

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office

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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: February 7, 2020

SUBJECT: FY 2020 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2020.



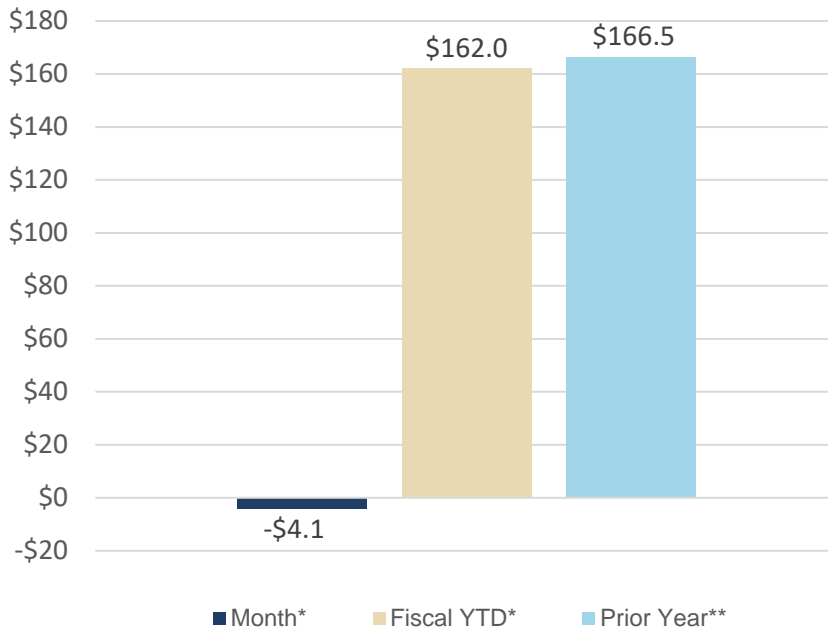
Mississippi Legislative Budget Office

Revenue Report – FY 2020

January 2020

Comparison of Actual Revenue Collections

January 31, 2020



Fiscal YTD
Over Estimate
\$162.0M

Month
Under Estimate
-\$4.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$2.0	\$5.0	\$32.6
Individual Income Tax	-21.0	30.1	73.6
Corporate Tax	7.2	50.4	15.0
Use Tax	6.9	19.3	0.8
Gaming Tax	0.5	2.3	0.9
Total Collections	-\$4.1	\$162.0	\$166.5

*Figures in millions above or below the Sine Die estimate

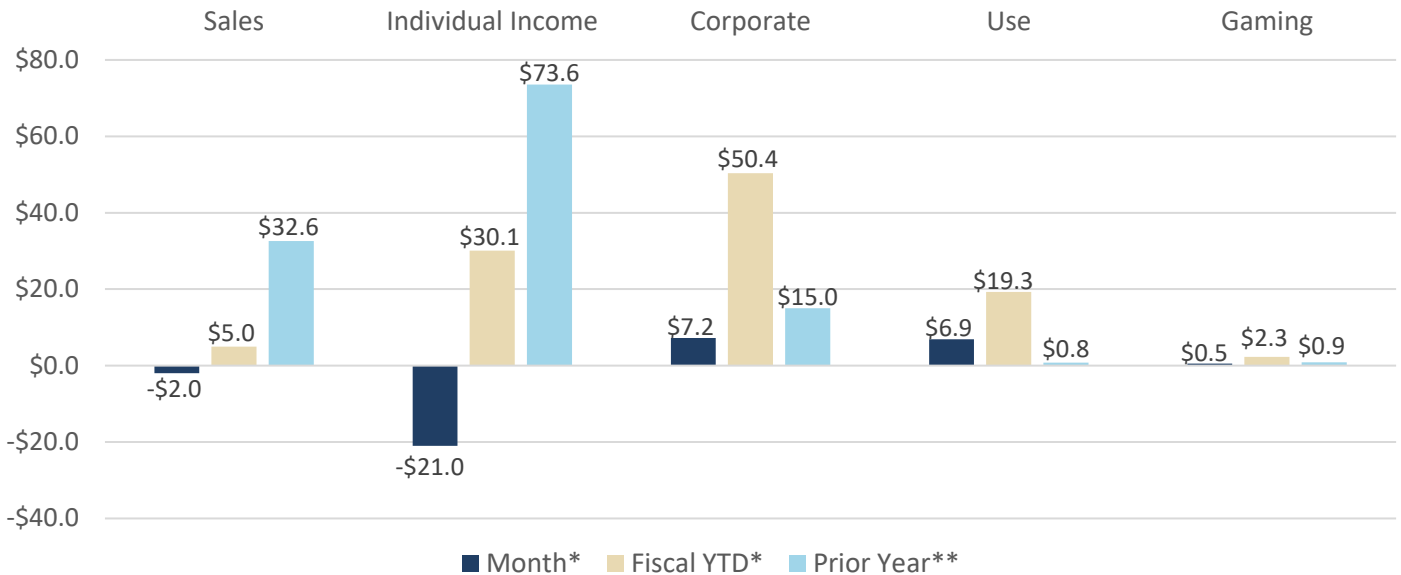
**Figures in millions above or below the prior year's actual collections

