

# 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 

DATE: July 14, 2021

SUBJECT: FY 2021 Revenue Collections for June

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



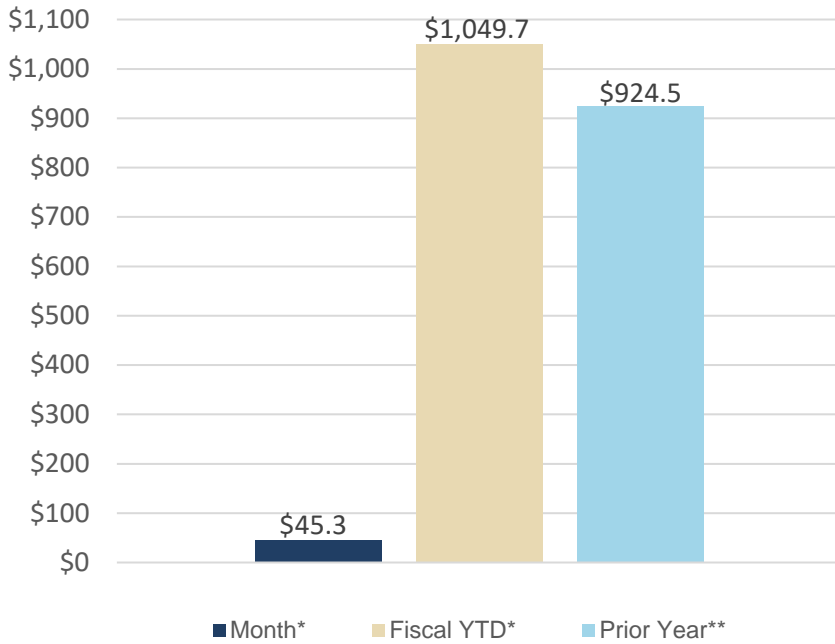
# Mississippi Legislative Budget Office

## Revenue Report – FY 2021

June 2021

### Comparison of Actual Revenue Collections

June 30, 2021



Fiscal YTD  
Over Estimate  
**\$1,049.7M**

Month  
Over Estimate  
**\$45.3M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$70.7	\$241.8	\$88.2
Individual Income Tax	13.5	221.2	406.5
Corporate Tax	88.6	364.4	296.4
Use Tax	1.3	120.4	68.9
Gaming Tax	7.5	39.4	43.0
<b>Total Collections</b>	<b>\$45.3</b>	<b>\$1,049.7</b>	<b>\$924.5</b>

