

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: August 7, 2018

SUBJECT: FY 2019 Revenue Collections for July

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



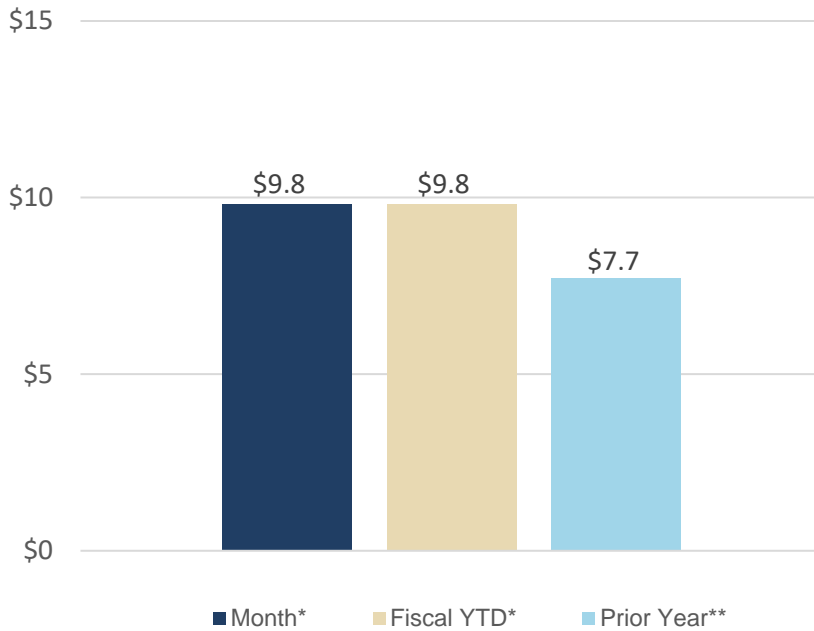
Mississippi Legislative Budget Office

Revenue Report

July 2018

Comparison of Actual Revenue Collections

July 31, 2018



Fiscal YTD
Over Estimate
\$9.8M

Month
Over Estimate
\$9.8M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$0.2	\$0.2	\$6.5
Individual Income Tax	7.2	7.2	13.9
Corporate Tax	-2.2	-2.2	-3.5
Use Tax	2.9	2.9	1.4
Gaming Tax	0.7	0.7	0.6
Total Collections	\$9.8	\$9.8	\$7.7

