

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
Legislative Budget Office

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Chairman, Wildlife, Fisheries & Parks Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director

Misti Munroe, Chief Revenue Officer

A handwritten signature in blue ink, appearing to read "Misti Munroe".

DATE: May 7, 2019

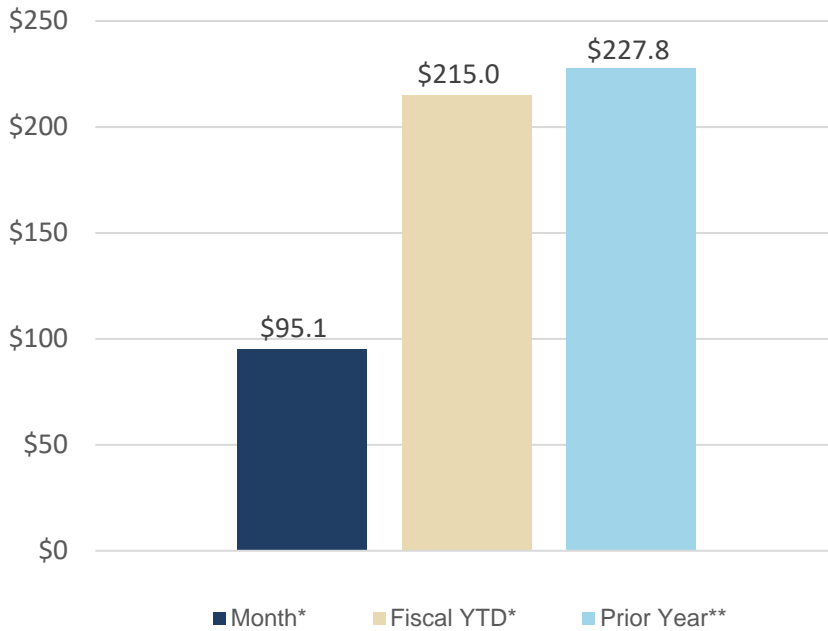
SUBJECT: FY 2019 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2019.



Comparison of Actual Revenue Collections

April 30, 2019



Fiscal YTD
Over Estimate
\$215.0M

Month
Over Estimate
\$95.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$0.1	\$10.8	\$40.4
Individual Income Tax	25.6	30.4	83.2
Corporate Tax	48.9	73.2	57.4
Use Tax	4.8	47.5	40.8
Gaming Tax	2.3	4.6	6.8
Total Collections	\$95.1	\$215.0	\$227.8

FY 2019

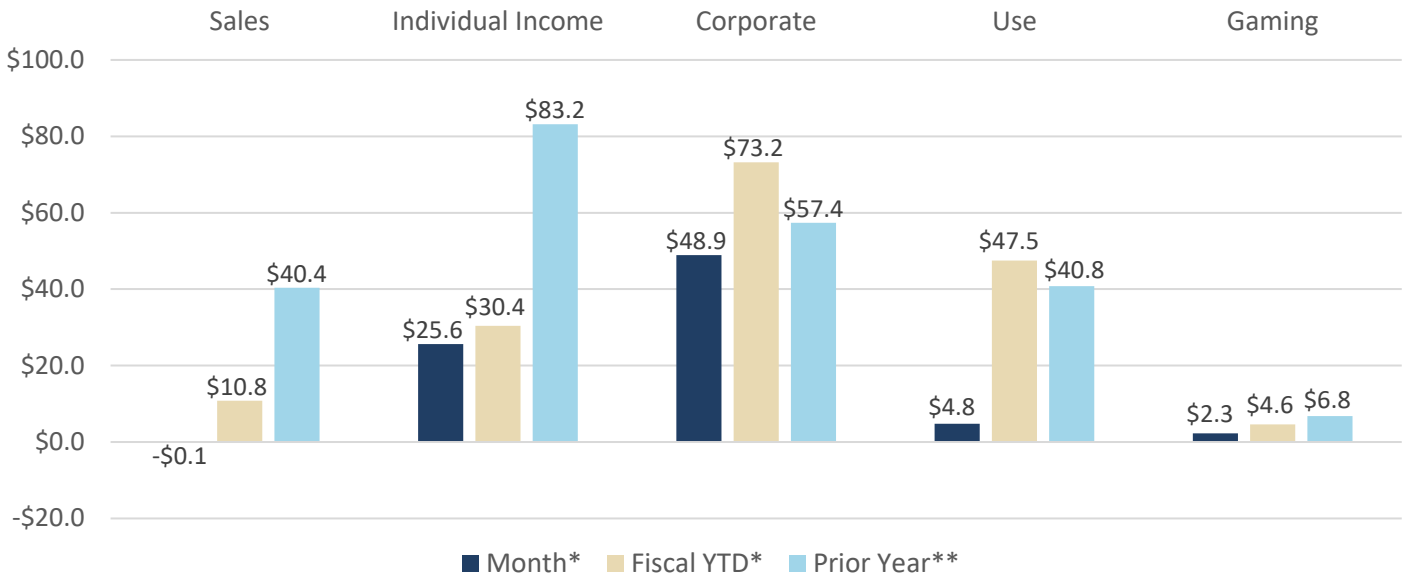
Total revenue collections for the month of April FY 2019 are \$95,074,024 or 12.09% above the sine die revenue estimate. Fiscal YTD revenue collections through April are \$214,990,600 or 4.79% above the sine die estimate. Fiscal YTD total revenue collections through April 2019 are \$227,815,143 or 5.09% above the prior year's collections.