FY 2020

Total revenue collections for the month of January FY 2020 are \$4,058,677 or 0.91% below the sine die revenue estimate. Fiscal YTD revenue collections through January are \$161,963,627 or 5.25% above the sine die estimate. Fiscal YTD total revenue collections through January 2020 are \$166,480,189 or 5.40% 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 \$126,343,626 above the year-to-date FY 2020 revised revenue estimate as of January 2020. The FY 2020 Revised Revenue Estimate is \$5,996,200,000.

Comparison of Actual Revenue Collections by Tax Type

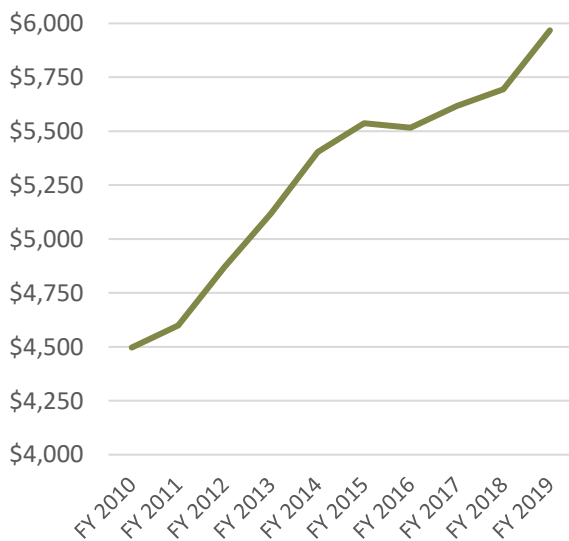


*Figures in millions above or below the Sine Die estimate

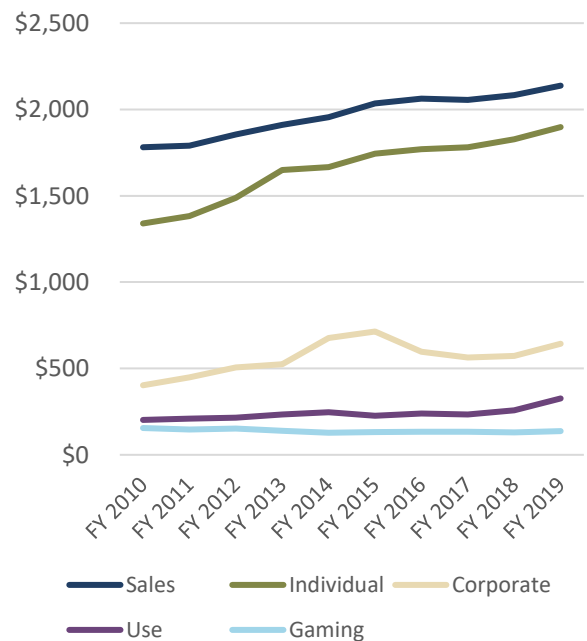
**Figures in millions above or below the prior year's actual collections

