

# 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: October 5, 2018

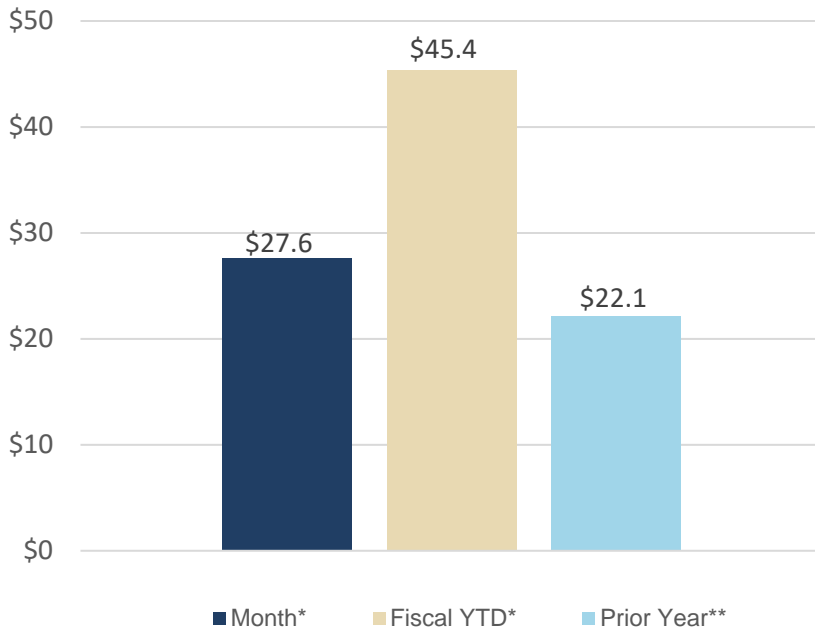
SUBJECT: FY 2019 Revenue Collections for September

Please see the attached Revenue Report as of September 30, 2018.



### Comparison of Actual Revenue Collections

September 30, 2018



Fiscal YTD  
Over Estimate  
**\$45.4M**

Month  
Over Estimate  
**\$27.6M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$4.0	\$5.2	\$13.0
Individual Income Tax	18.9	32.1	9.6
Corporate Tax	0.4	-9.4	-4.6
Use Tax	5.0	11.9	10.8
Gaming Tax	-0.3	0.9	1.6
<b>Total Collections</b>	<b>\$27.6</b>	<b>\$45.4</b>	<b>\$22.1</b>

