

MISSISSIPPI

Joint Legislative Budget Committee



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DELBERT HOSEMANN, Lieutenant Governor

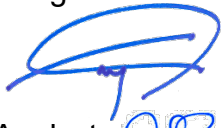

TONY M. GREER, DIRECTOR
Legislative Budget Office

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REPRESENTATIVE PERCY W. WATSON
Vice Chair, Ethics Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: January 7, 2022

SUBJECT: FY 2022 Revenue Collections for December

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

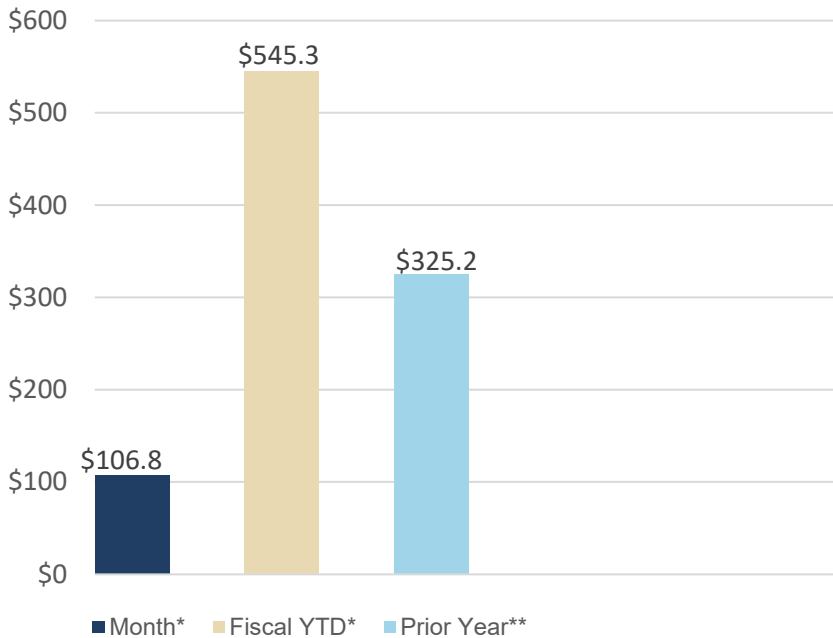


Mississippi Legislative Budget Office

Revenue Report – FY 2022

December 2021

Comparison of Actual Revenue Collections
December 31, 2021



Fiscal YTD
Over Estimate
\$545.3M

Month
Over Estimate
\$106.8M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$32.4	\$129.1	\$220.3
Individual Income Tax	4.4	172.1	6.8
Corporate Tax	57.8	152.7	63.9
Use Tax	5.0	35.8	14.9
Gaming Tax	5.0	23.6	17.9
Total Collections	\$106.8	\$545.3	\$325.2