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, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

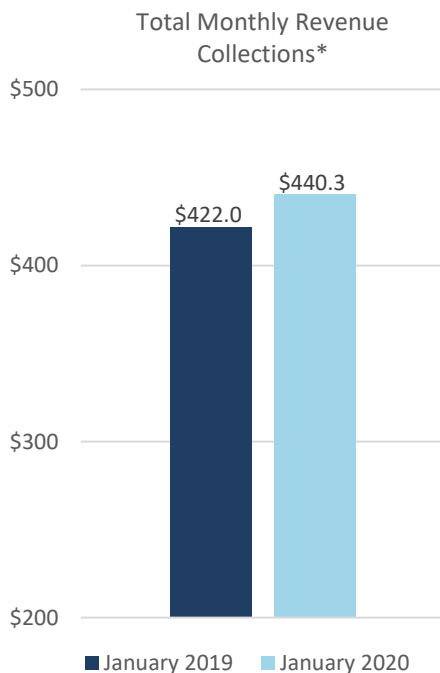


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

Mississippi Revenue Report

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 - January	FY 2020 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,140,900,425	\$1,173,473,148	\$32,572,723	2.86%
Individual Income Tax	1,050,222,544	1,123,831,890	73,609,346	7.01%
Corporate Income Tax	227,894,323	242,849,238	14,954,915	6.56%
Use Tax	180,561,803	181,318,760	756,957	0.42%
Insurance Premium Tax	118,560,898	117,000,631	(1,560,267)	-1.32%
Tobacco, ABC & Beer	144,655,767	146,805,568	2,149,801	1.49%
Oil & Gas Severance	21,786,646	16,758,371	(5,028,275)	-23.08%
Gaming Tax	78,474,241	79,379,178	904,937	1.15%
Other Dept. of Revenue	25,428,002	27,509,076	2,081,074	8.18%
Other Than Dept. of Revenue	93,720,640	102,093,180	8,372,540	8.93%
Sub-Total	3,082,205,289	3,211,019,040	128,813,751	4.18%
All Other Transfers/Collections	0	37,666,438	37,666,438	100.00%
Total	\$3,082,205,289	\$3,248,685,478	\$166,480,189	5.40%



*Figures in millions.

January FY 2020 General Fund collections were \$18,325,496 or 4.34% above January FY 2019 actual collections. Sales tax collections for the month of January were above the prior year by \$4.5M. Individual income tax collections for the month of January were above the prior year by \$16.2M. Corporate income tax collections for the month of January were below the prior year by \$0.7M.

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	19,122,100	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 January 31, 2020

