

MISSISSIPPI

Joint Legislative Budget Committee



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Chair
DELBERT HOSEMANN, Lieutenant Governor

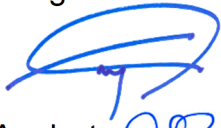

TONY M. GREER, DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

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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: August 20, 2021

SUBJECT: FY 2022 Revenue Collections for July

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

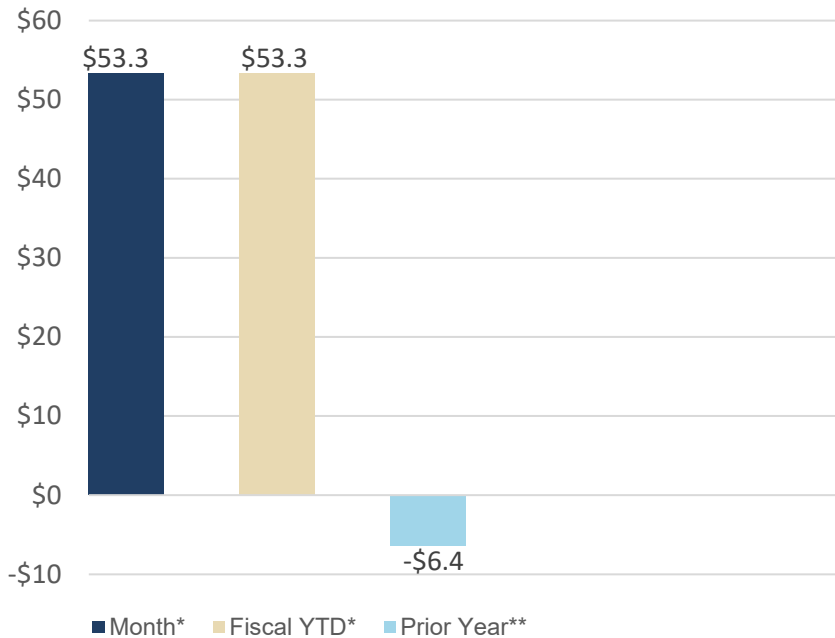


Mississippi Legislative Budget Office

Revenue Report – FY 2022

July 2021

Comparison of Actual Revenue Collections
July 31, 2021



Fiscal YTD
Over Estimate
\$53.3M

Month
Over Estimate
\$53.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$24.2	\$24.2	\$131.5
Individual Income Tax	13.9	13.9	-76.9
Corporate Tax	2.4	2.4	-80.5
Use Tax	0.4	0.4	11.6
Gaming Tax	6.5	6.5	4.4
Total Collections	\$53.3	\$53.3	-\$6.4

*Figures in millions above or below the Sine Die estimate

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

FY 2022

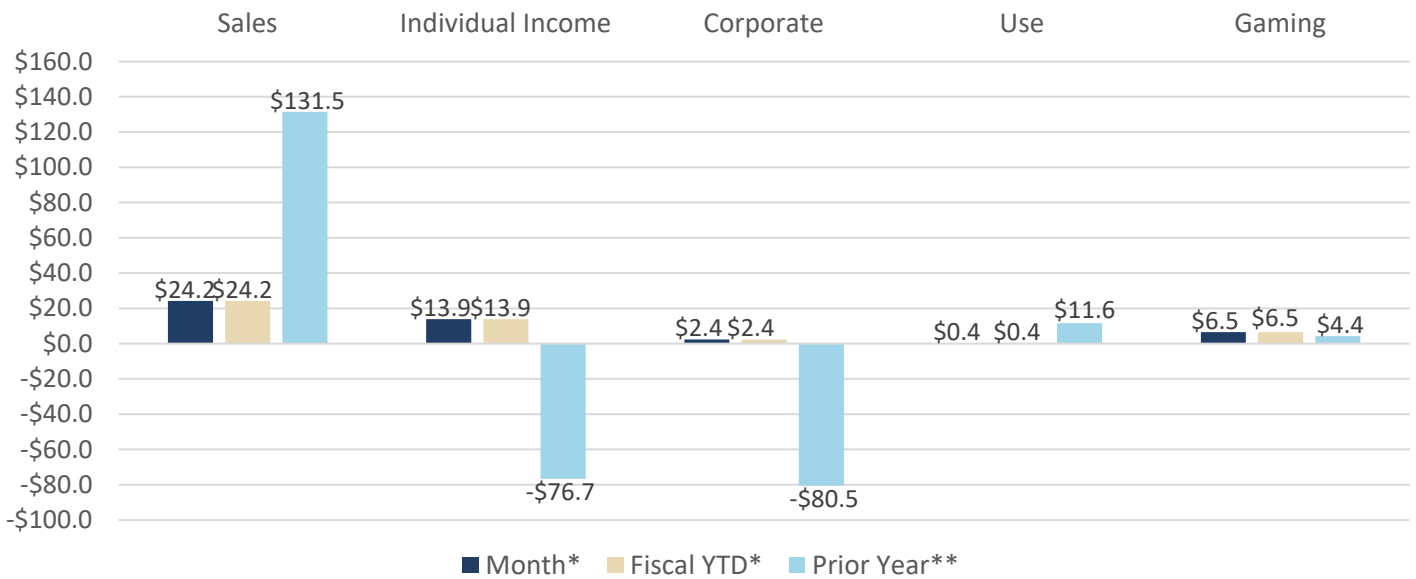
Total revenue collections for the month of July FY 2022 and Fiscal YTD 2022 through July are \$53,326,905 or 11.11% above the sine die revenue estimate. Fiscal YTD total revenue collections through July 2021 are -\$6,355,436 or -1.18% below the previous year's collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

