

MISSISSIPPI

Joint Legislative Budget Committee



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Legislative Budget Office



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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director


Misti Munroe, Chief Revenue Officer 

DATE: February 7, 2019

SUBJECT: FY 2019 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2019.



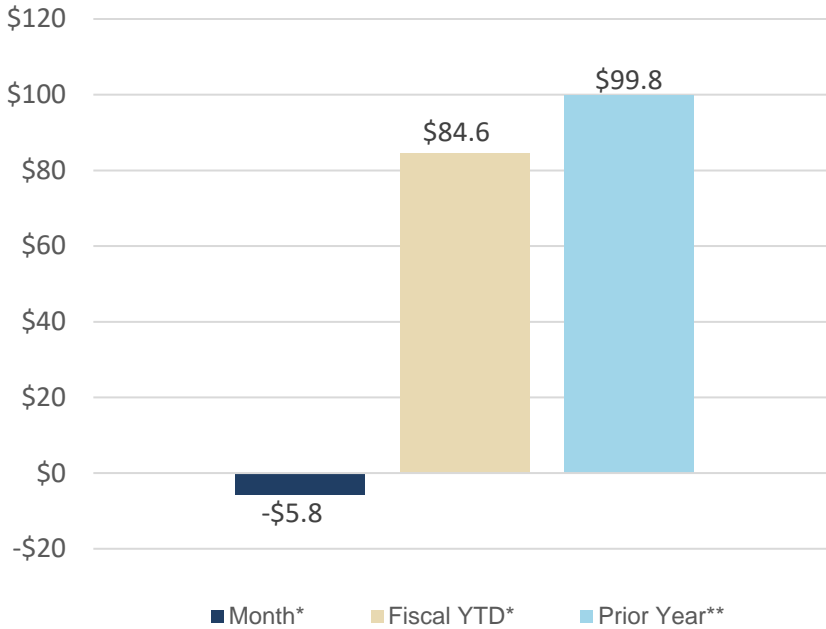
Mississippi Legislative Budget Office

Revenue Report

January 2019

Comparison of Actual Revenue Collections

January 31, 2019



Fiscal YTD
Over Estimate
\$84.6M

Month
Under Estimate
-\$5.8M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$2.0	\$8.3	\$28.0
Individual Income Tax	-33.8	-17.6	-10.8
Corporate Tax	8.9	37.0	38.9
Use Tax	6.0	34.3	29.0
Gaming Tax	0.9	2.5	5.4
Total Collections	-\$5.8	\$84.6	\$99.8

