

# MISSISSIPPI

## Joint Legislative Budget Committee



TATE REEVES  
Lieutenant Governor  
SENATOR TERRY C. BURTON  
President Pro Tempore  
SENATOR EUGENE S. CLARKE  
Chairman, Appropriations Committee  
SENATOR JOEY FILLINGANE  
Chairman, Finance Committee  
SENATOR DEAN KIRBY  
Chairman, Public Health and Welfare Committee  
SENATOR WILLIE SIMMONS  
Chairman, Highways and Transportation Committee  
SENATOR SALLY DOTY  
Chairman, Energy Committee

Chairman  
PHILIP GUNN, SPEAKER OF THE HOUSE

TONY M. GREER, DIRECTOR  
Legislative Budget Office

501 North West Street, Suite 201-B  
Jackson, Mississippi 39201  
601-359-1580 FAX 601-359-1629

PHILIP GUNN  
Speaker of the House  
REPRESENTATIVE GREG SNOWDEN  
Speaker Pro Tempore  
REPRESENTATIVE JOHN READ  
Chairman, Appropriations Committee  
REPRESENTATIVE JEFFREY C. SMITH  
Chairman, Ways and Means Committee  
REPRESENTATIVE ANGELA COCKERHAM  
Chairman, Energy Committee  
REPRESENTATIVE CREDELL CALHOUN  
REPRESENTATIVE C. SCOTT BOUNDS  
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: November 6, 2018

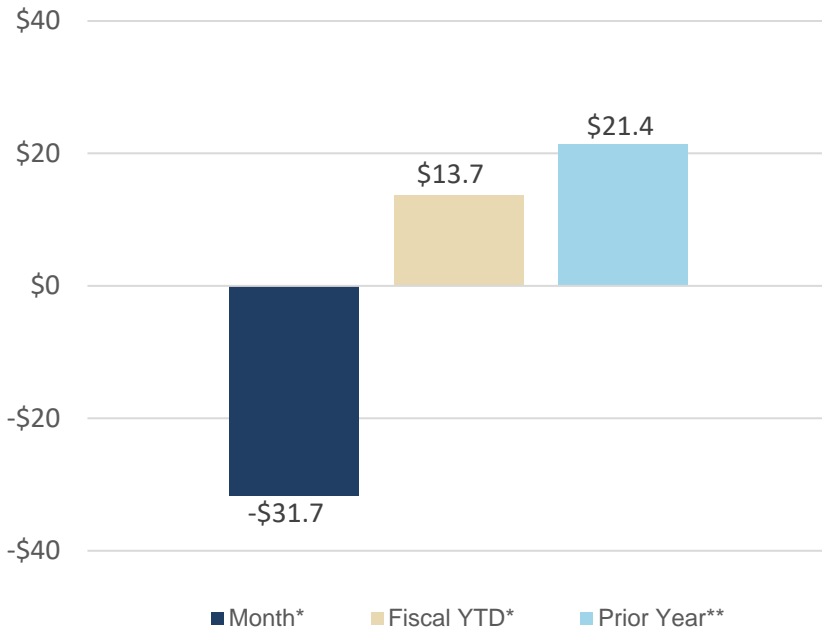
SUBJECT: FY 2019 Revenue Collections for October

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



### Comparison of Actual Revenue Collections

October 31, 2018



Fiscal YTD  
Over Estimate  
**\$13.7M**

Month  
Under Estimate  
**\$31.7M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$1.5	\$3.7	\$14.1
Individual Income Tax	-31.6	0.5	3.1
Corporate Tax	-2.2	-11.6	-5.5
Use Tax	5.0	17.0	15.3
Gaming Tax	0.8	1.7	2.4
<b>Total Collections</b>	<b>-\$31.7</b>	<b>\$13.7</b>	<b>\$21.4</b>

