

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

TATE REEVES, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office


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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 

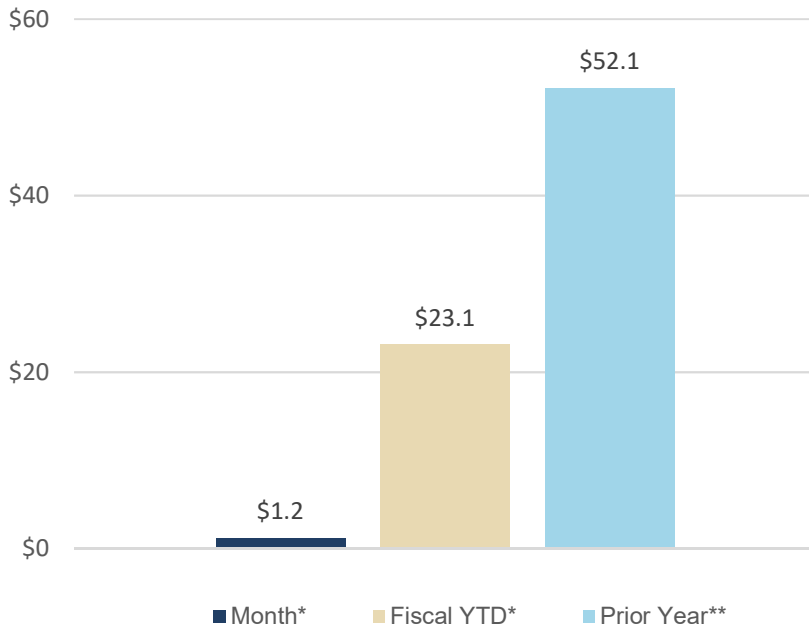
DATE: February 5, 2018

SUBJECT: FY 2018 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2018.



Comparison of Actual Revenue Collections January 31, 2018



Fiscal YTD
Over Estimate
\$23.1M

Month
Over Estimate
\$1.2M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$1.5	\$0.6	\$11.7
Individual Income Tax	4.0	27.3	71.2
Corporate Tax	-5.6	-24.1	-9.5
Use Tax	5.4	24.6	24.0
Gaming Tax	-0.8	-4.5	-0.02
Total Collections	\$1.2	\$23.1	\$52.1