*Figures in millions above or below the Sine Die estimate

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

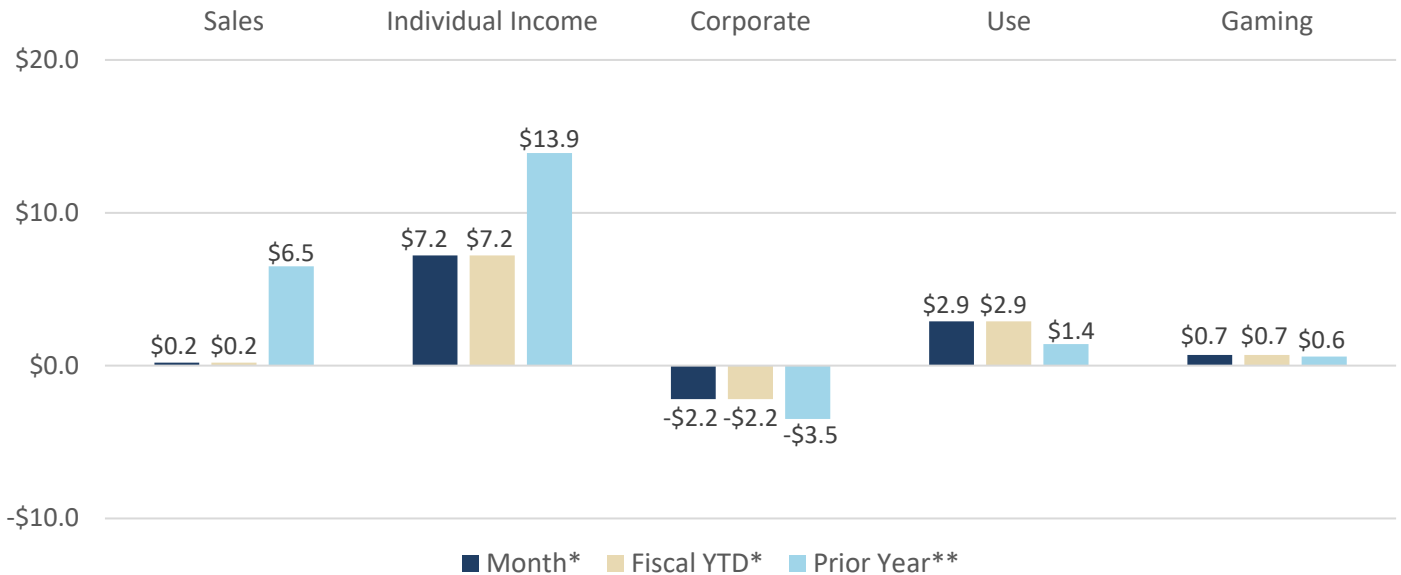
FY 2019

Total revenue collections for the month of July FY 2019 and Fiscal YTD 2019 through July are \$9,751,129 or 3.18% above the sine die estimate. Fiscal YTD total revenue collections through July 2018 are \$7,733,596 or 2.51% above the prior year's collections.

FY 2018

As of July 31, 2018, total revenue collections for the Fiscal Year 2018 were \$5,691,651,000 compared to the Sine Die Revenue Estimate of \$5,601,500,000. An additional \$2,052,042 in revenue was collected in July for FY 2018. During the FY 2018 close-out period of July and August 2018, additional revenues may be recorded, and subsequent adjustments could be necessary.

Comparison of Actual Revenue Collections by Tax Type

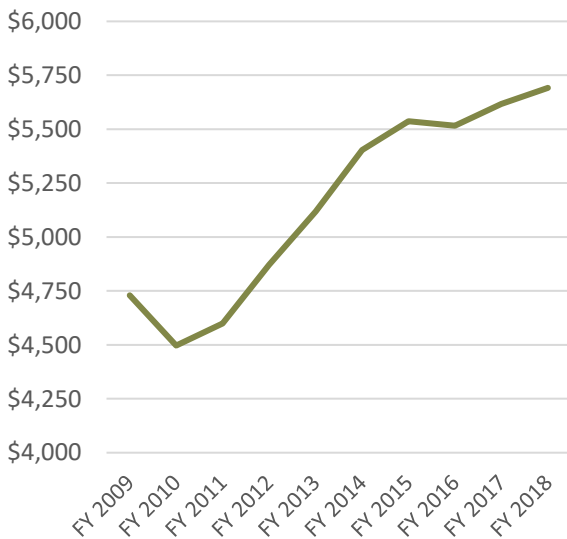


*Figures in millions above or below the Sine Die estimate

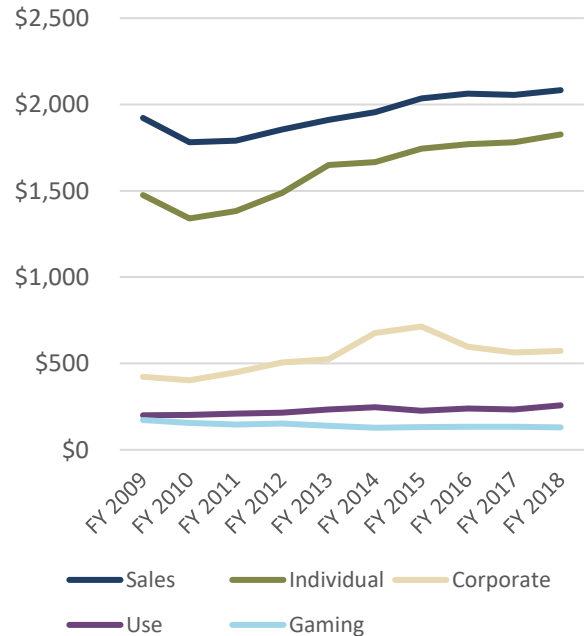
**Figures in millions above or below the prior year's actual collections

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 July 31, 2018.