FY 2021

As of July 31, 2021, total revenue collections for FY 2021 were \$6,741,012,015. When compared to the total General Fund appropriations for FY 2021 of \$5,576,886,000, the General Fund will end the fiscal year with an estimated excess of \$1,164 million.

During FY 2021 close-out period of July and August 2021, additional revenues may be recorded, and subsequent adjustments could be necessary.

Comparison of Actual Revenue Collections by Tax Type

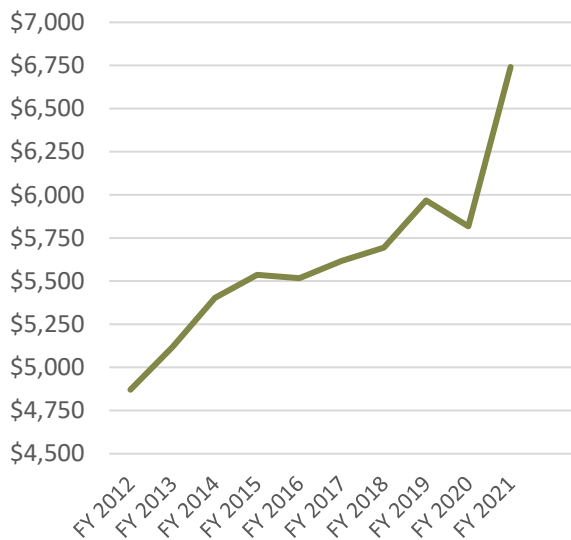


*Figures in millions above or below the Sine Die estimate

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

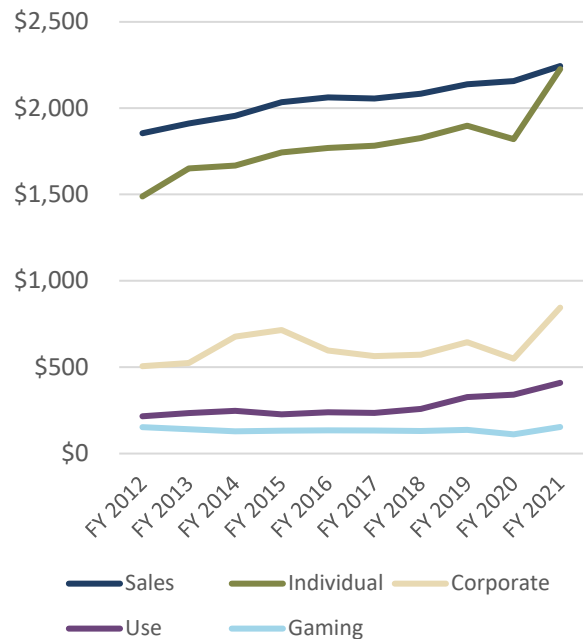
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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

