

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: June 9, 2021

SUBJECT: FY 2021 Revenue Collections for May

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



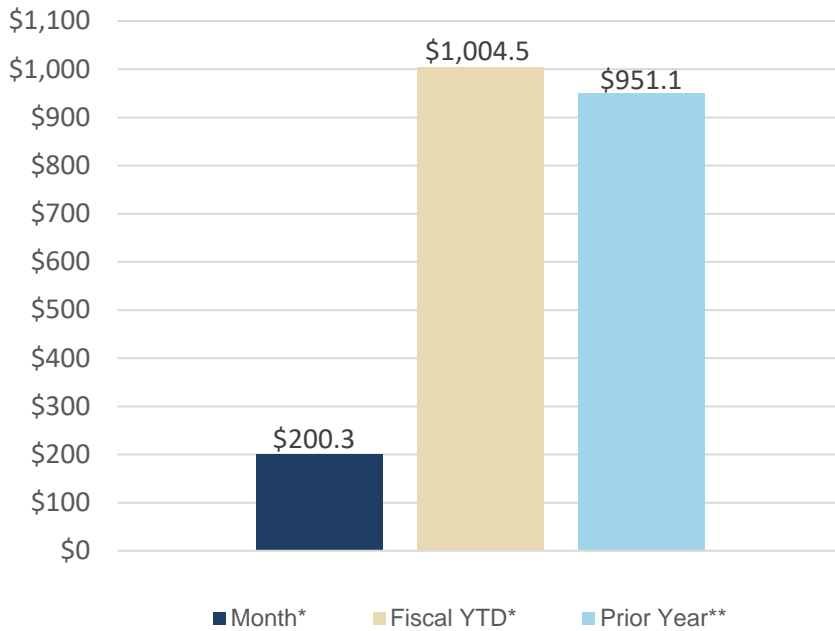
Mississippi Legislative Budget Office

Revenue Report – FY 2021

May 2021

Comparison of Actual Revenue Collections

May 31, 2021



Fiscal YTD
Over Estimate
\$1,004.5M

Month
Over Estimate
\$200.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$51.9	\$312.5	\$184.4
Individual Income Tax	114.3	207.6	428.4
Corporate Tax	12.7	275.8	206.4
Use Tax	10.9	119.1	83.2
Gaming Tax	6.1	31.9	34.8
Total Collections	\$200.3	\$1,004.5	\$951.1