10-Year Historical Total Revenue Collections by Fiscal Year*



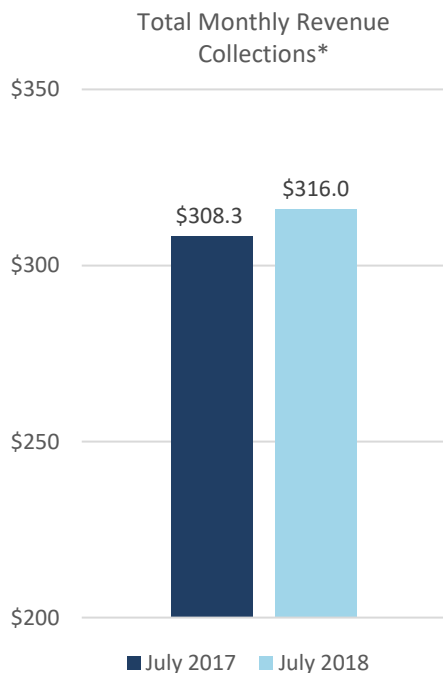
10-Year Historical Revenue Collections by Tax Type



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

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	FY 2019 July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$64,957,569	\$71,468,731	\$6,511,162	10.02%
Individual Income Tax	114,365,794	128,251,043	13,885,249	12.14%
Corporate Income Tax	14,319,672	10,787,321	(3,532,351)	-24.67%
Use Tax	16,784,338	18,164,227	1,379,889	8.22%
Insurance Premium Tax	40,689,694	30,338,049	(10,351,645)	-25.44%
Tobacco, ABC & Beer	20,723,684	21,527,412	803,728	3.88%
Oil & Gas Severance	2,019,897	3,156,566	1,136,669	56.27%
Gaming Tax	11,641,559	12,200,025	558,466	4.80%
Other Dept. of Revenue	11,084,670	7,991,310	(3,093,360)	-27.91%
Other Than Dept. of Revenue	11,672,654	12,108,443	435,789	3.73%
Sub-Total	308,259,531	315,993,127	7,733,596	2.51%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$308,259,531	\$315,993,127	\$7,733,596	2.51%



Economic Statistics:

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.7%	0.0	Monthly	June-18
United States	4.0%	0.2	Monthly	June-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	1,168.3	0.2%	Monthly	June-18
Total Private	927.3	0.4%	Monthly	June-18

*annualized quarterly growth

*Figures in millions.

July FY 2019 General Fund collections were \$7,733,596 or 2.51% above July FY 2018 actual collections. Sales tax collections for the month of July were above the prior year by \$6.5M. Individual income tax collections for the month of July were above the prior year by \$13.9M. Corporate income tax collections for the month of July were below the prior year by \$3.5M.