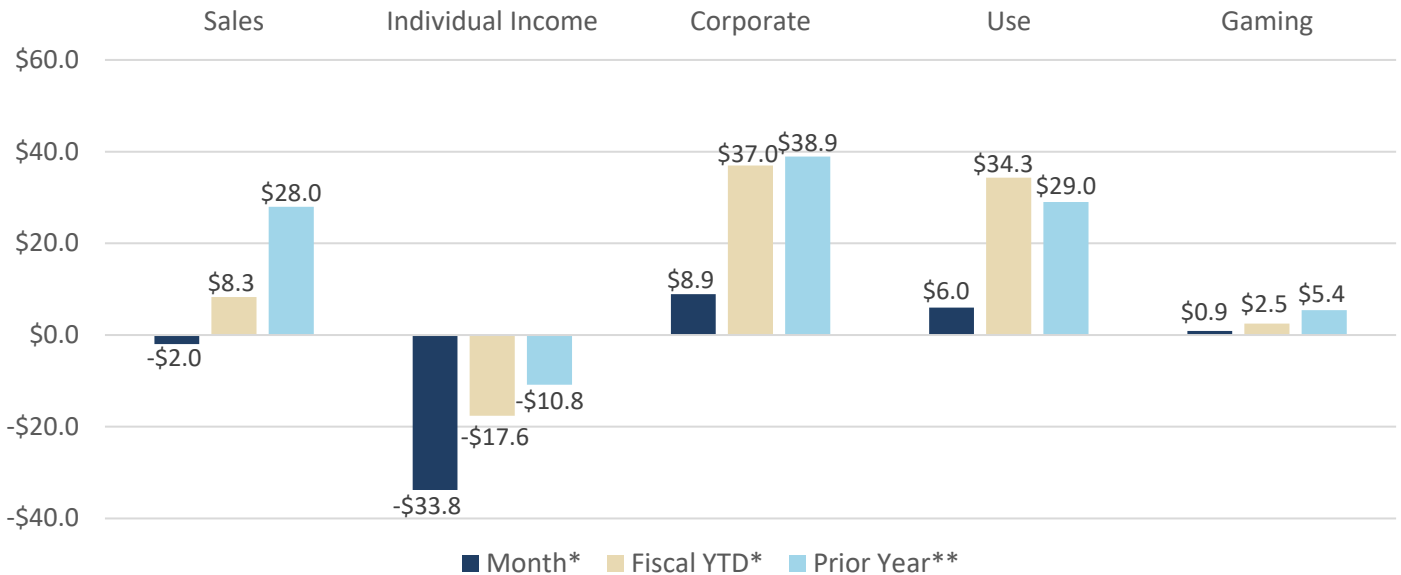
FY 2019

Total revenue collections for the month of January FY 2019 are \$5,811,321 or 1.36% below the sine die revenue estimate. Fiscal YTD revenue collections through January are \$84,634,179 or 2.82% above the sine die estimate. Fiscal YTD total revenue collections through January 2019 are \$99,826,218 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

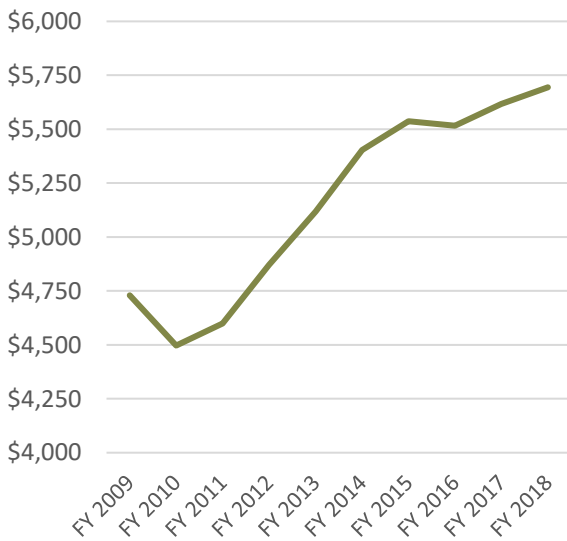


*Figures in millions above or below the Sine Die estimate

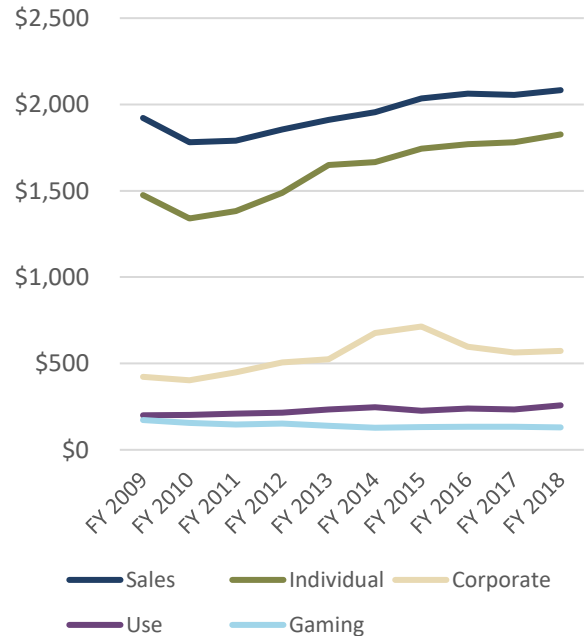
**Figures in millions above or below the prior year's actual collections

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 January 31, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