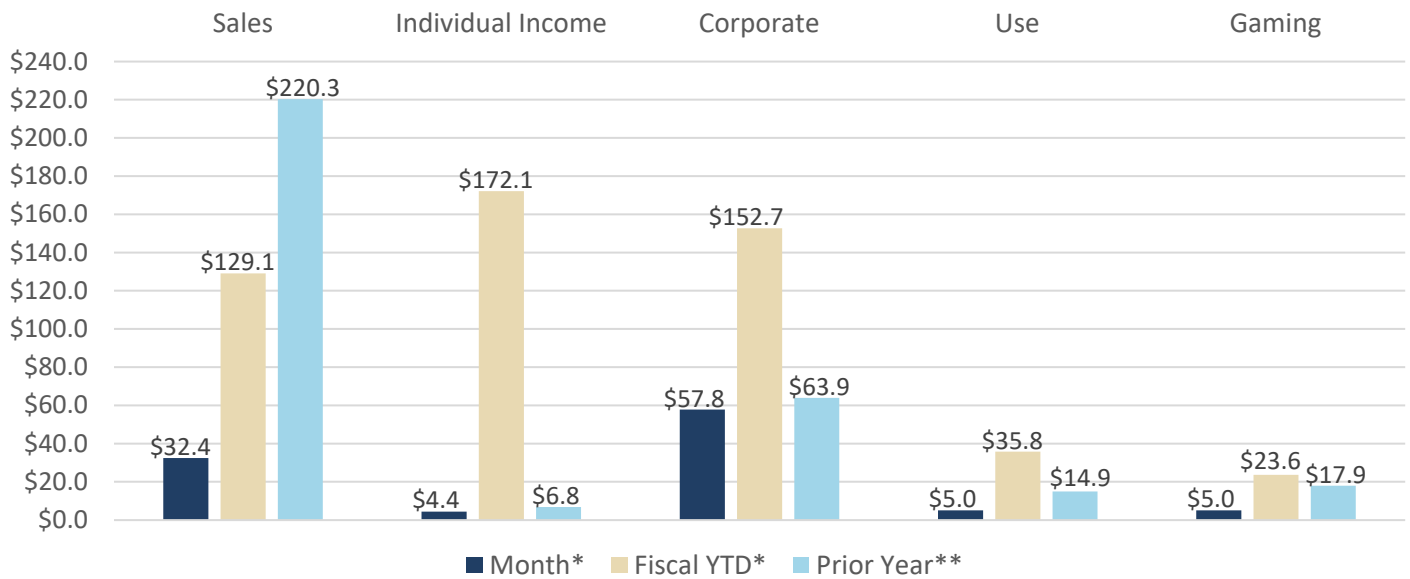
FY 2022

Total revenue collections for the month of December FY 2022 are \$106,793,974 or 21.22% above the sine die revenue estimate. Fiscal YTD revenue collections through December 2021 are \$545,257,648 or 19.31% above the sine die estimate. Fiscal YTD total revenue collections through December 2021 are \$325,173,198 or 10.68% above the prior year’s collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

*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

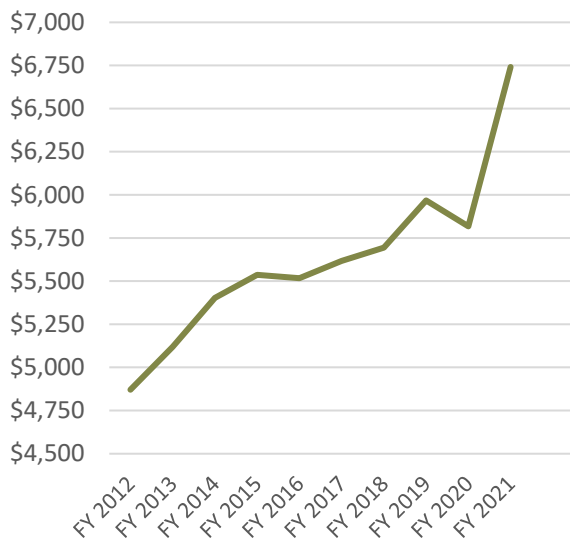


*Figures in millions above or below the Sine Die estimate

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

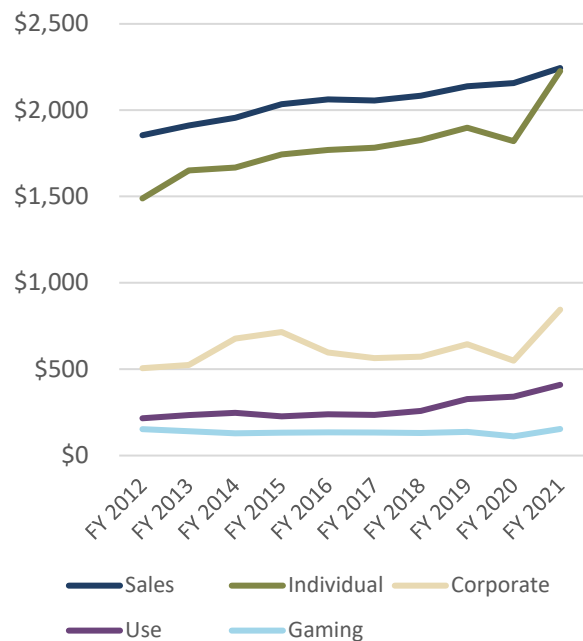
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of December 31, 2021.

10-Year Historical Total Revenue Collections by Fiscal Year*



*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2012 – FY 2021.