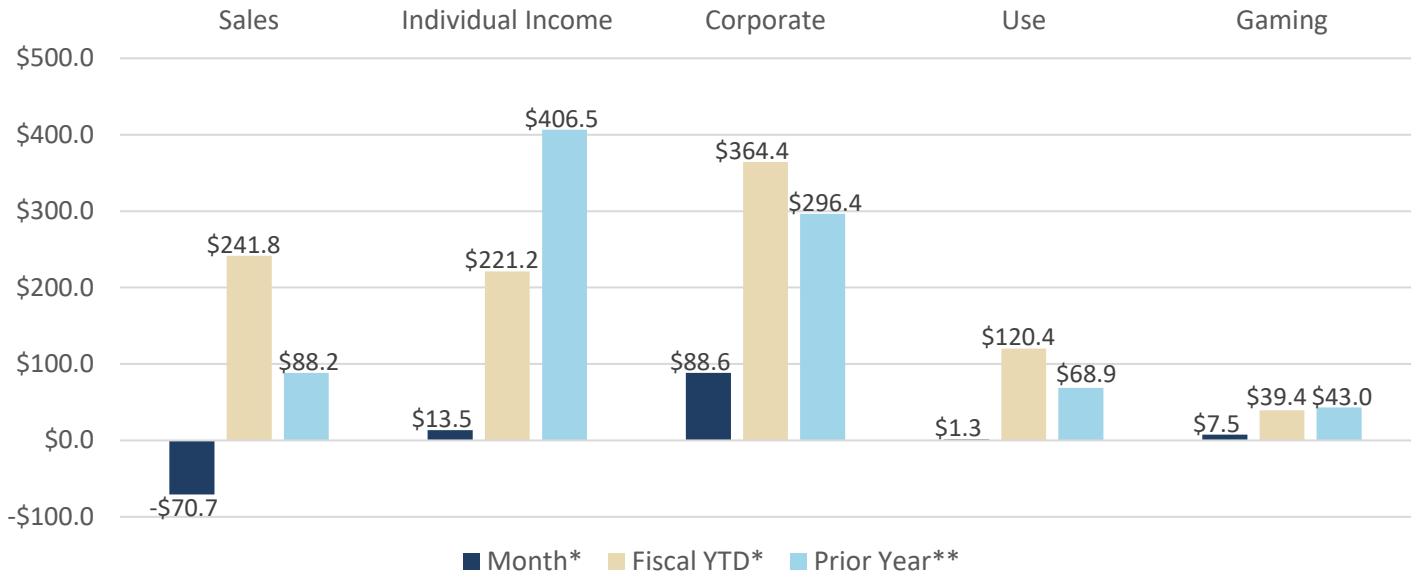
### FY 2021

Total revenue collections for the month of June FY 2021 are \$45,284,462 or 6.52% above the sine die revenue estimate. Fiscal YTD revenue collections through June 2021 are \$1,049,742,298 or 18.45% above the sine die estimate. Fiscal YTD total revenue collections through June 2021 are \$924,496,097 or 15.90% 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

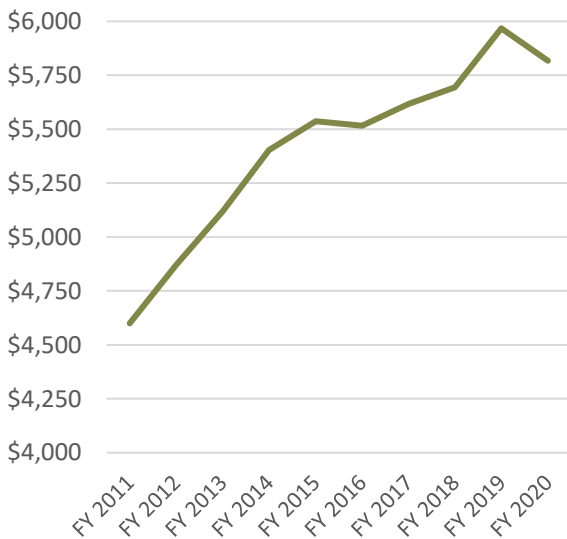


\*Figures in millions above or below the Sine Die estimate

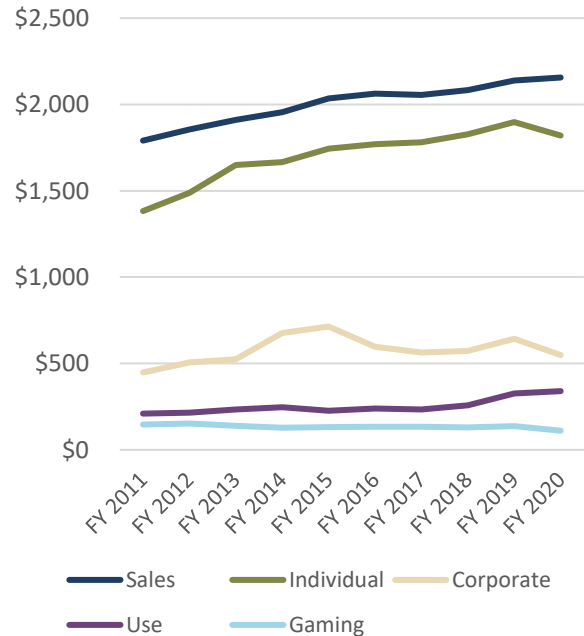
\*\*Figures in millions above or below the prior year's actual collections

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 June 30, 2021.