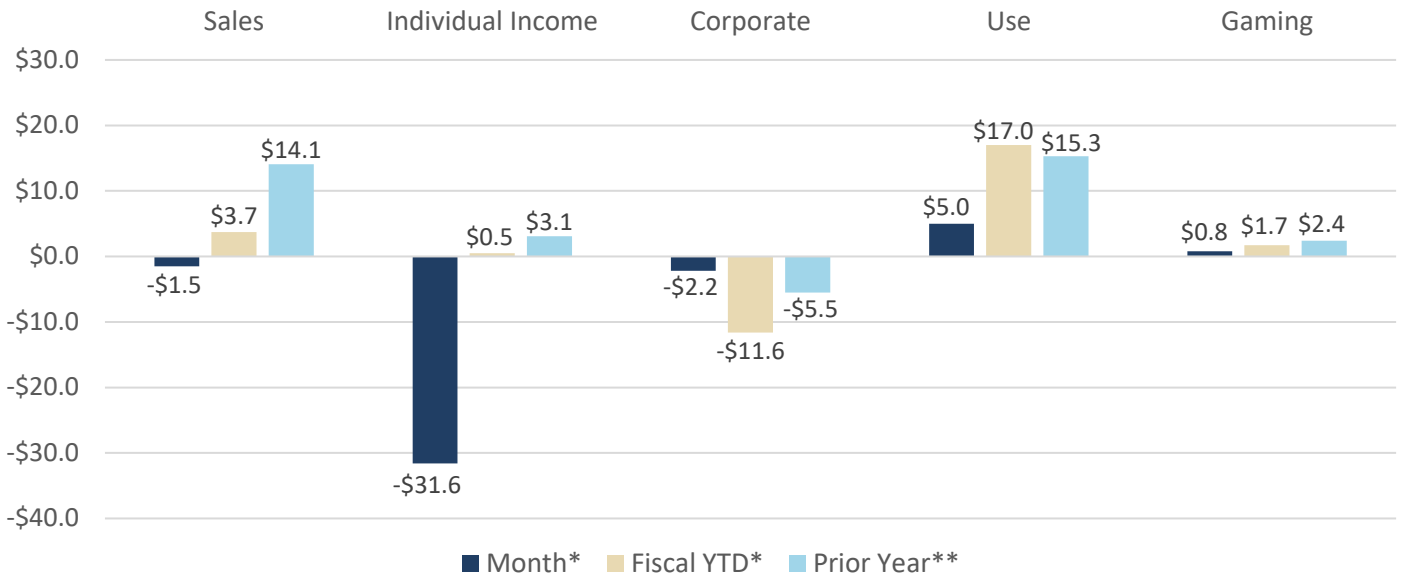
### FY 2019

Total revenue collections for the month of October FY 2019 are \$31,706,101 or 6.14% below the sine die revenue estimate. Fiscal YTD revenue collections through October are \$13,738,915 or 0.81% above the sine die estimate. Fiscal YTD total revenue collections through October 2018 are \$21,436,684 or 1.26% 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

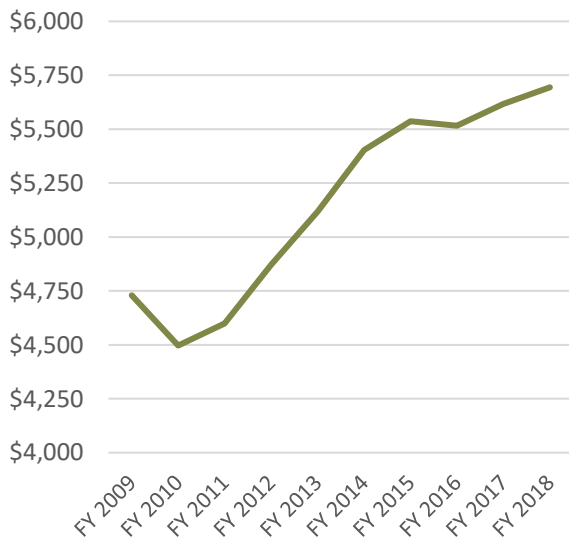


\*Figures in millions above or below the Sine Die estimate

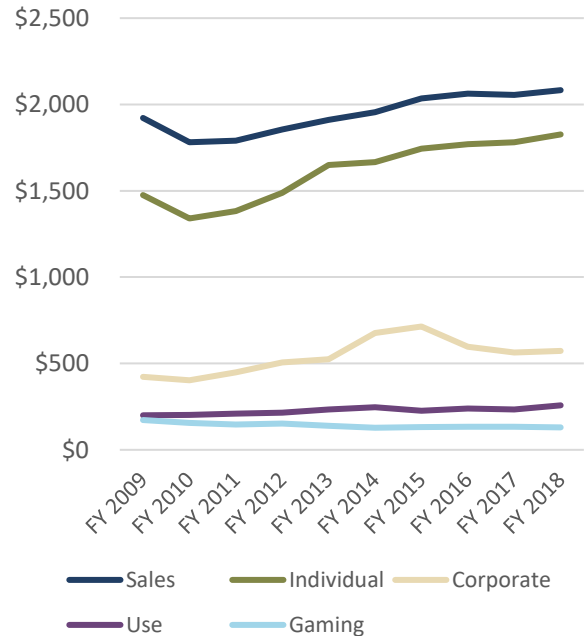
\*\*Figures in millions above or below the prior year's actual collections

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 October 31, 2018.

