

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: November 6, 2021

SUBJECT: FY 2022 Revenue Collections for October

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

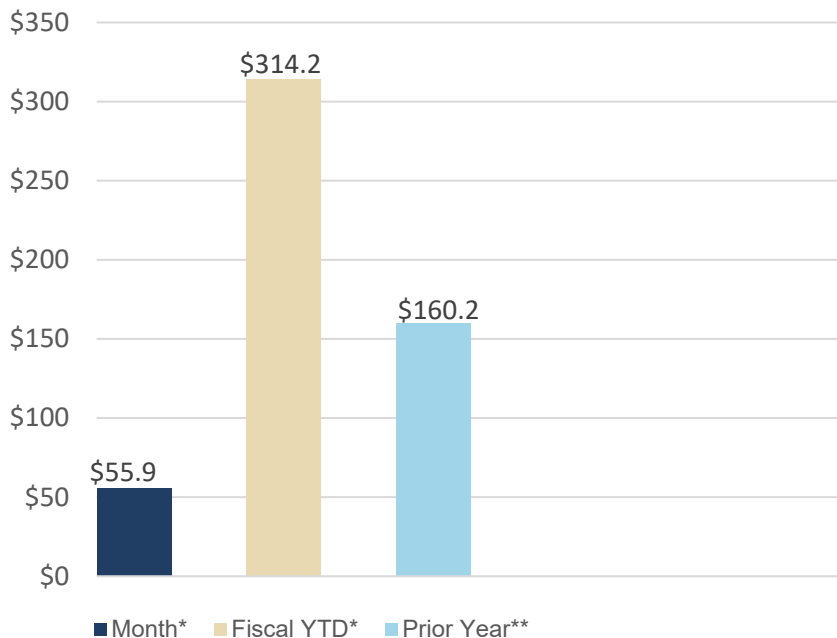


Mississippi Legislative Budget Office

Revenue Report – FY 2022

October 2021

Comparison of Actual Revenue Collections
October 31, 2021



Fiscal YTD
Over Estimate
\$314.2M

Month
Over Estimate
\$55.9M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$25.8	\$61.4	\$165.4
Individual Income Tax	16.9	110.2	6.6
Corporate Tax	3.5	76.7	-32.8
Use Tax	3.1	27.2	10.3
Gaming Tax	2.3	14.8	9.8
Total Collections	\$55.9	\$314.2	\$160.2

