

MISSISSIPPI

Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, Lieutenant Governor

TONY M. GREER, DIRECTOR
Legislative Budget Office

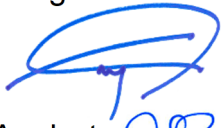

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

DELBERT HOSEMANN
Lieutenant Governor
SENATOR DEAN KIRBY
President Pro Tempore
SENATOR W. BRIGGS HOPSON III
Chair, Appropriations Committee
SENATOR JOSH HARKINS
Chair, Finance Committee
SENATOR JOEY FILLINGANE
Chair, Judiciary, Division B
SENATOR JOHN HORHN
Chair, Labor Committee
SENATOR NICOLE BOYD
Vice Chair, Universities and Colleges

PHILIP GUNN
Speaker of the House
REPRESENTATIVE JASON WHITE
Speaker Pro Tempore
REPRESENTATIVE JOHN READ
Chair, Appropriations Committee
REPRESENTATIVE TREY LAMAR
Chair, Ways and Means Committee
REPRESENTATIVE ANGELA COCKERHAM
Chair, Judiciary A Committee
REPRESENTATIVE C. SCOTT BOUNDS
Chair, Public Utilities Committee
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: April 18, 2022

SUBJECT: FY 2022 Revenue Collections for March

Please see the attached Revenue Report as of March 31, 2022.

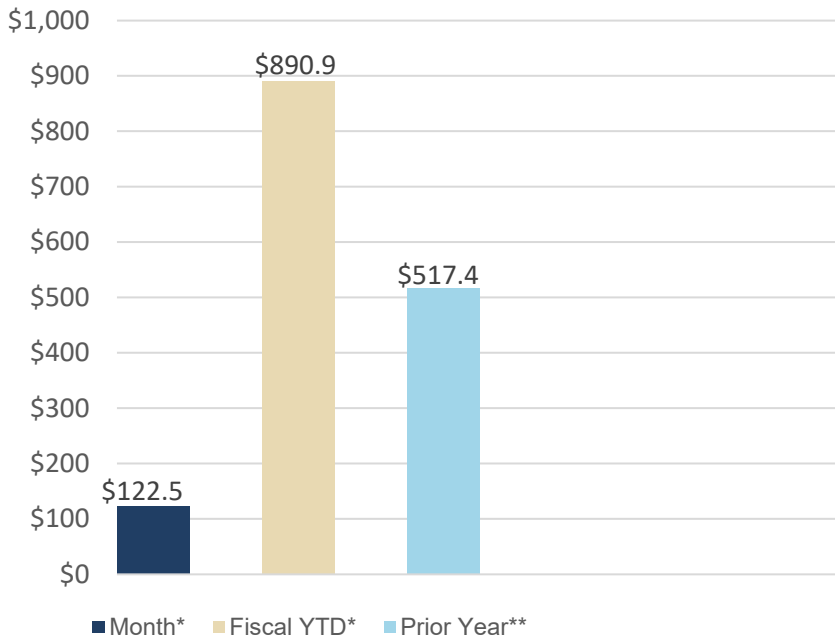


Mississippi Legislative Budget Office

Revenue Report – FY 2022

March 2022

Comparison of Actual Revenue Collections
March 31, 2022



Fiscal YTD
Over Estimate
\$890.9M

Month
Over Estimate
\$122.5M

FY 2022

Total revenue collections for the month of March FY 2022 are \$122,486,198 or 27.81% above the sine die revenue estimate. Fiscal YTD revenue collections through March 2022 are \$890,894,610 or 22.15% above the sine die estimate. Fiscal YTD total revenue collections through March 2022 are \$517,388,932 or 11.77% above the prior year’s collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