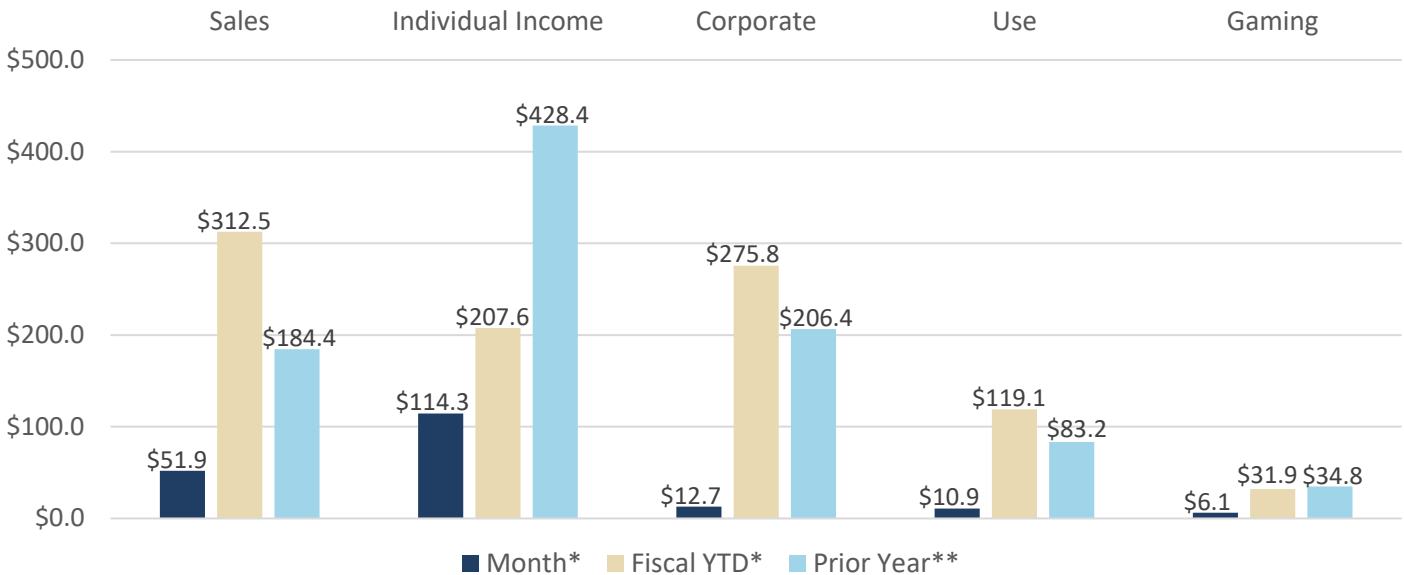
FY 2021

Total revenue collections for the month of May FY 2021 are \$200,291,078 or 44.56% above the sine die revenue estimate. Fiscal YTD revenue collections through May 2021 are \$1,004,457,836 or 20.10% above the sine die estimate. Fiscal YTD total revenue collections through May 2021 are \$951,071,539 or 18.84% 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

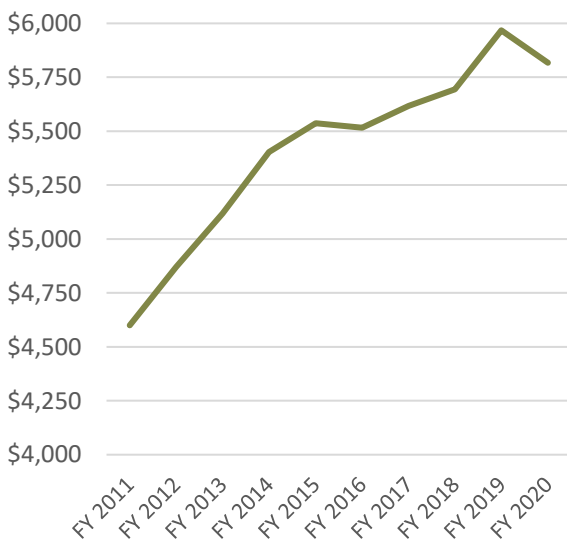


*Figures in millions above or below the Sine Die estimate

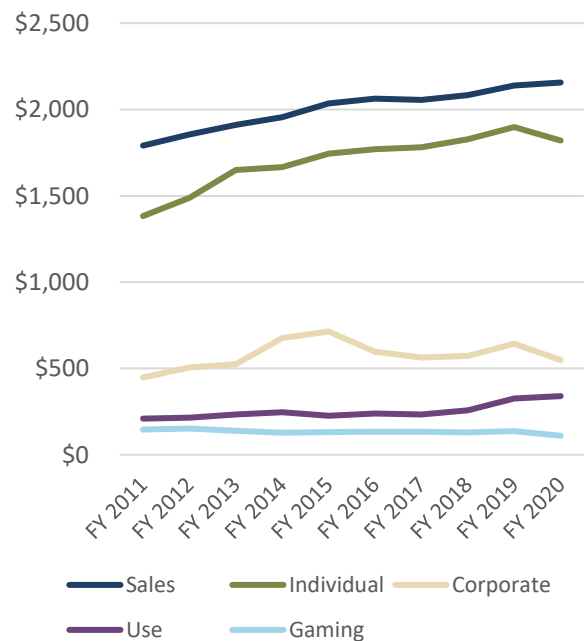
**Figures in millions above or below the prior year's actual collections

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 May 31, 2021.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