On March 25, 2019, the Joint Legislative Budget Committee revised the revenue estimate upward by \$125.3M. FY 2019 year-to-date actual collections are \$144,513,600 above the year-to-date FY 2019 revised revenue estimate as of April 2019.

*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

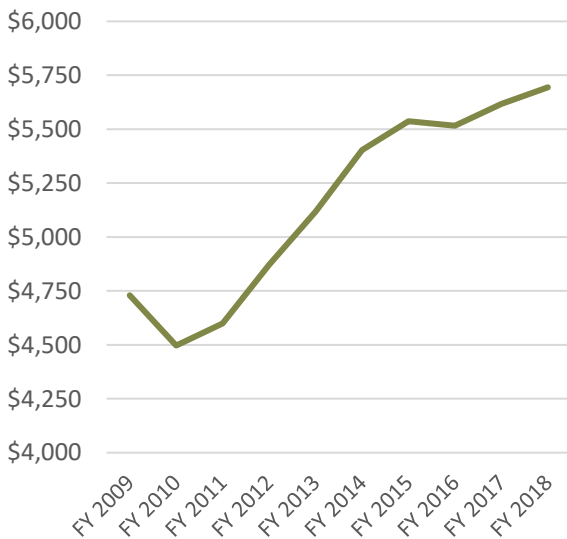


*Figures in millions above or below the Sine Die estimate

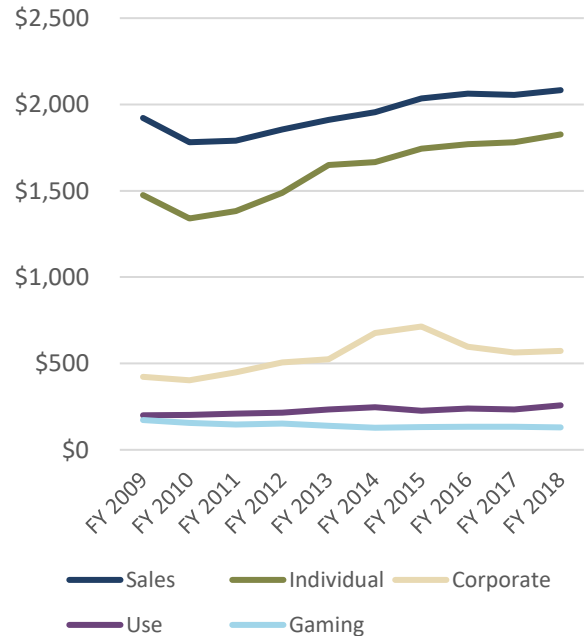
**Figures in millions above or below the prior year's actual collections

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 April 30, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