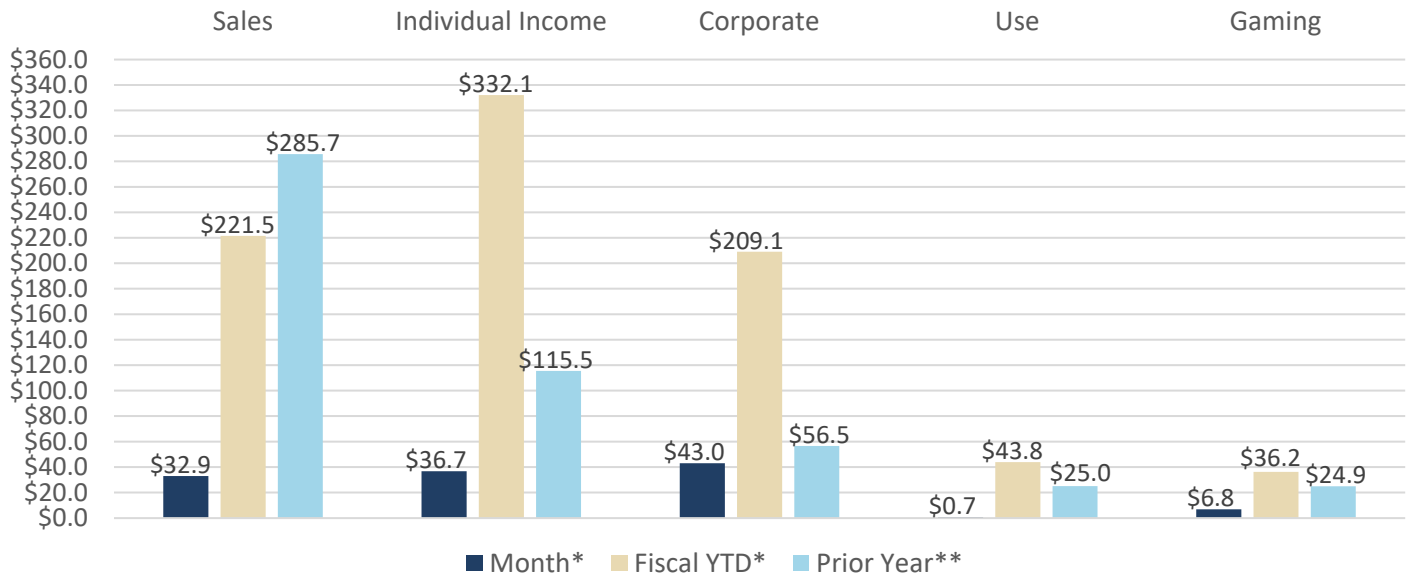
On March 25, 2022, the Joint Legislative Budget Committee revised the FY 2022 revenue estimate from \$5,927,000,000 to \$6,875,200,000 upward by \$948.2M. FY 2022 year-to-date actual DOR collections above the line are \$87.8M above the year-to-date FY 2022 revised revenue estimate.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$32.9	\$221.5	\$285.7
Individual Income Tax	36.7	332.1	115.5
Corporate Tax	43.0	209.1	56.5
Use Tax	0.7	43.8	25.0
Gaming Tax	6.8	36.2	24.9
Total Collections	\$122.5	\$890.9	\$517.4

*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

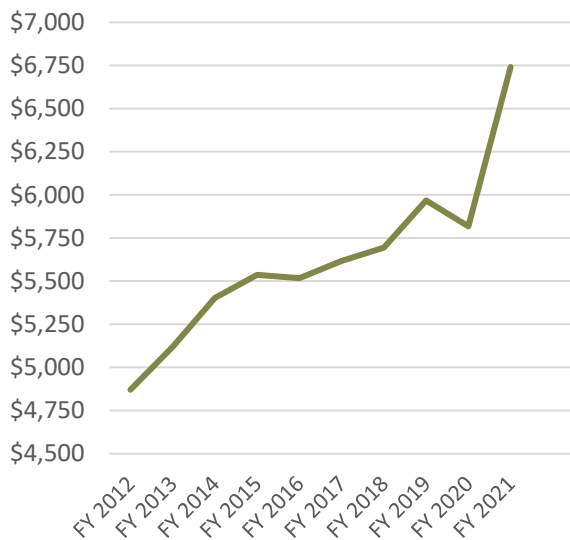


*Figures in millions above or below the Sine Die estimate

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

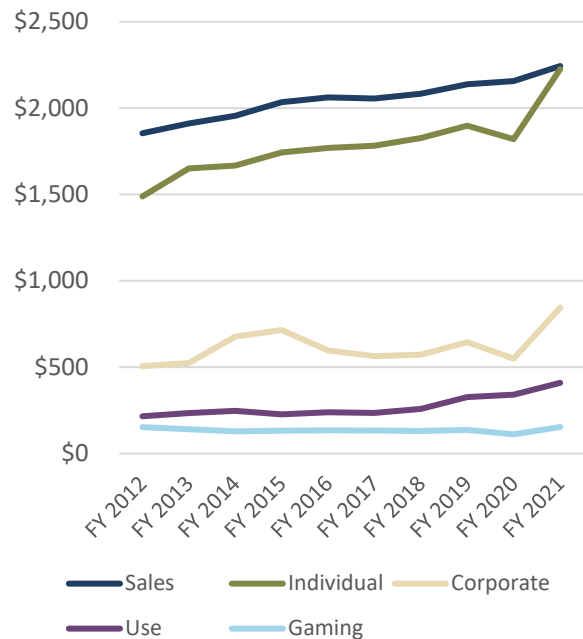
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of March 31, 2022.