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



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

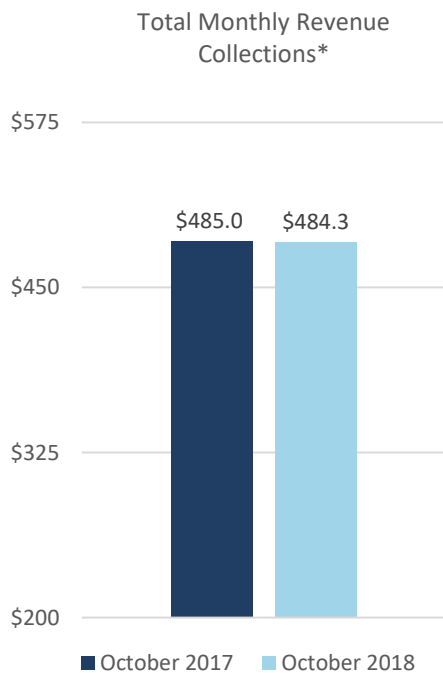


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

## 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 - October	FY 2019 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$576,930,649	\$591,069,980	\$14,139,331	2.45%
Individual Income Tax	619,502,560	622,642,277	3,139,717	0.51%
Corporate Income Tax	100,347,400	94,803,822	(5,543,578)	-5.52%
Use Tax	79,907,471	95,216,533	15,309,062	19.16%
Insurance Premium Tax	116,180,108	103,500,638	(12,679,470)	-10.91%
Tobacco, ABC & Beer	83,018,151	82,307,092	(711,059)	-0.86%
Oil & Gas Severance	8,994,832	13,275,632	4,280,800	47.59%
Gaming Tax	42,803,461	45,197,109	2,393,648	5.59%
Other Dept. of Revenue	18,451,280	18,146,573	(304,707)	-1.65%
Other Than Dept. of Revenue	49,351,208	50,764,149	1,412,941	2.86%
Sub-Total	1,695,487,120	1,716,923,805	21,436,685	1.26%
All Other Transfers/Collections	0	0	0	0.00%
<b>Total</b>	<b>\$1,695,487,120</b>	<b>\$1,716,923,805</b>	<b>\$21,436,685</b>	<b>1.26%</b>



\*Figures in millions.

October FY 2019 General Fund collections were \$703,683 or 0.15% below October FY 2018 actual collections. Sales tax collections for the month of October were above the prior year by \$1.1M. Individual income tax collections for the month of October were below the prior year by \$6.5M. Corporate income tax collections for the month of October were below the prior year by \$1.0M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.8%	0.0	Monthly	Sept-18
United States	3.7%	-0.2	Monthly	Sept-18