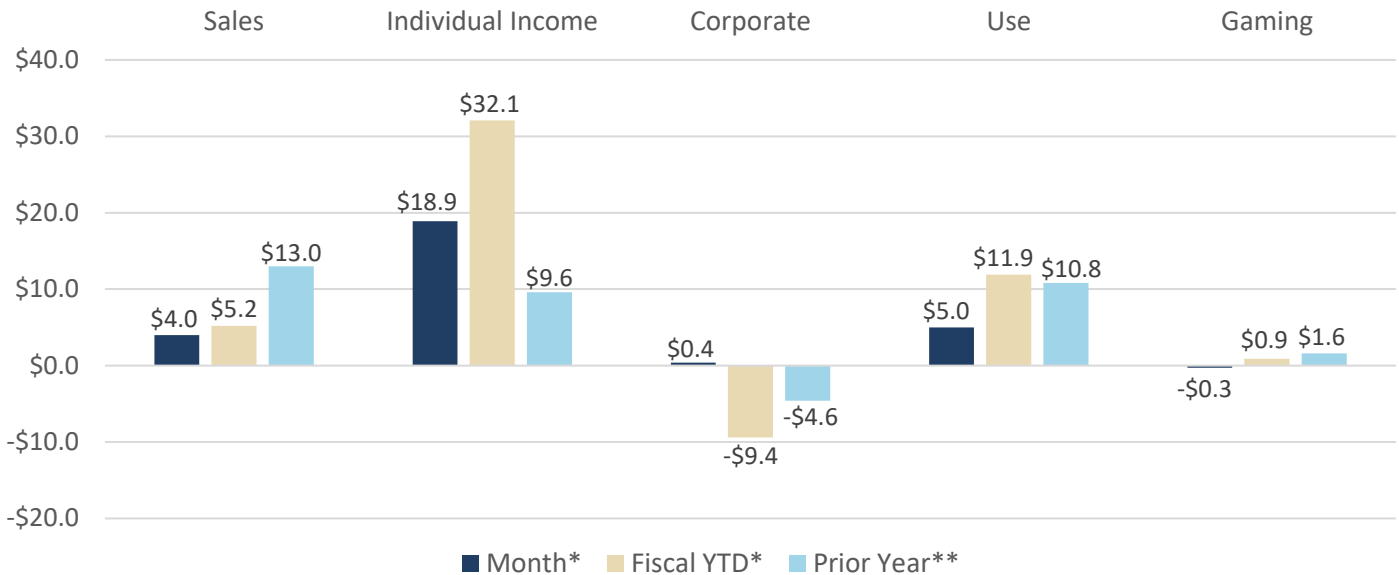
### FY 2019

Total revenue collections for the month of September FY 2019 are \$27,598,696 or 5.63% above the sine die revenue estimate. Fiscal YTD revenue collections through September are \$45,445,015 or 3.83% above the sine die estimate. Fiscal YTD total revenue collections through September 2018 are \$22,103,782 or 1.83% 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

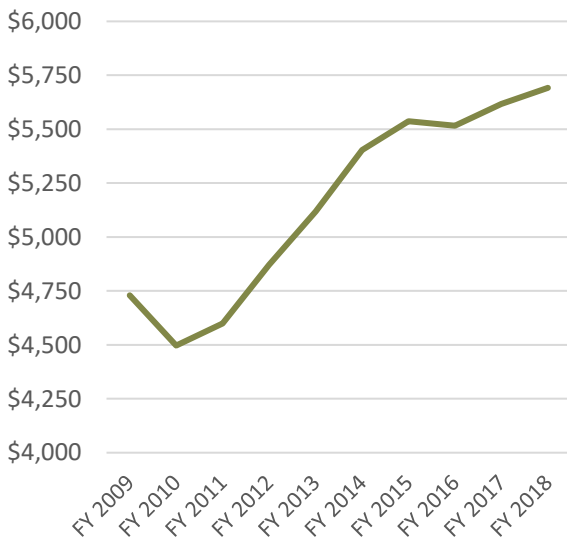


\*Figures in millions above or below the Sine Die estimate

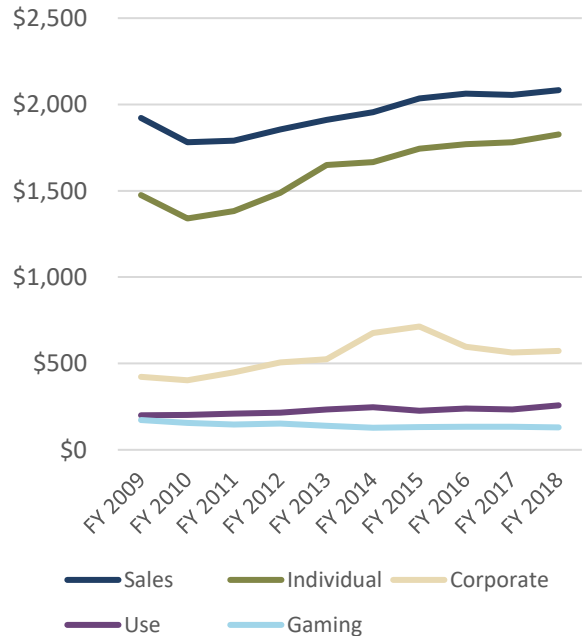
\*\*Figures in millions above or below the prior year's actual collections

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 September 30, 2018.

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



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

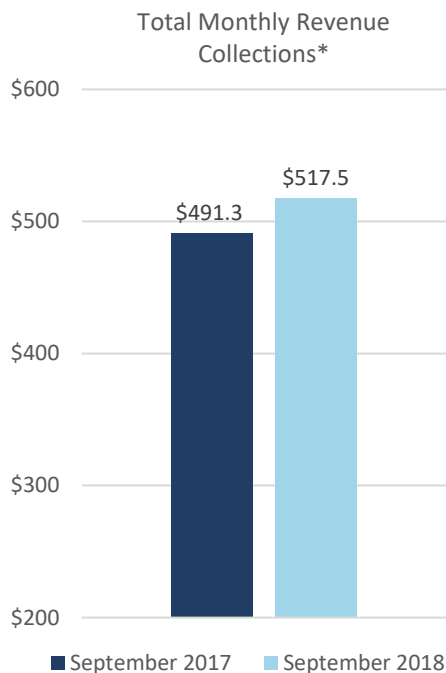


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2018.