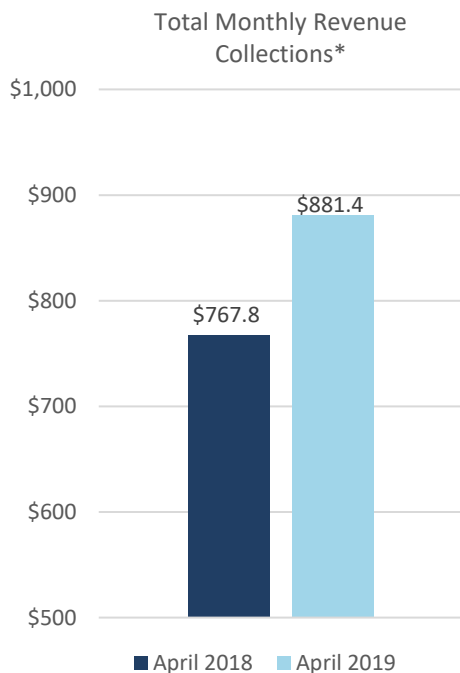
10-Year Historical Revenue Collections by Tax Type



*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

Below is a chart showing FY 2019 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2018 July - April	FY 2019 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,612,661,989	\$1,653,040,864	\$40,378,875	2.50%
Individual Income Tax	1,400,083,002	1,483,240,306	83,157,304	5.94%
Corporate Income Tax	461,232,018	518,607,655	57,375,637	12.44%
Use Tax	218,725,892	259,482,918	40,757,026	18.63%
Insurance Premium Tax	254,476,128	252,728,479	(1,747,649)	-0.69%
Tobacco, ABC & Beer	204,870,725	204,641,871	(228,854)	-0.11%
Oil & Gas Severance	25,490,845	29,323,852	3,833,007	15.04%
Gaming Tax	106,791,024	113,565,131	6,774,107	6.34%
Other Dept. of Revenue	28,189,396	32,479,775	4,290,379	15.22%
Other Than Dept. of Revenue	129,875,655	137,633,008	7,757,353	5.97%
Sub-Total	4,442,396,674	4,684,743,859	242,347,185	5.46%
All Other Transfers/Collections	32,190,378	17,658,336	(14,532,042)	-45.14%
Total	\$4,474,587,052	\$4,702,402,195	\$227,815,143	5.09%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.9%	0.1	Monthly	Mar-19
United States	3.8%	0.0	Monthly	Mar-19

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	101,955	1.9%	Quarterly	2018:Q3
United States	18,665,000	3.3%	Quarterly	2018:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,159.7	-0.1%	Monthly	Mar-19
Total Private	917.8	-0.1%	Monthly	Mar-19

*annualized quarterly growth

*Figures in millions.

April FY 2019 General Fund collections were \$113,535,210 or 14.79% above April FY 2018 actual collections. Sales tax collections for the month of April were above the prior year by \$3.7M. Individual income tax collections for the month of April were above the prior year by \$71.0M. Corporate income tax collections for the month of April were above the prior year by \$25.1M.