##### GDP (millions)

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

##### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,170.1	0.1%	Monthly	Sept-18
Total Private	924.9	0.0%	Monthly	Sept-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 October 31, 2018*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2018	COLLECTIONS 07-01-17 10-31-17	FISCAL YEAR 2019	ESTIMATE 07-01-18 10-31-18	COLLECTIONS 07-01-18 10-31-18	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 576,930,649	\$ 2,111,000,000	\$ 587,400,000	\$ 591,069,980	\$ 3,669,980	0.62%	
INDIVIDUAL INCOME TAX	1,826,570,133	619,502,560	1,853,400,000	622,100,000	622,642,277	542,277	0.09%	
CORPORATE INCOME TAX	572,298,842	100,347,400	531,000,000	106,390,000	94,803,822	(11,586,178)	-10.89%	
USE TAX	257,512,275	79,907,471	264,000,000	78,240,000	95,216,533	16,976,533	21.70%	
INSURANCE PREMIUM TAX	312,887,457	116,180,108	286,500,000	103,850,000	103,500,638	(349,362)	-0.34%	
TOBACCO TAX	139,835,165	48,680,257	145,500,000	49,730,000	47,624,874	(2,105,126)	-4.23%	
ABC DIVISION	78,447,580	24,479,497	77,000,000	24,247,000	24,634,255	387,255	1.60%	
BEER AND WINE TAX	27,919,547	9,858,397	30,000,000	10,609,000	10,047,963	(561,037)	-5.29%	
OIL SEVERANCE TAX	28,604,854	7,928,823	27,400,000	9,132,000	12,093,856	2,961,856	32.43%	
NATURAL GAS SEVERANCE TAX	3,201,060	1,066,009	3,500,000	1,168,000	1,181,776	13,776	1.18%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	5,407,578	14,200,000	3,613,000	4,337,192	724,192	20.04%	
INSTALLMENT LOAN TAX	10,526,189	5,347,345	11,000,000	5,379,000	5,978,749	599,749	11.15%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,673,967	7,696,358	11,400,000	8,476,000	7,830,630	(645,370)	-7.61%	
GAMING FEES & TAXES	129,880,182	42,803,461	131,500,000	43,500,000	45,197,109	1,697,109	3.90%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>1,646,135,912</b>	<b>5,498,600,000</b>	<b>1,653,834,000</b>	<b>1,666,159,655</b>	<b>12,325,655</b>	<b>0.75%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	2,627,312	11,400,000	3,151,762	5,495,668	2,343,906	74.37%	
HIGHWAY SAFETY PATROL	19,021,673	5,440,470	21,500,000	6,281,908	6,079,173	(202,735)	-3.23%	
INSURANCE TAX	26,858,238	10,110,317	26,000,000	8,366,180	9,489,574	1,123,394	13.43%	
LICENSES, FEES, PERMITS	56,854,537	11,988,629	42,000,000	11,315,220	12,161,581	846,361	7.48%	
CRIME TAX/ASSESSMENT	43,610,313	14,966,728	43,500,000	15,760,026	13,887,630	(1,872,396)	-11.88%	
MISCELLANEOUS	3,245,926	1,492,714	4,800,000	1,307,504	804,579	(502,925)	-38.46%	
GAMING FEES & TAXES	6,422,922	2,725,038	8,300,000	3,168,290	2,845,944	(322,346)	-10.17%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>49,351,208</b>	<b>157,500,000</b>	<b>49,350,890</b>	<b>50,764,149</b>	<b>1,413,259</b>	<b>2.86%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>1,695,487,120</b>	<b>5,656,100,000</b>	<b>1,703,184,890</b>	<b>1,716,923,805</b>	<b>13,738,915</b>	<b>0.81%</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>\$ 1,695,487,120</b>	<b>\$ 5,656,100,000</b>	<b>\$ 1,703,184,890</b>	<b>\$ 1,716,923,805</b>	<b>\$ 13,738,915</b>	<b>0.81%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 10-31-18  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	October	October	07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2017</u>	<u>2018</u>	<u>TO</u> <u>10-31-17</u>	<u>TO</u> <u>10-31-18</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 169,446,549	\$ 170,554,458	\$ 576,930,649	\$ 591,069,980	\$ 14,139,331	2.45%
INDIVIDUAL INCOME TAX	166,109,387	159,625,138	619,502,560	622,642,277	3,139,717	0.51%
CORPORATE INCOME TAX	5,088,257	4,109,862	100,347,400	94,803,822	(5,543,578)	-5.52%
USE TAX	22,310,689	26,777,725	79,907,471	95,216,533	15,309,062	19.16%
INSURANCE PREMIUM TAX	74,831,200	72,291,622	116,180,108	103,500,638	(12,679,469)	-10.91%
TOBACCO TAX	12,783,436	11,730,579	48,680,257	47,624,874	(1,055,383)	-2.17%
ABC DIVISION	5,928,071	5,798,531	24,479,497	24,634,255	154,758	0.63%
BEER AND WINE TAX	2,203,225	1,983,739	9,858,397	10,047,963	189,566	1.92%
OIL SEVERANCE TAX	2,085,799	2,966,233	7,928,823	12,093,856	4,165,033	52.53%
NATURAL GAS SEVERANCE TAX	181,134	268,558	1,066,009	1,181,776	115,767	10.86%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	172,855	1,107,890	5,407,578	4,337,192	(1,070,386)	-19.79%
INSTALLMENT LOAN TAX	2,611,949	3,078,629	5,347,345	5,978,749	631,405	11.81%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	375,289	384,955	7,696,358	7,830,630	134,272	1.74%
GAMING FEES & TAXES	10,003,406	10,784,689	42,803,461	45,197,109	2,393,648	5.59%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>474,131,248</b>	<b>471,462,607</b>	<b>1,646,135,912</b>	<b>1,666,159,655</b>	<b>20,023,743</b>	<b>1.22%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	0	1,457,282	2,627,312	5,495,668	2,868,356	109.17%
HIGHWAY SAFETY PATROL	800,408	1,593,079	5,440,470	6,079,173	638,702	11.74%
INSURANCE TAX	1,729,186	2,110,063	10,110,317	9,489,574	(620,743)	-6.14%
LICENSES, FEES, PERMITS	2,716,996	2,919,475	11,988,629	12,161,581	172,952	1.44%
CRIME TAX/ASSESSMENT	4,258,168	4,081,992	14,966,728	13,887,630	(1,079,097)	-7.21%
MISCELLANEOUS	948,370	248,273	1,492,714	804,579	(688,135)	-46.10%
GAMING FEES & TAXES	427,958	435,880	2,725,038	2,845,944	120,906	4.44%
<b>TOTAL OTHER THAN:</b>	<b>10,881,086</b>	<b>12,846,044</b>	<b>49,351,208</b>	<b>50,764,149</b>	<b>1,412,941</b>	<b>2.86%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>485,012,334</b>	<b>484,308,651</b>	<b>1,695,487,120</b>	<b>1,716,923,805</b>	<b>21,436,684</b>	<b>1.26%</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>\$ 485,012,334</b>	<b>\$ 484,308,651</b>	<b>\$ 1,695,487,120</b>	<b>\$ 1,716,923,805</b>	<b>\$ 21,436,684</b>	<b>1.26%</b>

