

# MISSISSIPPI

## Joint Legislative Budget Committee



Chairman

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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SENATOR JOHN HORHN  
Chairman, Labor 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 11, 2020

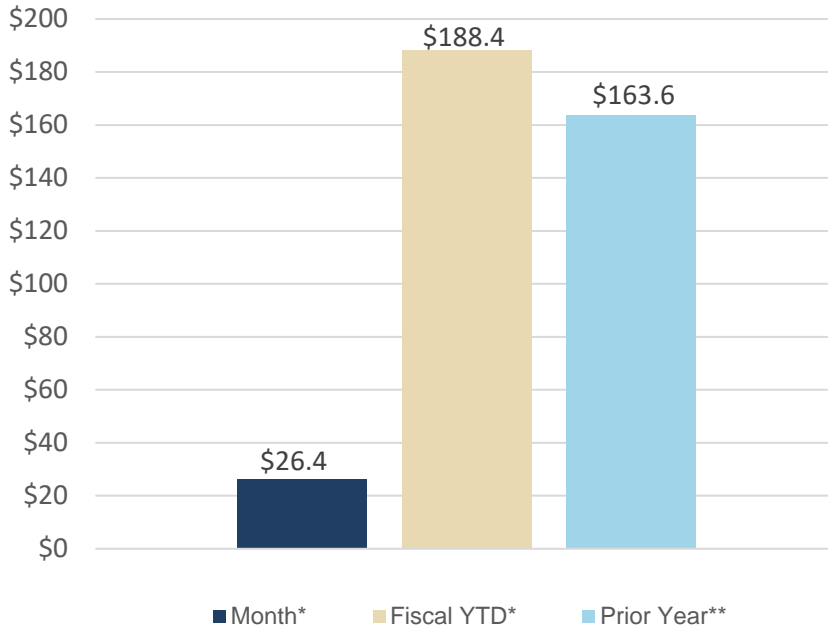
SUBJECT: FY 2020 Revenue Collections for February

Please see the attached Revenue Report as of February 29, 2020.



### Comparison of Actual Revenue Collections

February 29, 2020



Fiscal YTD  
Over Estimate  
**\$188.4M**

Month  
Over Estimate  
**\$26.4M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$1.6	\$6.6	\$36.5
Individual Income Tax	27.2	57.3	85.4
Corporate Tax	2.5	52.9	12.4
Use Tax	4.5	23.8	3.0
Gaming Tax	-1.2	1.0	0.7
<b>Total Collections</b>	<b>\$26.4</b>	<b>\$188.4</b>	<b>\$163.6</b>

### FY 2020

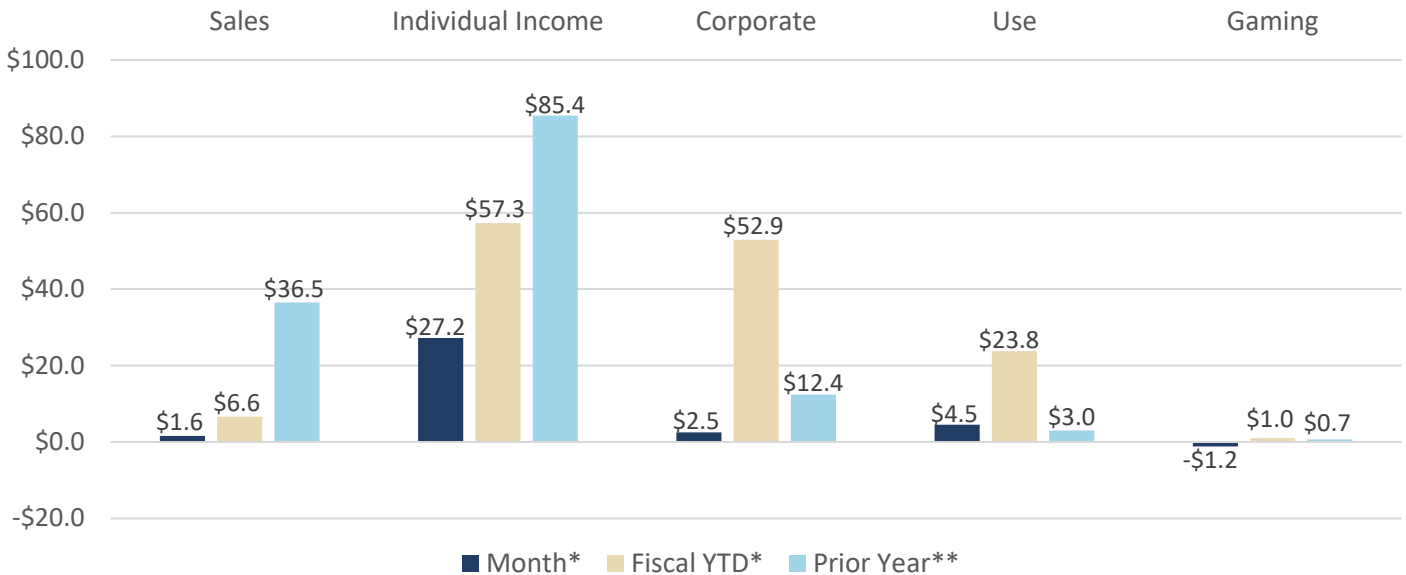
Total revenue collections for the month of February FY 2020 are \$26,423,237 or 8.73% above the sine die revenue estimate. Fiscal YTD revenue collections through February are \$188,386,864 or 5.56% above the sine die estimate. Fiscal YTD total revenue collections through February 2020 are \$163,598,168 or 4.79% above the prior year's collections. The FY 2020 Sine Die Revenue Estimate is \$5,858,400,000.