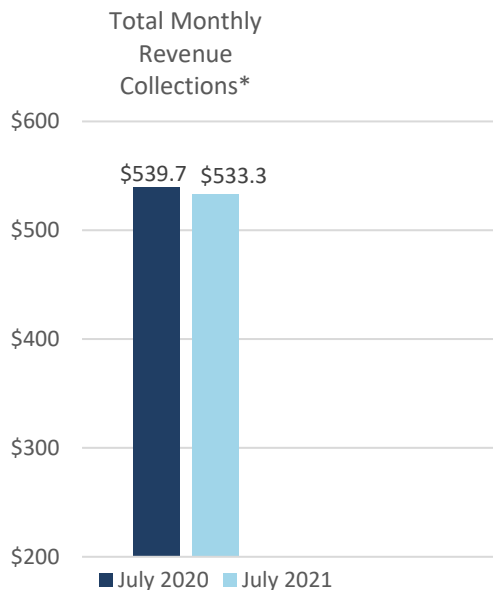
10-Year Historical Revenue Collections by Tax Type



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	FY 2022 July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$83,681,701	\$215,184,461	\$131,502,759	157.15%
Individual Income Tax	246,405,453	169,738,357	(76,667,096)	-31.11%
Corporate Income Tax	92,732,106	12,266,707	(80,465,399)	-86.77%
Use Tax	18,907,768	30,522,079	11,614,311	61.43%
Insurance Premium Tax	37,483,980	40,147,271	2,663,290	7.11%
Tobacco, ABC & Beer	24,959,322	23,742,818	(1,216,505)	-4.87%
Oil & Gas Severance	1,269,755	2,279,259	1,009,503	79.50%
Gaming Tax	12,587,170	16,970,371	4,383,201	34.82%
Other Dept. of Revenue	10,355,962	9,239,846	(1,116,116)	-11.00%
Other Than Dept. of Revenue	11,337,224	13,273,838	1,936,614	17.08%
Sub-Total	539,720,441	533,365,007	(6,355,436)	-1.18%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$539,720,441	\$533,365,007	\$(6,355,436)	-1.18%



Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	6.2%	0.1	Monthly	Jun-21
United States	5.9%	0.1	Monthly	Jun-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,131	6.8%	Quarterly	2021:Q1
United States	19,055,700	6.1%	Quarterly	2021:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,132.6	0.6%	Monthly	Jun-21
Total Private	898.0	0.4%	Monthly	Jun-21

*Annualized quarterly growth

*Figures in millions.

July FY 2022 General Fund collections were \$(6,355,436) or -1.18% below July FY 2021 actual collections. Sales tax collections for the month of July were above the prior year by \$131.5M. Individual income tax collections for the month of July were below the prior year by \$76.7M. Corporate income tax collections for the month of July were below the prior year by \$80.5M.

