

# MISSISSIPPI

## Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR  
Legislative Budget Office

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Vice Chair, Ethics 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: April 8, 2021

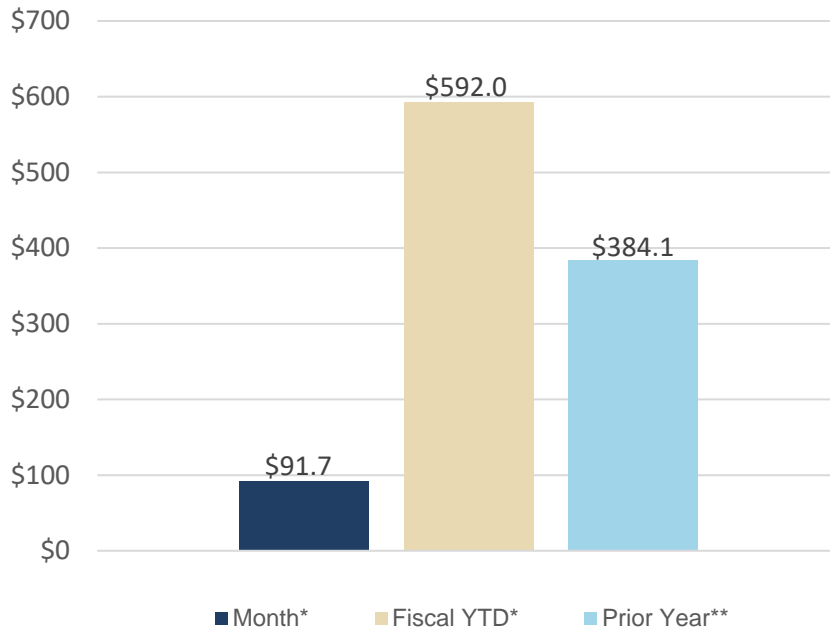
SUBJECT: FY 2021 Revenue Collections for March

Please see the attached Revenue Report as of March 31, 2021.



### Comparison of Actual Revenue Collections

March 31, 2021



Fiscal YTD  
Over Estimate  
**\$592.0M**

Month  
Over Estimate  
**\$91.7M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$20.1	\$213.1	\$85.9
Individual Income Tax	14.6	126.0	212.9
Corporate Tax	37.3	105.7	31.7
Use Tax	6.3	95.5	64.4
Gaming Tax	3.6	15.9	0.7
<b>Total Collections</b>	<b>\$91.7</b>	<b>\$592.0</b>	<b>\$384.1</b>