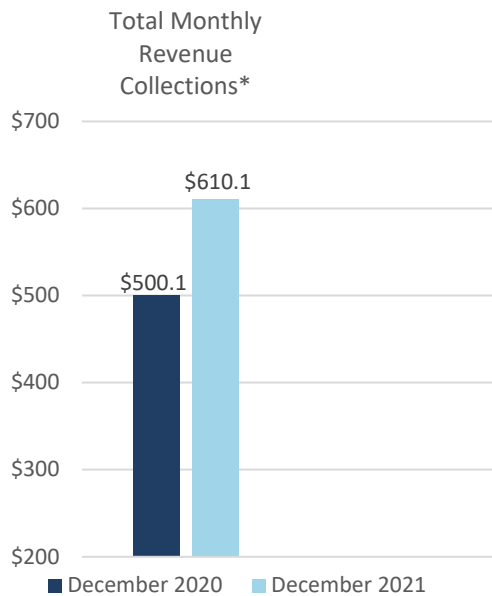
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2022 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2021 July - December	FY 2022 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,015,491,640	\$1,235,772,041	\$220,280,401	21.69%
Individual Income Tax	1,132,967,900	1,139,720,465	6,752,565	0.60%
Corporate Income Tax	245,914,281	309,861,739	63,947,458	26.00%
Use Tax	204,500,057	219,376,824	14,876,767	7.27%
Insurance Premium Tax	127,018,114	126,083,078	(935,037)	-0.74%
Tobacco, ABC & Beer	143,419,656	137,431,401	(5,988,255)	-4.18%
Oil & Gas Severance	8,246,961	14,989,810	6,742,849	81.76%
Gaming Tax	65,242,575	83,137,551	17,894,976	27.43%
Other Dept. of Revenue	21,609,558	20,822,300	(787,258)	-3.64%
Other Than Dept. of Revenue	79,999,807	82,387,117	2,387,311	2.98%
Sub-Total	3,044,410,550	3,369,582,325	325,171,776	10.68%
All Other Transfers/Collections	0	1,423	1,423	100.0%
Total	\$3,044,410,550	\$3,369,583,748	\$325,173,198	10.68%



*Figures in millions.

December FY 2022 General Fund collections were \$110,079,934 or 22.01% over December FY 2021 actual collections. Sales tax collections for the month of December were above the prior year by \$25.3M. Individual income tax collections for the month of December were below the prior year by \$4.3M. Corporate income tax collections for the month of December were above the prior year by \$83.7M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.0%	-0.5	Monthly	Nov-21
United States	4.2%	-0.4	Monthly	Nov-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	103,936	0.2%	Quarterly	2021:Q3
United States	19,479	2.3%	Quarterly	2021:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,145.8	-0.1%	Monthly	Nov-21
Total Private	912.3	-0.3%	Monthly	Nov-21

*Annualized quarterly growth

For a more detailed listed 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 December 31, 2021

