

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: March 8, 2019

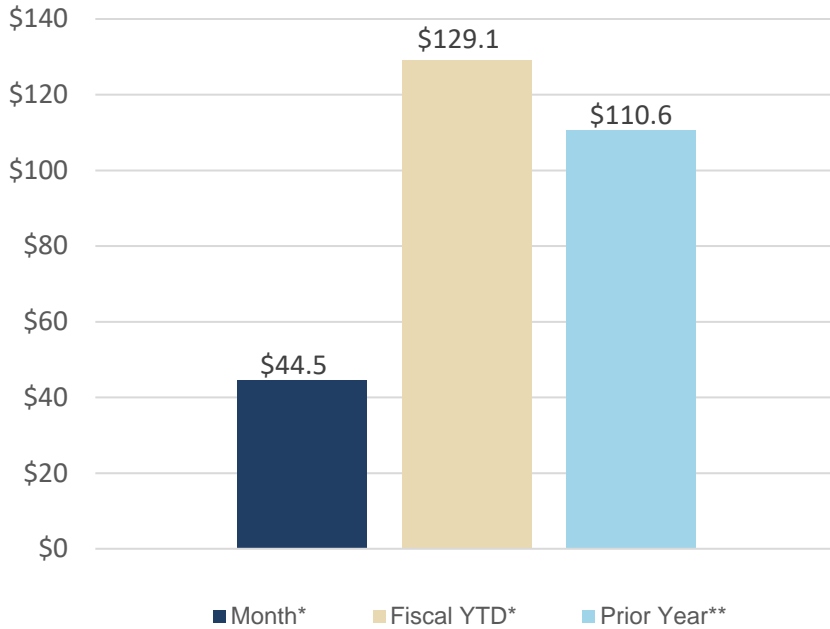
SUBJECT: FY 2019 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2019.



Comparison of Actual Revenue Collections

February 28, 2019



Fiscal YTD
Over Estimate
\$129.1M

Month
Over Estimate
\$44.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$5.5	\$13.8	\$35.4
Individual Income Tax	16.0	-1.6	-0.7
Corporate Tax	2.3	39.3	46.0
Use Tax	4.0	38.3	32.4
Gaming Tax	-0.3	2.2	6.4
Total Collections	\$44.5	\$129.1	\$110.6