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 01-31-19	FISCAL YEAR 2020	ESTIMATE 07-01-19 01-31-20	COLLECTIONS 07-01-19 01-31-20	AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 1,140,900,425	\$ 2,188,600,000	\$ 1,168,480,000	\$ 1,173,473,148	\$ 4,993,148	0.43%	
INDIVIDUAL INCOME TAX	1,898,059,305	1,050,222,544	1,900,000,000	1,093,700,000	1,123,831,890	30,131,890	2.76%	
CORPORATE INCOME TAX	643,653,771	227,894,323	555,200,000	192,440,000	242,849,238	50,409,238	26.19%	
USE TAX	326,412,860	180,561,803	292,200,000	162,050,000	181,318,760	19,268,760	11.89%	
INSURANCE PREMIUM TAX	311,914,397	118,560,898	302,300,000	112,040,000	117,000,631	4,960,631	4.43%	
TOBACCO TAX	138,456,827	81,416,256	140,900,000	82,750,000	80,582,877	(2,167,123)	-2.62%	
ABC DIVISION	81,306,986	46,549,890	81,000,000	46,924,000	50,039,828	3,115,828	6.64%	
BEER AND WINE TAX	27,933,327	16,689,621	29,600,000	17,548,000	16,182,863	(1,365,137)	-7.78%	
OIL SEVERANCE TAX	31,592,541	19,687,672	32,300,000	18,844,000	15,476,999	(3,367,001)	-17.87%	
NATURAL GAS SEVERANCE TAX	3,296,326	2,098,974	3,800,000	2,219,000	1,281,372	(937,629)	-42.25%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	7,139,504	10,300,000	5,653,000	8,480,463	2,827,463	50.02%	
INSTALLMENT LOAN TAX	11,575,373	8,955,868	11,000,000	8,363,000	9,328,903	965,903	11.55%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	9,332,631	11,400,000	9,789,000	9,699,711	(89,289)	-0.91%	
GAMING FEES & TAXES	136,631,531	78,474,241	134,500,000	77,100,000	79,379,178	2,279,178	2.96%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	2,988,484,649	5,694,300,000	2,997,900,000	3,108,925,860	111,025,860	3.70%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	11,293,878	16,000,000	8,371,722	18,510,016	10,138,294	121.10%	
HIGHWAY SAFETY PATROL	18,182,159	10,278,267	18,700,000	10,548,966	10,983,980	435,014	4.12%	
INSURANCE TAX	27,538,432	15,945,697	28,900,000	16,898,156	19,089,598	2,191,442	12.97%	
LICENSES, FEES, PERMITS	54,588,010	25,944,524	47,300,000	21,940,108	26,514,437	4,574,329	20.85%	
CRIME TAX/ASSESSMENT	42,997,144	24,425,450	43,500,000	24,591,608	22,163,413	(2,428,195)	-9.87%	
MISCELLANEOUS	3,008,218	1,402,304	2,400,000	1,394,831	1,140,333	(254,498)	-18.25%	
GAMING FEES & TAXES	6,660,155	4,430,519	7,300,000	5,076,460	3,691,403	(1,385,057)	-27.28%	
TOTAL OTHER THAN DOR:	175,414,696	93,720,640	164,100,000	88,821,851	102,093,180	13,271,329	14.94%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	3,082,205,289	5,858,400,000	3,086,721,851	3,211,019,040	124,297,189	4.03%	
SETTLEMENTS/OTHER	18,238,361	0	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%	
TOTAL GENERAL FUND:	\$ 5,967,792,927	\$ 3,082,205,289	\$ 5,858,400,000	\$ 3,086,721,851	\$ 3,248,685,478	\$ 161,963,627	5.25%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 01-31-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	January	January	07-01-18	07-01-19	INCREASE OR DECREASE	
	2019	2020	TO 01-31-19	TO 01-31-20	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 198,192,479	\$ 202,680,003	\$ 1,140,900,425	\$ 1,173,473,148	\$ 32,572,723	2.86%
INDIVIDUAL INCOME TAX	97,468,301	113,676,769	1,050,222,544	1,123,831,890	73,609,347	7.01%
CORPORATE INCOME TAX	22,261,210	21,591,806	227,894,323	242,849,238	14,954,915	6.56%
USE TAX	31,379,223	35,606,296	180,561,803	181,318,760	756,957	0.42%
INSURANCE PREMIUM TAX	13,239,192	134,008	118,560,898	117,000,631	(1,560,267)	-1.32%
TOBACCO TAX	10,623,210	11,803,819	81,416,256	80,582,877	(833,379)	-1.02%
ABC DIVISION	7,114,192	9,183,301	46,549,890	50,039,828	3,489,938	7.50%
BEER AND WINE TAX	2,206,115	1,992,699	16,689,621	16,182,863	(506,758)	-3.04%
OIL SEVERANCE TAX	1,987,747	2,089,501	19,687,672	15,476,999	(4,210,674)	-21.39%
NATURAL GAS SEVERANCE TAX	392,655	193,118	2,098,974	1,281,372	(817,603)	-38.95%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	901,885	953,567	7,139,504	8,480,463	1,340,960	18.78%
INSTALLMENT LOAN TAX	2,832,300	2,999,772	8,955,868	9,328,903	373,035	4.17%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	397,285	562,987	9,332,631	9,699,711	367,080	3.93%
GAMING FEES & TAXES	13,353,338	13,015,311	78,474,241	79,379,178	904,937	1.15%
TOTAL DEPT. OF REVENUE:	402,349,132	416,482,959	2,988,484,649	3,108,925,860	120,441,211	4.03%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,509,312	3,743,114	11,293,878	18,510,016	7,216,138	63.89%
HIGHWAY SAFETY PATROL	1,475,020	1,707,639	10,278,267	10,983,980	705,713	6.87%
INSURANCE TAX	3,616,614	4,203,268	15,945,697	19,089,598	3,143,901	19.72%
LICENSES, FEES, PERMITS	8,664,384	8,658,672	25,944,524	26,514,437	569,913	2.20%
CRIME TAX/ASSESSMENT	3,827,132	5,043,790	24,425,450	22,163,413	(2,262,037)	-9.26%
MISCELLANEOUS	220,715	186,436	1,402,304	1,140,333	(261,971)	-18.68%
GAMING FEES & TAXES	346,959	308,885	4,430,519	3,691,403	(739,117)	-16.68%
TOTAL OTHER THAN:	19,660,136	23,851,805	93,720,640	102,093,180	8,372,540	8.93%
TOTAL GF - (Sine Die) COLLECTIONS	422,009,268	440,334,764	3,082,205,289	3,211,019,040	128,813,751	4.18%
SETTLEMENTS/OTHER	0	0	0	36,481,061	36,481,061	100.00%
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%
TOTAL GENERAL FUND:	\$ 422,009,268	\$ 440,334,764	\$ 3,082,205,289	\$ 3,248,685,478	\$ 166,480,189	5.40%