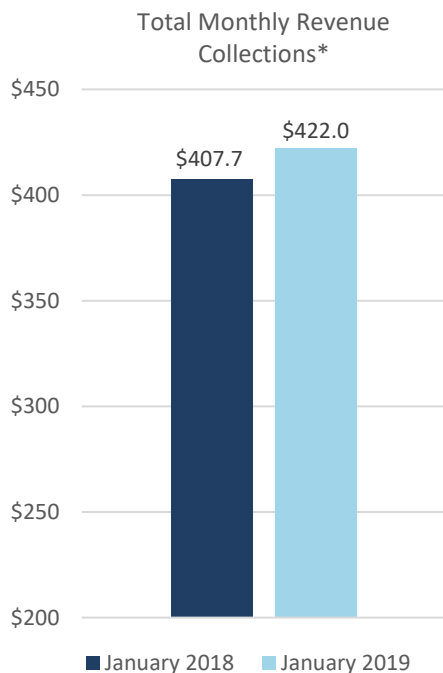


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

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 - January	FY 2019 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,112,896,838	\$1,140,900,425	\$28,003,587	2.52%
Individual Income Tax	1,061,020,858	1,050,222,544	(10,798,314)	-1.02%
Corporate Income Tax	188,978,356	227,894,323	38,915,967	20.59%
Use Tax	151,596,538	180,561,803	28,965,265	19.11%
Insurance Premium Tax	118,785,757	118,560,898	(224,859)	-0.19%
Tobacco, ABC & Beer	144,456,978	144,655,767	198,789	0.14%
Oil & Gas Severance	16,885,685	21,786,646	4,900,961	29.02%
Gaming Tax	73,119,616	78,474,241	5,354,625	7.32%
Other Dept. of Revenue	23,751,839	25,428,002	1,676,163	7.06%
Other Than Dept. of Revenue	90,886,606	93,720,640	2,834,034	3.12%
Sub-Total	2,982,379,071	3,082,205,289	99,826,218	3.35%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$2,982,379,071	\$3,082,205,289	\$99,826,218	3.35%



*Figures in millions.

January FY 2019 General Fund collections were \$14,315,569 or 3.51% above January FY 2018 actual collections. Sales tax collections for the month of January were above the prior year by \$2.3M. Individual income tax collections for the month of January were below the prior year by \$22.1M. Corporate income tax collections for the month of January were above the prior year by \$12.1M.

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	101,468	3.4%	Quarterly	2018:Q2
United States	18,511,600	4.1%	Quarterly	2018:Q2