## 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 - September	FY 2019 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$407,484,100	\$420,515,521	\$13,031,421	3.20%
Individual Income Tax	453,393,173	463,017,140	9,623,967	2.12%
Corporate Income Tax	95,259,143	90,693,961	(4,565,182)	-4.79%
Use Tax	57,596,782	68,438,808	10,842,026	18.82%
Insurance Premium Tax	41,348,908	31,209,016	(10,139,892)	-24.52%
Tobacco, ABC & Beer	62,103,419	62,794,244	690,825	1.11%
Oil & Gas Severance	6,727,898	10,040,841	3,312,943	49.24%
Gaming Tax	32,800,054	34,412,420	1,612,366	4.92%
Other Dept. of Revenue	15,291,188	13,575,096	(1,716,092)	-11.22%
Other Than Dept. of Revenue	38,470,122	37,918,106	(552,016)	-1.43%
Sub-Total	1,210,474,787	1,232,615,153	22,140,366	1.83%
All Other Transfers/Collections	36,584	0	(36,584)	0.00%
<b>Total</b>	<b>\$1,210,511,371</b>	<b>\$1,232,615,153</b>	<b>\$22,103,782</b>	<b>1.83%</b>



\*Figures in millions.

September FY 2019 General Fund collections were \$26,194,856 or 5.33% above September FY 2018 actual collections. Sales tax collections for the month of September were above the prior year by \$6.4M. Individual income tax collections for the month of September were above the prior year by \$6.9M. Corporate income tax collections for the month of September were above the prior year by \$6.8M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.8%	0.0	Monthly	Aug-18
United States	3.9%	0.0	Monthly	Aug-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	1,169.5	0.3%	Monthly	Aug-18
Total Private	925.3	0.4%	Monthly	Aug-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 September 30, 2018*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2018	COLLECTIONS 07-01-17 09-30-17	FISCAL YEAR 2019	ESTIMATE 07-01-18 09-30-18	COLLECTIONS 07-01-18 09-30-18	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,082,929,711	\$ 407,484,100	\$ 2,111,000,000	\$ 415,320,000	\$ 420,515,521	\$ 5,195,521	1.25%	
INDIVIDUAL INCOME TAX	1,826,570,133	453,393,173	1,853,400,000	430,900,000	463,017,140	32,117,140	7.45%	
CORPORATE INCOME TAX	572,298,842	95,259,143	531,000,000	100,130,000	90,693,961	(9,436,039)	-9.42%	
USE TAX	257,512,275	57,596,782	264,000,000	56,490,000	68,438,808	11,948,808	21.15%	
INSURANCE PREMIUM TAX	312,887,457	41,348,908	286,500,000	27,290,000	31,209,016	3,919,016	14.36%	
TOBACCO TAX	139,835,165	35,896,821	145,500,000	37,240,000	35,894,295	(1,345,705)	-3.61%	
ABC DIVISION	78,447,580	18,551,426	77,000,000	18,180,000	18,835,725	655,725	3.61%	
BEER AND WINE TAX	27,919,547	7,655,172	30,000,000	8,166,000	8,064,224	(101,776)	-1.25%	
OIL SEVERANCE TAX	28,604,854	5,843,023	27,400,000	6,849,000	9,127,623	2,278,623	33.27%	
NATURAL GAS SEVERANCE TAX	3,201,060	884,875	3,500,000	876,000	913,218	37,218	4.25%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	7,796,747	5,234,723	14,200,000	2,674,000	3,229,302	555,302	20.77%	
INSTALLMENT LOAN TAX	10,526,189	2,735,395	11,000,000	2,690,000	2,900,120	210,120	7.81%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,673,967	7,321,069	11,400,000	7,825,000	7,445,675	(379,325)	-4.85%	
GAMING FEES & TAXES	129,880,182	32,800,054	131,500,000	33,500,000	34,412,420	912,420	2.72%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,490,283,708</b>	<b>1,172,004,665</b>	<b>5,498,600,000</b>	<b>1,148,130,000</b>	<b>1,194,697,048</b>	<b>46,567,048</b>	<b>4.06%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	13,335,038	2,627,312	11,400,000	2,533,840	4,038,386	1,504,546	59.38%	
HIGHWAY SAFETY PATROL	19,021,673	4,640,062	21,500,000	5,359,691	4,486,093	(873,598)	-16.30%	
INSURANCE TAX	26,858,238	8,381,131	26,000,000	6,545,527	7,379,511	833,984	12.74%	
LICENSES, FEES, PERMITS	56,854,537	9,271,633	42,000,000	9,383,999	9,242,107	(141,892)	-1.51%	
CRIME TAX/ASSESSMENT	43,610,313	10,708,560	43,500,000	11,635,959	9,805,639	(1,830,320)	-15.73%	
MISCELLANEOUS	3,245,926	544,344	4,800,000	1,006,647	556,306	(450,341)	-44.74%	
GAMING FEES & TAXES	6,422,922	2,297,080	8,300,000	2,574,475	2,410,064	(164,411)	-6.39%	
<b>TOTAL OTHER THAN DOR:</b>	<b>169,348,647</b>	<b>38,470,122</b>	<b>157,500,000</b>	<b>39,040,138</b>	<b>37,918,106</b>	<b>(1,122,032)</b>	<b>-2.87%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,659,632,355</b>	<b>1,210,474,787</b>	<b>5,656,100,000</b>	<b>1,187,170,138</b>	<b>1,232,615,153</b>	<b>45,445,015</b>	<b>3.83%</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	36,584	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>\$ 1,210,511,371</b>	<b>\$ 5,656,100,000</b>	<b>\$ 1,187,170,138</b>	<b>\$ 1,232,615,153</b>	<b>\$ 45,445,015</b>	<b>3.83%</b>	