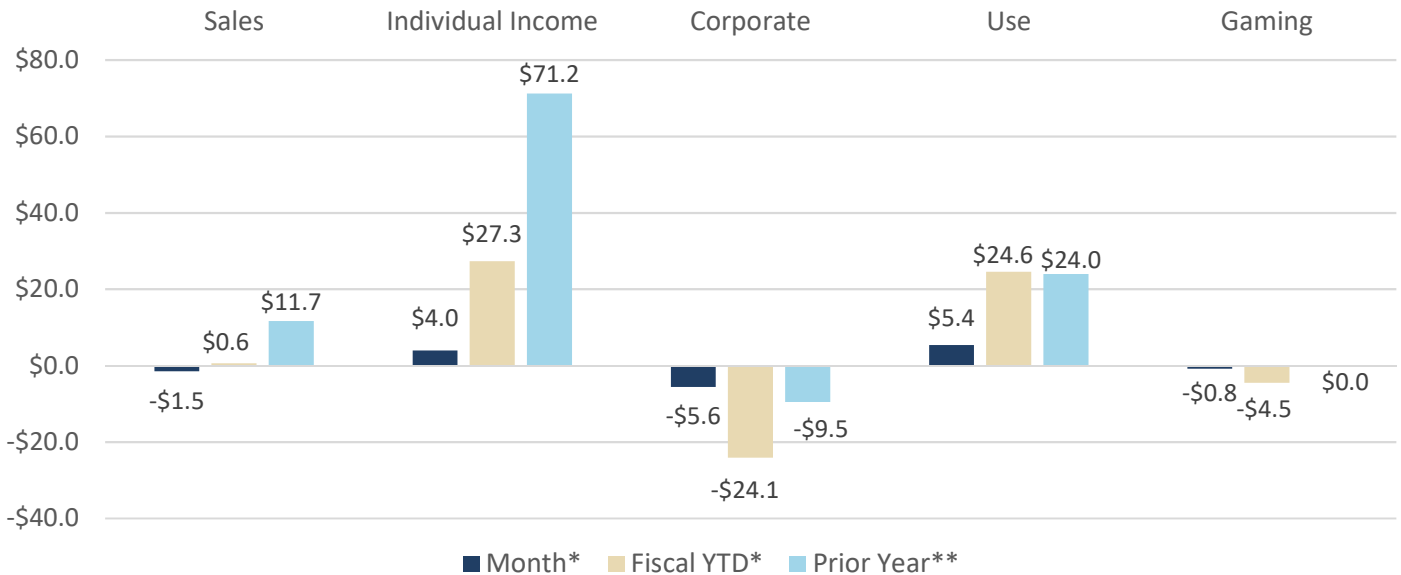
FY 2018

Total revenue collections for the month of January FY 2018 are \$1,150,205 or 0.28% above the sine die revenue estimate. Fiscal YTD revenue collections through January are \$23,131,627 or 0.78% above the sine die estimate. Fiscal YTD total revenue collections through January 2018 are \$52,060,914 or 1.78% above the prior year's collections.

*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

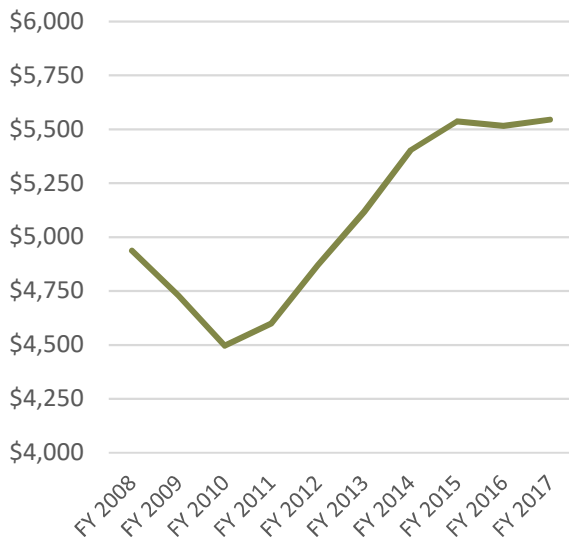


*Figures in millions above or below the Sine Die estimate

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

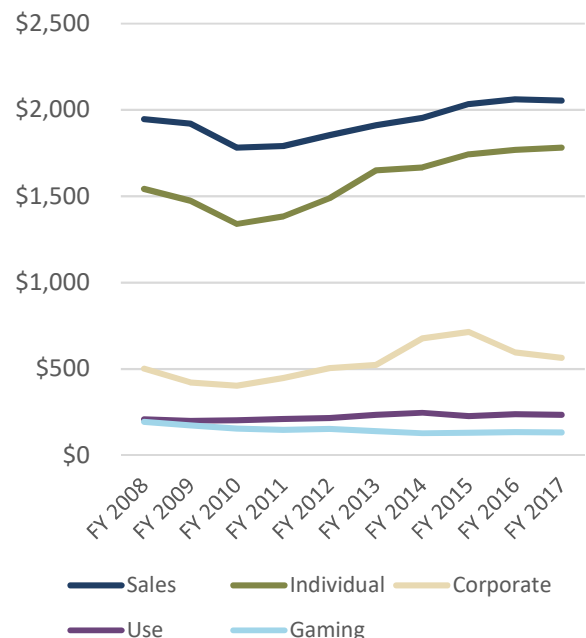
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of January 31, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



*Figures do not include budget reductions or other transfers used to balance the budget.