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



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

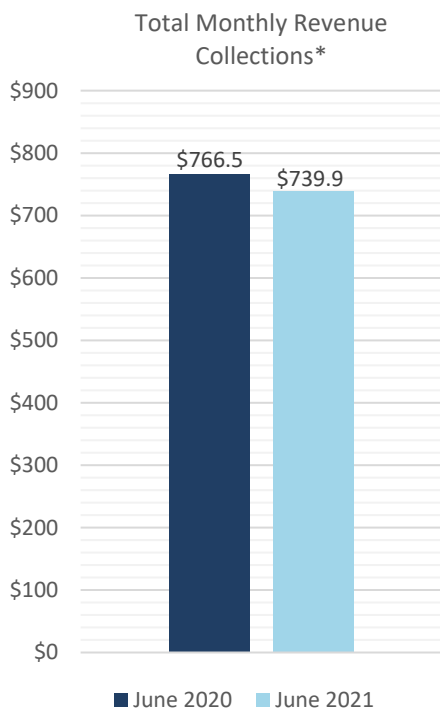


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

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 - June	FY 2021 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,156,122,116	\$2,244,361,161	\$88,239,045	4.09%
Individual Income Tax	1,819,610,333	2,226,159,994	406,549,661	22.34%
Corporate Income Tax	548,728,829	845,133,396	296,404,567	54.02%
Use Tax	339,863,553	408,776,281	68,912,728	20.28%
Insurance Premium Tax	312,762,228	339,282,412	26,520,184	8.48%
Tobacco, ABC & Beer	255,556,568	283,667,815	28,111,247	11.00%
Oil & Gas Severance	22,988,510	18,183,004	(4,805,506)	-20.90%
Gaming Tax	110,694,305	153,724,705	43,030,400	38.87%
Other Dept. of Revenue	38,131,470	37,680,479	(450,991)	-1.18%
Other Than Dept. of Revenue	171,437,599	179,359,611	7,922,012	4.62%
Sub-Total	5,775,895,511	6,736,328,858	960,433,347	16.63%
All Other Transfers/Collections	40,050,689	4,113,440	(35,937,249)	-89.73%
<b>Total</b>	<b>\$5,815,946,200</b>	<b>\$6,740,442,298</b>	<b>\$924,496,098^</b>	<b>15.90%</b>



**Economic Statistics:**

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	6.1%	-0.1	Monthly	May-21
United States	5.8%	-0.3	Monthly	May-21

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	104,131	6.8%	Quarterly	2021:Q1
United States	19,086,400	6.2%	Quarterly	2021:Q1

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,123.5	0.1%	Monthly	May-21
Total Private	891.6	0.5%	Monthly	May-21

\*Annualized quarterly growth.

\*Figures in millions.

June FY 2021 General Fund collections were \$26,575,442 or 3.47% below June FY 2020 actual collections. Sales tax collections for the month of June were below the prior year by \$96.2M. Individual income tax collections for the month of June were below the prior year by \$21.9M. Corporate income tax collections for the month of June were above the prior year by \$90.0M.

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.  
^Nominal difference in reporting is due to rounding.

