

# 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: September 10, 2018

SUBJECT: FY 2019 Revenue Collections for August

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



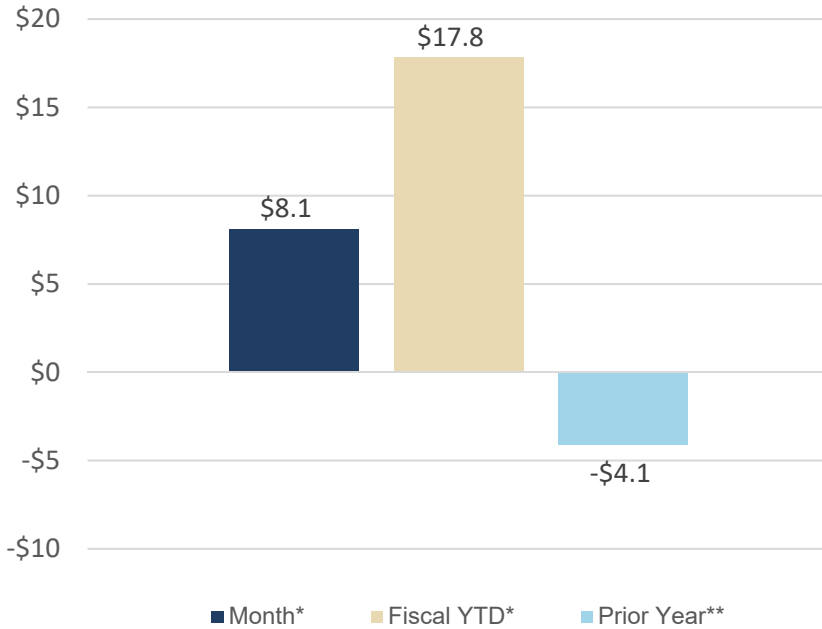
# Mississippi Legislative Budget Office

## Revenue Report

August 2018

### Comparison of Actual Revenue Collections

August 31, 2018



Fiscal YTD  
Over Estimate  
**\$17.8M**

Month  
Over Estimate  
**\$8.1M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$1.0	\$1.2	\$6.6
Individual Income Tax	6.1	13.2	2.7
Corporate Tax	-7.6	-9.9	-11.3
Use Tax	4.1	7.0	5.2
Gaming Tax	0.5	1.2	1.5
<b>Total Collections</b>	<b>\$8.1</b>	<b>\$17.8</b>	<b>-\$4.1</b>