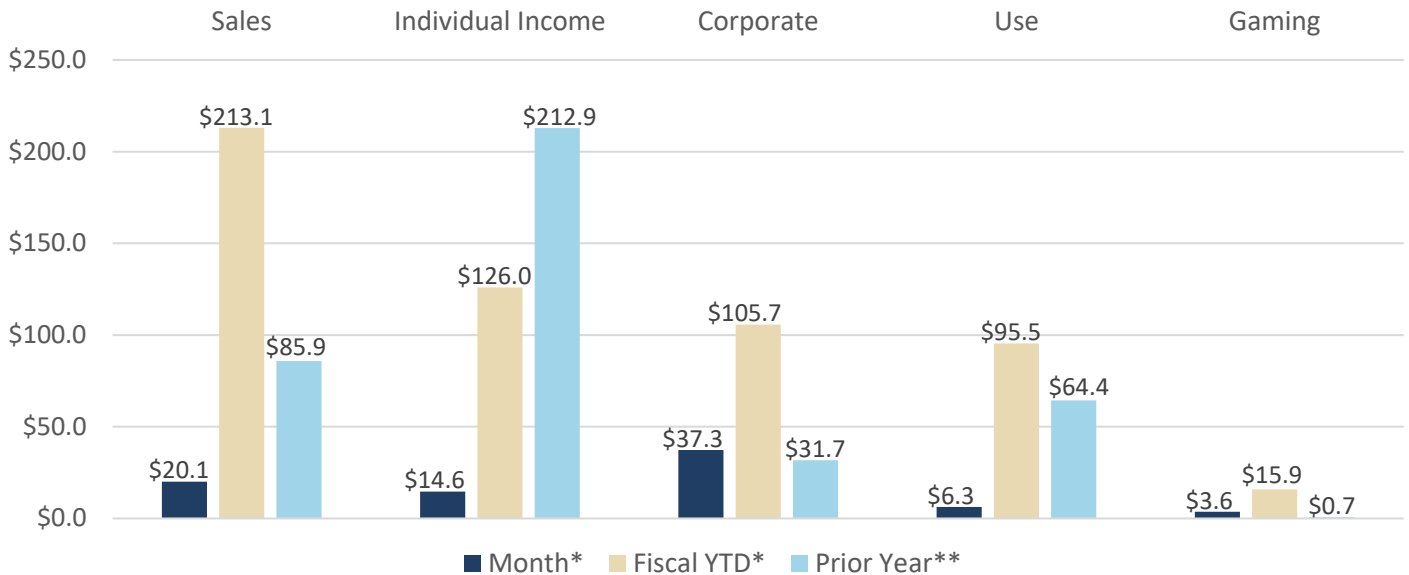
### FY 2021

Total revenue collections for the month of March FY 2021 are \$91,714,842 or 23.69% above the sine die revenue estimate. Fiscal YTD revenue collections through March 2021 are \$592,028,578 or 15.57% above the sine die estimate. Fiscal YTD total revenue collections through March 2021 are \$384,069,345 or 9.58% 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

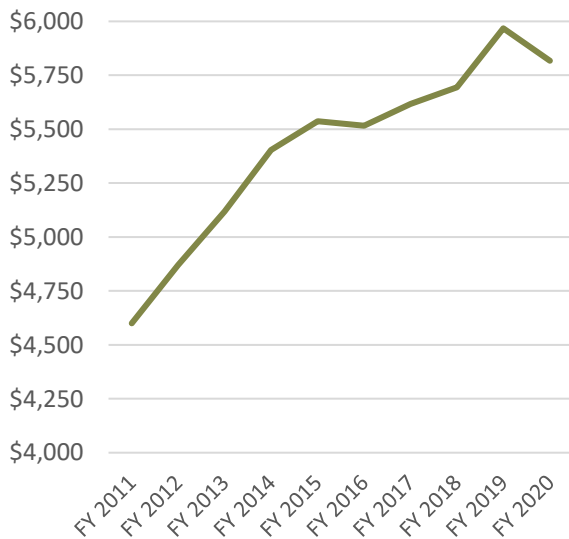


\*Figures in millions above or below the Sine Die estimate

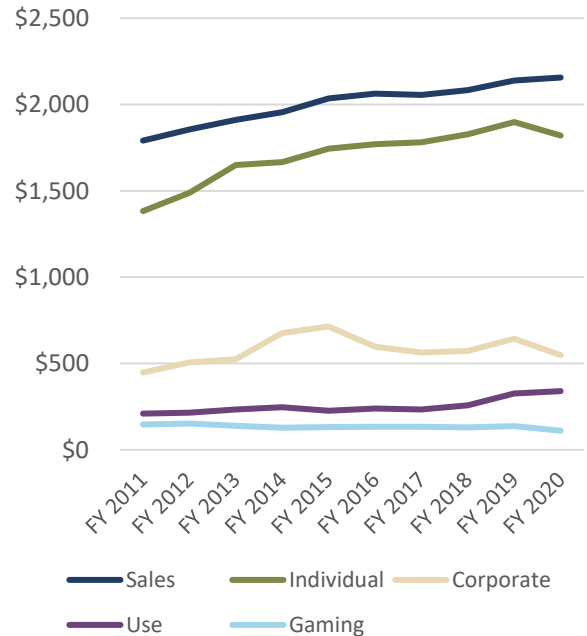
\*\*Figures in millions above or below the prior year's actual collections

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 March 31, 2021.