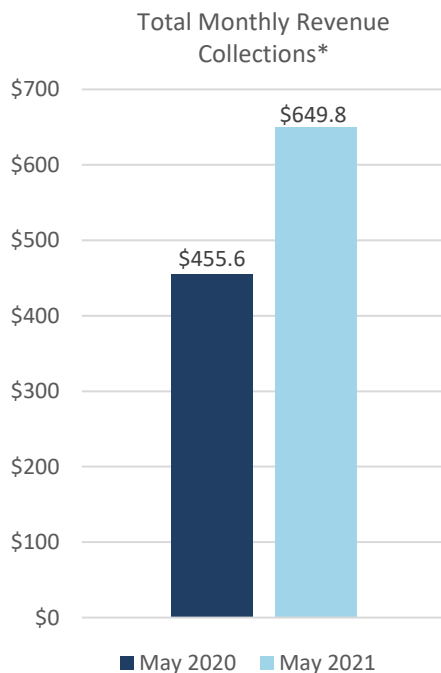


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

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 - May	FY 2021 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,846,040,592	\$2,030,460,079	\$184,419,487	9.99%
Individual Income Tax	1,571,922,400	2,000,337,823	428,415,423	27.25%
Corporate Income Tax	497,671,594	704,085,491	206,413,898	41.48%
Use Tax	290,952,407	374,195,895	83,243,488	28.61%
Insurance Premium Tax	252,645,061	274,888,415	22,243,354	8.80%
Tobacco, ABC & Beer	232,550,462	261,126,353	28,575,891	12.29%
Oil & Gas Severance	22,559,241	16,086,708	(6,472,533)	-28.69%
Gaming Tax	101,477,435	136,315,742	34,838,307	34.33%
Other Dept. of Revenue	36,757,752	36,131,177	(626,575)	-1.70%
Other Than Dept. of Revenue	156,818,864	162,776,913	5,958,049	3.80%
Sub-Total	5,009,395,808	5,996,404,596	987,008,788	19.70%
All Other Transfers/Collections	40,050,689	4,113,440	(35,937,249)	-89.73%
Total	\$5,049,446,497	\$6,000,518,036	\$951,071,539	18.84%

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	6.2%	0.0	Monthly	Apr-21
United States	6.1%	0.1	Monthly	Apr-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	1,121.3	-0.2%	Monthly	Apr-21
Total Private	886.8	-0.2%	Monthly	Apr-21

*Annualized quarterly growth.

*Figures in millions.

May FY 2021 General Fund collections were \$194,195,855 or 42.62% above May FY 2020 actual collections. Sales tax collections for the month of May were above the prior year by \$50.2M. Individual income tax collections for the month of May were above the prior year by \$137.3M. Corporate income tax collections for the month of May were below the prior year by \$17.0M.

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.