Mississippi Department of Finance and Administration  
Revenue Report

*As of June 30, 2021*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 06-30-20	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 06-30-21	ACTUAL COLLECTIONS 07-01-20 06-30-21	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,156,122,116	\$ 2,156,122,116	\$ 2,002,600,000	\$ 2,002,600,000	\$ 2,244,361,161	\$ 241,761,161	12.07%	
INDIVIDUAL INCOME TAX	1,819,610,333	1,819,610,333	2,005,000,000	2,005,000,000	2,226,159,994	221,159,994	11.03%	
CORPORATE INCOME TAX	548,728,829	548,728,829	480,700,000	480,700,000	845,133,396	364,433,396	75.81%	
USE TAX	339,863,553	339,863,553	288,400,000	288,400,000	408,776,281	120,376,281	41.74%	
INSURANCE PREMIUM TAX	312,762,228	312,762,228	320,400,000	320,400,000	339,282,412	18,882,412	5.89%	
TOBACCO TAX	139,206,037	139,206,037	133,700,000	133,700,000	145,655,089	11,955,089	8.94%	
ABC DIVISION	88,622,555	88,622,555	90,800,000	90,800,000	108,642,038	17,842,038	19.65%	
BEER AND WINE TAX	27,727,976	27,727,976	29,000,000	29,000,000	29,370,688	370,688	1.28%	
OIL SEVERANCE TAX	21,213,506	21,213,506	20,200,000	20,200,000	16,416,775	(3,783,225)	-18.73%	
NATURAL GAS SEVERANCE TAX	1,775,004	1,775,004	1,800,000	1,800,000	1,766,228	(33,772)	-1.88%	
AUTO TAG FEES	13,532,878	13,532,878	11,500,000	11,500,000	13,262,073	1,762,073	15.32%	
INSTALLMENT LOAN TAX	12,163,289	12,163,289	12,200,000	12,200,000	12,456,568	256,568	2.10%	
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	11,235,302	11,600,000	11,600,000	10,761,838	(838,162)	-7.23%	
GAMING FEES & TAXES	110,694,305	110,694,305	114,300,000	114,300,000	153,724,705	39,424,705	34.49%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,604,457,913</b>	<b>5,604,457,913</b>	<b>5,523,400,000</b>	<b>5,523,400,000</b>	<b>6,556,969,247</b>	<b>1,033,569,247</b>	<b>18.71%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	29,331,625	29,330,688	14,500,000	14,500,000	12,814,129	(1,685,871)	-11.63%	
HIGHWAY SAFETY PATROL	18,430,959	18,326,174	18,700,000	18,700,000	19,707,223	1,007,223	5.39%	
INSURANCE TAX	28,925,611	28,925,611	29,200,000	29,200,000	38,451,153	9,251,153	31.68%	
LICENSES, FEES, PERMITS	51,188,639	50,987,046	52,000,000	52,000,000	62,148,839	10,148,839	19.52%	
CRIME TAX/ASSESSMENT	37,173,545	37,160,271	43,500,000	43,500,000	39,055,813	(4,444,187)	-10.22%	
MISCELLANEOUS	2,384,485	1,828,697	2,400,000	2,400,000	2,535,236	135,236	5.63%	
GAMING FEES & TAXES	5,184,698	4,879,112	7,000,000	7,000,000	4,647,218	(2,352,782)	-33.61%	
<b>TOTAL OTHER THAN DOR:</b>	<b>172,619,561</b>	<b>171,437,599</b>	<b>167,300,000</b>	<b>167,300,000</b>	<b>179,359,611</b>	<b>12,059,611</b>	<b>7.21%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,777,077,474</b>	<b>5,775,895,511</b>	<b>5,690,700,000</b>	<b>5,690,700,000</b>	<b>6,736,328,858</b>	<b>1,045,628,858</b>	<b>18.37%</b>	
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	3,569,628	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,817,128,163</b>	<b>\$ 5,815,946,200</b>	<b>\$ 5,690,700,000</b>	<b>\$ 5,690,700,000</b>	<b>\$ 6,740,442,298</b>	<b>\$ 1,049,742,298</b>	<b>18.45%</b>	

**GENERAL FUND REVENUE FY 2021 - THROUGH 06-30-21  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	June		07-01-19		07-01-20		INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>06-30-20</u>	<u>06-30-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>	OVER OR UNDER PRIOR YEAR	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 310,081,524	\$ 213,901,081	\$ 2,156,122,116	\$ 2,244,361,161	\$ 88,239,044	4.09%		
INDIVIDUAL INCOME TAX	247,687,934	225,822,171	1,819,610,333	2,226,159,994	406,549,661	22.34%		
CORPORATE INCOME TAX	51,057,235	141,047,905	548,728,829	845,133,396	296,404,567	54.02%		
USE TAX	48,911,146	34,580,386	339,863,553	408,776,281	68,912,728	20.28%		
INSURANCE PREMIUM TAX	60,117,168	64,393,997	312,762,228	339,282,412	26,520,184	8.48%		
TOBACCO TAX	11,774,450	11,928,022	139,206,037	145,655,089	6,449,052	4.63%		
ABC DIVISION	8,806,878	8,136,040	88,622,555	108,642,038	20,019,483	22.59%		
BEER AND WINE TAX	2,424,778	2,477,400	27,727,976	29,370,688	1,642,712	5.92%		
OIL SEVERANCE TAX	375,376	1,926,480	21,213,506	16,416,775	(4,796,731)	-22.61%		
NATURAL GAS SEVERANCE TAX	53,894	169,815	1,775,004	1,766,228	(8,775)	-0.49%		
AUTO TAG FEES	892,012	1,274,426	13,532,878	13,262,073	(270,806)	-2.00%		
INSTALLMENT LOAN TAX	203,895	6,871	12,163,289	12,456,568	293,279	2.41%		
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%		
MISCELLANEOUS	277,810	268,005	11,235,302	10,761,838	(473,464)	-4.21%		
GAMING FEES & TAXES	9,216,870	17,408,963	110,694,305	153,724,705	43,030,400	38.87%		
<b>TOTAL DEPT. OF REVENUE:</b>	<b>751,880,969</b>	<b>723,341,564</b>	<b>5,604,457,913</b>	<b>6,556,969,247</b>	<b>952,511,335</b>	<b>17.00%</b>		
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	1,602,061	1,322,348	29,330,688	12,814,129	(16,516,559)	-56.31%		
HIGHWAY SAFETY PATROL	1,796,635	1,644,188	18,326,174	19,707,223	1,381,049	7.54%		
INSURANCE TAX	1,877,794	3,520,446	28,925,611	38,451,153	9,525,542	32.93%		
LICENSES, FEES, PERMITS	6,135,070	4,317,366	50,987,046	62,148,839	11,161,793	21.89%		
CRIME TAX/ASSESSMENT	2,857,322	5,371,870	37,160,271	39,055,813	1,895,542	5.10%		
MISCELLANEOUS	175,010	295,989	1,828,697	2,535,236	706,539	38.64%		
GAMING FEES & TAXES	174,843	110,491	4,879,112	4,647,218	(231,894)	-4.75%		
<b>TOTAL OTHER THAN:</b>	<b>14,618,735</b>	<b>16,582,698</b>	<b>171,437,599</b>	<b>179,359,611</b>	<b>7,922,013</b>	<b>4.62%</b>		
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>766,499,704</b>	<b>739,924,262</b>	<b>5,775,895,511</b>	<b>6,736,328,858</b>	<b>960,433,347</b>	<b>16.63%</b>		
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	3,569,628	0	(3,569,628)	-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>\$ 766,499,704</b>	<b>\$ 739,924,262</b>	<b>\$ 5,815,946,200</b>	<b>\$ 6,740,442,298</b>	<b>\$ 924,496,097</b>	<b>15.90%</b>		