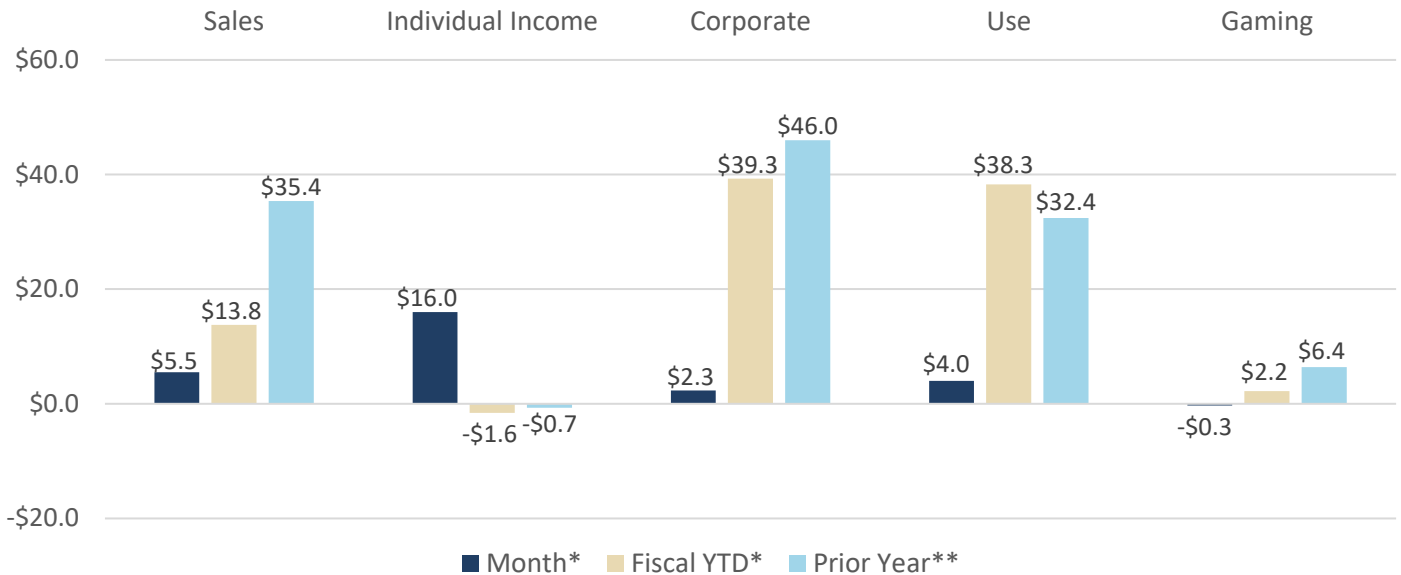
FY 2019

Total revenue collections for the month of February FY 2019 are \$44,509,777 or 15.49% above the sine die revenue estimate. Fiscal YTD revenue collections through February are \$129,143,956 or 3.93% above the sine die estimate. Fiscal YTD total revenue collections through February 2019 are \$110,551,356 or 3.35% 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

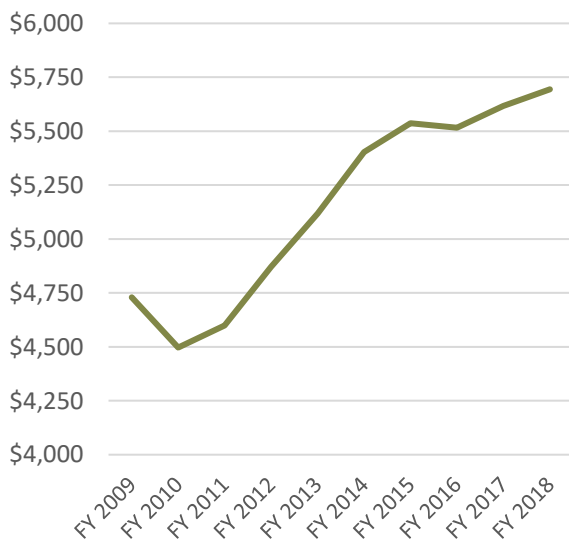


*Figures in millions above or below the Sine Die estimate

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

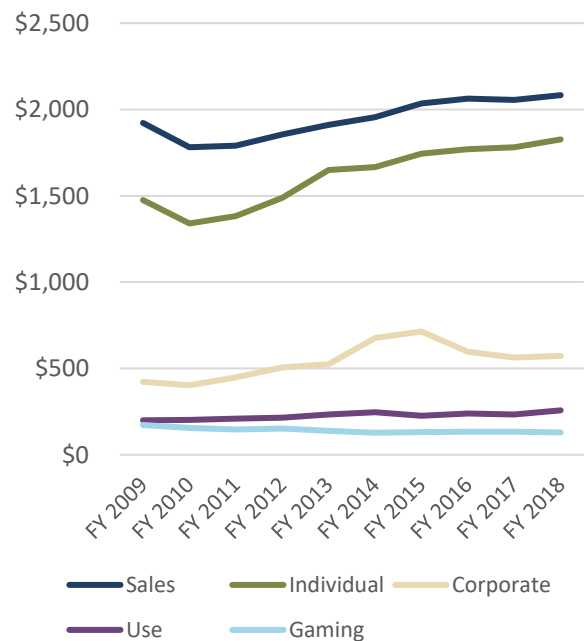
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of February 28, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