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2021	07-01-20 12-31-20	2022	07-01-21 12-31-21	07-01-21 12-31-21			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 1,015,491,640	\$ 2,243,900,000	\$ 1,106,650,000	\$ 1,235,772,041	\$ 129,122,041		11.67%
INDIVIDUAL INCOME TAX	2,226,159,994	1,132,967,900	1,883,600,000	967,600,000	1,139,720,465	172,120,465		17.79%
CORPORATE INCOME TAX	845,133,396	245,914,281	490,000,000	157,130,000	309,861,739	152,731,739		97.20%
USE TAX	408,776,281	204,500,057	385,300,000	183,600,000	219,376,824	35,776,824		19.49%
INSURANCE PREMIUM TAX	339,282,412	127,018,114	331,400,000	121,360,000	126,083,078	4,723,078		3.89%
TOBACCO TAX	145,655,089	75,249,899	140,900,000	71,240,000	70,520,519	(719,481)		-1.01%
ABC DIVISION	108,762,661	53,090,672	94,000,000	44,767,000	52,460,436	7,693,436		17.19%
BEER AND WINE TAX	29,370,688	15,079,085	29,000,000	14,901,000	14,450,446	(450,554)		-3.02%
OIL SEVERANCE TAX	16,416,775	7,483,516	15,000,000	7,500,000	13,448,070	5,948,070		79.31%
NATURAL GAS SEVERANCE TAX	1,766,228	763,445	1,800,000	900,000	1,541,740	641,740		71.30%
AUTO TAG FEES	13,262,073	6,835,674	9,300,000	4,818,000	4,478,024	(339,976)		-7.06%
INSTALLMENT LOAN TAX	12,456,568	5,976,460	12,200,000	6,099,000	7,464,472	1,365,472		22.39%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0		0.00%
MISCELLANEOUS	10,761,838	8,797,424	11,600,000	9,458,000	8,879,804	(578,196)		-6.11%
GAMING FEES & TAXES	153,724,705	65,242,575	120,000,000	59,500,000	83,137,551	23,637,551		39.73%
TOTAL DEPT. OF REVENUE:	6,557,089,871	2,964,410,743	5,769,200,000	2,755,523,000	3,287,195,208	531,672,208		19.29%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	6,699,053	12,500,000	5,963,100	7,047,816	1,084,716		18.19%
HIGHWAY SAFETY PATROL	20,086,587	9,746,487	18,700,000	9,178,000	9,447,687	269,687		2.94%
INSURANCE TAX	38,451,153	17,559,486	30,000,000	14,178,000	19,638,903	5,460,903		38.52%
LICENSES, FEES, PERMITS	62,296,152	24,488,085	52,000,000	17,372,000	24,182,816	6,810,816		39.21%
CRIME TAX/ASSESSMENT	39,068,063	17,924,088	37,200,000	17,803,000	17,232,455	(570,545)		-3.20%
MISCELLANEOUS	2,736,230	1,044,205	2,400,000	1,201,000	2,710,565	1,509,565		125.69%
GAMING FEES & TAXES	4,728,093	2,538,402	5,000,000	3,108,000	2,126,875	(981,125)		-31.57%
TOTAL OTHER THAN DOR:	180,181,664	79,999,807	157,800,000	68,803,100	82,387,117	13,584,017		19.74%
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	3,044,410,550	5,927,000,000	2,824,326,100	3,369,582,325	545,256,225		19.31%
SETTLEMENTS/OTHER	4,113,440	0	0	0	1,423	1,423		100.00%
WCSR TRANSFER IN	0	0	0	0	0	0		0.00%
OTHER NON BUDGET TRANSFER IN	0	0	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:	\$ 6,741,384,975	\$ 3,044,410,550	\$ 5,927,000,000	\$ 2,824,326,100	\$ 3,369,583,748	\$ 545,257,648		19.31%

**GENERAL FUND REVENUE FY 2022 - THROUGH 12-31-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO 12-31-20</u>	<u>TO 12-31-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 190,780,313	\$ 216,047,639	\$ 1,015,491,640	\$ 1,235,772,041	\$ 220,280,401	21.69%
INDIVIDUAL INCOME TAX	178,038,426	173,765,360	1,132,967,900	1,139,720,465	6,752,565	0.60%
CORPORATE INCOME TAX	45,944,640	129,669,162	245,914,281	309,861,739	63,947,458	26.00%
USE TAX	35,458,479	38,703,856	204,500,057	219,376,824	14,876,767	7.27%
INSURANCE PREMIUM TAX	33,010	77,786	127,018,114	126,083,078	(935,037)	-0.74%
TOBACCO TAX	12,682,098	10,811,469	75,249,899	70,520,519	(4,729,380)	-6.28%
ABC DIVISION	7,769,259	9,369,323	53,090,672	52,460,436	(630,236)	-1.19%
BEER AND WINE TAX	2,603,554	2,219,909	15,079,085	14,450,446	(628,639)	-4.17%
OIL SEVERANCE TAX	1,277,469	2,593,474	7,483,516	13,448,070	5,964,554	79.70%
NATURAL GAS SEVERANCE TAX	191,496	353,217	763,445	1,541,740	778,295	101.95%
AUTO TAG FEES	982,561	837,312	6,835,674	4,478,024	(2,357,651)	-34.49%
INSTALLMENT LOAN TAX	0	31,463	5,976,460	7,464,472	1,488,012	24.90%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	779,645	830,272	8,797,424	8,879,804	82,381	0.94%
GAMING FEES & TAXES	11,161,103	14,034,204	65,242,575	83,137,551	17,894,976	27.43%
TOTAL DEPT. OF REVENUE:	487,702,054	599,344,444	2,964,410,743	3,287,195,208	322,784,465	10.89%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	892,521	829,647	6,699,053	7,047,816	348,764	5.21%
HIGHWAY SAFETY PATROL	1,473,090	1,383,001	9,746,487	9,447,687	(298,800)	-3.07%
INSURANCE TAX	2,052,259	2,862,117	17,559,486	19,638,903	2,079,417	11.84%
LICENSES, FEES, PERMITS	3,818,637	3,631,526	24,488,085	24,182,816	(305,269)	-1.25%
CRIME TAX/ASSESSMENT	3,544,127	1,717,580	17,924,088	17,232,455	(691,633)	-3.86%
MISCELLANEOUS	79,652	181,933	1,044,205	2,710,565	1,666,360	159.58%
GAMING FEES & TAXES	495,700	187,725	2,538,402	2,126,875	(411,527)	-16.21%
TOTAL OTHER THAN:	12,355,986	10,793,530	79,999,807	82,387,117	2,387,311	2.98%
TOTAL GF - (Sine Die) COLLECTIONS	500,058,040	610,137,974	3,044,410,550	3,369,582,325	325,171,776	10.68%
SETTLEMENTS/OTHER	0	0	0	1,423	1,423	100.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0.00%
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:	\$ 500,058,040	\$ 610,137,974	\$ 3,044,410,550	\$ 3,369,583,748	\$ 325,173,198	10.68%