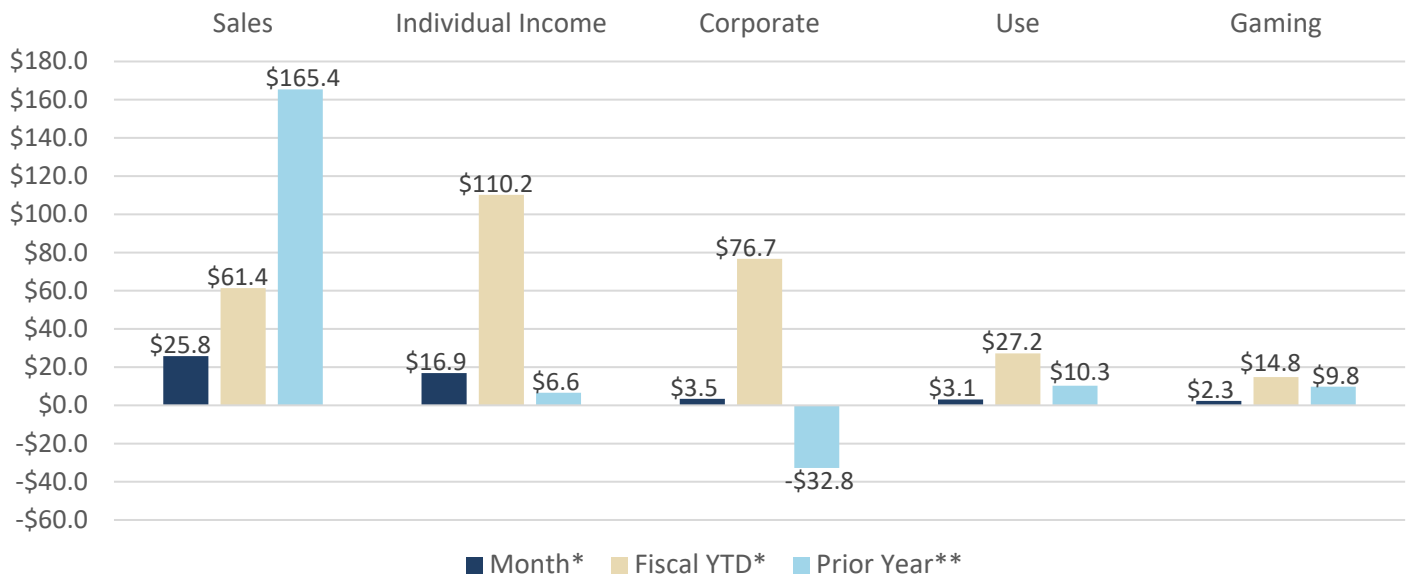
FY 2022

Total revenue collections for the month of October FY 2022 are \$55,889,751 or 10.58% above the sine die revenue estimate. Fiscal YTD revenue collections through October 2021 are \$314,213,329 or 16.42% above the sine die estimate. Fiscal YTD total revenue collections through October 2021 are \$160,154,166 or 7.75% 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

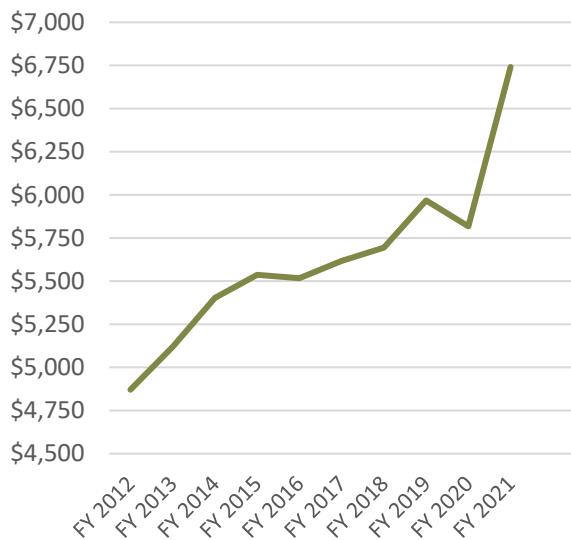


*Figures in millions above or below the Sine Die estimate

**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 October 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.

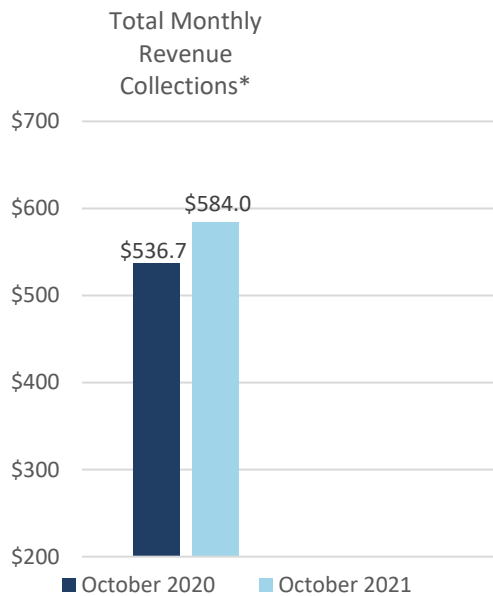
10-Year Historical Revenue Collections by Tax Type



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 - October	FY 2022 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$636,181,549	\$801,609,034	\$165,427,485	26.00%
Individual Income Tax	756,726,920	763,354,392	6,627,472	0.88%
Corporate Income Tax	191,073,963	158,264,058	(32,809,905)	-17.17%
Use Tax	134,806,483	145,120,999	10,314,516	7.65%
Insurance Premium Tax	125,533,550	124,617,490	(916,060)	-0.73%
Tobacco, ABC & Beer	95,994,046	90,883,971	(5,110,075)	-5.32%
Oil & Gas Severance	5,590,721	9,389,655	3,798,934	67.95%
Gaming Tax	46,533,914	56,287,819	9,753,905	20.96%
Other Dept. of Revenue	18,210,318	17,575,097	(635,221)	-3.49%
Other Than Dept. of Revenue	56,705,798	60,407,491	3,701,693	6.53%
Sub-Total	2,067,357,262	2,227,510,006	160,152,744	7.75%
All Other Transfers/Collections	0	1,423	1,423	100.0%
Total	\$2,067,357,262	\$2,227,511,429	\$160,154,167	7.75%



*Figures in millions.