On November 22, 2019, the Joint Legislative Budget Committee revised the FY 2020 revenue estimate upward by \$137.8M. FY 2020 year-to-date actual collections are \$147,368,863 above the year-to-date FY 2020 revised revenue estimate as of February 2020. The FY 2020 Revised Revenue Estimate is \$5,996,200,000.

\*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

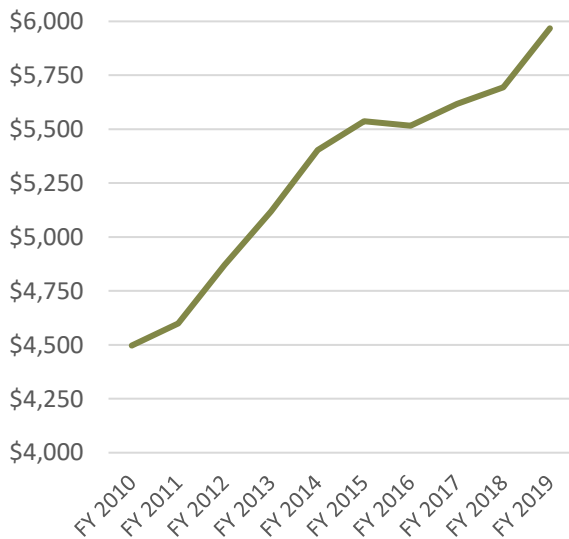


\*Figures in millions above or below the Sine Die estimate

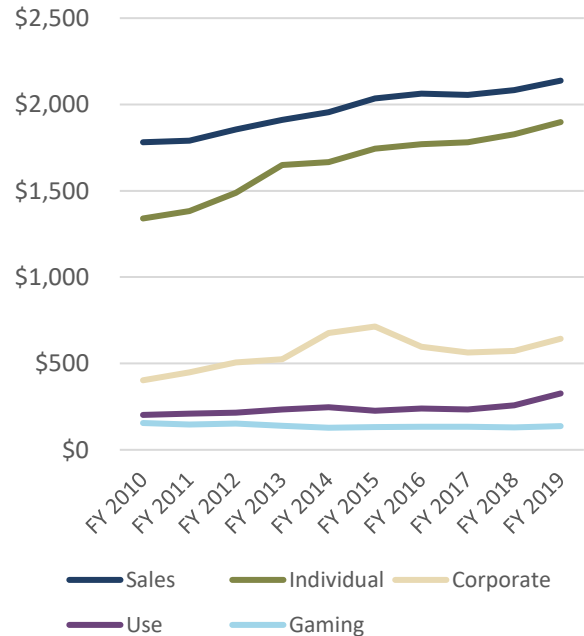
\*\*Figures in millions above or below the prior year's actual collections

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 29, 2020.