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



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

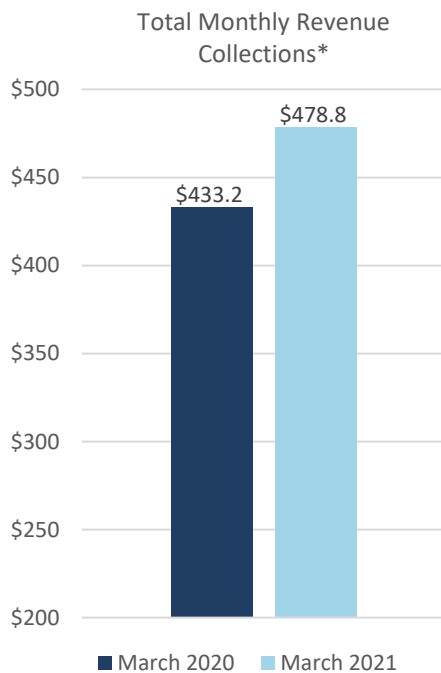


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

## 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 - March	FY 2021 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,496,462,187	\$1,582,357,640	\$85,895,453	5.74%
Individual Income Tax	1,249,467,169	1,462,413,968	212,946,799	17.04%
Corporate Income Tax	358,804,474	390,457,270	31,652,796	8.82%
Use Tax	234,834,193	299,212,702	64,378,509	27.41%
Insurance Premium Tax	165,275,428	180,209,758	14,934,330	9.04%
Tobacco, ABC & Beer	187,636,522	208,520,763	20,884,241	11.13%
Oil & Gas Severance	20,995,721	12,098,354	(8,897,367)	-42.38%
Gaming Tax	100,843,964	101,502,601	658,637	0.65%
Other Dept. of Revenue	31,410,907	29,918,298	(1,492,609)	-4.75%
Other Than Dept. of Revenue	127,535,430	124,196,984	(3,338,446)	-2.62%
Sub-Total	3,973,265,995	4,390,888,338	417,622,343	10.51%
All Other Transfers/Collections	37,666,438	4,113,440	(33,552,998)	-89.08%
<b>Total</b>	<b>\$4,010,932,433</b>	<b>\$4,395,001,778</b>	<b>\$384,069,345</b>	<b>9.58%</b>



\*Figures in millions.

March FY 2021 General Fund collections were \$45,613,738 or 10.53% above March FY 2020 actual collections. Sales tax collections for the month of March were above the prior year by \$12.6M. Individual income tax collections for the month of March were above the prior year by \$42.9M. Corporate income tax collections for the month of March were below the prior year by \$19.6M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	6.3%	-0.1	Monthly	Feb-21
United States	6.2%	-0.1	Monthly	Feb-21

##### GDP (millions)

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

##### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,116.2	-0.6%	Monthly	Feb-21
Total Private	883.4	-0.5%	Monthly	Feb-21