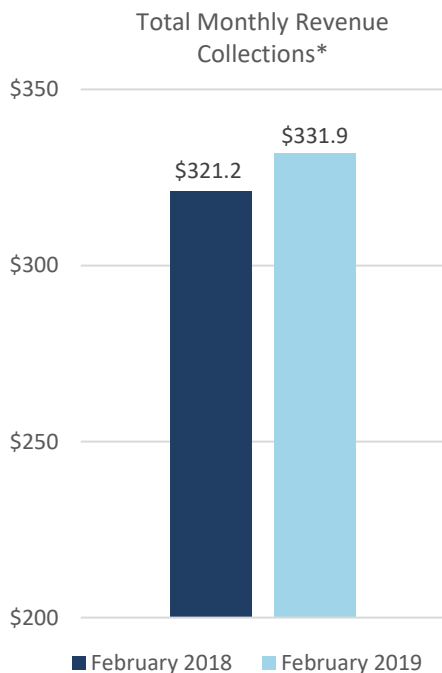
*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2019 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,265,137,856	\$1,300,518,862	\$35,381,007	2.80%
Individual Income Tax	1,092,462,571	1,091,798,933	(663,638)	-0.06%
Corporate Income Tax	198,823,024	244,815,788	45,992,764	23.13%
Use Tax	172,929,640	205,303,368	32,373,728	18.72%
Insurance Premium Tax	149,333,274	141,394,191	(7,939,083)	-5.32%
Tobacco, ABC & Beer	163,818,935	165,304,202	1,485,267	0.91%
Oil & Gas Severance	19,824,991	24,170,319	4,345,328	21.92%
Gaming Tax	81,766,272	88,195,261	6,428,989	7.86%
Other Dept. of Revenue	25,322,165	27,722,316	2,400,151	9.48%
Other Than Dept. of Revenue	101,948,200	107,227,085	5,278,885	5.18%
Sub-Total	3,271,366,928	3,396,450,325	125,083,397	3.82%
All Other Transfers/Collections	32,190,378	17,658,336	(14,532,042)	-45.14%
Total	\$3,303,557,306	\$3,414,108,661	\$110,551,356	3.35%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.7%	0.0	Monthly	Dec-18
United States	3.9%	0.2	Monthly	Dec-18

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	1,173.0	0.0%	Monthly	Dec-18
Total Private	928.5	0.1%	Monthly	Dec-18

*annualized quarterly growth

*Figures in millions.

February FY 2019 General Fund collections were \$10,725,138 or 3.34% above February FY 2018 actual collections. Sales tax collections for the month of February were above the prior year by \$7.4M. Individual income tax collections for the month of February were above the prior year by \$10.1M. Corporate income tax collections for the month of February were above the prior year by \$7.1M.