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



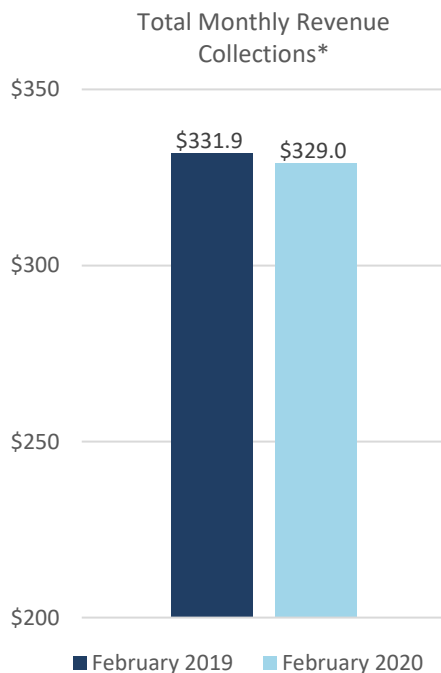
### 10-Year Historical Revenue Collections by Tax Type



\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

Below is a chart showing FY 2020 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2019 July - February	FY 2020 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,300,518,862	\$1,337,059,728	\$36,540,866	2.81%
Individual Income Tax	1,091,798,933	1,177,213,615	85,414,682	7.82%
Corporate Income Tax	244,815,788	257,224,412	12,408,624	5.07%
Use Tax	205,303,368	208,326,919	3,023,551	1.47%
Insurance Premium Tax	141,394,191	141,809,949	415,758	0.29%
Tobacco, ABC & Beer	165,304,202	166,445,931	1,141,729	0.69%
Oil & Gas Severance	24,170,319	19,104,686	(5,065,633)	-20.96%
Gaming Tax	88,195,261	88,849,807	654,546	0.74%
Other Dept. of Revenue	27,722,316	30,134,503	2,412,187	8.70%
Other Than Dept. of Revenue	107,227,085	113,870,841	6,643,756	6.20%
Sub-Total	3,396,450,325	3,540,040,391	143,590,066	4.23%
All Other Transfers/Collections	17,658,336	37,666,438	20,008,102	113.31%
<b>Total</b>	<b>\$3,414,108,661</b>	<b>\$3,577,706,829</b>	<b>\$163,598,168</b>	<b>4.79%</b>



\*Figures in millions.

February FY 2020 General Fund collections were \$2,882,021 or 0.87% below February FY 2019 actual collections. Sales tax collections for the month of February were above the prior year by \$4.0M. Individual income tax collections for the month of February were above the prior year by \$11.8M. Corporate income tax collections for the month of February were below the prior year by \$2.5M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.7%	0.1	Monthly	Dec-19
United States	3.5%	0.0	Monthly	Dec-19

##### GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,459	1.8%	Quarterly	2019:Q3
United States	19,121,100	2.1%	Quarterly	2019:Q3

##### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,168.7	-0.1%	Monthly	Dec-19
Total Private	926.3	-0.1%	Monthly	Dec-19

