

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
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, appearing to read "Misti Munroe".

DATE: May 11, 2021

SUBJECT: FY 2021 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2021.



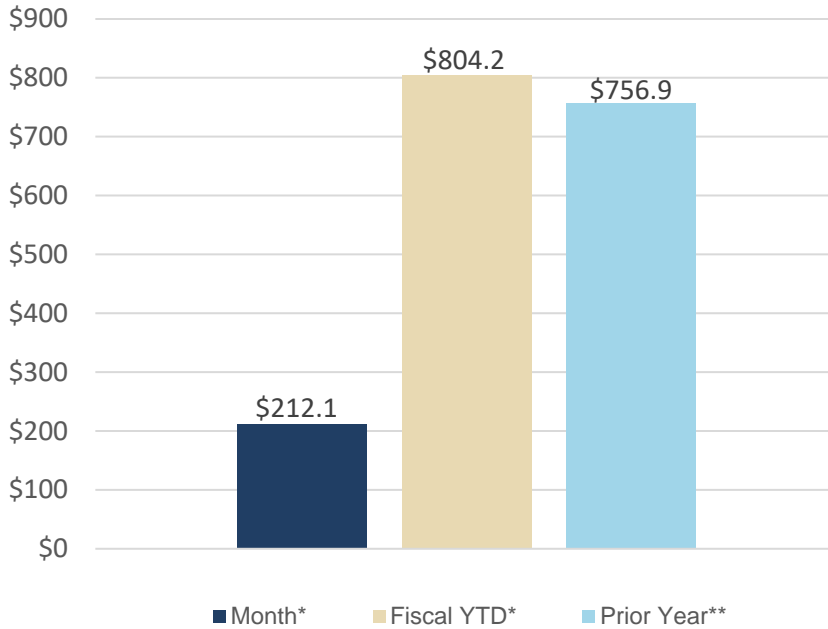
Mississippi Legislative Budget Office

Revenue Report – FY 2021

April 2021

Comparison of Actual Revenue Collections

April 30, 2021



Fiscal YTD
Over Estimate
\$804.2M

Month
Over Estimate
\$212.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$47.5	\$260.6	\$134.2
Individual Income Tax	-32.6	93.4	291.1
Corporate Tax	157.4	263.1	223.4
Use Tax	12.7	108.2	75.0
Gaming Tax	9.9	25.8	20.4
Total Collections	\$212.1	\$804.2	\$756.9