**GENERAL FUND REVENUE FY 2019 - THROUGH 09-30-18  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	September		07-01-17	07-01-18	INCREASE OR DECREASE	
	<u>2017</u>	<u>2018</u>	<u>TO 09-30-17</u>	<u>TO 09-30-18</u>	<u>OVER OR UNDER PRIOR YEAR AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 170,772,661	\$ 177,217,104	\$ 407,484,100	\$ 420,515,521	\$ 13,031,422	3.20%
INDIVIDUAL INCOME TAX	181,305,626	188,213,696	453,393,173	463,017,140	9,623,966	2.12%
CORPORATE INCOME TAX	70,428,669	77,202,183	95,259,143	90,693,961	(4,565,183)	-4.79%
USE TAX	20,933,322	26,614,883	57,596,782	68,438,808	10,842,026	18.82%
INSURANCE PREMIUM TAX	0	285,299	41,348,908	31,209,016	(10,139,892)	-24.52%
TOBACCO TAX	11,451,008	11,383,332	35,896,821	35,894,295	(2,526)	-0.01%
ABC DIVISION	6,615,215	6,651,119	18,551,426	18,835,725	284,299	1.53%
BEER AND WINE TAX	2,561,094	2,582,670	7,655,172	8,064,224	409,053	5.34%
OIL SEVERANCE TAX	2,049,311	3,208,131	5,843,023	9,127,623	3,284,599	56.21%
NATURAL GAS SEVERANCE TAX	269,518	293,716	884,875	913,218	28,343	3.20%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	973,180	1,039,439	5,234,723	3,229,302	(2,005,421)	-38.31%
INSTALLMENT LOAN TAX	199	0	2,735,395	2,900,120	164,725	6.02%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	477,762	273,196	7,321,069	7,445,675	124,607	1.70%
GAMING FEES & TAXES	10,112,715	10,182,700	32,800,054	34,412,420	1,612,366	4.92%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>477,950,280</b>	<b>505,147,468</b>	<b>1,172,004,665</b>	<b>1,194,697,048</b>	<b>22,692,383</b>	<b>1.94%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	765,476	970,118	2,627,312	4,038,386	1,411,074	53.71%
HIGHWAY SAFETY PATROL	1,541,733	1,435,833	4,640,062	4,486,093	(153,969)	-3.32%
INSURANCE TAX	2,101,057	1,657,123	8,381,131	7,379,511	(1,001,620)	-11.95%
LICENSES, FEES, PERMITS	3,354,000	3,718,398	9,271,633	9,242,107	(29,527)	-0.32%
CRIME TAX/ASSESSMENT	4,528,576	3,134,572	10,708,560	9,805,639	(902,921)	-8.43%
MISCELLANEOUS	138,827	374,658	544,344	556,306	11,962	2.20%
GAMING FEES & TAXES	858,448	1,031,668	2,297,080	2,410,064	112,984	4.92%
<b>TOTAL OTHER THAN:</b>	<b>13,288,117</b>	<b>12,322,370</b>	<b>38,470,122</b>	<b>37,918,106</b>	<b>(552,016)</b>	<b>-1.43%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>491,238,398</b>	<b>517,469,838</b>	<b>1,210,474,787</b>	<b>1,232,615,153</b>	<b>22,140,367</b>	<b>1.83%</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	36,584	0	36,584	0	(36,584)	-100.00%
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>\$ 491,274,982</b>	<b>\$ 517,469,838</b>	<b>\$ 1,210,511,371</b>	<b>\$ 1,232,615,153</b>	<b>\$ 22,103,782</b>	<b>1.83%</b>