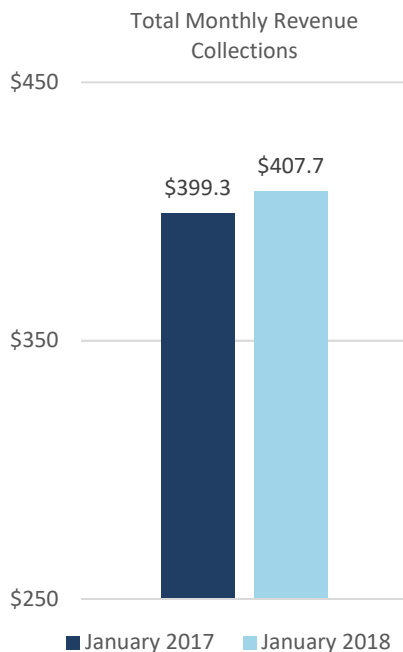
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2018 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2017 July - January	FY 2018 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,101,233,134	\$1,112,896,838	\$11,663,704	1.06%
Individual Income Tax	989,846,151	1,061,020,858	71,174,707	7.19%
Corporate Income Tax	198,435,802	188,978,356	(9,457,446)	-4.77%
Use Tax	127,567,369	151,596,538	24,029,169	18.84%
Insurance Premium Tax	104,836,244	118,785,757	13,949,513	13.31%
Tobacco, ABC & Beer	145,964,902	144,456,978	(1,507,924)	-1.03%
Oil & Gas Severance	15,792,909	16,885,685	1,092,776	6.92%
Gaming Tax	73,137,335	73,119,616	(17,719)	-0.02%
Other Dept. of Revenue	17,918,250	23,751,839	5,833,589	32.56%
Other Than Dept. of Revenue	37,524,261	90,886,606	53,362,345	142.21%
Sub-Total	2,812,256,357	2,982,379,071	170,122,714	6.05%
All Other Transfers/Collections	118,061,801	0	(118,061,801)	-100.00%
Total	\$2,930,318,158	\$2,982,379,071	\$52,060,913	1.78%



*Figures in millions.

January FY 2018 General Fund collections were \$8,407,119 or 2.11% above January FY 2017 actual collections. Sales tax collections for the month of January were below the prior year by \$0.02M. Individual income tax collections for the month of January were above the prior year by \$8.4M. Corporate income tax collections for the month of January were above the prior year by \$8.2M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.6%	-0.2	Monthly	Dec-17
United States	4.1%	0.0	Monthly	Dec-17

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	97,839	2.6%	Quarterly	2017:Q3
United States	17,163,900	3.1%	Quarterly	2017:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,162.8	0.3%	Monthly	Dec-17
Total Private	919.0	0.4%	Monthly	Dec-17

*annualized quarterly growth

For a more detailed listing 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 January 31, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS FY 2017	COLLECTIONS 07-01-16 01-31-17	FISCAL YEAR 2018	07-01-17 01-31-18	COLLECTIONS 07-01-17 01-31-18	ESTIMATE TO DATE AMOUNT	
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,055,230,433	\$ 1,101,233,134	\$ 2,060,300,000	\$ 1,112,280,000	\$ 1,112,896,838	\$ 616,838	0.06%
INDIVIDUAL INCOME TAX	1,781,661,110	989,846,151	1,841,100,000	1,033,700,000	1,061,020,858	27,320,858	2.64%
CORPORATE INCOME TAX	563,983,231	198,435,802	550,900,000	213,090,000	188,978,356	(24,111,644)	-11.32%
USE TAX	234,094,326	127,567,369	234,300,000	127,030,000	151,596,538	24,566,538	19.34%
INSURANCE PREMIUM TAX	274,521,655	104,836,244	277,100,000	97,710,000	118,785,757	21,075,757	21.57%
TOBACCO TAX	144,956,219	83,726,914	146,100,000	84,320,000	82,038,210	(2,281,790)	-2.71%
ABC DIVISION	75,815,914	45,234,043	74,700,000	43,997,000	45,997,997	2,000,997	4.55%
BEER AND WINE TAX	29,107,076	17,003,945	30,000,000	17,531,000	16,420,771	(1,110,229)	-6.33%
OIL SEVERANCE TAX	23,599,127	13,771,571	25,400,000	14,819,000	15,014,169	195,169	1.32%
NATURAL GAS SEVERANCE TAX	3,667,739	2,021,338	4,400,000	2,569,000	1,871,516	(697,484)	-27.15%
ESTATE TAX	3,502	0	0	0	0	0	0.00%
AUTO TAG FEES	14,176,548	6,940,819	11,600,000	6,602,000	6,766,571	164,571	2.49%
INSTALLMENT LOAN TAX	11,250,523	8,519,099	10,800,000	8,203,000	7,846,447	(356,553)	-4.35%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	3,589,813	2,458,332	11,400,000	9,994,000	9,138,822	(855,178)	-8.56%
GAMING FEES & TAXES	132,947,891	73,137,335	135,200,000	77,600,000	73,119,616	(4,480,384)	-5.77%
TOTAL DEPT. OF REVENUE:	5,349,805,107	2,774,732,096	5,414,500,000	2,849,445,000	2,891,492,466	42,047,466	1.48%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
FROM SPECIAL FUNDS	1,577,611	1,576,971	1,650,000	1,650,000	0	(1,650,000)	-100.00%
INTEREST ON INVESTMENTS	11,285,382	6,333,807	11,150,000	6,504,169	6,967,664	463,495	7.13%
HIGHWAY SAFETY PATROL	19,042,621	10,789,754	22,500,000	13,156,664	10,297,082	(2,859,582)	-21.73%
INSURANCE TAX	22,560,988	10,259,844	30,000,000	17,500,000	16,981,269	(518,731)	-2.96%
LICENSES, FEES, PERMITS	5,351,680	4,543,311	58,500,000	34,125,000	26,090,283	(8,034,717)	-23.54%
CRIME TAX	5,947,312	2,973,601	26,300,000	15,341,620	19,621,864	4,280,244	27.90%
CRIMINAL LAW ASSESSMENT	656,057	555,732	16,700,000	9,741,662	4,938,084	(4,803,578)	-49.31%
MISCELLANEOUS	1,019,038	491,240	11,900,000	6,941,667	1,564,240	(5,377,427)	-77.47%
GAMING FEES & TAXES	0	0	8,300,000	4,841,662	4,426,119	(415,543)	-8.58%
TOTAL OTHER THAN DOR:	67,440,689	37,524,261	187,000,000	109,802,444	90,886,606	(18,915,838)	-17.23%
TOTAL GF - (Sine Die) COLLECTIONS	5,417,245,796	2,812,256,357	5,601,500,000	2,959,247,444	2,982,379,071	23,131,627	0.78%
SETTLEMENTS/OTHER	68,392,949	33,951,305	0	0	0	0	0.00%
WCSR TRANSFER IN	11,061,149	4,061,149	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	1,830,971	292,568	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	26,123,989	14,805,965	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	129,281,077	64,950,814	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 5,653,935,931	\$ 2,930,318,158	\$ 5,601,500,000	\$ 2,959,247,444	\$ 2,982,379,071	\$ 23,131,627	0.78%