\*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 February 29, 2020*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2019	02-28-19	2020	02-29-20	02-29-20	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,138,037,754	\$ 1,300,518,862	\$ 2,188,600,000	\$ 1,330,490,000	\$ 1,337,059,728	\$ 6,569,728	0.49%
INDIVIDUAL INCOME TAX	1,898,059,305	1,091,798,933	1,900,000,000	1,119,900,000	1,177,213,615	57,313,615	5.12%
CORPORATE INCOME TAX	643,653,771	244,815,788	555,200,000	204,340,000	257,224,412	52,884,412	25.88%
USE TAX	326,412,860	205,303,368	292,200,000	184,530,000	208,326,919	23,796,919	12.90%
INSURANCE PREMIUM TAX	311,914,397	141,394,191	302,300,000	144,320,000	141,809,949	(2,510,051)	-1.74%
TOBACCO TAX	138,456,827	92,764,407	140,900,000	94,030,000	90,780,272	(3,249,728)	-3.46%
ABC DIVISION	81,306,986	53,755,184	81,000,000	53,709,000	57,270,252	3,561,252	6.63%
BEER AND WINE TAX	27,933,327	18,784,611	29,600,000	19,849,000	18,395,407	(1,453,594)	-7.32%
OIL SEVERANCE TAX	31,592,541	21,765,313	32,300,000	21,536,000	17,674,326	(3,861,674)	-17.93%
NATURAL GAS SEVERANCE TAX	3,296,326	2,405,006	3,800,000	2,536,000	1,430,360	(1,105,640)	-43.60%
ESTATE TAX	0	0	0	0	0	0	0.00%
AUTO TAG FEES	13,229,492	7,913,430	10,300,000	6,318,000	9,553,963	3,235,963	51.22%
INSTALLMENT LOAN TAX	11,575,373	8,967,957	11,000,000	8,399,000	9,348,694	949,694	11.31%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	10,839,381	9,640,929	11,400,000	10,112,000	10,031,847	(80,153)	-0.79%
GAMING FEES & TAXES	136,631,531	88,195,261	134,500,000	87,800,000	88,849,807	1,049,807	1.20%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,774,139,870</b>	<b>3,289,223,240</b>	<b>5,694,300,000</b>	<b>3,289,069,000</b>	<b>3,426,169,550</b>	<b>137,100,550</b>	<b>4.17%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	22,440,578	14,161,843	16,000,000	10,104,702	21,384,308	11,279,606	111.63%
HIGHWAY SAFETY PATROL	18,182,159	11,781,960	18,700,000	11,906,316	12,607,973	701,657	5.89%
INSURANCE TAX	27,538,432	18,886,775	28,900,000	19,448,521	20,914,442	1,465,921	7.54%
LICENSES, FEES, PERMITS	54,588,010	28,783,660	47,300,000	24,478,128	28,688,965	4,210,837	17.20%
CRIME TAX/ASSESSMENT	42,997,144	27,361,102	43,500,000	27,547,827	25,225,798	(2,322,029)	-8.43%
MISCELLANEOUS	3,008,218	1,633,379	2,400,000	1,522,388	1,250,156	(272,232)	-17.88%
GAMING FEES & TAXES	6,660,155	4,618,366	7,300,000	5,243,083	3,799,199	(1,443,884)	-27.54%
<b>TOTAL OTHER THAN DOR:</b>	<b>175,414,696</b>	<b>107,227,085</b>	<b>164,100,000</b>	<b>100,250,965</b>	<b>113,870,841</b>	<b>13,619,876</b>	<b>13.59%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,949,554,566</b>	<b>3,396,450,325</b>	<b>5,858,400,000</b>	<b>3,389,319,965</b>	<b>3,540,040,391</b>	<b>150,720,426</b>	<b>4.45%</b>
SETTLEMENTS/OTHER	18,238,361	17,658,336	0	0	36,481,061	36,481,061	100.00%
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	1,185,377	1,185,377	100.00%
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>\$ 5,967,792,927</b>	<b>\$ 3,414,108,661</b>	<b>\$ 5,858,400,000</b>	<b>\$ 3,389,319,965</b>	<b>\$ 3,577,706,829</b>	<b>\$ 188,386,864</b>	<b>5.56%</b>

**GENERAL FUND REVENUE FY 2020 - THROUGH 02-29-20  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February	February	07-01-18	07-01-19	INCREASE OR DECREASE		
	<u>2019</u>	<u>2020</u>	<u>TO</u> <u>02-28-19</u>	<u>TO</u> <u>02-29-20</u>	OVER OR UNDER PRIOR YEAR	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 159,618,437	\$ 163,586,580	\$ 1,300,518,862	\$ 1,337,059,728	\$	36,540,866	2.81%
INDIVIDUAL INCOME TAX	41,576,389	53,381,724	1,091,798,933	1,177,213,615		85,414,682	7.82%
CORPORATE INCOME TAX	16,921,465	14,375,174	244,815,788	257,224,412		12,408,624	5.07%
USE TAX	24,741,565	27,008,160	205,303,368	208,326,919		3,023,551	1.47%
INSURANCE PREMIUM TAX	22,833,293	24,809,318	141,394,191	141,809,949		415,758	0.29%
TOBACCO TAX	11,348,151	10,197,395	92,764,407	90,780,272		(1,984,135)	-2.14%
ABC DIVISION	7,205,295	7,230,425	53,755,184	57,270,252		3,515,068	6.54%
BEER AND WINE TAX	2,094,991	2,212,544	18,784,611	18,395,407		(389,205)	-2.07%
OIL SEVERANCE TAX	2,077,641	2,197,327	21,765,313	17,674,326		(4,090,987)	-18.80%
NATURAL GAS SEVERANCE TAX	306,031	148,988	2,405,006	1,430,360		(974,646)	-40.53%
ESTATE TAX	0	0	0	0		0	0.00%
AUTO TAG FEES	773,926	1,073,500	7,913,430	9,553,963		1,640,533	20.73%
INSTALLMENT LOAN TAX	12,089	19,791	8,967,957	9,348,694		380,736	4.25%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000		0	0.00%
MISCELLANEOUS	308,298	332,136	9,640,929	10,031,847		390,918	4.05%
GAMING FEES & TAXES	9,721,020	9,470,630	88,195,261	88,849,807		654,547	0.74%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>300,738,591</b>	<b>317,243,690</b>	<b>3,289,223,240</b>	<b>3,426,169,550</b>		<b>136,946,310</b>	<b>4.16%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	2,867,965	2,874,291	14,161,843	21,384,308		7,222,465	51.00%
HIGHWAY SAFETY PATROL	1,503,693	1,623,993	11,781,960	12,607,973		826,013	7.01%
INSURANCE TAX	2,941,078	1,824,844	18,886,775	20,914,442		2,027,668	10.74%
LICENSES, FEES, PERMITS	2,839,135	2,174,527	28,783,660	28,688,965		(94,695)	-0.33%
CRIME TAX/ASSESSMENT	2,935,652	3,062,385	27,361,102	25,225,798		(2,135,304)	-7.80%
MISCELLANEOUS	231,075	109,824	1,633,379	1,250,156		(383,223)	-23.46%
GAMING FEES & TAXES	187,847	107,796	4,618,366	3,799,199		(819,168)	-17.74%
<b>TOTAL OTHER THAN:</b>	<b>13,506,445</b>	<b>11,777,660</b>	<b>107,227,085</b>	<b>113,870,841</b>		<b>6,643,756</b>	<b>6.20%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>314,245,036</b>	<b>329,021,351</b>	<b>3,396,450,325</b>	<b>3,540,040,391</b>		<b>143,590,066</b>	<b>4.23%</b>
SETTLEMENTS/OTHER	17,658,336	0	17,658,336	36,481,061		18,822,725	106.59%
WCSR TRANSFER IN	0	0	0	0		0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	1,185,377		1,185,377	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>\$ 331,903,372</b>	<b>\$ 329,021,351</b>	<b>\$ 3,414,108,661</b>	<b>\$ 3,577,706,829</b>		<b>\$ 163,598,168</b>	<b>4.79%</b>