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 April 30, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 04-30-18	FISCAL YEAR 2019	ESTIMATE 07-01-18 04-30-19	COLLECTIONS 07-01-18 04-30-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,082,929,711	\$ 1,612,661,989	\$ 2,111,000,000	\$ 1,642,250,000	\$ 1,653,040,864	\$ 10,790,864	0.66%	
INDIVIDUAL INCOME TAX	1,826,570,133	1,400,083,002	1,853,400,000	1,452,800,000	1,483,240,306	30,440,306	2.10%	
CORPORATE INCOME TAX	572,298,842	461,232,018	531,000,000	445,440,000	518,607,655	73,167,655	16.43%	
USE TAX	257,512,275	218,725,892	264,000,000	211,990,000	259,482,918	47,492,918	22.40%	
INSURANCE PREMIUM TAX	312,887,457	254,476,128	286,500,000	232,670,000	252,728,479	20,058,479	8.62%	
TOBACCO TAX	139,835,165	116,407,170	145,500,000	120,280,000	114,602,733	(5,677,267)	-4.72%	
ABC DIVISION	78,447,580	65,403,956	77,000,000	64,452,000	67,053,856	2,601,856	4.04%	
BEER AND WINE TAX	27,919,547	23,059,599	30,000,000	24,729,000	22,985,282	(1,743,718)	-7.05%	
OIL SEVERANCE TAX	28,604,854	22,820,276	27,400,000	22,830,000	26,456,083	3,626,083	15.88%	
NATURAL GAS SEVERANCE TAX	3,201,060	2,670,569	3,500,000	2,920,000	2,867,769	(52,231)	-1.79%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	6,800,525	14,200,000	10,751,000	10,283,118	(467,882)	-4.35%	
INSTALLMENT LOAN TAX	10,526,189	10,106,414	11,000,000	10,682,000	10,732,819	50,819	0.48%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	10,673,967	10,082,456	11,400,000	10,836,000	10,263,836	(572,164)	-5.28%	
GAMING FEES & TAXES	129,880,182	106,791,024	131,500,000	109,000,000	113,565,131	4,565,131	4.19%	
TOTAL DEPT. OF REVENUE:	5,490,283,708	4,312,521,018	5,498,600,000	4,362,830,000	4,547,110,851	184,280,851	4.22%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	13,335,038	9,994,530	11,400,000	8,634,149	17,388,339	8,754,190	101.39%	
HIGHWAY SAFETY PATROL	19,021,673	15,440,068	21,500,000	17,803,273	14,982,621	(2,820,652)	-15.84%	
INSURANCE TAX	26,858,238	22,355,845	26,000,000	21,259,448	22,596,887	1,337,439	6.29%	
LICENSES, FEES, PERMITS	56,854,537	38,996,942	42,000,000	30,512,531	38,274,601	7,762,070	25.44%	
CRIME TAX/ASSESSMENT	43,610,313	34,618,508	43,500,000	34,792,919	35,955,313	1,162,394	3.34%	
MISCELLANEOUS	3,245,926	2,411,588	4,800,000	3,786,074	2,245,031	(1,541,043)	-40.70%	
GAMING FEES & TAXES	6,422,922	6,058,176	8,300,000	7,793,201	6,190,216	(1,602,985)	-20.57%	
TOTAL OTHER THAN DOR:	169,348,647	129,875,655	157,500,000	124,581,595	137,633,008	13,051,413	10.48%	
TOTAL GF - (Sine Die) COLLECTIONS	5,659,632,355	4,442,396,674	5,656,100,000	4,487,411,595	4,684,743,859	197,332,264	4.40%	
SETTLEMENTS/OTHER	32,190,378	32,190,378	0	0	17,658,336	17,658,336	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:	\$ 5,691,822,733	\$ 4,474,587,052	\$ 5,656,100,000	\$ 4,487,411,595	\$ 4,702,402,195	\$ 214,990,600	4.79%	

**GENERAL FUND REVENUE FY 2019 - THROUGH 04-30-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April 2018	April 2019	07-01-17 TO 04-30-18	07-01-18 TO 04-30-19	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 188,416,471	\$ 192,137,761	\$ 1,612,661,989	\$ 1,653,040,864	\$ 40,378,876	2.50%
INDIVIDUAL INCOME TAX	233,939,272	304,951,660	1,400,083,002	1,483,240,306	83,157,305	5.94%
CORPORATE INCOME TAX	183,234,580	208,334,904	461,232,018	518,607,655	57,375,637	12.44%
USE TAX	25,855,576	29,408,506	218,725,892	259,482,918	40,757,026	18.63%
INSURANCE PREMIUM TAX	82,727,588	87,584,501	254,476,128	252,728,479	(1,747,649)	-0.69%
TOBACCO TAX	12,123,331	11,490,882	116,407,170	114,602,733	(1,804,437)	-1.55%
ABC DIVISION	7,133,754	7,076,953	65,403,956	67,053,856	1,649,900	2.52%
BEER AND WINE TAX	2,299,214	2,271,962	23,059,599	22,985,282	(74,317)	-0.32%
OIL SEVERANCE TAX	2,540,265	2,634,291	22,820,276	26,456,083	3,635,807	15.93%
NATURAL GAS SEVERANCE TAX	229,492	251,357	2,670,569	2,867,769	197,200	7.38%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	15,823	1,236,213	6,800,525	10,283,118	3,482,593	51.21%
INSTALLMENT LOAN TAX	2,116,966	1,761,751	10,106,414	10,732,819	626,405	6.20%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	327,105	312,825	10,082,456	10,263,836	181,380	1.80%
GAMING FEES & TAXES	11,506,623	12,789,049	106,791,024	113,565,131	6,774,107	6.34%
TOTAL DEPT. OF REVENUE:	752,466,061	862,242,615	4,312,521,018	4,547,110,851	234,589,832	5.44%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	830,698	1,410,726	9,994,530	17,388,339	7,393,809	73.98%
HIGHWAY SAFETY PATROL	1,626,846	1,669,970	15,440,068	14,982,621	(457,446)	-2.96%
INSURANCE TAX	1,730,911	1,933,348	22,355,845	22,596,887	241,042	1.08%
LICENSES, FEES, PERMITS	6,848,352	6,514,455	38,996,942	38,274,601	(722,341)	-1.85%
CRIME TAX/ASSESSMENT	3,475,336	6,940,526	34,618,508	35,955,313	1,336,805	3.86%
MISCELLANEOUS	84,434	325,985	2,411,588	2,245,031	(166,556)	-6.91%
GAMING FEES & TAXES	760,554	320,777	6,058,176	6,190,216	132,040	2.18%
TOTAL OTHER THAN:	15,357,130	19,115,786	129,875,655	137,633,008	7,757,353	5.97%
TOTAL GF - (Sine Die) COLLECTIONS	767,823,191	881,358,401	4,442,396,674	4,684,743,859	242,347,185	5.46%
SETTLEMENTS/OTHER	0	0	32,190,378	17,658,336	(14,532,042)	-45.14%
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:	\$ 767,823,191	\$ 881,358,401	\$ 4,474,587,052	\$ 4,702,402,195	\$ 227,815,143	5.09%