Mississippi Department of Finance and Administration
Revenue Report

As of May 31, 2021

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 05-31-20	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 05-31-21	ACTUAL COLLECTIONS 07-01-20 05-31-21	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 1,846,040,592	\$ 2,002,600,000	\$ 1,718,010,000	\$ 2,030,460,079	\$ 312,450,079	18.19%	
INDIVIDUAL INCOME TAX	1,819,610,333	1,571,922,400	2,005,000,000	1,792,700,000	2,000,337,823	207,637,823	11.58%	
CORPORATE INCOME TAX	548,728,829	497,671,594	480,700,000	428,270,000	704,085,491	275,815,491	64.40%	
USE TAX	339,863,553	290,952,407	288,400,000	255,110,000	374,195,895	119,085,895	46.68%	
INSURANCE PREMIUM TAX	312,762,228	252,645,061	320,400,000	261,250,000	274,888,415	13,638,415	5.22%	
TOBACCO TAX	139,206,037	127,431,587	133,700,000	122,370,000	133,727,067	11,357,067	9.28%	
ABC DIVISION	88,622,555	79,815,677	90,800,000	82,503,000	100,505,998	18,002,998	21.82%	
BEER AND WINE TAX	27,727,976	25,303,198	29,000,000	26,432,000	26,893,288	461,288	1.75%	
OIL SEVERANCE TAX	21,213,506	20,838,131	20,200,000	18,513,000	14,490,295	(4,022,705)	-21.73%	
NATURAL GAS SEVERANCE TAX	1,775,004	1,721,110	1,800,000	1,650,000	1,596,413	(53,587)	-3.25%	
AUTO TAG FEES	13,532,878	12,640,866	11,500,000	10,438,000	11,987,647	1,549,647	14.85%	
INSTALLMENT LOAN TAX	12,163,289	11,959,394	12,200,000	12,193,000	12,449,697	256,697	2.11%	
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	10,957,492	11,600,000	11,262,000	10,493,833	(768,167)	-6.82%	
GAMING FEES & TAXES	110,694,305	101,477,435	114,300,000	104,400,000	136,315,742	31,915,742	30.57%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	4,852,576,943	5,523,400,000	4,846,301,000	5,833,627,683	987,326,683	20.37%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,625	27,728,627	14,500,000	12,839,200	11,491,781	(1,347,419)	-10.49%	
HIGHWAY SAFETY PATROL	18,430,959	16,529,539	18,700,000	16,894,000	18,063,035	1,169,035	6.92%	
INSURANCE TAX	28,925,611	27,047,817	29,200,000	26,677,000	34,930,707	8,253,707	30.94%	
LICENSES, FEES, PERMITS	51,188,639	44,851,975	52,000,000	45,110,000	57,831,472	12,721,472	28.20%	
CRIME TAX/ASSESSMENT	37,173,545	34,302,950	43,500,000	39,247,000	33,683,943	(5,563,057)	-14.17%	
MISCELLANEOUS	2,384,485	1,653,688	2,400,000	2,185,000	2,239,247	54,247	2.48%	
GAMING FEES & TAXES	5,184,698	4,704,269	7,000,000	6,807,000	4,536,727	(2,270,273)	-33.35%	
TOTAL OTHER THAN DOR:	172,619,561	156,818,864	167,300,000	149,759,200	162,776,913	13,017,713	8.69%	
TOTAL GF - (Sine Die) COLLECTIONS	5,777,077,474	5,009,395,807	5,690,700,000	4,996,060,200	5,996,404,596	1,000,344,396	20.02%	
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%	
TOTAL GENERAL FUND:	\$ 5,817,128,163	\$ 5,049,446,497	\$ 5,690,700,000	\$ 4,996,060,200	\$ 6,000,518,036	\$ 1,004,457,836	20.10%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 05-31-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	May		07-01-19	07-01-20	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO</u> <u>05-31-20</u>	<u>TO</u> <u>05-31-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 169,520,598	\$ 219,704,861	\$ 1,846,040,592	\$ 2,030,460,079	\$ 184,419,487	9.99%
INDIVIDUAL INCOME TAX	159,174,991	296,465,581	1,571,922,400	2,000,337,823	428,415,423	27.25%
CORPORATE INCOME TAX	51,962,349	34,934,908	497,671,594	704,085,491	206,413,898	41.48%
USE TAX	27,462,287	35,713,818	290,952,407	374,195,895	83,243,488	28.61%
INSURANCE PREMIUM TAX	5,297,053	2,296,327	252,645,061	274,888,415	22,243,354	8.80%
TOBACCO TAX	11,776,978	11,790,606	127,431,587	133,727,067	6,295,480	4.94%
ABC DIVISION	8,233,410	9,495,167	79,815,677	100,505,998	20,690,321	25.92%
BEER AND WINE TAX	2,490,146	2,591,542	25,303,198	26,893,288	1,590,090	6.28%
OIL SEVERANCE TAX	393,556	1,858,112	20,838,131	14,490,295	(6,347,836)	-30.46%
NATURAL GAS SEVERANCE TAX	71,855	149,787	1,721,110	1,596,413	(124,697)	-7.25%
AUTO TAG FEES	1,125,661	1,458,488	12,640,866	11,987,647	(653,219)	-5.17%
INSTALLMENT LOAN TAX	186,273	313,071	11,959,394	12,449,697	490,303	4.10%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	288,706	290,469	10,957,492	10,493,833	(463,659)	-4.23%
GAMING FEES & TAXES	483,975	14,944,756	101,477,435	136,315,742	34,838,307	34.33%
TOTAL DEPT. OF REVENUE:	438,467,837	632,007,492	4,852,576,943	5,833,627,683	981,050,740	20.22%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,577,993	316	27,728,627	11,491,781	(16,236,845)	-58.56%
HIGHWAY SAFETY PATROL	1,012,372	1,858,562	16,529,539	18,063,035	1,533,496	9.28%
INSURANCE TAX	2,651,754	3,057,453	27,047,817	34,930,707	7,882,890	29.14%
LICENSES, FEES, PERMITS	6,265,935	8,255,384	44,851,975	57,831,472	12,979,497	28.94%
CRIME TAX/ASSESSMENT	3,084,787	4,228,313	34,302,950	33,683,943	(619,007)	-1.80%
MISCELLANEOUS	131,474	356,057	1,653,688	2,239,247	585,560	35.41%
GAMING FEES & TAXES	42,820	51,500	4,704,269	4,536,727	(167,542)	-3.56%
TOTAL OTHER THAN:	14,767,135	17,807,586	156,818,864	162,776,913	5,958,049	3.80%
TOTAL GF - (Sine Die) COLLECTIONS	453,234,972	649,815,078	5,009,395,807	5,996,404,596	987,008,789	19.70%
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	2,384,251	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%
TOTAL GENERAL FUND:	\$ 455,619,223	\$ 649,815,078	\$ 5,049,446,497	\$ 6,000,518,036	\$ 951,071,539	18.84%