**GENERAL FUND REVENUE FY 2019 - THROUGH 10-31-18  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2017</u>	October <u>2018</u>	October <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 169,446,549	\$ 172,080,000	\$ 170,554,458	\$ (1,525,542)	-0.89%
INDIVIDUAL INCOME TAX	166,109,387	191,200,000	159,625,138	(31,574,862)	-16.51%
CORPORATE INCOME TAX	5,088,257	6,260,000	4,109,862	(2,150,138)	-34.35%
USE TAX	22,310,689	21,750,000	26,777,725	5,027,725	23.12%
INSURANCE PREMIUM TAX	74,831,200	76,560,000	72,291,622	(4,268,378)	-5.58%
TOBACCO TAX	12,783,436	12,490,000	11,730,579	(759,421)	-6.08%
ABC DIVISION	5,928,071	6,067,000	5,798,531	(268,469)	-4.43%
BEER AND WINE TAX	2,203,225	2,443,000	1,983,739	(459,261)	-18.80%
OIL SEVERANCE TAX	2,085,799	2,283,000	2,966,233	683,233	29.93%
NATURAL GAS SEVERANCE TAX	181,134	292,000	268,558	(23,442)	-8.03%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	172,855	939,000	1,107,890	168,890	17.99%
INSTALLMENT LOAN TAX	2,611,949	2,689,000	3,078,629	389,629	14.49%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	375,289	651,000	384,955	(266,045)	-40.87%
GAMING FEES & TAXES	10,003,406	10,000,000	10,784,689	784,689	7.85%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>474,131,248</b>	<b>505,704,000</b>	<b>471,462,607</b>	<b>(34,241,393)</b>	<b>-6.77%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	0	617,922	1,457,282	839,360	135.84%
HIGHWAY SAFETY PATROL	800,408	922,217	1,593,079	670,862	72.74%
INSURANCE TAX	1,729,186	1,820,653	2,110,063	289,410	15.90%
LICENSES, FEES, PERMITS	2,716,996	1,931,221	2,919,475	988,254	51.17%
CRIME TAX/ASSESSMENT	4,258,168	4,124,067	4,081,992	(42,075)	-1.02%
MISCELLANEOUS	948,370	300,857	248,273	(52,584)	-17.48%
GAMING FEES & TAXES	427,958	593,815	435,880	(157,935)	-26.60%
<b>TOTAL OTHER THAN:</b>	<b>10,881,086</b>	<b>10,310,752</b>	<b>12,846,044</b>	<b>2,535,292</b>	<b>24.59%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>485,012,334</b>	<b>516,014,752</b>	<b>484,308,651</b>	<b>(31,706,101)</b>	<b>-6.14%</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>\$ 485,012,334</b>	<b>\$ 516,014,752</b>	<b>\$ 484,308,651</b>	<b>\$ (31,706,101)</b>	<b>-6.14%</b>