October FY 2022 General Fund collections were \$47,312,335 or 8.82% over October FY 2021 actual collections. Sales tax collections for the month of October were above the prior year by \$15.9M. Individual income tax collections for the month of October were above the prior year by \$33.7M. Corporate income tax collections for the month of October were below the prior year by \$4.2M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.8%	-0.2	Monthly	Sept-21
United States	4.8%	-0.4	Monthly	Sept-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	1,138.2	0.3%	Monthly	Sept-21
Total Private	905.8	0.7%	Monthly	Sept-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 October 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 10-31-20	2022	07-01-21 10-31-21	07-01-21 10-31-21			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 636,181,549	\$ 2,243,900,000	\$ 740,220,000	\$ 801,609,034	\$ 61,389,034	8.29%	
INDIVIDUAL INCOME TAX	2,226,159,994	756,726,920	1,883,600,000	653,140,000	763,354,392	110,214,392	16.87%	
CORPORATE INCOME TAX	845,133,396	191,073,963	490,000,000	81,520,000	158,264,058	76,744,058	94.14%	
USE TAX	408,776,281	134,806,483	385,300,000	117,950,000	145,120,999	27,170,999	23.04%	
INSURANCE PREMIUM TAX	339,282,412	125,533,550	331,400,000	120,670,000	124,617,490	3,947,490	3.27%	
TOBACCO TAX	145,655,089	50,571,592	140,900,000	47,850,000	47,729,089	(120,911)	-0.25%	
ABC DIVISION	108,762,661	35,079,123	94,000,000	29,189,000	33,335,414	4,146,414	14.21%	
BEER AND WINE TAX	29,370,688	10,343,331	29,000,000	10,297,000	9,819,468	(477,532)	-4.64%	
OIL SEVERANCE TAX	16,416,775	5,058,223	15,000,000	5,000,000	8,510,745	3,510,745	70.21%	
NATURAL GAS SEVERANCE TAX	1,766,228	532,498	1,800,000	600,000	878,910	278,910	46.48%	
AUTO TAG FEES	13,262,073	4,746,615	9,300,000	3,328,000	2,829,474	(498,526)	-14.98%	
INSTALLMENT LOAN TAX	12,456,568	5,707,295	12,200,000	5,888,000	6,977,305	1,089,305	18.50%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	7,756,408	11,600,000	8,389,000	7,768,318	(620,682)	-7.40%	
GAMING FEES & TAXES	153,724,705	46,533,914	120,000,000	41,500,000	56,287,819	14,787,819	35.63%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	2,010,651,464	5,769,200,000	1,865,541,000	2,167,102,515	301,561,515	16.16%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	5,205,215	12,500,000	3,617,100	5,375,800	1,758,700	48.62%	
HIGHWAY SAFETY PATROL	20,086,587	6,806,935	18,700,000	6,100,000	6,498,754	398,753	6.54%	
INSURANCE TAX	38,451,153	12,803,070	30,000,000	10,848,000	15,770,461	4,922,461	45.38%	
LICENSES, FEES, PERMITS	62,296,152	17,835,132	52,000,000	12,160,000	17,248,911	5,088,911	41.85%	
CRIME TAX/ASSESSMENT	39,068,063	11,539,050	37,200,000	12,266,000	12,096,532	(169,468)	-1.38%	
MISCELLANEOUS	2,736,230	611,468	2,400,000	572,000	1,603,684	1,031,684	180.36%	
GAMING FEES & TAXES	4,728,093	1,904,927	5,000,000	2,194,000	1,813,350	(380,650)	-17.35%	
TOTAL OTHER THAN DOR:	180,181,664	56,705,798	157,800,000	47,757,100	60,407,491	12,650,391	26.49%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	2,067,357,262	5,927,000,000	1,913,298,100	2,227,510,006	314,211,906	16.42%	
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	\$ 2,067,357,262	\$ 5,927,000,000	\$ 1,913,298,100	\$ 2,227,511,429	\$ 314,213,329	16.42%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 10-31-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	October	October	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO</u> <u>10-31-20</u>	<u>TO</u> <u>10-31-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 195,663,978	\$ 211,619,909	\$ 636,181,549	\$ 801,609,034	\$ 165,427,485	26.00%
INDIVIDUAL INCOME TAX	162,341,730	196,019,288	756,726,920	763,354,392	6,627,472	0.88%
CORPORATE INCOME TAX	11,249,082	7,062,515	191,073,963	158,264,058	(32,809,905)	-17.17%
USE TAX	24,692,537	30,617,127	134,806,483	145,120,999	10,314,516	7.65%
INSURANCE PREMIUM TAX	86,281,497	83,478,862	125,533,550	124,617,490	(916,060)	-0.73%
TOBACCO TAX	12,545,977	11,735,386	50,571,592	47,729,089	(2,842,503)	-5.62%
ABC DIVISION	9,450,821	8,632,958	35,079,123	33,335,414	(1,743,709)	-4.97%
BEER AND WINE TAX	2,476,767	2,368,370	10,343,331	9,819,468	(523,863)	-5.06%
OIL SEVERANCE TAX	1,242,515	2,014,212	5,058,223	8,510,745	3,452,522	68.26%
NATURAL GAS SEVERANCE TAX	148,086	243,315	532,498	878,910	346,412	65.05%
AUTO TAG FEES	1,049,719	793,219	4,746,615	2,829,474	(1,917,141)	-40.39%
INSTALLMENT LOAN TAX	2,912,291	3,192,844	5,707,295	6,977,305	1,270,009	22.25%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	431,885	425,127	7,756,408	7,768,318	11,910	0.15%
GAMING FEES & TAXES	12,184,065	12,709,654	46,533,914	56,287,819	9,753,905	20.96%
TOTAL DEPT. OF REVENUE:	522,670,949	570,912,784	2,010,651,464	2,167,102,515	156,451,051	7.78%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,349,153	1,297,346	5,205,215	5,375,800	170,585	3.28%
HIGHWAY SAFETY PATROL	1,758,228	1,605,512	6,806,935	6,498,754	(308,182)	-4.53%
INSURANCE TAX	2,063,785	3,431,037	12,803,070	15,770,461	2,967,391	23.18%
LICENSES, FEES, PERMITS	4,550,842	3,108,247	17,835,132	17,248,911	(586,221)	-3.29%
CRIME TAX/ASSESSMENT	3,038,287	2,896,789	11,539,050	12,096,532	557,482	4.83%
MISCELLANEOUS	264,547	304,310	611,468	1,603,684	992,216	162.27%
GAMING FEES & TAXES	1,021,625	473,725	1,904,927	1,813,350	(91,577)	-4.81%
TOTAL OTHER THAN:	14,046,467	13,116,967	56,705,798	60,407,491	3,701,693	6.53%
TOTAL GF - (Sine Die) COLLECTIONS	536,717,416	584,029,751	2,067,357,262	2,227,510,006	160,152,744	7.75%
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:	\$ 536,717,416	\$ 584,029,751	\$ 2,067,357,262	\$ 2,227,511,429	\$ 160,154,166	7.75%