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 July 31, 2021

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 07-31-20	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 07-31-21	ACTUAL COLLECTIONS 07-01-21 07-31-21	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 83,681,701	\$ 2,243,900,000	\$ 190,970,000	\$ 215,184,461	\$ 24,214,461	12.68%	
INDIVIDUAL INCOME TAX	2,226,159,994	246,405,453	1,883,600,000	155,780,000	169,738,357	13,958,357	8.96%	
CORPORATE INCOME TAX	845,133,396	92,732,106	490,000,000	9,850,000	12,266,707	2,416,707	24.54%	
USE TAX	408,776,281	18,907,768	385,300,000	30,060,000	30,522,079	462,079	1.54%	
INSURANCE PREMIUM TAX	339,282,412	37,483,980	331,400,000	36,850,000	40,147,271	3,297,271	8.95%	
TOBACCO TAX	145,655,089	13,578,115	140,900,000	13,190,000	12,426,025	(763,975)	-5.79%	
ABC DIVISION	108,642,038	9,082,743	94,000,000	7,267,000	8,719,172	1,452,172	19.98%	
BEER AND WINE TAX	29,370,688	2,298,464	29,000,000	2,456,000	2,597,621	141,621	5.77%	
OIL SEVERANCE TAX	16,416,775	1,195,404	15,000,000	1,250,000	2,094,202	844,202	67.54%	
NATURAL GAS SEVERANCE TAX	1,766,228	74,351	1,800,000	150,000	185,057	35,057	23.37%	
AUTO TAG FEES	13,262,073	1,227,363	9,300,000	846,000	785,663	(60,337)	-7.13%	
INSTALLMENT LOAN TAX	12,456,568	2,757,274	12,200,000	2,802,000	3,353,688	551,688	19.69%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	6,371,325	11,600,000	7,005,000	5,100,495	(1,904,505)	-27.19%	
GAMING FEES & TAXES	153,724,705	12,587,170	120,000,000	10,400,000	16,970,371	6,570,371	63.18%	
TOTAL DEPT. OF REVENUE:	6,556,969,247	528,383,218	5,769,200,000	468,876,000	520,091,168	51,215,168	10.92%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,238	64	12,500,000	100	16	(84)	-83.68%	
HIGHWAY SAFETY PATROL	19,984,049	1,768,924	18,700,000	1,441,000	1,535,171	94,171	6.54%	
INSURANCE TAX	38,451,153	5,092,670	30,000,000	3,731,000	4,627,443	896,443	24.03%	
LICENSES, FEES, PERMITS	62,293,972	2,431,240	52,000,000	2,625,000	2,669,480	44,480	1.69%	
CRIME TAX/ASSESSMENT	39,068,063	1,314,873	37,200,000	2,320,000	3,531,053	1,211,053	52.20%	
MISCELLANEOUS	2,612,710	183,142	2,400,000	115,000	138,924	23,924	20.80%	
GAMING FEES & TAXES	4,704,143	546,312	5,000,000	930,000	771,750	(158,250)	-17.02%	
TOTAL OTHER THAN DOR:	179,929,328	11,337,224	157,800,000	11,162,100	13,273,838	2,111,738	18.92%	
TOTAL GF - (Sine Die) COLLECTIONS	6,736,898,576	539,720,441	5,927,000,000	480,038,100	533,365,005	53,326,905	11.11%	
SETTLEMENTS/OTHER	4,113,440	0	0	0	0	0	0.00%	
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:	\$ 6,741,012,015	\$ 539,720,441	\$ 5,927,000,000	\$ 480,038,100	\$ 533,365,005	\$ 53,326,905	11.11%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 07-31-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	July		07-01-20		07-01-21		INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>07-31-20</u>	<u>07-31-21</u>	<u>07-31-21</u>	<u>07-31-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 83,681,701	\$ 215,184,461	\$ 83,681,701	\$ 215,184,461	\$ 131,502,759		157.15%	
INDIVIDUAL INCOME TAX	246,405,453	169,738,357	246,405,453	169,738,357	(76,667,096)		-31.11%	
CORPORATE INCOME TAX	92,732,106	12,266,707	92,732,106	12,266,707	(80,465,399)		-86.77%	
USE TAX	18,907,768	30,522,079	18,907,768	30,522,079	11,614,311		61.43%	
INSURANCE PREMIUM TAX	37,483,980	40,147,271	37,483,980	40,147,271	2,663,290		7.11%	
TOBACCO TAX	13,578,115	12,426,025	13,578,115	12,426,025	(1,152,090)		-8.48%	
ABC DIVISION	9,082,743	8,719,172	9,082,743	8,719,172	(363,571)		-4.00%	
BEER AND WINE TAX	2,298,464	2,597,621	2,298,464	2,597,621	299,156		13.02%	