\*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 March 31, 2021*

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	COLLECTIONS	ESTIMATE TO DATE	
	FY 2020	07-01-19 03-31-20	2021	07-01-20 03-31-21	07-01-20 03-31-21		AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,156,122,116	\$ 1,496,462,187	\$ 2,002,600,000	\$ 1,369,290,000	\$ 1,582,357,640	\$	213,067,640	15.56%
INDIVIDUAL INCOME TAX	1,819,610,333	1,249,467,169	2,005,000,000	1,336,400,000	1,462,413,968		126,013,968	9.43%
CORPORATE INCOME TAX	548,728,829	358,804,474	480,700,000	284,760,000	390,457,270		105,697,270	37.12%
USE TAX	339,863,553	234,834,193	288,400,000	203,680,000	299,212,702		95,532,702	46.90%
INSURANCE PREMIUM TAX	312,762,228	165,275,428	320,400,000	172,540,000	180,209,758		7,669,758	4.45%
TOBACCO TAX	139,206,037	103,290,161	133,700,000	99,640,000	107,673,848		8,033,848	8.06%
ABC DIVISION	88,622,555	64,083,624	90,800,000	67,208,000	79,111,427		11,903,427	17.71%
BEER AND WINE TAX	27,727,976	20,262,737	29,000,000	21,533,000	21,735,488		202,488	0.94%
OIL SEVERANCE TAX	21,213,506	19,428,495	20,200,000	15,147,000	10,873,691		(4,273,309)	-28.21%
NATURAL GAS SEVERANCE TAX	1,775,004	1,567,226	1,800,000	1,350,000	1,224,663		(125,337)	-9.28%
AUTO TAG FEES	13,532,878	10,518,531	11,500,000	8,201,000	9,616,816		1,415,816	17.26%
INSTALLMENT LOAN TAX	12,163,289	9,352,184	12,200,000	9,362,000	9,219,484		(142,516)	-1.52%
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	10,340,192	11,600,000	10,626,000	9,881,999		(744,001)	-7.00%
GAMING FEES & TAXES	110,694,305	100,843,964	114,300,000	85,600,000	101,502,601		15,902,601	18.58%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,604,457,913</b>	<b>3,845,730,565</b>	<b>5,523,400,000</b>	<b>3,686,537,000</b>	<b>4,266,691,355</b>		<b>580,154,355</b>	<b>15.74%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	29,331,625	24,307,122	14,500,000	10,840,200	9,882,445		(957,755)	-8.84%
HIGHWAY SAFETY PATROL	18,430,959	14,454,750	18,700,000	14,101,000	14,430,945		329,945	2.34%
INSURANCE TAX	28,925,611	22,974,180	29,200,000	22,039,000	29,134,167		7,095,167	32.19%
LICENSES, FEES, PERMITS	51,188,639	31,454,478	52,000,000	30,590,000	39,432,012		8,842,012	28.90%
CRIME TAX/ASSESSMENT	37,173,545	28,139,168	43,500,000	30,816,000	26,086,075		(4,729,925)	-15.35%
MISCELLANEOUS	2,384,485	1,488,782	2,400,000	1,768,000	1,719,311		(48,689)	-2.75%
GAMING FEES & TAXES	5,184,698	4,716,949	7,000,000	6,282,000	3,512,027		(2,769,973)	-44.09%
<b>TOTAL OTHER THAN DOR:</b>	<b>172,619,561</b>	<b>127,535,430</b>	<b>167,300,000</b>	<b>116,436,200</b>	<b>124,196,984</b>		<b>7,760,784</b>	<b>6.67%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,777,077,474</b>	<b>3,973,265,995</b>	<b>5,690,700,000</b>	<b>3,802,973,200</b>	<b>4,390,888,339</b>		<b>587,915,139</b>	<b>15.46%</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	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,817,128,163</b>	<b>\$ 4,010,932,433</b>	<b>\$ 5,690,700,000</b>	<b>\$ 3,802,973,200</b>	<b>\$ 4,395,001,778</b>		<b>\$ 592,028,578</b>	<b>15.57%</b>

**GENERAL FUND REVENUE FY 2021 - THROUGH 03-31-21  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	March		07-01-19	07-01-20	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO</u> <u>03-31-20</u>	<u>TO</u> <u>03-31-21</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 159,402,459	\$ 171,999,020	\$ 1,496,462,187	\$ 1,582,357,640	\$ 85,895,453	5.74%
INDIVIDUAL INCOME TAX	72,253,554	115,137,722	1,249,467,169	1,462,413,968	212,946,800	17.04%
CORPORATE INCOME TAX	101,580,061	81,953,694	358,804,474	390,457,270	31,652,796	8.82%
USE TAX	26,507,274	27,847,362	234,834,193	299,212,702	64,378,508	27.41%
INSURANCE PREMIUM TAX	23,465,479	24,646,326	165,275,428	180,209,758	14,934,330	9.04%
TOBACCO TAX	12,509,889	10,891,221	103,290,161	107,673,848	4,383,688	4.24%
ABC DIVISION	6,813,371	8,078,504	64,083,624	79,111,427	15,027,803	23.45%
BEER AND WINE TAX	1,867,331	1,787,004	20,262,737	21,735,488	1,472,751	7.27%
OIL SEVERANCE TAX	1,754,169	1,544,644	19,428,495	10,873,691	(8,554,804)	-44.03%
NATURAL GAS SEVERANCE TAX	136,866	203,220	1,567,226	1,224,663	(342,563)	-21.86%
AUTO TAG FEES	964,568	963,578	10,518,531	9,616,816	(901,715)	-8.57%
INSTALLMENT LOAN TAX	3,491	23,759	9,352,184	9,219,484	(132,700)	-1.42%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	308,346	392,499	10,340,192	9,881,999	(458,194)	-4.43%
GAMING FEES & TAXES	11,994,157	14,057,531	100,843,964	101,502,601	658,637	0.65%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>419,561,015</b>	<b>459,526,083</b>	<b>3,845,730,565</b>	<b>4,266,691,355</b>	<b>420,960,790</b>	<b>10.95%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,922,814	2,404,187	24,307,122	9,882,445	(14,424,677)	-59.34%
HIGHWAY SAFETY PATROL	1,846,777	1,763,891	14,454,750	14,430,945	(23,805)	-0.16%
INSURANCE TAX	2,059,738	2,868,844	22,974,180	29,134,167	6,159,987	26.81%
LICENSES, FEES, PERMITS	2,765,514	4,158,753	31,454,478	39,432,012	7,977,533	25.36%
CRIME TAX/ASSESSMENT	2,913,369	3,633,100	28,139,168	26,086,075	(2,053,092)	-7.30%
MISCELLANEOUS	238,626	193,195	1,488,782	1,719,311	230,529	15.48%
GAMING FEES & TAXES	917,750	177,850	4,716,949	3,512,027	(1,204,921)	-25.54%
<b>TOTAL OTHER THAN:</b>	<b>13,664,589</b>	<b>15,199,820</b>	<b>127,535,430</b>	<b>124,196,984</b>	<b>(3,338,446)</b>	<b>-2.62%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>433,225,604</b>	<b>474,725,903</b>	<b>3,973,265,995</b>	<b>4,390,888,339</b>	<b>417,622,344</b>	<b>10.51%</b>
SETTLEMENTS/OTHER	0	4,113,440	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 433,225,604</b>	<b>\$ 478,839,342</b>	<b>\$ 4,010,932,433</b>	<b>\$ 4,395,001,778</b>	<b>\$ 384,069,345</b>	<b>9.58%</b>