**GENERAL FUND REVENUE FY 2022 - THROUGH 10-31-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2020</u>	October <u>2021</u>	October <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 195,663,978	\$ 185,800,000	\$ 211,619,909	\$ 25,819,909	13.90%
INDIVIDUAL INCOME TAX	162,341,730	179,150,000	196,019,288	16,869,288	9.42%
CORPORATE INCOME TAX	11,249,082	3,610,000	7,062,515	3,452,515	95.64%
USE TAX	24,692,537	27,560,000	30,617,127	3,057,127	11.09%
INSURANCE PREMIUM TAX	86,281,497	82,840,000	83,478,862	638,862	0.77%
TOBACCO TAX	12,545,977	11,650,000	11,735,386	85,386	0.73%
ABC DIVISION	9,450,821	7,575,000	8,632,958	1,057,958	13.97%
BEER AND WINE TAX	2,476,767	2,486,000	2,368,370	(117,630)	-4.73%
OIL SEVERANCE TAX	1,242,515	1,250,000	2,014,212	764,212	61.14%
NATURAL GAS SEVERANCE TAX	148,086	150,000	243,315	93,315	62.21%
AUTO TAG FEES	1,049,719	795,000	793,219	(1,781)	-0.22%
INSTALLMENT LOAN TAX	2,912,291	2,975,000	3,192,844	217,844	7.32%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	431,885	432,000	425,127	(6,873)	-1.59%
GAMING FEES & TAXES	12,184,065	10,400,000	12,709,654	2,309,654	22.21%
TOTAL DEPT. OF REVENUE:	522,670,949	516,673,000	570,912,784	54,239,784	10.50%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,349,153	874,000	1,297,346	423,346	48.44%
HIGHWAY SAFETY PATROL	1,758,228	1,365,000	1,605,512	240,512	17.62%
INSURANCE TAX	2,063,785	2,327,000	3,431,037	1,104,037	47.44%
LICENSES, FEES, PERMITS	4,550,842	3,099,000	3,108,247	9,247	0.30%
CRIME TAX/ASSESSMENT	3,038,287	3,097,000	2,896,789	(200,211)	-6.46%
MISCELLANEOUS	264,547	236,000	304,310	68,310	28.95%
GAMING FEES & TAXES	1,021,625	469,000	473,725	4,725	1.01%
TOTAL OTHER THAN:	14,046,467	11,467,000	13,116,967	1,649,967	14.39%
TOTAL GF - (Sine Die) COLLECTIONS	536,717,416	528,140,000	584,029,751	55,889,751	10.58%
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:	\$ 536,717,416	\$ 528,140,000	\$ 584,029,751	\$ 55,889,751	10.58%