**GENERAL FUND REVENUE FY 2020 - THROUGH 02-29-20  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2019</u>	February <u>2020</u>	February <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 159,618,437	\$ 162,010,000	\$ 163,586,580	\$ 1,576,580	0.97%
INDIVIDUAL INCOME TAX	41,576,389	26,200,000	53,381,724	27,181,724	103.75%
CORPORATE INCOME TAX	16,921,465	11,900,000	14,375,174	2,475,174	20.80%
USE TAX	24,741,565	22,480,000	27,008,160	4,528,160	20.14%
INSURANCE PREMIUM TAX	22,833,293	32,280,000	24,809,318	(7,470,682)	-23.14%
TOBACCO TAX	11,348,151	11,280,000	10,197,395	(1,082,605)	-9.60%
ABC DIVISION	7,205,295	6,785,000	7,230,425	445,425	6.56%
BEER AND WINE TAX	2,094,991	2,301,000	2,212,544	(88,456)	-3.84%
OIL SEVERANCE TAX	2,077,641	2,692,000	2,197,327	(494,673)	-18.38%
NATURAL GAS SEVERANCE TAX	306,031	317,000	148,988	(168,012)	-53.00%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	773,926	665,000	1,073,500	408,500	61.43%
INSTALLMENT LOAN TAX	12,089	36,000	19,791	(16,209)	-45.03%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	308,298	323,000	332,136	9,136	2.83%
GAMING FEES & TAXES	9,721,020	10,700,000	9,470,630	(1,229,370)	-11.49%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>300,738,591</b>	<b>291,169,000</b>	<b>317,243,690</b>	<b>26,074,690</b>	<b>8.96%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,867,965	1,732,980	2,874,291	1,141,311	65.86%
HIGHWAY SAFETY PATROL	1,503,693	1,357,350	1,623,993	266,643	19.64%
INSURANCE TAX	2,941,078	2,550,365	1,824,844	(725,521)	-28.45%
LICENSES, FEES, PERMITS	2,839,135	2,538,020	2,174,527	(363,493)	-14.32%
CRIME TAX/ASSESSMENT	2,935,652	2,956,219	3,062,385	106,166	3.59%
MISCELLANEOUS	231,075	127,557	109,824	(17,733)	-13.90%
GAMING FEES & TAXES	187,847	166,623	107,796	(58,827)	-35.31%
<b>TOTAL OTHER THAN:</b>	<b>13,506,445</b>	<b>11,429,114</b>	<b>11,777,660</b>	<b>348,546</b>	<b>3.05%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>314,245,036</b>	<b>302,598,114</b>	<b>329,021,351</b>	<b>26,423,237</b>	<b>8.73%</b>
SETTLEMENTS/OTHER	17,658,336	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>\$ 331,903,372</b>	<b>\$ 302,598,114</b>	<b>\$ 329,021,351</b>	<b>\$ 26,423,237</b>	<b>8.73%</b>