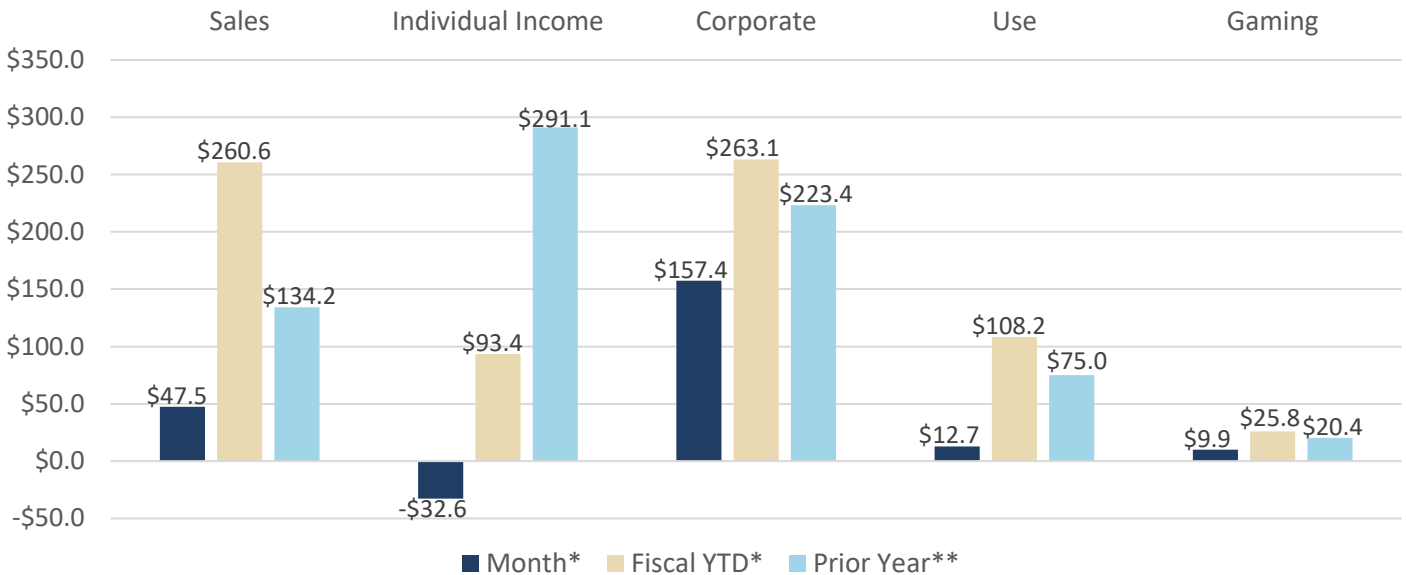
FY 2021

Total revenue collections for the month of April FY 2021 are \$212,138,179 or 28.53% above the sine die revenue estimate. Fiscal YTD revenue collections through April 2021 are \$804,166,758 or 17.69% above the sine die estimate. Fiscal YTD total revenue collections through April 2021 are \$756,875,684 or 16.48% above the prior year's collections. The FY 2021 Sine Die Revenue Estimate is \$5,690,700,000.

*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

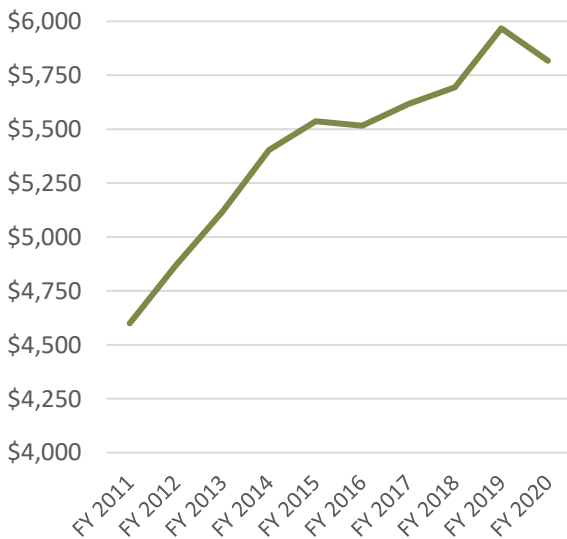


*Figures in millions above or below the Sine Die estimate

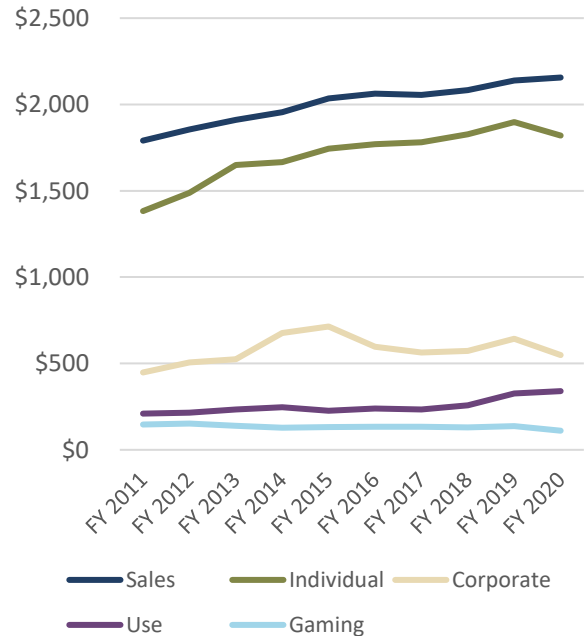
**Figures in millions above or below the prior year's actual collections

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, 2021.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