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

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, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2018	01-31-18	2019	01-31-19	01-31-19	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,082,929,711	\$ 1,112,896,838	\$ 2,111,000,000	\$ 1,132,600,000	\$ 1,140,900,425	\$ 8,300,425	0.73%
INDIVIDUAL INCOME TAX	1,826,570,133	1,061,020,858	1,853,400,000	1,067,800,000	1,050,222,544	(17,577,456)	-1.65%
CORPORATE INCOME TAX	572,298,842	188,978,356	531,000,000	190,910,000	227,894,323	36,984,323	19.37%
USE TAX	257,512,275	151,596,538	264,000,000	146,270,000	180,561,803	34,291,803	23.44%
INSURANCE PREMIUM TAX	312,887,457	118,785,757	286,500,000	105,140,000	118,560,898	13,420,898	12.76%
TOBACCO TAX	139,835,165	82,038,210	145,500,000	84,680,000	81,416,256	(3,263,744)	-3.85%
ABC DIVISION	78,447,580	45,997,997	77,000,000	45,539,000	46,549,890	1,010,890	2.22%
BEER AND WINE TAX	27,919,547	16,420,771	30,000,000	17,584,000	16,689,621	(894,379)	-5.09%
OIL SEVERANCE TAX	28,604,854	15,014,169	27,400,000	15,981,000	19,687,672	3,706,672	23.19%
NATURAL GAS SEVERANCE TAX	3,201,060	1,871,516	3,500,000	2,044,000	2,098,974	54,974	2.69%
ESTATE TAX	0	0	0	0	0	0	0.00%
AUTO TAG FEES	7,796,747	6,766,571	14,200,000	6,764,000	7,139,504	375,504	5.55%
INSTALLMENT LOAN TAX	10,526,189	7,846,447	11,000,000	8,266,000	8,955,868	689,868	8.35%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	10,673,967	9,138,822	11,400,000	9,944,000	9,332,631	(611,369)	-6.15%
GAMING FEES & TAXES	129,880,182	73,119,616	131,500,000	76,000,000	78,474,241	2,474,241	3.26%
TOTAL DEPT. OF REVENUE:	5,490,283,708	2,891,492,466	5,498,600,000	2,909,522,000	2,988,484,649	78,962,649	2.71%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	13,335,038	6,967,664	11,400,000	6,127,801	11,293,878	5,166,077	84.31%
HIGHWAY SAFETY PATROL	19,021,673	10,297,082	21,500,000	11,877,613	10,278,267	(1,599,346)	-13.47%
INSURANCE TAX	26,858,238	16,981,269	26,000,000	15,600,578	15,945,697	345,119	2.21%
LICENSES, FEES, PERMITS	56,854,537	26,090,283	42,000,000	21,338,572	25,944,524	4,605,952	21.59%
CRIME TAX/ASSESSMENT	43,610,313	24,559,948	43,500,000	25,051,131	24,425,450	(625,681)	-2.50%
MISCELLANEOUS	3,245,926	1,564,240	4,800,000	2,524,781	1,402,304	(1,122,477)	-44.46%
GAMING FEES & TAXES	6,422,922	4,426,119	8,300,000	5,528,634	4,430,519	(1,098,115)	-19.86%
TOTAL OTHER THAN DOR:	169,348,647	90,886,606	157,500,000	88,049,110	93,720,640	5,671,530	6.44%
TOTAL GF - (Sine Die) COLLECTIONS	5,659,632,355	2,982,379,071	5,656,100,000	2,997,571,110	3,082,205,289	84,634,179	2.82%
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%
TOTAL GENERAL FUND:	\$ 5,691,822,733	\$ 2,982,379,071	\$ 5,656,100,000	\$ 2,997,571,110	\$ 3,082,205,289	\$ 84,634,179	2.82%

**GENERAL FUND REVENUE FY 2019 - THROUGH 01-31-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	January	January	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO</u> <u>01-31-18</u>	<u>TO</u> <u>01-31-19</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 195,892,178	\$ 198,192,479	\$ 1,112,896,838	\$ 1,140,900,425	\$ 28,003,588	2.52%
INDIVIDUAL INCOME TAX	119,596,130	97,468,301	1,061,020,858	1,050,222,544	(10,798,314)	-1.02%
CORPORATE INCOME TAX	10,130,152	22,261,210	188,978,356	227,894,323	38,915,966	20.59%
USE TAX	27,451,740	31,379,223	151,596,538	180,561,803	28,965,265	19.11%
INSURANCE PREMIUM TAX	161,136	13,239,192	118,785,757	118,560,898	(224,860)	-0.19%
TOBACCO TAX	9,854,859	10,623,210	82,038,210	81,416,256	(621,954)	-0.76%
ABC DIVISION	7,446,119	7,114,192	45,997,997	46,549,890	551,893	1.20%
BEER AND WINE TAX	1,958,458	2,206,115	16,420,771	16,689,621	268,850	1.64%
OIL SEVERANCE TAX	2,203,172	1,987,747	15,014,169	19,687,672	4,673,503	31.13%
NATURAL GAS SEVERANCE TAX	320,924	392,655	1,871,516	2,098,974	227,459	12.15%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	11,125	901,885	6,766,571	7,139,504	372,933	5.51%
INSTALLMENT LOAN TAX	2,463,324	2,832,300	7,846,447	8,955,868	1,109,421	14.14%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	425,285	397,285	9,138,822	9,332,631	193,810	2.12%
GAMING FEES & TAXES	11,073,709	13,353,338	73,119,616	78,474,241	5,354,625	7.32%
TOTAL DEPT. OF REVENUE:	388,988,312	402,349,132	2,891,492,466	2,988,484,649	96,992,183	3.35%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	943,744	1,509,312	6,967,664	11,293,878	4,326,215	62.09%
HIGHWAY SAFETY PATROL	1,439,076	1,475,020	10,297,082	10,278,267	(18,815)	-0.18%
INSURANCE TAX	3,650,431	3,616,614	16,981,269	15,945,697	(1,035,572)	-6.10%
LICENSES, FEES, PERMITS	8,691,945	8,664,384	26,090,283	25,944,524	(145,759)	-0.56%
CRIME TAX/ASSESSMENT	3,072,571	3,827,132	24,559,948	24,425,450	(134,498)	-0.55%
MISCELLANEOUS	279,141	220,715	1,564,240	1,402,304	(161,936)	-10.35%
GAMING FEES & TAXES	628,480	346,959	4,426,119	4,430,519	4,400	0.10%
TOTAL OTHER THAN:	18,705,387	19,660,136	90,886,606	93,720,640	2,834,035	3.12%
TOTAL GF - (Sine Die) COLLECTIONS	407,693,699	422,009,268	2,982,379,071	3,082,205,289	99,826,218	3.35%
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%
TOTAL GENERAL FUND:	\$ 407,693,699	\$ 422,009,268	\$ 2,982,379,071	\$ 3,082,205,289	\$ 99,826,218	3.35%