OIL SEVERANCE TAX	1,195,404	2,094,202	1,195,404	2,094,202	898,798		75.19%	
NATURAL GAS SEVERANCE TAX	74,351	185,057	74,351	185,057	110,705		148.89%	
AUTO TAG FEES	1,227,363	785,663	1,227,363	785,663	(441,700)		-35.99%	
INSTALLMENT LOAN TAX	2,757,274	3,353,688	2,757,274	3,353,688	596,413		21.63%	
PAYMENT IN LIEU OF TAX	0	0	0	0	0		0.00%	
MISCELLANEOUS	6,371,325	5,100,495	6,371,325	5,100,495	(1,270,829)		-19.95%	
GAMING FEES & TAXES	12,587,170	16,970,371	12,587,170	16,970,371	4,383,201		34.82%	
TOTAL DEPT. OF REVENUE:	528,383,218	520,091,168	528,383,218	520,091,168	(8,292,050)		-1.57%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	64	16	64	16	(47)		-74.36%	
HIGHWAY SAFETY PATROL	1,768,924	1,535,171	1,768,924	1,535,171	(233,752)		-13.21%	
INSURANCE TAX	5,092,670	4,627,443	5,092,670	4,627,443	(465,227)		-9.14%	
LICENSES, FEES, PERMITS	2,431,240	2,669,480	2,431,240	2,669,480	238,241		9.80%	
CRIME TAX/ASSESSMENT	1,314,873	3,531,053	1,314,873	3,531,053	2,216,180		168.55%	
MISCELLANEOUS	183,142	138,924	183,142	138,924	(44,218)		-24.14%	
GAMING FEES & TAXES	546,312	771,750	546,312	771,750	225,438		41.27%	
TOTAL OTHER THAN:	11,337,224	13,273,838	11,337,224	13,273,838	1,936,614		17.08%	
TOTAL GF - (Sine Die) COLLECTIONS	539,720,441	533,365,005	539,720,441	533,365,005	(6,355,436)		-1.18%	
SETTLEMENTS/OTHER	0	0	0	0	0		0.00%	
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:	\$ 539,720,441	\$ 533,365,005	\$ 539,720,441	\$ 533,365,005	(6,355,436)		-1.18%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 07-31-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2020</u>	July <u>2021</u>	July <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 83,681,701	\$ 190,970,000	\$ 215,184,461	\$ 24,214,461	12.68%
INDIVIDUAL INCOME TAX	246,405,453	155,780,000	169,738,357	13,958,357	8.96%
CORPORATE INCOME TAX	92,732,106	9,850,000	12,266,707	2,416,707	24.54%
USE TAX	18,907,768	30,060,000	30,522,079	462,079	1.54%
INSURANCE PREMIUM TAX	37,483,980	36,850,000	40,147,271	3,297,271	8.95%
TOBACCO TAX	13,578,115	13,190,000	12,426,025	(763,975)	-5.79%
ABC DIVISION	9,082,743	7,267,000	8,719,172	1,452,172	19.98%
BEER AND WINE TAX	2,298,464	2,456,000	2,597,621	141,621	5.77%
OIL SEVERANCE TAX	1,195,404	1,250,000	2,094,202	844,202	67.54%
NATURAL GAS SEVERANCE TAX	74,351	150,000	185,057	35,057	23.37%
AUTO TAG FEES	1,227,363	846,000	785,663	(60,337)	-7.13%
INSTALLMENT LOAN TAX	2,757,274	2,802,000	3,353,688	551,688	19.69%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	6,371,325	7,005,000	5,100,495	(1,904,505)	-27.19%
GAMING FEES & TAXES	12,587,170	10,400,000	16,970,371	6,570,371	63.18%
TOTAL DEPT. OF REVENUE:	<u>528,383,218</u>	<u>468,876,000</u>	<u>520,091,168</u>	<u>51,215,168</u>	<u>10.92%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	64	100	16	(84)	-83.68%
HIGHWAY SAFETY PATROL	1,768,924	1,441,000	1,535,171	94,171	6.54%
INSURANCE TAX	5,092,670	3,731,000	4,627,443	896,443	24.03%
LICENSES, FEES, PERMITS	2,431,240	2,625,000	2,669,480	44,480	1.69%
CRIME TAX/ASSESSMENT	1,314,873	2,320,000	3,531,053	1,211,053	52.20%
MISCELLANEOUS	183,142	115,000	138,924	23,924	20.80%
GAMING FEES & TAXES	546,312	930,000	771,750	(158,250)	-17.02%
TOTAL OTHER THAN:	<u>11,337,224</u>	<u>11,162,100</u>	<u>13,273,838</u>	<u>2,111,738</u>	<u>18.92%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>539,720,441</u>	<u>480,038,100</u>	<u>533,365,005</u>	<u>53,326,905</u>	<u>11.11%</u>
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:	<u>\$ 539,720,441</u>	<u>\$ 480,038,100</u>	<u>\$ 533,365,005</u>	<u>\$ 53,326,905</u>	<u>11.11%</u>