**GENERAL FUND REVENUE FY 2018 - THROUGH 01-31-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	January		07-01-16	07-01-17	INCREASE OR DECREASE	
	2017	2018	TO 01-31-17	TO 01-31-18	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 195,908,029	\$ 195,892,178	\$ 1,101,233,134	\$ 1,112,896,838	\$ 11,663,703	1.06%
INDIVIDUAL INCOME TAX	111,179,678	119,596,130	989,846,151	1,061,020,858	71,174,707	7.19%
CORPORATE INCOME TAX	1,910,278	10,130,152	198,435,802	188,978,356	(9,457,446)	-4.77%
USE TAX	21,187,987	27,451,740	127,567,369	151,596,538	24,029,169	18.84%
INSURANCE PREMIUM TAX	26,944	161,136	104,836,244	118,785,757	13,949,513	13.31%
TOBACCO TAX	11,618,154	9,854,859	83,726,914	82,038,210	(1,688,704)	-2.02%
ABC DIVISION	8,124,167	7,446,119	45,234,043	45,997,997	763,954	1.69%
BEER AND WINE TAX	2,397,531	1,958,458	17,003,945	16,420,771	(583,174)	-3.43%
OIL SEVERANCE TAX	2,110,462	2,203,172	13,771,571	15,014,169	1,242,598	9.02%
NATURAL GAS SEVERANCE TAX	297,651	320,924	2,021,338	1,871,516	(149,822)	-7.41%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,668,396	11,125	6,940,819	6,766,571	(174,248)	-2.51%
INSTALLMENT LOAN TAX	3,159,402	2,463,324	8,519,099	7,846,447	(672,652)	-7.90%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	225,118	425,285	2,458,332	9,138,822	6,680,489	271.75%
GAMING FEES & TAXES	10,921,327	11,073,709	73,137,335	73,119,616	(17,720)	-0.02%
TOTAL DEPT. OF REVENUE:	370,735,124	388,988,312	2,774,732,096	2,891,492,466	116,760,370	4.21%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
FROM SPECIAL FUNDS	100	0	1,576,971	0	(1,576,971)	-100.00%
INTEREST ON INVESTMENTS	1,077,684	943,744	6,333,807	6,967,664	633,857	10.01%
HIGHWAY SAFETY PATROL	1,519,876	1,439,076	10,789,754	10,297,082	(492,672)	-4.57%
INSURANCE TAX	2,471,045	3,650,431	10,259,844	16,981,269	6,721,425	65.51%
LICENSES, FEES, PERMITS	549,062	8,691,945	4,543,311	26,090,283	21,546,972	474.26%
CRIME TAX	385,544	2,415,594	2,973,601	19,621,864	16,648,263	559.87%
CRIMINAL LAW ASSESSMENT	9,623	656,977	555,732	4,938,084	4,382,352	788.57%
MISCELLANEOUS	12,821	279,141	491,240	1,564,240	1,073,000	0.00%
GAMING FEES & TAXES	0	628,480	0	4,426,119	4,426,119	0.00%
TOTAL OTHER THAN:	6,025,756	18,705,387	37,524,261	90,886,606	53,362,345	142.21%
TOTAL GF - (Sine Die) COLLECTIONS	376,760,880	407,693,699	2,812,256,357	2,982,379,071	170,122,715	6.05%
SETTLEMENTS/OTHER	0	0	33,951,305	0	(33,951,305)	0.00%
WCSR TRANSFER IN	4,061,149	0	4,061,149	0	(4,061,149)	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	292,568	0	(292,568)	0.00%
TRANSFER IN (BUD RED)	6,440,259	0	14,805,965	0	(14,805,965)	0.00%
OTHER BUDGETED GF COLLECTIONS	12,024,292	0	64,950,814	0	(64,950,814)	-100.00%
TOTAL GENERAL FUND:	\$ 399,286,580	\$ 407,693,699	\$ 2,930,318,158	\$ 2,982,379,071	\$ 52,060,914	1.78%