**GENERAL FUND REVENUE FY 2019 - THROUGH 01-31-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	January <u>2018</u>	January <u>2019</u>	January <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 195,892,178	\$ 200,230,000	\$ 198,192,479	\$ (2,037,521)	-1.02%
INDIVIDUAL INCOME TAX	119,596,130	131,300,000	97,468,301	(33,831,699)	-25.77%
CORPORATE INCOME TAX	10,130,152	13,390,000	22,261,210	8,871,210	66.25%
USE TAX	27,451,740	25,400,000	31,379,223	5,979,223	23.54%
INSURANCE PREMIUM TAX	161,136	80,000	13,239,192	13,159,192	16448.99%
TOBACCO TAX	9,854,859	10,970,000	10,623,210	(346,790)	-3.16%
ABC DIVISION	7,446,119	7,772,000	7,114,192	(657,808)	-8.46%
BEER AND WINE TAX	1,958,458	2,292,000	2,206,115	(85,885)	-3.75%
OIL SEVERANCE TAX	2,203,172	2,283,000	1,987,747	(295,253)	-12.93%
NATURAL GAS SEVERANCE TAX	320,924	292,000	392,655	100,655	34.47%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	11,125	1,394,000	901,885	(492,115)	-35.30%
INSTALLMENT LOAN TAX	2,463,324	2,840,000	2,832,300	(7,700)	-0.27%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	425,285	353,000	397,285	44,285	12.55%
GAMING FEES & TAXES	11,073,709	12,500,000	13,353,338	853,338	6.83%
TOTAL DEPT. OF REVENUE:	388,988,312	411,096,000	402,349,132	(8,746,868)	-2.13%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	943,744	781,453	1,509,312	727,859	93.14%
HIGHWAY SAFETY PATROL	1,439,076	1,658,078	1,475,020	(183,058)	-11.04%
INSURANCE TAX	3,650,431	3,843,524	3,616,614	(226,910)	-5.90%
LICENSES, FEES, PERMITS	8,691,945	6,178,171	8,664,384	2,486,213	40.24%
CRIME TAX/ASSESSMENT	3,072,571	2,975,807	3,827,132	851,325	28.61%
MISCELLANEOUS	279,141	415,506	220,715	(194,791)	-46.88%
GAMING FEES & TAXES	628,480	872,050	346,959	(525,091)	-60.21%
TOTAL OTHER THAN:	18,705,387	16,724,589	19,660,136	2,935,547	17.55%
TOTAL GF - (Sine Die) COLLECTIONS	407,693,699	427,820,589	422,009,268	(5,811,321)	-1.36%
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:	\$ 407,693,699	\$ 427,820,589	\$ 422,009,268	\$ (5,811,321)	-1.36%