**GENERAL FUND REVENUE FY 2022 - THROUGH 12-31-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2020</u>	December <u>2021</u>	December <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 190,780,313	\$ 183,600,000	\$ 216,047,639	\$ 32,447,639	17.67%
INDIVIDUAL INCOME TAX	178,038,426	169,390,000	173,765,360	4,375,360	2.58%
CORPORATE INCOME TAX	45,944,640	71,880,000	129,669,162	57,789,162	80.40%
USE TAX	35,458,479	33,690,000	38,703,856	5,013,856	14.88%
INSURANCE PREMIUM TAX	33,010	60,000	77,786	17,786	29.64%
TOBACCO TAX	12,682,098	12,080,000	10,811,469	(1,268,531)	-10.50%
ABC DIVISION	7,769,259	7,090,000	9,369,323	2,279,323	32.15%
BEER AND WINE TAX	2,603,554	2,320,000	2,219,909	(100,091)	-4.31%
OIL SEVERANCE TAX	1,277,469	1,250,000	2,593,474	1,343,474	107.48%
NATURAL GAS SEVERANCE TAX	191,496	150,000	353,217	203,217	135.48%
AUTO TAG FEES	982,561	728,000	837,312	109,312	15.02%
INSTALLMENT LOAN TAX	0	4,000	31,463	27,463	686.57%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	779,645	778,000	830,272	52,272	6.72%
GAMING FEES & TAXES	11,161,103	9,000,000	14,034,204	5,034,204	55.94%
TOTAL DEPT. OF REVENUE:	487,702,054	492,020,000	599,344,444	107,324,444	21.81%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	892,521	1,153,000	829,647	(323,353)	-28.04%
HIGHWAY SAFETY PATROL	1,473,090	1,370,000	1,383,001	13,001	0.95%
INSURANCE TAX	2,052,259	1,493,000	2,862,117	1,369,117	91.70%
LICENSES, FEES, PERMITS	3,818,637	2,903,000	3,631,526	728,526	25.10%
CRIME TAX/ASSESSMENT	3,544,127	3,238,000	1,717,580	(1,520,420)	-46.96%
MISCELLANEOUS	79,652	374,000	181,933	(192,067)	-51.35%
GAMING FEES & TAXES	495,700	793,000	187,725	(605,275)	-76.33%
TOTAL OTHER THAN:	12,355,986	11,324,000	10,793,530	(530,470)	-4.68%
TOTAL GF - (Sine Die) COLLECTIONS	500,058,040	503,344,000	610,137,974	106,793,974	21.22%
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:	\$ 500,058,040	\$ 503,344,000	\$ 610,137,974	\$ 106,793,974	21.22%