\*Figures in millions above or below the Sine Die estimate

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

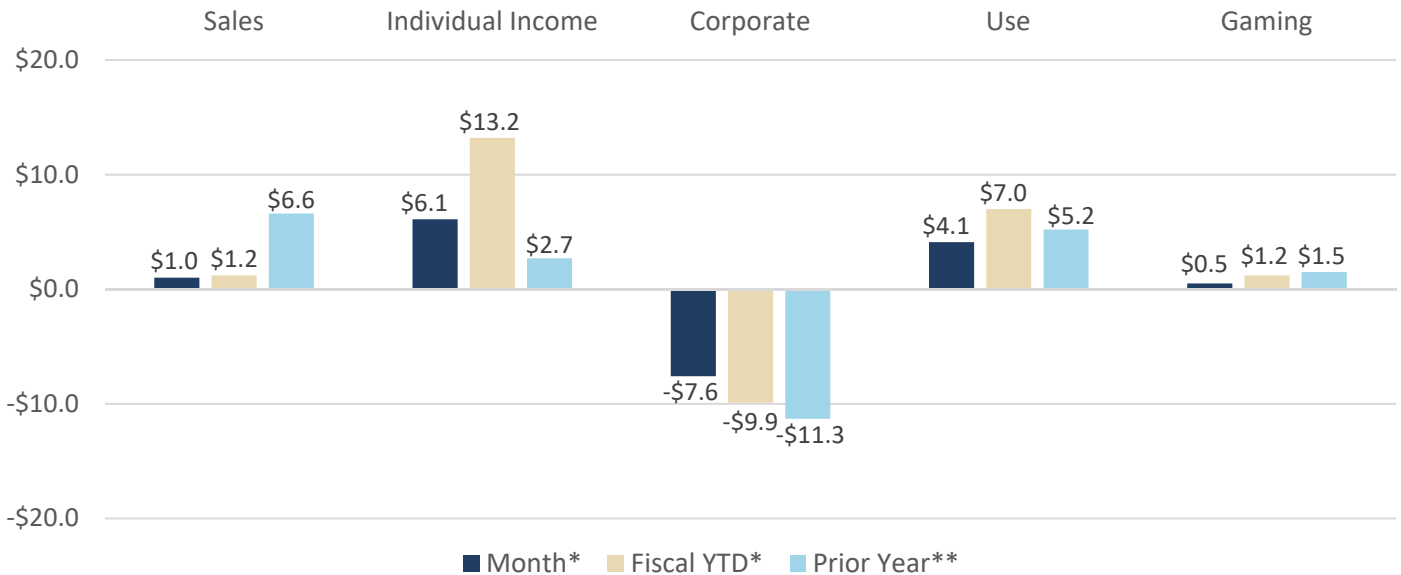
### FY 2019

Total revenue collections for the month of August FY 2019 are \$8,095,190 or 2.07% above the sine die revenue estimate. Fiscal YTD revenue collections through August are \$17,846,319 or 2.56% above the sine die estimate. Fiscal YTD total revenue collections through August 2018 are \$4,091,074 or 0.57% below the prior year's collections.

### FY 2018

As of August 31, 2018, total revenue collections for the Fiscal Year 2018 were \$5,691,822,733 compared to the Sine Die Revenue Estimate of \$5,601,500,000. An additional \$171,733 in revenue was collected in August for FY 2018.

### Comparison of Actual Revenue Collections by Tax Type

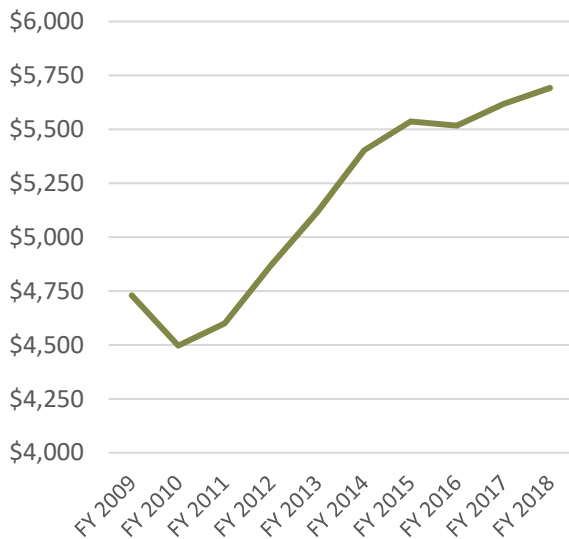


\*Figures in millions above or below the Sine Die estimate

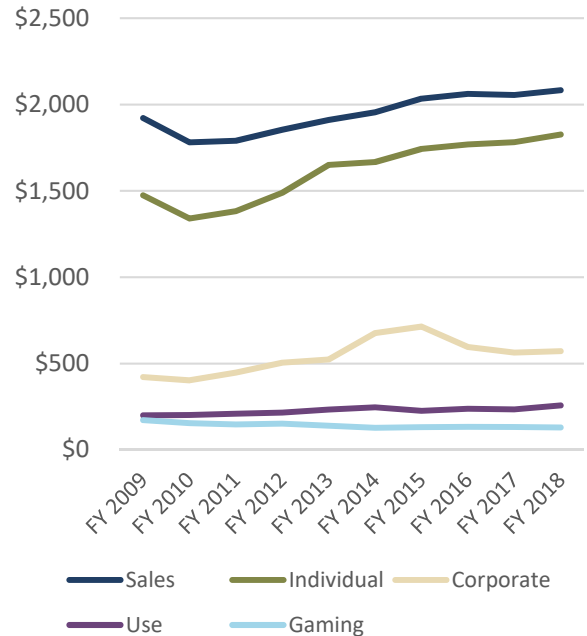
\*\*Figures in millions above or below the prior year's actual collections

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 August 31, 2018.