**GENERAL FUND REVENUE FY 2021 - THROUGH 05-31-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2020</u>	May <u>2021</u>	May <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 169,520,598	\$ 167,820,000	\$ 219,704,861	\$ 51,884,861	30.92%
INDIVIDUAL INCOME TAX	159,174,991	182,200,000	296,465,581	114,265,581	62.71%
CORPORATE INCOME TAX	51,962,349	22,260,000	34,934,908	12,674,908	56.94%
USE TAX	27,462,287	24,820,000	35,713,818	10,893,818	43.89%
INSURANCE PREMIUM TAX	5,297,053	1,440,000	2,296,327	856,327	59.47%
TOBACCO TAX	11,776,978	11,390,000	11,790,606	400,606	3.52%
ABC DIVISION	8,233,410	7,218,000	9,495,167	2,277,167	31.55%
BEER AND WINE TAX	2,490,146	2,526,000	2,591,542	65,542	2.59%
OIL SEVERANCE TAX	393,556	1,683,000	1,858,112	175,112	10.40%
NATURAL GAS SEVERANCE TAX	71,855	150,000	149,787	(213)	-0.14%
AUTO TAG FEES	1,125,661	1,238,000	1,458,488	220,488	17.81%
INSTALLMENT LOAN TAX	186,273	690,000	313,071	(376,929)	-54.63%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	288,706	291,000	290,469	(531)	-0.18%
GAMING FEES & TAXES	483,975	8,800,000	14,944,756	6,144,756	69.83%
TOTAL DEPT. OF REVENUE:	438,467,837	432,526,000	632,007,492	199,481,492	46.12%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,577,993	1,106,000	316	(1,105,684)	-99.97%
HIGHWAY SAFETY PATROL	1,012,372	1,294,000	1,858,562	564,562	43.63%
INSURANCE TAX	2,651,754	2,655,000	3,057,453	402,453	15.16%
LICENSES, FEES, PERMITS	6,265,935	7,937,000	8,255,384	318,384	4.01%
CRIME TAX/ASSESSMENT	3,084,787	3,601,000	4,228,313	627,313	17.42%
MISCELLANEOUS	131,474	278,000	356,057	78,057	28.08%
GAMING FEES & TAXES	42,820	127,000	51,500	(75,500)	-59.45%
TOTAL OTHER THAN:	14,767,135	16,998,000	17,807,586	809,586	4.76%
TOTAL GF - (Sine Die) COLLECTIONS	453,234,972	449,524,000	649,815,078	200,291,078	44.56%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	2,384,251	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:	\$ 455,619,223	\$ 449,524,000	\$ 649,815,078	\$ 200,291,078	44.56%