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.

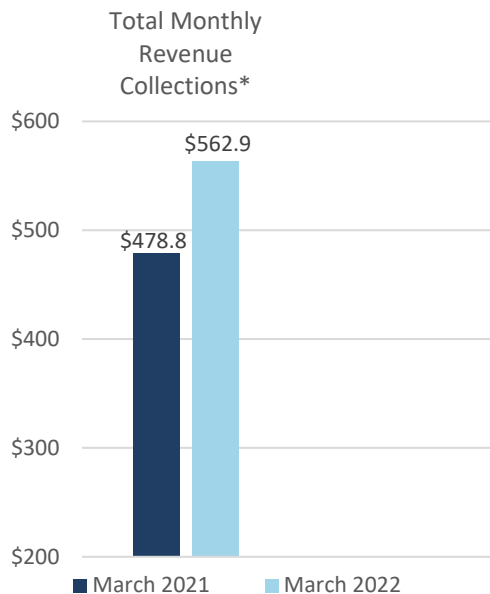
10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2022 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,582,357,640	\$1,868,048,600	\$285,690,960	18.05%
Individual Income Tax	1,462,413,968	1,577,951,421	115,537,452	7.90%
Corporate Income Tax	390,457,270	446,912,869	56,455,599	14.46%
Use Tax	299,212,702	324,261,537	25,048,836	8.37%
Insurance Premium Tax	180,209,758	181,078,211	868,453	0.48%
Tobacco, ABC & Beer	208,520,763	204,809,287	(3,711,476)	-1.78%
Oil & Gas Severance	12,098,354	22,751,980	10,653,626	88.06%
Gaming Tax	101,502,601	126,365,227	24,862,626	24.49%
Other Dept. of Revenue	29,918,299	28,651,552	(1,266,747)	-4.23%
Other Than Dept. of Revenue	124,196,984	131,558,603	7,361,619	5.93%
Sub-Total	4,390,888,339	4,912,389,287	521,500,948	11.88%
All Other Transfers/Collections	4,113,440	1,423	(4,112,017)	-99.97%
Total	\$4,395,001,778	\$4,912,390,710	\$517,388,932	11.77%



*Figures in millions.

March FY 2022 General Fund collections were \$84,101,856 or 17.56% over March FY 2021 actual collections. Sales tax collections for the month of March were above the prior year by \$24.7M. Individual income tax collections for the month of March were above the prior year by \$38.4M. Corporate income tax collections for the month of March were above the prior year by \$18.5M.

Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.5%	-0.1	Monthly	Feb-22
United States	3.8%	-0.2	Monthly	Feb-22

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,044	4.1%	Quarterly	2021:Q4
United States	19,806,000	6.7%	Quarterly	2021:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,162.2	0.3%	Monthly	Feb-22
Total Private	927.7	0.4%	Monthly	Feb-22