### 10-Year Historical Total Revenue Collections by Fiscal Year\*



### 10-Year Historical Revenue Collections by Tax Type

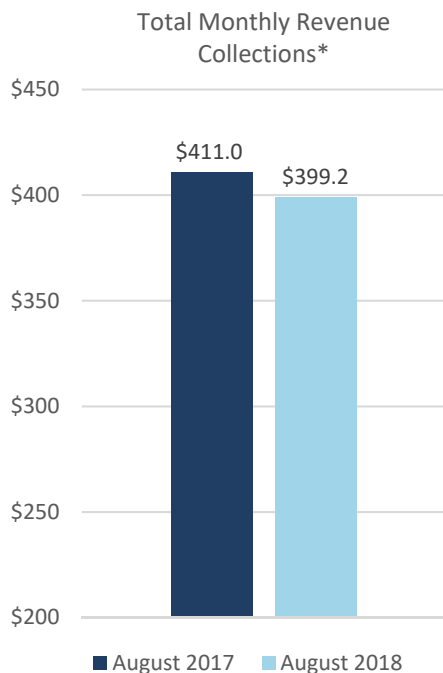


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

## Mississippi Revenue Report

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 - August	FY 2019 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$236,711,439	\$243,298,418	\$6,586,979	2.78%
Individual Income Tax	272,087,547	274,803,444	2,715,897	1.00%
Corporate Income Tax	24,830,474	13,491,778	(11,338,696)	-45.66%
Use Tax	36,663,459	41,823,924	5,160,465	14.08%
Insurance Premium Tax	41,348,908	30,923,717	(10,425,191)	-25.21%
Tobacco, ABC & Beer	41,476,101	42,177,123	701,022	1.69%
Oil & Gas Severance	4,409,070	6,538,994	2,129,924	48.31%
Gaming Tax	22,687,339	24,229,720	1,542,381	6.80%
Other Dept. of Revenue	13,840,047	12,262,461	(1,577,586)	-11.40%
Other Than Dept. of Revenue	25,182,005	25,595,736	413,731	1.64%
Sub-Total	719,236,389	715,145,315	(4,091,074)	-0.57%
All Other Transfers/Collections	0	0	0	0.00%
<b>Total</b>	<b>\$719,236,389</b>	<b>\$715,145,315</b>	<b>(\$4,091,074)</b>	<b>-0.57%</b>

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.8%	0.1	Monthly	July-18
United States	3.9%	-0.1	Monthly	July-18

GDP (millions)

	<u>Latest</u>	<u>Change*</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	97,682	0.7%	Quarterly	2018:Q1
United States	18,324,000	2.2%	Quarterly	2018:Q1

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,164.1	-0.2%	Monthly	July-18
Total Private	921.5	-0.3%	Monthly	July-18

\*annualized quarterly growth

\*Figures in millions.

August FY 2019 General Fund collections were \$11,824,670 or 2.88% below August FY 2018 actual collections. Sales tax collections for the month of August were above the prior year by \$0.08M. Individual income tax collections for the month of August were below the prior year by \$11.2M. Corporate income tax collections for the month of August were below the prior year by \$7.8M.