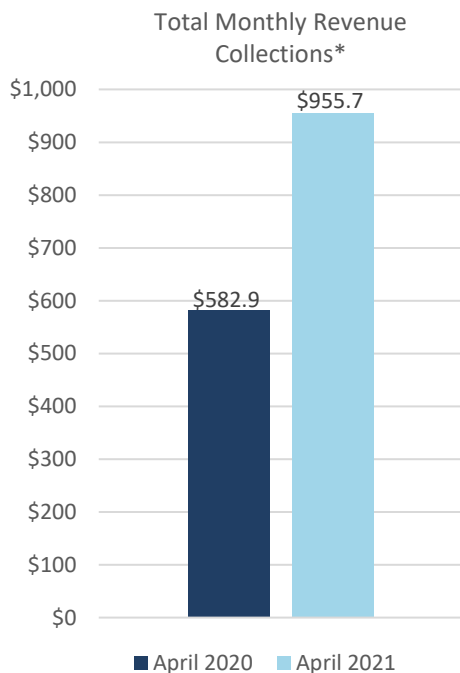


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

Mississippi Revenue Report

Below is a chart showing FY 2021 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2020 July - April	FY 2021 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,676,519,994	\$1,810,755,218	\$134,235,224	8.01%
Individual Income Tax	1,412,747,409	1,703,872,241	291,124,832	20.61%
Corporate Income Tax	445,709,245	669,150,583	223,441,338	50.13%
Use Tax	263,490,120	338,482,077	74,991,957	28.46%
Insurance Premium Tax	247,348,008	272,592,088	25,244,080	10.21%
Tobacco, ABC & Beer	210,049,928	237,249,038	27,199,110	12.95%
Oil & Gas Severance	22,093,829	14,078,809	(8,015,020)	-36.28%
Gaming Tax	100,993,460	121,370,986	20,377,526	20.18%
Other Dept. of Revenue	35,157,113	34,069,151	(1,087,963)	-3.09%
Other Than Dept. of Revenue	142,051,729	144,969,327	2,917,598	2.05%
Sub-Total	4,556,160,835	5,346,589,518	790,428,683	17.35%
All Other Transfers/Collections	37,666,438	4,113,440	(33,552,998)	-89.08%
Total	\$4,593,827,273	\$5,350,702,958	\$756,875,684	16.48%

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	6.3%	0.0	Monthly	Mar-21
United States	6.0%	-0.2	Monthly	Mar-21

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	102,397	5.5%	Quarterly	2020:Q4
United States	18,794,400	4.3%	Quarterly	2020:Q4

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,122.7	0.3%	Monthly	Mar-21
Total Private	888.7	0.4%	Monthly	Mar-21

*annualized quarterly growth

*Figures in millions.

April FY 2021 General Fund collections were \$372,806,339 or 63.96% above April FY 2020 actual collections. Sales tax collections for the month of April were above the prior year by \$48.3M. Individual income tax collections for the month of April were above the prior year by \$78.2M. Corporate income tax collections for the month of April were above the prior year by \$191.8M.