*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 March 31, 2022

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER		
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 03-31-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 03-31-22	ACTUAL COLLECTIONS 07-01-21 03-31-22		ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:									
SALES TAX (NET)	\$ 2,244,361,161	\$ 1,582,357,640	\$ 2,243,900,000	\$ 1,646,580,000	\$ 1,868,048,600	\$	221,468,600		13.45%
INDIVIDUAL INCOME TAX	2,226,159,994	1,462,413,968	1,883,600,000	1,245,850,000	1,577,951,421		332,101,421		26.66%
CORPORATE INCOME TAX	845,133,396	390,457,270	490,000,000	237,820,000	446,912,869		209,092,869		87.92%
USE TAX	408,776,281	299,212,702	385,300,000	280,440,000	324,261,537		43,821,537		15.63%
INSURANCE PREMIUM TAX	339,282,412	180,209,758	331,400,000	176,780,000	181,078,211		4,298,211		2.43%
TOBACCO TAX	145,655,089	107,673,848	140,900,000	104,340,000	102,901,678		(1,438,322)		-1.38%
ABC DIVISION	108,762,661	79,111,427	94,000,000	68,234,000	81,055,769		12,821,769		18.79%
BEER AND WINE TAX	29,370,688	21,735,488	29,000,000	21,380,000	20,851,840		(528,160)		-2.47%
OIL SEVERANCE TAX	16,416,775	10,873,691	15,000,000	11,250,000	20,345,287		9,095,287		80.85%
NATURAL GAS SEVERANCE TAX	1,766,228	1,224,663	1,800,000	1,350,000	2,406,693		1,056,693		78.27%
AUTO TAG FEES	13,262,073	9,616,816	9,300,000	6,816,000	6,290,630		(525,370)		-7.71%
INSTALLMENT LOAN TAX	12,456,568	9,219,484	12,200,000	9,204,000	11,298,231		2,094,231		22.75%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000		0		0.00%
MISCELLANEOUS	10,761,838	9,881,999	11,600,000	10,665,000	9,862,691		(802,309)		-7.52%
GAMING FEES & TAXES	153,724,705	101,502,601	120,000,000	90,200,000	126,365,227		36,165,227		40.09%
TOTAL DEPT. OF REVENUE:	6,557,089,871	4,266,691,355	5,769,200,000	3,912,109,000	4,780,830,684		868,721,684		22.21%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:									
INTEREST ON INVESTMENTS	12,815,386	9,882,445	12,500,000	9,387,100	11,223,216		1,836,116		19.56%
HIGHWAY SAFETY PATROL	20,086,587	14,430,945	18,700,000	14,016,000	14,605,284		589,284		4.20%
INSURANCE TAX	38,451,153	29,134,167	30,000,000	22,666,000	31,687,229		9,021,229		39.80%
LICENSES, FEES, PERMITS	62,296,152	39,432,012	52,000,000	31,125,000	39,558,881		8,433,881		27.10%
CRIME TAX/ASSESSMENT	39,068,063	26,086,075	37,200,000	26,071,000	27,162,524		1,091,524		4.19%
MISCELLANEOUS	2,736,230	1,719,311	2,400,000	1,745,000	3,871,868		2,126,868		121.88%
GAMING FEES & TAXES	4,728,093	3,512,027	5,000,000	4,377,000	3,449,600		(927,400)		-21.19%
TOTAL OTHER THAN DOR:	180,181,664	124,196,984	157,800,000	109,387,100	131,558,603		22,171,503		20.27%
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	4,390,888,339	5,927,000,000	4,021,496,100	4,912,389,287		890,893,187		22.15%
SETTLEMENTS/OTHER	4,113,440	4,113,440	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	\$ 4,395,001,778	\$ 5,927,000,000	\$ 4,021,496,100	\$ 4,912,390,710		\$ 890,894,610		22.15%

**GENERAL FUND REVENUE FY 2022 - THROUGH 03-31-22
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	March	March	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>03-31-21</u>	<u>03-31-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 171,999,020	\$ 196,685,603	\$ 1,582,357,640	\$ 1,868,048,600	\$ 285,690,960	18.05%
INDIVIDUAL INCOME TAX	115,137,722	153,520,225	1,462,413,968	1,577,951,421	115,537,452	7.90%
CORPORATE INCOME TAX	81,953,694	100,502,066	390,457,270	446,912,869	56,455,599	14.46%
USE TAX	27,847,362	29,319,255	299,212,702	324,261,537	25,048,836	8.37%
INSURANCE PREMIUM TAX	24,646,326	26,374,694	180,209,758	181,078,211	868,453	0.48%
TOBACCO TAX	10,891,221	11,524,068	107,673,848	102,901,678	(4,772,170)	-4.43%
ABC DIVISION	8,078,504	8,929,834	79,111,427	81,055,769	1,944,342	2.46%
BEER AND WINE TAX	1,787,004	1,957,679	21,735,488	20,851,840	(883,648)	-4.07%
OIL SEVERANCE TAX	1,544,644	2,495,940	10,873,691	20,345,287	9,471,596	87.11%
NATURAL GAS SEVERANCE TAX	203,220	256,149	1,224,663	2,406,693	1,182,030	96.52%
AUTO TAG FEES	963,578	677,588	9,616,816	6,290,630	(3,326,186)	-34.59%
INSTALLMENT LOAN TAX	23,759	200,741	9,219,484	11,298,231	2,078,747	22.55%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	392,499	291,069	9,881,999	9,862,691	(19,308)	-0.20%
GAMING FEES & TAXES	14,057,531	17,171,662	101,502,601	126,365,227	24,862,626	24.49%
TOTAL DEPT. OF REVENUE:	<u>459,526,083</u>	<u>549,906,573</u>	<u>4,266,691,355</u>	<u>4,780,830,684</u>	<u>514,139,329</u>	<u>12.05%</u>
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	2,404,187	1,675,374	9,882,445	11,223,216	1,340,770	13.57%
HIGHWAY SAFETY PATROL	1,763,891	1,912,185	14,430,945	14,605,284	174,339	1.21%
INSURANCE TAX	2,868,844	2,463,263	29,134,167	31,687,229	2,553,062	8.76%
LICENSES, FEES, PERMITS	4,158,753	3,016,972	39,432,012	39,558,881	126,870	0.32%
CRIME TAX/ASSESSMENT	3,633,100	3,328,745	26,086,075	27,162,524	1,076,449	4.13%
MISCELLANEOUS	193,195	259,537	1,719,311	3,871,868	2,152,557	125.20%
GAMING FEES & TAXES	177,850	378,550	3,512,027	3,449,600	(62,427)	-1.78%
TOTAL OTHER THAN:	<u>15,199,820</u>	<u>13,034,625</u>	<u>124,196,984</u>	<u>131,558,603</u>	<u>7,361,619</u>	<u>5.93%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>474,725,903</u>	<u>562,941,198</u>	<u>4,390,888,339</u>	<u>4,912,389,287</u>	<u>521,500,948</u>	<u>11.88%</u>
SETTLEMENTS/OTHER	4,113,440	0	4,113,440	1,423	(4,112,017)	-99.97%
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:	<u>\$ 478,839,342</u>	<u>\$ 562,941,198</u>	<u>\$ 4,395,001,778</u>	<u>\$ 4,912,390,710</u>	<u>\$ 517,388,932</u>	<u>11.77%</u>