**GENERAL FUND REVENUE FY 2018 - THROUGH 01-31-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	January 2017	January 2018	January 2018	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 195,908,029	\$ 197,390,000	\$ 195,892,178	\$ (1,497,822)	-0.76%
INDIVIDUAL INCOME TAX	111,179,678	115,600,000	119,596,130	3,996,130	3.46%
CORPORATE INCOME TAX	1,910,278	15,700,000	10,130,152	(5,569,848)	-35.48%
USE TAX	21,187,987	22,030,000	27,451,740	5,421,740	24.61%
INSURANCE PREMIUM TAX	26,944	210,000	161,136	(48,864)	-23.27%
TOBACCO TAX	11,618,154	11,840,000	9,854,859	(1,985,141)	-16.77%
ABC DIVISION	8,124,167	8,060,000	7,446,119	(613,881)	-7.62%
BEER AND WINE TAX	2,397,531	2,378,000	1,958,458	(419,542)	-17.64%
OIL SEVERANCE TAX	2,110,462	2,117,000	2,203,172	86,172	4.07%
NATURAL GAS SEVERANCE TAX	297,651	367,000	320,924	(46,076)	-12.55%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,668,396	828,000	11,125	(816,875)	-98.66%
INSTALLMENT LOAN TAX	3,159,402	2,776,000	2,463,324	(312,676)	-11.26%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	225,118	335,000	425,285	90,285	26.95%
GAMING FEES & TAXES	10,921,327	11,900,000	11,073,709	(826,291)	-6.94%
TOTAL DEPT. OF REVENUE:	370,735,124	391,531,000	388,988,312	(2,542,688)	-0.65%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
FROM SPECIAL FUNDS	100	0	0	0	0.00%
INTEREST ON INVESTMENTS	1,077,684	929,167	943,744	14,577	1.57%
HIGHWAY SAFETY PATROL	1,519,876	1,441,668	1,439,076	(2,592)	-0.18%
INSURANCE TAX	2,471,045	2,500,000	3,650,431	1,150,431	46.02%
LICENSES, FEES, PERMITS	549,062	4,875,000	8,691,945	3,816,945	78.30%
CRIME TAX	385,544	2,191,660	2,415,594	223,934	10.22%
CRIMINAL LAW ASSESSMENT	9,623	1,391,666	656,977	(734,689)	-52.79%
MISCELLANEOUS	12,821	991,667	279,141	(712,526)	-71.85%
GAMING FEES & TAXES	0	691,666	628,480	(63,186)	-9.14%
TOTAL OTHER THAN:	6,025,756	15,012,494	18,705,387	3,692,893	24.60%
TOTAL GF - (Sine Die) COLLECTIONS	376,760,880	406,543,494	407,693,699	1,150,205	0.28%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	4,061,149	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	6,440,259	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	12,024,292	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 399,286,580	\$ 406,543,494	\$ 407,693,699	\$ 1,150,205	0.28%