

MISSISSIPPI

Joint Legislative Budget Committee



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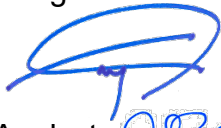

TONY M. GREER, DIRECTOR
Legislative Budget Office

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: December 8, 2021

SUBJECT: FY 2022 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2021.

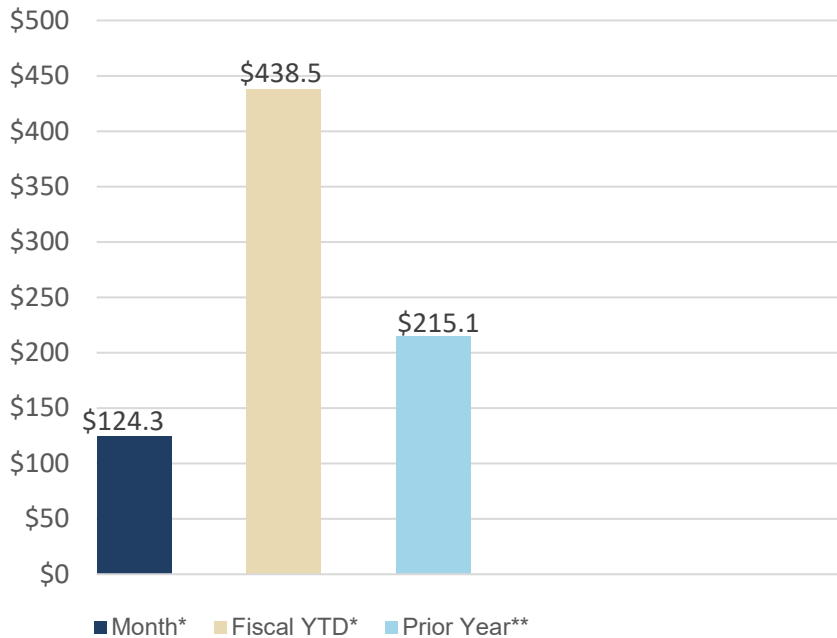


Mississippi Legislative Budget Office

Revenue Report – FY 2022

November 2021

Comparison of Actual Revenue Collections
November 30, 2021



Fiscal YTD
Over Estimate
\$438.5M

Month
Over Estimate
\$124.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$35.3	\$96.7	\$195.0
Individual Income Tax	57.5	167.7	11.0
Corporate Tax	18.2	94.9	-19.8
Use Tax	3.6	30.8	11.6
Gaming Tax	3.8	18.6	15.0
Total Collections	\$124.3	\$438.5	\$215.1