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 April 30, 2021

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 04-30-20	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 04-30-21	ACTUAL COLLECTIONS 07-01-20 04-30-21	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 1,676,519,994	\$ 2,002,600,000	\$ 1,550,190,000	\$ 1,810,755,218	\$ 260,565,218	16.81%	
INDIVIDUAL INCOME TAX	1,819,610,333	1,412,747,409	2,005,000,000	1,610,500,000	1,703,872,241	93,372,241	5.80%	
CORPORATE INCOME TAX	548,728,829	445,709,245	480,700,000	406,010,000	669,150,583	263,140,583	64.81%	
USE TAX	339,863,553	263,490,120	288,400,000	230,290,000	338,482,077	108,192,077	46.98%	
INSURANCE PREMIUM TAX	312,762,228	247,348,008	320,400,000	259,810,000	272,592,088	12,782,088	4.92%	
TOBACCO TAX	139,206,037	115,654,609	133,700,000	110,980,000	121,936,461	10,956,461	9.87%	
ABC DIVISION	88,622,555	71,582,267	90,800,000	75,285,000	91,010,830	15,725,830	20.89%	
BEER AND WINE TAX	27,727,976	22,813,052	29,000,000	23,906,000	24,301,747	395,747	1.66%	
OIL SEVERANCE TAX	21,213,506	20,444,575	20,200,000	16,830,000	12,632,183	(4,197,817)	-24.94%	
NATURAL GAS SEVERANCE TAX	1,775,004	1,649,254	1,800,000	1,500,000	1,446,626	(53,374)	-3.56%	
AUTO TAG FEES	13,532,878	11,515,205	11,500,000	9,200,000	10,529,159	1,329,159	14.45%	
INSTALLMENT LOAN TAX	12,163,289	11,773,120	12,200,000	11,503,000	12,136,626	633,626	5.51%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	11,235,302	10,668,786	11,600,000	10,971,000	10,203,365	(767,636)	-7.00%	
GAMING FEES & TAXES	110,694,305	100,993,460	114,300,000	95,600,000	121,370,986	25,770,986	26.96%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	4,414,109,106	5,523,400,000	4,413,775,000	5,201,620,191	787,845,191	17.85%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,625	26,150,634	14,500,000	11,733,200	11,491,465	(241,735)	-2.06%	
HIGHWAY SAFETY PATROL	18,430,959	15,517,167	18,700,000	15,600,000	16,204,473	604,473	3.87%	
INSURANCE TAX	28,925,611	24,396,062	29,200,000	24,022,000	31,873,253	7,851,253	32.68%	
LICENSES, FEES, PERMITS	51,188,639	38,586,041	52,000,000	37,173,000	49,576,089	12,403,089	33.37%	
CRIME TAX/ASSESSMENT	37,173,545	31,218,163	43,500,000	35,646,000	29,455,630	(6,190,370)	-17.37%	
MISCELLANEOUS	2,384,485	1,522,214	2,400,000	1,907,000	1,883,190	(23,810)	-1.25%	
GAMING FEES & TAXES	5,184,698	4,661,449	7,000,000	6,680,000	4,485,227	(2,194,773)	-32.86%	
TOTAL OTHER THAN DOR:	172,619,561	142,051,729	167,300,000	132,761,200	144,969,327	12,208,127	9.20%	
TOTAL GF - (Sine Die) COLLECTIONS	5,777,077,474	4,556,160,835	5,690,700,000	4,546,536,200	5,346,589,518	800,053,318	17.60%	
SETTLEMENTS/OTHER	36,481,061	36,481,061	0	0	4,113,440	4,113,440	100.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	3,569,628	1,185,377	0	0	0	0	0.00%	
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:	\$ 5,817,128,163	\$ 4,593,827,273	\$ 5,690,700,000	\$ 4,546,536,200	\$ 5,350,702,958	\$ 804,166,758	17.69%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 04-30-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April		07-01-19		07-01-20		INCREASE OR DECREASE		
	<u>2020</u>	<u>2021</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)	\$ 180,057,807	\$ 228,397,577	\$ 1,676,519,994	\$ 1,810,755,218	\$ 134,235,224				8.01%
INDIVIDUAL INCOME TAX	163,280,240	241,458,273	1,412,747,409	1,703,872,241	291,124,833				20.61%
CORPORATE INCOME TAX	86,904,772	278,693,314	445,709,245	669,150,583	223,441,338				50.13%
USE TAX	28,655,927	39,269,375	263,490,120	338,482,077	74,991,956				28.46%
INSURANCE PREMIUM TAX	82,072,580	92,382,330	247,348,008	272,592,088	25,244,080				10.21%
TOBACCO TAX	12,364,448	14,262,613	115,654,609	121,936,461	6,281,852				5.43%
ABC DIVISION	7,498,644	11,899,404	71,582,267	91,010,830	19,428,563				27.14%
BEER AND WINE TAX	2,550,315	2,566,259	22,813,052	24,301,747	1,488,695				6.53%
OIL SEVERANCE TAX	1,016,079	1,758,492	20,444,575	12,632,183	(7,812,392)				-38.21%
NATURAL GAS SEVERANCE TAX	82,028	221,963	1,649,254	1,446,626	(202,628)				-12.29%
AUTO TAG FEES	996,675	912,343	11,515,205	10,529,159	(986,047)				-8.56%
INSTALLMENT LOAN TAX	2,420,936	2,917,142	11,773,120	12,136,626	363,506				3.09%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0				0.00%
MISCELLANEOUS	328,594	321,366	10,668,786	10,203,365	(465,421)				-4.36%
GAMING FEES & TAXES	149,496	19,868,385	100,993,460	121,370,986	20,377,526				20.18%
TOTAL DEPT. OF REVENUE:	568,378,541	934,928,836	4,414,109,106	5,201,620,191	787,511,085				17.84%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:									
INTEREST ON INVESTMENTS	1,843,512	1,609,019	26,150,634	11,491,465	(14,659,169)				-56.06%
HIGHWAY SAFETY PATROL	1,062,417	1,773,528	15,517,167	16,204,473	687,306				4.43%
INSURANCE TAX	1,421,882	2,739,086	24,396,062	31,873,253	7,477,191				30.65%
LICENSES, FEES, PERMITS	7,131,562	10,144,077	38,586,041	49,576,089	10,990,048				28.48%
CRIME TAX/ASSESSMENT	3,078,995	3,369,555	31,218,163	29,455,630	(1,762,533)				-5.65%
MISCELLANEOUS	33,431	163,879	1,522,214	1,883,190	360,977				23.71%
GAMING FEES & TAXES	(55,500)	973,200	4,661,449	4,485,227	(176,221)				-3.78%
TOTAL OTHER THAN:	14,516,300	20,772,344	142,051,729	144,969,327	2,917,598				2.05%
TOTAL GF - (Sine Die) COLLECTIONS	582,894,840	955,701,179	4,556,160,835	5,346,589,518	790,428,683				17.35%
SETTLEMENTS/OTHER	0	0	36,481,061	4,113,440	(32,367,622)				-88.72%
WCSR TRANSFER IN	0	0	0	0	0				0.00%
OTHER NON BUDGET TRANSFER IN	0	0	1,185,377	0	(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:	\$ 582,894,840	\$ 955,701,179	\$ 4,593,827,273	\$ 5,350,702,958	\$ 756,875,684				16.48%