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 February 28, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2018	02-28-18	2019	02-28-19	02-28-19	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,082,929,711	\$ 1,265,137,856	\$ 2,111,000,000	\$ 1,286,690,000	\$ 1,300,518,862	\$ 13,828,862	1.07%
INDIVIDUAL INCOME TAX	1,826,570,133	1,092,462,571	1,853,400,000	1,093,400,000	1,091,798,933	(1,601,067)	-0.15%
CORPORATE INCOME TAX	572,298,842	198,823,024	531,000,000	205,500,000	244,815,788	39,315,788	19.13%
USE TAX	257,512,275	172,929,640	264,000,000	167,000,000	205,303,368	38,303,368	22.94%
INSURANCE PREMIUM TAX	312,887,457	149,333,274	286,500,000	132,520,000	141,394,191	8,874,191	6.70%
TOBACCO TAX	139,835,165	92,977,200	145,500,000	95,790,000	92,764,407	(3,025,593)	-3.16%
ABC DIVISION	78,447,580	52,174,134	77,000,000	51,371,000	53,755,184	2,384,184	4.64%
BEER AND WINE TAX	27,919,547	18,667,601	30,000,000	19,998,000	18,784,611	(1,213,389)	-6.07%
OIL SEVERANCE TAX	28,604,854	17,689,592	27,400,000	18,264,000	21,765,313	3,501,313	19.17%
NATURAL GAS SEVERANCE TAX	3,201,060	2,135,399	3,500,000	2,336,000	2,405,006	69,006	2.95%
ESTATE TAX	0	0	0	0	0	0	0.00%
AUTO TAG FEES	7,796,747	6,774,573	14,200,000	7,932,000	7,913,430	(18,570)	-0.23%
INSTALLMENT LOAN TAX	10,526,189	7,907,155	11,000,000	8,309,000	8,967,957	658,957	7.93%
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	9,440,440	11,400,000	10,225,000	9,640,929	(584,071)	-5.71%
GAMING FEES & TAXES	129,880,182	81,766,272	131,500,000	86,000,000	88,195,261	2,195,261	2.55%
TOTAL DEPT. OF REVENUE:	5,490,283,708	3,169,418,728	5,498,600,000	3,186,535,000	3,289,223,240	102,688,240	3.22%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	13,335,038	8,452,654	11,400,000	7,357,424	14,161,843	6,804,419	92.48%
HIGHWAY SAFETY PATROL	19,021,673	11,882,795	21,500,000	13,704,644	11,781,960	(1,922,684)	-14.03%
INSURANCE TAX	26,858,238	18,807,783	26,000,000	17,523,708	18,886,775	1,363,067	7.78%
LICENSES, FEES, PERMITS	56,854,537	29,003,660	42,000,000	23,409,379	28,783,660	5,374,281	22.96%
CRIME TAX/ASSESSMENT	43,610,313	27,436,488	43,500,000	27,837,080	27,361,102	(475,978)	-1.71%
MISCELLANEOUS	3,245,926	1,806,597	4,800,000	2,885,534	1,633,379	(1,252,155)	-43.39%
GAMING FEES & TAXES	6,422,922	4,558,223	8,300,000	5,711,936	4,618,366	(1,093,570)	-19.15%
TOTAL OTHER THAN DOR:	169,348,647	101,948,200	157,500,000	98,429,705	107,227,085	8,797,380	8.94%
TOTAL GF - (Sine Die) COLLECTIONS	5,659,632,355	3,271,366,928	5,656,100,000	3,284,964,705	3,396,450,325	111,485,620	3.39%
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	\$ 3,303,557,306	\$ 5,656,100,000	\$ 3,284,964,705	\$ 3,414,108,661	\$ 129,143,956	3.93%

**GENERAL FUND REVENUE FY 2019 - THROUGH 02-28-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February	February	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO</u> <u>02-28-18</u>	<u>TO</u> <u>02-28-19</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 152,241,018	\$ 159,618,437	\$ 1,265,137,856	\$ 1,300,518,862	\$ 35,381,007	2.80%
INDIVIDUAL INCOME TAX	31,441,712	41,576,389	1,092,462,571	1,091,798,933	(663,638)	-0.06%
CORPORATE INCOME TAX	9,844,668	16,921,465	198,823,024	244,815,788	45,992,764	23.13%
USE TAX	21,333,102	24,741,565	172,929,640	205,303,368	32,373,728	18.72%
INSURANCE PREMIUM TAX	30,547,516	22,833,293	149,333,274	141,394,191	(7,939,083)	-5.32%
TOBACCO TAX	10,938,990	11,348,151	92,977,200	92,764,407	(212,793)	-0.23%
ABC DIVISION	6,176,137	7,205,295	52,174,134	53,755,184	1,581,050	3.03%
BEER AND WINE TAX	2,246,830	2,094,991	18,667,601	18,784,611	117,011	0.63%
OIL SEVERANCE TAX	2,675,422	2,077,641	17,689,592	21,765,313	4,075,722	23.04%
NATURAL GAS SEVERANCE TAX	263,883	306,031	2,135,399	2,405,006	269,607	12.63%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	8,002	773,926	6,774,573	7,913,430	1,138,857	16.81%
INSTALLMENT LOAN TAX	60,707	12,089	7,907,155	8,967,957	1,060,803	13.42%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	301,618	308,298	9,440,440	9,640,929	200,489	2.12%
GAMING FEES & TAXES	8,646,656	9,721,020	81,766,272	88,195,261	6,428,989	7.86%
TOTAL DEPT. OF REVENUE:	277,926,262	300,738,591	3,169,418,728	3,289,223,240	119,804,512	3.78%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,484,991	2,867,965	8,452,654	14,161,843	5,709,189	67.54%
HIGHWAY SAFETY PATROL	1,585,712	1,503,693	11,882,795	11,781,960	(100,835)	-0.85%
INSURANCE TAX	1,826,514	2,941,078	18,807,783	18,886,775	78,992	0.42%
LICENSES, FEES, PERMITS	2,913,377	2,839,135	29,003,660	28,783,660	(220,000)	-0.76%
CRIME TAX/ASSESSMENT	2,876,539	2,935,652	27,436,488	27,361,102	(75,386)	-0.27%
MISCELLANEOUS	242,357	231,075	1,806,597	1,633,379	(173,218)	-9.59%
GAMING FEES & TAXES	132,104	187,847	4,558,223	4,618,366	60,143	1.32%
TOTAL OTHER THAN:	11,061,594	13,506,445	101,948,200	107,227,085	5,278,885	5.18%
TOTAL GF - (Sine Die) COLLECTIONS	288,987,856	314,245,036	3,271,366,928	3,396,450,325	125,083,397	3.82%
SETTLEMENTS/OTHER	32,190,378	17,658,336	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:	\$ 321,178,234	\$ 331,903,372	\$ 3,303,557,306	\$ 3,414,108,661	\$ 110,551,356	3.35%

