)	-9.77%
MISCELLANEOUS	374,658	194,312	556,306	357,178	(199,128)	-35.79%
GAMING FEES & TAXES	1,031,668	872,120	2,410,064	1,989,560	(420,504)	-17.45%
TOTAL OTHER THAN:	12,322,370	13,169,211	37,918,106	41,424,640	3,506,534	9.25%
TOTAL GF - (Sine Die) COLLECTIONS	517,469,838	540,035,496	1,232,615,153	1,282,493,482	49,878,329	4.05%
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	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:	\$ 517,469,838	\$ 540,035,496	\$ 1,232,615,153	\$ 1,283,678,859	\$ 51,063,705	4.14%

**GENERAL FUND REVENUE FY 2020 - THROUGH 09-30-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2018</u>	September <u>2019</u>	September <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 177,217,104	\$ 180,780,000	\$ 182,348,857	\$ 1,568,857	0.87%
INDIVIDUAL INCOME TAX	188,213,696	177,100,000	202,376,556	25,276,556	14.27%
CORPORATE INCOME TAX	77,202,183	69,220,000	81,716,812	12,496,812	18.05%
USE TAX	26,614,883	23,200,000	24,819,312	1,619,312	6.98%
INSURANCE PREMIUM TAX	285,299	270,000	662,790	392,790	145.48%
TOBACCO TAX	11,383,332	11,560,000	11,302,470	(257,530)	-2.23%
ABC DIVISION	6,651,119	6,726,000	6,801,162	75,162	1.12%
BEER AND WINE TAX	2,582,670	2,726,000	2,150,627	(575,373)	-21.11%
OIL SEVERANCE TAX	3,208,131	2,692,000	2,106,565	(585,435)	-21.75%
NATURAL GAS SEVERANCE TAX	293,716	317,000	189,102	(127,898)	-40.35%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,039,439	767,000	1,311,836	544,836	71.03%
INSTALLMENT LOAN TAX	0	0	0	0	0.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	273,196	398,000	312,122	(85,878)	-21.58%
GAMING FEES & TAXES	10,182,700	11,200,000	10,768,073	(431,927)	-3.86%
TOTAL DEPT. OF REVENUE:	505,147,468	486,956,000	526,866,285	39,910,285	8.20%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	970,118	936,033	2,876,801	1,940,768	207.34%
HIGHWAY SAFETY PATROL	1,435,833	1,565,456	1,577,282	11,826	0.76%
INSURANCE TAX	1,657,123	1,864,980	2,464,738	599,758	32.16%
LICENSES, FEES, PERMITS	3,718,398	2,846,818	2,312,301	(534,517)	-18.78%
CRIME TAX/ASSESSMENT	3,134,572	4,757,847	2,871,657	(1,886,190)	-39.64%
MISCELLANEOUS	374,658	145,776	194,312	48,536	33.29%
GAMING FEES & TAXES	1,031,668	1,029,267	872,120	(157,147)	-15.27%
TOTAL OTHER THAN:	12,322,370	13,146,177	13,169,211	23,034	0.18%
TOTAL GF - (Sine Die) COLLECTIONS	517,469,838	500,102,177	540,035,496	39,933,319	7.99%
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:	\$ 517,469,838	\$ 500,102,177	\$ 540,035,496	\$ 39,933,319	7.99%