**GENERAL FUND REVENUE FY 2019 - THROUGH 09-30-18  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2017</u>	September <u>2018</u>	September <u>2018</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 170,772,661	\$ 173,260,000	\$ 177,217,104	\$ 3,957,104	2.28%
INDIVIDUAL INCOME TAX	181,305,626	169,300,000	188,213,696	18,913,696	11.17%
CORPORATE INCOME TAX	70,428,669	76,780,000	77,202,183	422,183	0.55%
USE TAX	20,933,322	21,640,000	26,614,883	4,974,883	22.99%
INSURANCE PREMIUM TAX	0	100,000	285,299	185,299	185.30%
TOBACCO TAX	11,451,008	12,420,000	11,383,332	(1,036,668)	-8.35%
ABC DIVISION	6,615,215	6,299,000	6,651,119	352,119	5.59%
BEER AND WINE TAX	2,561,094	2,695,000	2,582,670	(112,330)	-4.17%
OIL SEVERANCE TAX	2,049,311	2,283,000	3,208,131	925,131	40.52%
NATURAL GAS SEVERANCE TAX	269,518	292,000	293,716	1,716	0.59%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	973,180	821,000	1,039,439	218,439	26.61%
INSTALLMENT LOAN TAX	199	42,000	0	(42,000)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	477,762	649,000	273,196	(375,804)	-57.91%
GAMING FEES & TAXES	10,112,715	10,500,000	10,182,700	(317,300)	-3.02%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>477,950,280</b>	<b>477,081,000</b>	<b>505,147,468</b>	<b>28,066,468</b>	<b>5.88%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	765,476	633,840	970,118	336,278	53.05%
HIGHWAY SAFETY PATROL	1,541,733	1,776,359	1,435,833	(340,526)	-19.17%
INSURANCE TAX	2,101,057	2,212,195	1,657,123	(555,072)	-25.09%
LICENSES, FEES, PERMITS	3,354,000	2,383,999	3,718,398	1,334,399	55.97%
CRIME TAX/ASSESSMENT	4,528,576	4,385,959	3,134,572	(1,251,387)	-28.53%
MISCELLANEOUS	138,827	206,647	374,658	168,011	81.30%
GAMING FEES & TAXES	858,448	1,191,143	1,031,668	(159,475)	-13.39%
<b>TOTAL OTHER THAN:</b>	<b>13,288,117</b>	<b>12,790,142</b>	<b>12,322,370</b>	<b>(467,772)</b>	<b>-3.66%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>491,238,398</b>	<b>489,871,142</b>	<b>517,469,838</b>	<b>27,598,696</b>	<b>5.63%</b>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	36,584	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>\$ 491,274,982</b>	<b>\$ 489,871,142</b>	<b>\$ 517,469,838</b>	<b>\$ 27,598,696</b>	<b>5.63%</b>