**GENERAL FUND REVENUE FY 2021 - THROUGH 03-31-21  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	March <u>2020</u>	March <u>2021</u>	March <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 159,402,459	\$ 151,870,000	\$ 171,999,020	\$ 20,129,020	13.25%
INDIVIDUAL INCOME TAX	72,253,554	100,500,000	115,137,722	14,637,722	14.56%
CORPORATE INCOME TAX	101,580,061	44,650,000	81,953,694	37,303,694	83.55%
USE TAX	26,507,274	21,530,000	27,847,362	6,317,362	29.34%
INSURANCE PREMIUM TAX	23,465,479	22,140,000	24,646,326	2,506,326	11.32%
TOBACCO TAX	12,509,889	10,400,000	10,891,221	491,221	4.72%
ABC DIVISION	6,813,371	7,001,000	8,078,504	1,077,504	15.39%
BEER AND WINE TAX	1,867,331	2,088,000	1,787,004	(300,996)	-14.42%
OIL SEVERANCE TAX	1,754,169	2,524,500	1,544,644	(979,856)	-38.81%
NATURAL GAS SEVERANCE TAX	136,866	225,000	203,220	(21,780)	-9.68%
AUTO TAG FEES	964,568	844,000	963,578	119,578	14.17%
INSTALLMENT LOAN TAX	3,491	47,000	23,759	(23,241)	-49.45%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	308,346	337,000	392,499	55,499	16.47%
GAMING FEES & TAXES	11,994,157	10,500,000	14,057,531	3,557,531	33.88%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>419,561,015</b>	<b>374,656,500</b>	<b>459,526,083</b>	<b>84,869,583</b>	<b>22.65%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,922,814	1,139,000	2,404,187	1,265,187	111.08%
HIGHWAY SAFETY PATROL	1,846,777	1,957,000	1,763,891	(193,109)	-9.87%
INSURANCE TAX	2,059,738	2,005,000	2,868,844	863,844	43.08%
LICENSES, FEES, PERMITS	2,765,514	3,132,000	4,158,753	1,026,753	32.78%
CRIME TAX/ASSESSMENT	2,913,369	2,835,000	3,633,100	798,100	28.15%
MISCELLANEOUS	238,626	228,000	193,195	(34,805)	-15.27%
GAMING FEES & TAXES	917,750	1,172,000	177,850	(994,150)	-84.83%
<b>TOTAL OTHER THAN:</b>	<b>13,664,589</b>	<b>12,468,000</b>	<b>15,199,820</b>	<b>2,731,820</b>	<b>21.91%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>433,225,604</b>	<b>387,124,500</b>	<b>474,725,903</b>	<b>87,601,403</b>	<b>22.63%</b>
SETTLEMENTS/OTHER	0	0	4,113,440	4,113,440	100.00%
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>\$ 433,225,604</b>	<b>\$ 387,124,500</b>	<b>\$ 478,839,342</b>	<b>\$ 91,714,842</b>	<b>23.69%</b>