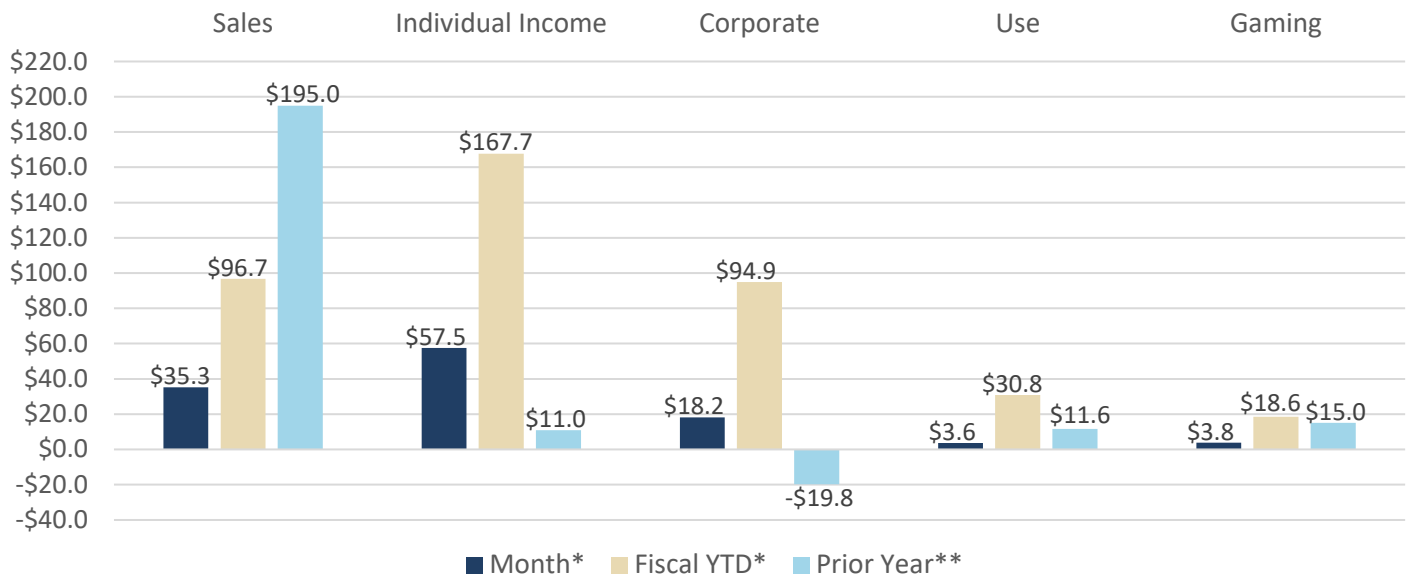
FY 2022

Total revenue collections for the month of November FY 2022 are \$124,250,345 or 30.48% above the sine die revenue estimate. Fiscal YTD revenue collections through November 2021 are \$438,463,674 or 18.89% above the sine die estimate. Fiscal YTD total revenue collections through November 2021 are \$215,093,264 or 8.45% 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

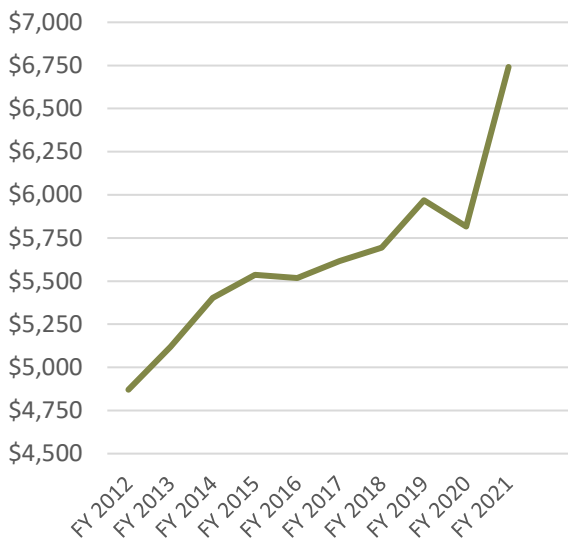


*Figures in millions above or below the Sine Die estimate

**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 November 30, 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.

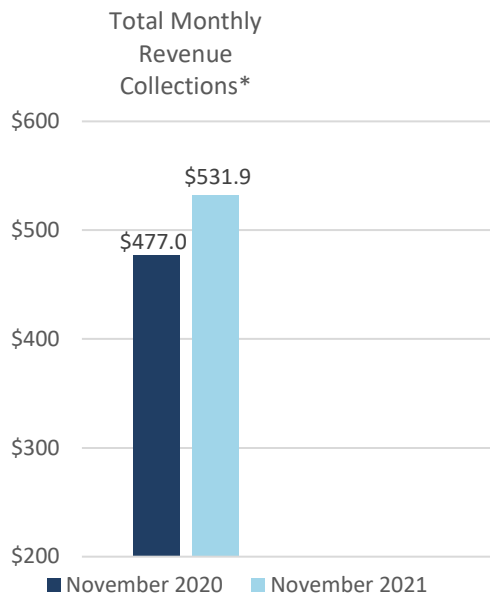
10-Year Historical Revenue Collections by Tax Type



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 - November	FY 2022 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$824,711,327	\$1,019,724,402	\$195,013,075	23.65%
Individual Income Tax	954,929,474	965,955,105	11,025,631	1.15%
Corporate Income Tax	199,969,641	180,192,576	(19,777,065)	-9.89%
Use Tax	169,041,578	180,672,968	11,631,391	6.88%
Insurance Premium Tax	126,985,104	126,005,291	(979,812)	-0.77%
Tobacco, ABC & Beer	120,364,745	115,030,700	(5,334,045)	-4.43%
Oil & Gas Severance	6,777,996	12,043,119	5,265,123	77.68%
Gaming Tax	54,081,472	69,103,347	15,021,876	27.78%
Other Dept. of Revenue	19,847,351	19,123,253	(724,098)	-3.65%
Other Than Dept. of Revenue	67,643,821	71,593,587	3,949,766	5.84%
Sub-Total	2,544,352,510	2,759,444,351	215,091,841	8.45%
All Other Transfers/Collections	0	1,423	1,423	100.0%
Total	\$2,544,352,510	\$2,759,445,774	\$215,093,264	8.45%



*Figures in millions.

November FY 2022 General Fund collections were \$54,939,097 or 11.52% over November FY 2021 actual collections. Sales tax collections for the month of November were above the prior year by \$29.6M. Individual income tax collections for the month of November were above the prior year by \$4.4M. Corporate income tax collections for the month of November were above the prior year by \$13M.

Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.5%	-0.3	Monthly	Oct-21
United States	4.6%	-0.2	Monthly	Oct-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	103,872	4.5%	Quarterly	2021:Q2
United States	19,368,300	6.6%	Quarterly	2021:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,146.9	0.7%	Monthly	Oct-21
Total Private	914.9	0.9%	Monthly	Oct-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 November 30, 2021

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 11-30-20	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 11-30-21	ACTUAL COLLECTIONS 07-01-21 11-30-21	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 824,711,327	\$ 2,243,900,000	\$ 923,050,000	\$ 1,019,724,402	\$ 96,674,402	10.47%	
INDIVIDUAL INCOME TAX	2,226,159,994	954,929,474	1,883,600,000	798,210,000	965,955,105	167,745,105	21.02%	
CORPORATE INCOME TAX	845,133,396	199,969,641	490,000,000	85,250,000	180,192,576	94,942,576	111.37%	
USE TAX	408,776,281	169,041,578	385,300,000	149,910,000	180,672,968	30,762,968	20.52%	
INSURANCE PREMIUM TAX	339,282,412	126,985,104	331,400,000	121,300,000	126,005,291	4,705,291	3.88%	
TOBACCO TAX	145,655,089	62,567,801	140,900,000	59,160,000	59,709,050	549,050	0.93%	
ABC DIVISION	108,762,661	45,321,413	94,000,000	37,677,000	43,091,113	5,414,113	14.37%	
BEER AND WINE TAX	29,370,688	12,475,531	29,000,000	12,581,000	12,230,537	(350,463)	-2.79%	
OIL SEVERANCE TAX	16,416,775	6,206,047	15,000,000	6,250,000	10,854,596	4,604,596	73.67%	
NATURAL GAS SEVERANCE TAX	1,766,228	571,949	1,800,000	750,000	1,188,523	438,523	58.47%	
AUTO TAG FEES	13,262,073	5,853,113	9,300,000	4,090,000	3,640,711	(449,289)	-10.99%	
INSTALLMENT LOAN TAX	12,456,568	5,976,460	12,200,000	6,095,000	7,433,010	1,338,010	21.95%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	8,017,778	11,600,000	8,680,000	8,049,532	(630,468)	-7.26%	
GAMING FEES & TAXES	153,724,705	54,081,472	120,000,000	50,500,000	69,103,347	18,603,347	36.84%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	2,476,708,689	5,769,200,000	2,263,503,000	2,687,850,764	424,347,764	18.75%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	5,806,532	12,500,000	4,810,100	6,218,169	1,408,069	29.27%	
HIGHWAY SAFETY PATROL	20,086,587	8,273,397	18,700,000	7,808,000	8,064,686	256,686	3.29%	
INSURANCE TAX	38,451,153	15,507,227	30,000,000	12,685,000	16,776,786	4,091,786	32.26%	
LICENSES, FEES, PERMITS	62,296,152	20,669,449	52,000,000	14,469,000	20,551,290	6,082,290	42.04%	
CRIME TAX/ASSESSMENT	39,068,063	14,379,961	37,200,000	14,565,000	15,514,875	949,875	6.52%	
MISCELLANEOUS	2,736,230	964,553	2,400,000	827,000	2,528,632	1,701,632	205.76%	
GAMING FEES & TAXES	4,728,093	2,042,702	5,000,000	2,315,000	1,939,150	(375,850)	-16.24%	
TOTAL OTHER THAN DOR:	180,181,664	67,643,821	157,800,000	57,479,100	71,593,587	14,114,487	24.56%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	2,544,352,510	5,927,000,000	2,320,982,100	2,759,444,351	438,462,251	18.89%	
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	\$ 2,544,352,510	\$ 5,927,000,000	\$ 2,320,982,100	\$ 2,759,445,774	\$ 438,463,674	18.89%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 11-30-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	November	November	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO</u> <u>11-30-20</u>	<u>TO</u> <u>11-30-21</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 188,529,778	\$ 218,115,368	\$ 824,711,327	\$ 1,019,724,402	\$ 195,013,075	23.65%
INDIVIDUAL INCOME TAX	198,202,554	202,600,713	954,929,474	965,955,105	11,025,631	1.15%
CORPORATE INCOME TAX	8,895,678	21,928,518	199,969,641	180,192,576	(19,777,065)	-9.89%
USE TAX	34,235,095	35,551,969	169,041,578	180,672,968	11,631,391	6.88%
INSURANCE PREMIUM TAX	1,451,554	1,387,801	126,985,104	126,005,291	(979,812)	-0.77%
TOBACCO TAX	11,996,209	11,979,961	62,567,801	59,709,050	(2,858,751)	-4.57%
ABC DIVISION	10,242,290	9,755,698	45,321,413	43,091,113	(2,230,301)	-4.92%
BEER AND WINE TAX	2,132,200	2,411,070	12,475,531	12,230,537	(244,994)	-1.96%
OIL SEVERANCE TAX	1,147,824	2,343,851	6,206,047	10,854,596	4,648,549	74.90%
NATURAL GAS SEVERANCE TAX	39,452	309,614	571,949	1,188,523	616,574	107.80%
AUTO TAG FEES	1,106,498	811,237	5,853,113	3,640,711	(2,212,402)	-37.80%
INSTALLMENT LOAN TAX	269,165	455,705	5,976,460	7,433,010	1,456,549	24.37%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	261,371	281,214	8,017,778	8,049,532	31,754	0.40%
GAMING FEES & TAXES	7,547,558	12,815,528	54,081,472	69,103,347	15,021,876	27.78%
TOTAL DEPT. OF REVENUE:	466,057,225	520,748,249	2,476,708,689	2,687,850,764	211,142,074	8.53%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	601,316	842,369	5,806,532	6,218,169	411,637	7.09%
HIGHWAY SAFETY PATROL	1,466,462	1,565,932	8,273,397	8,064,686	(208,711)	-2.52%
INSURANCE TAX	2,704,157	1,006,325	15,507,227	16,776,786	1,269,559	8.19%
LICENSES, FEES, PERMITS	2,834,317	3,302,379	20,669,449	20,551,290	(118,159)	-0.57%
CRIME TAX/ASSESSMENT	2,840,912	3,418,343	14,379,961	15,514,875	1,134,914	7.89%
MISCELLANEOUS	353,085	924,948	964,553	2,528,632	1,564,079	162.16%
GAMING FEES & TAXES	137,775	125,800	2,042,702	1,939,150	(103,552)	-5.07%
TOTAL OTHER THAN:	10,938,023	11,186,097	67,643,821	71,593,587	3,949,766	5.84%
TOTAL GF - (Sine Die) COLLECTIONS	476,995,248	531,934,345	2,544,352,510	2,759,444,351	215,091,841	8.45%
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:	\$ 476,995,248	\$ 531,934,345	\$ 2,544,352,510	\$ 2,759,445,774	\$ 215,093,264	8.45%