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 July 31, 2018

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	07-01-18	COLLECTIONS	ESTIMATE TO DATE	
	FY 2018	07-01-17 07-31-17	2019	07-31-18	07-01-18 07-31-18	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,082,929,711	\$ 64,957,569	\$ 2,111,000,000	\$ 71,270,000	\$ 71,468,731	\$ 198,731	0.28%
INDIVIDUAL INCOME TAX	1,826,570,133	114,365,794	1,853,400,000	121,100,000	128,251,043	7,151,043	5.91%
CORPORATE INCOME TAX	572,298,842	14,319,672	531,000,000	13,030,000	10,787,321	(2,242,679)	-17.21%
USE TAX	257,512,275	16,784,338	264,000,000	15,260,000	18,164,227	2,904,227	19.03%
INSURANCE PREMIUM TAX	312,887,457	40,689,694	286,500,000	26,770,000	30,338,049	3,568,049	13.33%
TOBACCO TAX	139,835,165	11,242,519	145,500,000	11,990,000	12,524,519	534,519	4.46%
ABC DIVISION	78,447,580	6,742,934	77,000,000	6,618,000	6,286,120	(331,880)	-5.01%
BEER AND WINE TAX	27,919,547	2,738,231	30,000,000	2,891,000	2,716,773	(174,227)	-6.03%
OIL SEVERANCE TAX	28,604,854	1,727,337	27,400,000	2,283,000	2,874,842	591,842	25.92%
NATURAL GAS SEVERANCE TAX	3,201,060	292,560	3,500,000	292,000	281,724	(10,276)	-3.52%
ESTATE TAX	0	0	0	0	0	0	0.00%
AUTO TAG FEES	7,796,747	2,109,963	14,200,000	970,000	1,085,267	115,267	11.88%
INSTALLMENT LOAN TAX	10,526,189	2,710,883	11,000,000	2,634,000	2,897,282	263,282	10.00%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	10,673,967	6,263,824	11,400,000	6,509,000	4,008,762	(2,500,238)	-38.41%
GAMING FEES & TAXES	129,880,182	11,641,559	131,500,000	11,500,000	12,200,025	700,025	6.09%
TOTAL DEPT. OF REVENUE:	5,490,283,708	296,586,877	5,498,600,000	293,117,000	303,884,684	10,767,684	3.67%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	13,334,791	214	11,400,000	950,000	147	(949,853)	-99.98%
HIGHWAY SAFETY PATROL	18,648,523	1,290,811	21,500,000	1,791,666	1,413,195	(378,471)	-21.12%
INSURANCE TAX	26,858,238	3,548,757	26,000,000	2,166,666	3,375,124	1,208,458	55.78%
LICENSES, FEES, PERMITS	55,158,433	2,487,323	42,000,000	3,500,000	2,627,431	(872,569)	-24.93%
CRIME TAX/ASSESSMENT	43,608,713	2,770,350	43,500,000	3,625,000	3,268,808	(356,192)	-9.83%
MISCELLANEOUS	3,092,752	283,074	4,800,000	400,000	117,478	(282,522)	-70.63%
GAMING FEES & TAXES	6,423,422	1,292,125	8,300,000	691,666	1,306,260	614,594	88.86%
TOTAL OTHER THAN DOR:	167,124,872	11,672,654	157,500,000	13,124,998	12,108,443	(1,016,555)	-7.75%
TOTAL GF - (Sine Die) COLLECTIONS	5,657,408,580	308,259,531	5,656,100,000	306,241,998	315,993,127	9,751,129	3.18%
SETTLEMENTS/OTHER	32,190,378	0	0	0	0	0	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:	\$ 5,689,598,958	\$ 308,259,531	\$ 5,656,100,000	\$ 306,241,998	\$ 315,993,127	\$ 9,751,129	3.18%

**GENERAL FUND REVENUE FY 2019 - THROUGH 07-31-18
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	July		07-01-17 TO 07-31-17		07-01-18 TO 07-31-18		INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	2017	2018					AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 64,957,569	\$ 71,468,731	\$ 64,957,569	\$ 71,468,731	\$ 6,511,161	10.02%		
INDIVIDUAL INCOME TAX	114,365,794	128,251,043	114,365,794	128,251,043	13,885,249	12.14%		
CORPORATE INCOME TAX	14,319,672	10,787,321	14,319,672	10,787,321	(3,532,351)	-24.67%		
USE TAX	16,784,338	18,164,227	16,784,338	18,164,227	1,379,889	8.22%		
INSURANCE PREMIUM TAX	40,689,694	30,338,049	40,689,694	30,338,049	(10,351,645)	-25.44%		
TOBACCO TAX	11,242,519	12,524,519	11,242,519	12,524,519	1,282,000	11.40%		
ABC DIVISION	6,742,934	6,286,120	6,742,934	6,286,120	(456,814)	-6.77%		
BEER AND WINE TAX	2,738,231	2,716,773	2,738,231	2,716,773	(21,459)	-0.78%		
OIL SEVERANCE TAX	1,727,337	2,874,842	1,727,337	2,874,842	1,147,506	66.43%		
NATURAL GAS SEVERANCE TAX	292,560	281,724	292,560	281,724	(10,836)	-3.70%		
ESTATE TAX	0	0	0	0	0	0.00%		
AUTO TAG FEES	2,109,963	1,085,267	2,109,963	1,085,267	(1,024,696)	-48.56%		
INSTALLMENT LOAN TAX	2,710,883	2,897,282	2,710,883	2,897,282	186,400	6.88%		
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%		
MISCELLANEOUS	6,263,824	4,008,762	6,263,824	4,008,762	(2,255,062)	-36.00%		
GAMING FEES & TAXES	11,641,559	12,200,025	11,641,559	12,200,025	558,466	4.80%		
TOTAL DEPT. OF REVENUE:	296,586,877	303,884,684	296,586,877	303,884,684	7,297,808	2.46%		
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	214	147	214	147	(67)	-31.39%		
HIGHWAY SAFETY PATROL	1,290,811	1,413,195	1,290,811	1,413,195	122,384	9.48%		
INSURANCE TAX	3,548,757	3,375,124	3,548,757	3,375,124	(173,633)	-4.89%		
LICENSES, FEES, PERMITS	2,487,323	2,627,431	2,487,323	2,627,431	140,108	5.63%		
CRIME TAX/ASSESSMENT	2,770,350	3,268,808	2,770,350	3,268,808	498,458	17.99%		
MISCELLANEOUS	283,074	117,478	283,074	117,478	(165,596)	-58.50%		
GAMING FEES & TAXES	1,292,125	1,306,260	1,292,125	1,306,260	14,135	100.00%		
TOTAL OTHER THAN:	11,672,654	12,108,443	11,672,654	12,108,443	435,788	3.73%		
TOTAL GF - (Sine Die) COLLECTIONS	308,259,531	315,993,127	308,259,531	315,993,127	7,733,596	2.51%		
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:	\$ 308,259,531	\$ 315,993,127	\$ 308,259,531	\$ 315,993,127	\$ 7,733,596	2.51%		