**GENERAL FUND REVENUE FY 2021 - THROUGH 04-30-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April <u>2020</u>	April <u>2021</u>	April <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 180,057,807	\$ 180,900,000	\$ 228,397,577	\$ 47,497,577	26.26%
INDIVIDUAL INCOME TAX	163,280,240	274,100,000	241,458,273	(32,641,727)	-11.91%
CORPORATE INCOME TAX	86,904,772	121,250,000	278,693,314	157,443,314	129.85%
USE TAX	28,655,927	26,610,000	39,269,375	12,659,375	47.57%
INSURANCE PREMIUM TAX	82,072,580	87,270,000	92,382,330	5,112,330	5.86%
TOBACCO TAX	12,364,448	11,340,000	14,262,613	2,922,613	25.77%
ABC DIVISION	7,498,644	8,077,000	11,899,404	3,822,404	47.32%
BEER AND WINE TAX	2,550,315	2,373,000	2,566,259	193,259	8.14%
OIL SEVERANCE TAX	1,016,079	1,683,000	1,758,492	75,492	4.49%
NATURAL GAS SEVERANCE TAX	82,028	150,000	221,963	71,963	47.98%
AUTO TAG FEES	996,675	999,000	912,343	(86,657)	-8.67%
INSTALLMENT LOAN TAX	2,420,936	2,141,000	2,917,142	776,142	36.25%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	328,594	345,000	321,366	(23,634)	-6.85%
GAMING FEES & TAXES	149,496	10,000,000	19,868,385	9,868,385	98.68%
TOTAL DEPT. OF REVENUE:	568,378,541	727,238,000	934,928,836	207,690,836	28.56%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,843,512	893,000	1,609,019	716,019	80.18%
HIGHWAY SAFETY PATROL	1,062,417	1,499,000	1,773,528	274,528	18.31%
INSURANCE TAX	1,421,882	1,983,000	2,739,086	756,086	38.13%
LICENSES, FEES, PERMITS	7,131,562	6,583,000	10,144,077	3,561,077	54.10%
CRIME TAX/ASSESSMENT	3,078,995	4,830,000	3,369,555	(1,460,445)	-30.24%
MISCELLANEOUS	33,431	139,000	163,879	24,879	17.90%
GAMING FEES & TAXES	(55,500)	398,000	973,200	575,200	144.52%
TOTAL OTHER THAN:	14,516,300	16,325,000	20,772,344	4,447,344	27.24%
TOTAL GF - (Sine Die) COLLECTIONS	582,894,840	743,563,000	955,701,179	212,138,179	28.53%
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:	\$ 582,894,840	\$ 743,563,000	\$ 955,701,179	\$ 212,138,179	28.53%