**GENERAL FUND REVENUE FY 2022 - THROUGH 03-31-22
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	March <u>2021</u>	March <u>2022</u>	March <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 171,999,020	\$ 163,780,000	\$ 196,685,603	\$ 32,905,603	20.09%
INDIVIDUAL INCOME TAX	115,137,722	116,830,000	153,520,225	36,690,225	31.40%
CORPORATE INCOME TAX	81,953,694	57,470,000	100,502,066	43,032,066	74.88%
USE TAX	27,847,362	28,630,000	29,319,255	689,255	2.41%
INSURANCE PREMIUM TAX	24,646,326	28,350,000	26,374,694	(1,975,306)	-6.97%
TOBACCO TAX	10,891,221	11,570,000	11,524,068	(45,932)	-0.40%
ABC DIVISION	8,078,504	7,096,000	8,929,834	1,833,834	25.84%
BEER AND WINE TAX	1,787,004	1,860,000	1,957,679	97,679	5.25%
OIL SEVERANCE TAX	1,544,644	1,250,000	2,495,940	1,245,940	99.68%
NATURAL GAS SEVERANCE TAX	203,220	150,000	256,149	106,149	70.77%
AUTO TAG FEES	963,578	719,000	677,588	(41,412)	-5.76%
INSTALLMENT LOAN TAX	23,759	14,000	200,741	186,741	1333.87%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	392,499	370,000	291,069	(78,931)	-21.33%
GAMING FEES & TAXES	14,057,531	10,400,000	17,171,662	6,771,662	65.11%
TOTAL DEPT. OF REVENUE:	459,526,083	428,489,000	549,906,573	121,417,573	28.34%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,404,187	1,178,000	1,675,374	497,374	42.22%
HIGHWAY SAFETY PATROL	1,763,891	1,897,000	1,912,185	15,185	0.80%
INSURANCE TAX	2,868,844	2,106,000	2,463,263	357,263	16.96%
LICENSES, FEES, PERMITS	4,158,753	3,209,000	3,016,972	(192,028)	-5.98%
CRIME TAX/ASSESSMENT	3,633,100	2,618,000	3,328,745	710,745	27.15%
MISCELLANEOUS	193,195	220,000	259,537	39,537	17.97%
GAMING FEES & TAXES	177,850	738,000	378,550	(359,450)	-48.71%
TOTAL OTHER THAN:	15,199,820	11,966,000	13,034,625	1,068,625	8.93%
TOTAL GF - (Sine Die) COLLECTIONS	474,725,903	440,455,000	562,941,198	122,486,198	27.81%
SETTLEMENTS/OTHER	4,113,440	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:	\$ 478,839,342	\$ 440,455,000	\$ 562,941,198	\$ 122,486,198	27.81%