**GENERAL FUND REVENUE FY 2019 - THROUGH 02-28-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2018</u>	February <u>2019</u>	February <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 152,241,018	\$ 154,090,000	\$ 159,618,437	\$ 5,528,437	3.59%
INDIVIDUAL INCOME TAX	31,441,712	25,600,000	41,576,389	15,976,389	62.41%
CORPORATE INCOME TAX	9,844,668	14,590,000	16,921,465	2,331,465	15.98%
USE TAX	21,333,102	20,730,000	24,741,565	4,011,565	19.35%
INSURANCE PREMIUM TAX	30,547,516	27,380,000	22,833,293	(4,546,707)	-16.61%
TOBACCO TAX	10,938,990	11,110,000	11,348,151	238,151	2.14%
ABC DIVISION	6,176,137	5,832,000	7,205,295	1,373,295	23.55%
BEER AND WINE TAX	2,246,830	2,414,000	2,094,991	(319,009)	-13.21%
OIL SEVERANCE TAX	2,675,422	2,283,000	2,077,641	(205,359)	-9.00%
NATURAL GAS SEVERANCE TAX	263,883	292,000	306,031	14,031	4.81%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	8,002	1,168,000	773,926	(394,074)	-33.74%
INSTALLMENT LOAN TAX	60,707	43,000	12,089	(30,911)	-71.89%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	301,618	281,000	308,298	27,298	9.71%
GAMING FEES & TAXES	8,646,656	10,000,000	9,721,020	(278,980)	-2.79%
TOTAL DEPT. OF REVENUE:	277,926,262	277,013,000	300,738,591	23,725,591	8.56%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,484,991	1,229,623	2,867,965	1,638,342	133.24%
HIGHWAY SAFETY PATROL	1,585,712	1,827,031	1,503,693	(323,338)	-17.70%
INSURANCE TAX	1,826,514	1,923,130	2,941,078	1,017,948	52.93%
LICENSES, FEES, PERMITS	2,913,377	2,070,807	2,839,135	768,328	37.10%
CRIME TAX/ASSESSMENT	2,876,539	2,785,949	2,935,652	149,703	5.37%
MISCELLANEOUS	242,357	360,753	231,075	(129,678)	-35.95%
GAMING FEES & TAXES	132,104	183,302	187,847	4,545	2.48%
TOTAL OTHER THAN:	11,061,594	10,380,595	13,506,445	3,125,850	30.11%
TOTAL GF - (Sine Die) COLLECTIONS	288,987,856	287,393,595	314,245,036	26,851,441	9.34%
SETTLEMENTS/OTHER	32,190,378	0	17,658,336	17,658,336	100.00%
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:	\$ 321,178,234	\$ 287,393,595	\$ 331,903,372	\$ 44,509,777	15.49%