**GENERAL FUND REVENUE FY 2019 - THROUGH 04-30-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April <u>2018</u>	April <u>2019</u>	April <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 188,416,471	\$ 192,270,000	\$ 192,137,761	\$ (132,239)	-0.07%
INDIVIDUAL INCOME TAX	233,939,272	279,400,000	304,951,660	25,551,660	9.15%
CORPORATE INCOME TAX	183,234,580	159,470,000	208,334,904	48,864,904	30.64%
USE TAX	25,855,576	24,620,000	29,408,506	4,788,506	19.45%
INSURANCE PREMIUM TAX	82,727,588	78,250,000	87,584,501	9,334,501	11.93%
TOBACCO TAX	12,123,331	11,780,000	11,490,882	(289,118)	-2.45%
ABC DIVISION	7,133,754	7,187,000	7,076,953	(110,047)	-1.53%
BEER AND WINE TAX	2,299,214	2,502,000	2,271,962	(230,038)	-9.19%
OIL SEVERANCE TAX	2,540,265	2,283,000	2,634,291	351,291	15.39%
NATURAL GAS SEVERANCE TAX	229,492	292,000	251,357	(40,643)	-13.92%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	15,823	1,348,000	1,236,213	(111,787)	-8.29%
INSTALLMENT LOAN TAX	2,116,966	2,273,000	1,761,751	(511,249)	-22.49%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	327,105	310,000	312,825	2,825	0.91%
GAMING FEES & TAXES	11,506,623	10,500,000	12,789,049	2,289,049	21.80%
TOTAL DEPT. OF REVENUE:	752,466,061	772,485,000	862,242,615	89,757,615	11.62%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	830,698	687,846	1,410,726	722,880	105.09%
HIGHWAY SAFETY PATROL	1,626,846	1,874,424	1,669,970	(204,454)	-10.91%
INSURANCE TAX	1,730,911	1,822,469	1,933,348	110,879	6.08%
LICENSES, FEES, PERMITS	6,848,352	4,867,759	6,514,455	1,646,696	33.83%
CRIME TAX/ASSESSMENT	3,475,336	3,365,888	6,940,526	3,574,638	106.20%
MISCELLANEOUS	84,434	125,681	325,985	200,304	159.37%
GAMING FEES & TAXES	760,554	1,055,310	320,777	(734,533)	-69.60%
TOTAL OTHER THAN:	15,357,130	13,799,377	19,115,786	5,316,409	38.53%
TOTAL GF - (Sine Die) COLLECTIONS	767,823,191	786,284,377	881,358,401	95,074,024	12.09%
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:	\$ 767,823,191	\$ 786,284,377	\$ 881,358,401	\$ 95,074,024	12.09%