**GENERAL FUND REVENUE FY 2019 - THROUGH 07-31-18
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2017</u>	July <u>2018</u>	July <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 64,957,569	\$ 71,270,000	\$ 71,468,731	\$ 198,731	0.28%
INDIVIDUAL INCOME TAX	114,365,794	121,100,000	128,251,043	7,151,043	5.91%
CORPORATE INCOME TAX	14,319,672	13,030,000	10,787,321	(2,242,679)	-17.21%
USE TAX	16,784,338	15,260,000	18,164,227	2,904,227	19.03%
INSURANCE PREMIUM TAX	40,689,694	26,770,000	30,338,049	3,568,049	13.33%
TOBACCO TAX	11,242,519	11,990,000	12,524,519	534,519	4.46%
ABC DIVISION	6,742,934	6,618,000	6,286,120	(331,880)	-5.01%
BEER AND WINE TAX	2,738,231	2,891,000	2,716,773	(174,227)	-6.03%
OIL SEVERANCE TAX	1,727,337	2,283,000	2,874,842	591,842	25.92%
NATURAL GAS SEVERANCE TAX	292,560	292,000	281,724	(10,276)	-3.52%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	2,109,963	970,000	1,085,267	115,267	11.88%
INSTALLMENT LOAN TAX	2,710,883	2,634,000	2,897,282	263,282	10.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	6,263,824	6,509,000	4,008,762	(2,500,238)	-38.41%
GAMING FEES & TAXES	11,641,559	11,500,000	12,200,025	700,025	6.09%
TOTAL DEPT. OF REVENUE:	296,586,877	293,117,000	303,884,684	10,767,684	3.67%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	214	950,000	147	(949,853)	-99.98%
HIGHWAY SAFETY PATROL	1,290,811	1,791,666	1,413,195	(378,471)	-21.12%
INSURANCE TAX	3,548,757	2,166,666	3,375,124	1,208,458	55.78%
LICENSES, FEES, PERMITS	2,487,323	3,500,000	2,627,431	(872,569)	-24.93%
CRIME TAX/ASSESSMENT	2,770,350	3,625,000	3,268,808	(356,192)	-9.83%
MISCELLANEOUS	283,074	400,000	117,478	(282,522)	-70.63%
GAMING FEES & TAXES	1,292,125	691,666	1,306,260	614,594	88.86%
TOTAL OTHER THAN:	11,672,654	13,124,998	12,108,443	(1,016,555)	-7.75%
TOTAL GF - (Sine Die) COLLECTIONS	308,259,531	306,241,998	315,993,127	9,751,129	3.18%
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:	\$ 308,259,531	\$ 306,241,998	\$ 315,993,127	\$ 9,751,129	3.18%