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 August 31, 2018*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 08-31-17	FISCAL YEAR 2019	ESTIMATE 07-01-18 08-31-18	COLLECTIONS 07-01-18 08-31-18	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 236,711,439	\$ 2,111,000,000	\$ 242,060,000	\$ 243,298,418	\$ 1,238,418	0.51%	
INDIVIDUAL INCOME TAX	1,826,570,133	272,087,547	1,853,400,000	261,600,000	274,803,444	13,203,444	5.05%	
CORPORATE INCOME TAX	572,298,842	24,830,474	531,000,000	23,350,000	13,491,778	(9,858,222)	-42.22%	
USE TAX	257,512,275	36,663,459	264,000,000	34,850,000	41,823,924	6,973,924	20.01%	
INSURANCE PREMIUM TAX	312,887,457	41,348,908	286,500,000	27,190,000	30,923,717	3,733,717	13.73%	
TOBACCO TAX	139,835,165	24,445,813	145,500,000	24,820,000	24,510,963	(309,037)	-1.25%	
ABC DIVISION	78,447,580	11,936,211	77,000,000	11,881,000	12,184,606	303,606	2.56%	
BEER AND WINE TAX	27,919,547	5,094,077	30,000,000	5,471,000	5,481,554	10,554	0.19%	
OIL SEVERANCE TAX	28,604,854	3,793,713	27,400,000	4,566,000	5,919,492	1,353,492	29.64%	
NATURAL GAS SEVERANCE TAX	3,201,060	615,357	3,500,000	584,000	619,502	35,502	6.08%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	4,261,543	14,200,000	1,853,000	2,189,862	336,862	18.18%	
INSTALLMENT LOAN TAX	10,526,189	2,735,196	11,000,000	2,648,000	2,900,120	252,120	9.52%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,673,967	6,843,307	11,400,000	7,176,000	7,172,479	(3,521)	-0.05%	
GAMING FEES & TAXES	129,880,182	22,687,339	131,500,000	23,000,000	24,229,720	1,229,720	5.35%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>694,054,384</b>	<b>5,498,600,000</b>	<b>671,049,000</b>	<b>689,549,579</b>	<b>18,500,579</b>	<b>2.76%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	1,861,836	11,400,000	1,900,000	3,068,268	1,168,268	61.49%	
HIGHWAY SAFETY PATROL	19,021,673	3,098,329	21,500,000	3,583,332	3,050,261	(533,071)	-14.88%	
INSURANCE TAX	26,858,238	6,280,074	26,000,000	4,333,332	5,722,388	1,389,056	32.06%	
LICENSES, FEES, PERMITS	56,854,537	5,917,633	42,000,000	7,000,000	5,523,708	(1,476,292)	-21.09%	
CRIME TAX/ASSESSMENT	43,610,313	6,179,984	43,500,000	7,250,000	6,671,067	(578,933)	-7.99%	
MISCELLANEOUS	3,245,926	405,517	4,800,000	800,000	181,648	(618,352)	-77.29%	
GAMING FEES & TAXES	6,422,922	1,438,632	8,300,000	1,383,332	1,378,396	(4,936)	-0.36%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>25,182,005</b>	<b>157,500,000</b>	<b>26,249,996</b>	<b>25,595,736</b>	<b>(654,260)</b>	<b>-2.49%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>719,236,389</b>	<b>5,656,100,000</b>	<b>697,298,996</b>	<b>715,145,315</b>	<b>17,846,319</b>	<b>2.56%</b>	
SETTLEMENTS/OTHER	32,190,378	0	0	0	0	0	0.00%	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,691,822,733</b>	<b>\$ 719,236,389</b>	<b>\$ 5,656,100,000</b>	<b>\$ 697,298,996</b>	<b>\$ 715,145,315</b>	<b>\$ 17,846,319</b>	<b>2.56%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 08-31-18  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August	August	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2017</u>	<u>2018</u>	<u>TO</u> <u>08-31-17</u>	<u>TO</u> <u>08-31-18</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 171,753,870	\$ 171,829,687	\$ 236,711,439	\$ 243,298,418	\$ 6,586,979	2.78%
INDIVIDUAL INCOME TAX	157,721,753	146,552,401	272,087,547	274,803,444	2,715,897	1.00%
CORPORATE INCOME TAX	10,510,802	2,704,457	24,830,474	13,491,778	(11,338,696)	-45.66%
USE TAX	19,879,121	23,659,697	36,663,459	41,823,924	5,160,465	14.08%
INSURANCE PREMIUM TAX	659,214	585,668	41,348,908	30,923,717	(10,425,191)	-25.21%
TOBACCO TAX	13,203,295	11,986,444	24,445,813	24,510,963	65,149	0.27%
ABC DIVISION	5,193,277	5,898,486	11,936,211	12,184,606	248,394	2.08%
BEER AND WINE TAX	2,355,846	2,764,782	5,094,077	5,481,554	387,477	7.61%
OIL SEVERANCE TAX	2,066,376	3,044,650	3,793,713	5,919,492	2,125,779	56.03%
NATURAL GAS SEVERANCE TAX	322,797	337,778	615,357	619,502	4,145	0.67%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	2,151,580	1,104,595	4,261,543	2,189,862	(2,071,681)	-48.61%
INSTALLMENT LOAN TAX	24,313	2,838	2,735,196	2,900,120	164,924	6.03%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	579,483	3,163,717	6,843,307	7,172,479	329,172	4.81%
GAMING FEES & TAXES	11,045,780	12,029,695	22,687,339	24,229,720	1,542,381	6.80%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>397,467,507</b>	<b>385,664,895</b>	<b>694,054,384</b>	<b>689,549,579</b>	<b>(4,504,805)</b>	<b>-0.65%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,861,622	3,068,121	1,861,836	3,068,268	1,206,432	64.80%
HIGHWAY SAFETY PATROL	1,807,518	1,637,066	3,098,329	3,050,261	(48,068)	-1.55%
INSURANCE TAX	2,731,316	2,347,263	6,280,074	5,722,388	(557,686)	-8.88%
LICENSES, FEES, PERMITS	3,430,310	2,896,278	5,917,633	5,523,708	(393,925)	-6.66%
CRIME TAX/ASSESSMENT	3,409,635	3,402,259	6,179,984	6,671,067	491,082	7.95%
MISCELLANEOUS	122,443	64,170	405,517	181,648	(223,869)	-55.21%
GAMING FEES & TAXES	146,507	72,136	1,438,632	1,378,396	(60,236)	-4.19%
<b>TOTAL OTHER THAN:</b>	<b>13,509,351</b>	<b>13,487,293</b>	<b>25,182,005</b>	<b>25,595,736</b>	<b>413,731</b>	<b>1.64%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>410,976,858</b>	<b>399,152,188</b>	<b>719,236,389</b>	<b>715,145,315</b>	<b>(4,091,074)</b>	<b>-0.57%</b>
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 410,976,858</b>	<b>\$ 399,152,188</b>	<b>\$ 719,236,389</b>	<b>\$ 715,145,315</b>	<b>\$ (4,091,074)</b>	<b>-0.57%</b>