**GENERAL FUND REVENUE FY 2021 - THROUGH 06-30-21  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	June 2020	June 2021	June 2021	MONTHLY ESTIMATE AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 310,081,524	\$ 284,590,000	\$ 213,901,081	\$ (70,688,919)	-24.84%
INDIVIDUAL INCOME TAX	247,687,934	212,300,000	225,822,171	13,522,171	6.37%
CORPORATE INCOME TAX	51,057,235	52,430,000	141,047,905	88,617,905	169.02%
USE TAX	48,911,146	33,290,000	34,580,386	1,290,386	3.88%
INSURANCE PREMIUM TAX	60,117,168	59,150,000	64,393,997	5,243,997	8.87%
TOBACCO TAX	11,774,450	11,330,000	11,928,022	598,022	5.28%
ABC DIVISION	8,806,878	8,297,000	8,136,040	(160,960)	-1.94%
BEER AND WINE TAX	2,424,778	2,568,000	2,477,400	(90,600)	-3.53%
OIL SEVERANCE TAX	375,376	1,687,000	1,926,480	239,480	14.20%
NATURAL GAS SEVERANCE TAX	53,894	150,000	169,815	19,815	13.21%
AUTO TAG FEES	892,012	1,062,000	1,274,426	212,426	20.00%
INSTALLMENT LOAN TAX	203,895	7,000	6,871	(129)	-1.84%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	277,810	338,000	268,005	(69,995)	-20.71%
GAMING FEES & TAXES	9,216,870	9,900,000	17,408,963	7,508,963	75.85%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>751,880,969</b>	<b>677,099,000</b>	<b>723,341,564</b>	<b>46,242,564</b>	<b>6.83%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	1,602,061	1,660,800	1,322,348	(338,452)	-20.38%
HIGHWAY SAFETY PATROL	1,796,635	1,806,000	1,644,188	(161,812)	-8.96%
INSURANCE TAX	1,877,794	2,523,000	3,520,446	997,446	39.53%
LICENSES, FEES, PERMITS	6,135,070	6,890,000	4,317,366	(2,572,634)	-37.34%
CRIME TAX/ASSESSMENT	2,857,322	4,253,000	5,371,870	1,118,870	26.31%
MISCELLANEOUS	175,010	215,000	295,989	80,989	37.67%
GAMING FEES & TAXES	174,843	193,000	110,491	(82,509)	-42.75%
<b>TOTAL OTHER THAN:</b>	<b>14,618,735</b>	<b>17,540,800</b>	<b>16,582,698</b>	<b>(958,102)</b>	<b>-5.46%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>766,499,704</b>	<b>694,639,800</b>	<b>739,924,262</b>	<b>45,284,462</b>	<b>6.52%</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>\$ 766,499,704</b>	<b>\$ 694,639,800</b>	<b>\$ 739,924,262</b>	<b>\$ 45,284,462</b>	<b>6.52%</b>