**GENERAL FUND REVENUE FY 2022 - THROUGH 11-30-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2020</u>	November <u>2021</u>	November <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 188,529,778	\$ 182,830,000	\$ 218,115,368	\$ 35,285,368	19.30%
INDIVIDUAL INCOME TAX	198,202,554	145,070,000	202,600,713	57,530,713	39.66%
CORPORATE INCOME TAX	8,895,678	3,730,000	21,928,518	18,198,518	487.90%
USE TAX	34,235,095	31,960,000	35,551,969	3,591,969	11.24%
INSURANCE PREMIUM TAX	1,451,554	630,000	1,387,801	757,801	120.29%
TOBACCO TAX	11,996,209	11,310,000	11,979,961	669,961	5.92%
ABC DIVISION	10,242,290	8,488,000	9,755,698	1,267,698	14.94%
BEER AND WINE TAX	2,132,200	2,284,000	2,411,070	127,070	5.56%
OIL SEVERANCE TAX	1,147,824	1,250,000	2,343,851	1,093,851	87.51%
NATURAL GAS SEVERANCE TAX	39,452	150,000	309,614	159,614	106.41%
AUTO TAG FEES	1,106,498	762,000	811,237	49,237	6.46%
INSTALLMENT LOAN TAX	269,165	207,000	455,705	248,705	120.15%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	261,371	291,000	281,214	(9,786)	-3.36%
GAMING FEES & TAXES	7,547,558	9,000,000	12,815,528	3,815,528	42.39%
TOTAL DEPT. OF REVENUE:	466,057,225	397,962,000	520,748,249	122,786,249	30.85%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	601,316	1,193,000	842,369	(350,631)	-29.39%
HIGHWAY SAFETY PATROL	1,466,462	1,708,000	1,565,932	(142,068)	-8.32%
INSURANCE TAX	2,704,157	1,837,000	1,006,325	(830,675)	-45.22%
LICENSES, FEES, PERMITS	2,834,317	2,309,000	3,302,379	993,379	43.02%
CRIME TAX/ASSESSMENT	2,840,912	2,299,000	3,418,343	1,119,343	48.69%
MISCELLANEOUS	353,085	255,000	924,948	669,948	262.72%
GAMING FEES & TAXES	137,775	121,000	125,800	4,800	3.97%
TOTAL OTHER THAN:	10,938,023	9,722,000	11,186,097	1,464,097	15.06%
TOTAL GF - (Sine Die) COLLECTIONS	476,995,248	407,684,000	531,934,345	124,250,345	30.48%
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:	\$ 476,995,248	\$ 407,684,000	\$ 531,934,345	\$ 124,250,345	30.48%