**GENERAL FUND REVENUE FY 2019 - THROUGH 08-31-18  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	August <u>2017</u>	August <u>2018</u>	August <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 171,753,870	\$ 170,790,000	\$ 171,829,687	\$ 1,039,687	0.61%
INDIVIDUAL INCOME TAX	157,721,753	140,500,000	146,552,401	6,052,401	4.31%
CORPORATE INCOME TAX	10,510,802	10,320,000	2,704,457	(7,615,543)	-73.79%
USE TAX	19,879,121	19,590,000	23,659,697	4,069,697	20.77%
INSURANCE PREMIUM TAX	659,214	420,000	585,668	165,668	39.44%
TOBACCO TAX	13,203,295	12,830,000	11,986,444	(843,556)	-6.57%
ABC DIVISION	5,193,277	5,263,000	5,898,486	635,486	12.07%
BEER AND WINE TAX	2,355,846	2,580,000	2,764,782	184,782	7.16%
OIL SEVERANCE TAX	2,066,376	2,283,000	3,044,650	761,650	33.36%
NATURAL GAS SEVERANCE TAX	322,797	292,000	337,778	45,778	15.68%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	2,151,580	883,000	1,104,595	221,595	25.10%
INSTALLMENT LOAN TAX	24,313	14,000	2,838	(11,162)	-79.73%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	579,483	667,000	3,163,717	2,496,717	374.32%
GAMING FEES & TAXES	11,045,780	11,500,000	12,029,695	529,695	4.61%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>397,467,507</b>	<b>377,932,000</b>	<b>385,664,895</b>	<b>7,732,895</b>	<b>2.05%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	1,861,622	950,000	3,068,121	2,118,121	222.96%
HIGHWAY SAFETY PATROL	1,807,518	1,791,666	1,637,066	(154,600)	-8.63%
INSURANCE TAX	2,731,316	2,166,666	2,347,263	180,597	8.34%
LICENSES, FEES, PERMITS	3,430,310	3,500,000	2,896,278	(603,722)	-17.25%
CRIME TAX/ASSESSMENT	3,409,635	3,625,000	3,402,259	(222,741)	-6.14%
MISCELLANEOUS	122,443	400,000	64,170	(335,830)	-83.96%
GAMING FEES & TAXES	146,507	691,666	72,136	(619,530)	-89.57%
<b>TOTAL OTHER THAN:</b>	<b>13,509,351</b>	<b>13,124,998</b>	<b>13,487,293</b>	<b>362,295</b>	<b>2.76%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>410,976,858</b>	<b>391,056,998</b>	<b>399,152,188</b>	<b>8,095,190</b>	<b>2.07%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 410,976,858</b>	<b>\$ 391,056,998</b>	<b>\$ 399,152,188</b>	<b>\$ 8,095,190</b>	<b>2.07%</b>