GENERAL FUND REVENUE FY 2020 - THROUGH 01-31-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	January <u>2019</u>	January <u>2020</u>	January <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 198,192,479	\$ 204,730,000	\$ 202,680,003	\$ (2,049,997)	-1.00%
INDIVIDUAL INCOME TAX	97,468,301	134,700,000	113,676,769	(21,023,231)	-15.61%
CORPORATE INCOME TAX	22,261,210	14,400,000	21,591,806	7,191,806	49.94%
USE TAX	31,379,223	28,700,000	35,606,296	6,906,296	24.06%
INSURANCE PREMIUM TAX	13,239,192	4,980,000	134,008	(4,845,992)	-97.31%
TOBACCO TAX	10,623,210	10,370,000	11,803,819	1,433,819	13.83%
ABC DIVISION	7,114,192	7,382,000	9,183,301	1,801,301	24.40%
BEER AND WINE TAX	2,206,115	2,207,000	1,992,699	(214,301)	-9.71%
OIL SEVERANCE TAX	1,987,747	2,692,000	2,089,501	(602,499)	-22.38%
NATURAL GAS SEVERANCE TAX	392,655	317,000	193,118	(123,882)	-39.08%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	901,885	770,000	953,567	183,567	23.84%
INSTALLMENT LOAN TAX	2,832,300	2,636,000	2,999,772	363,772	13.80%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	397,285	436,000	562,987	126,987	29.13%
GAMING FEES & TAXES	13,353,338	12,500,000	13,015,311	515,311	4.12%
TOTAL DEPT. OF REVENUE:	402,349,132	426,820,000	416,482,959	(10,337,041)	-2.42%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,509,312	1,201,750	3,743,114	2,541,364	211.47%
HIGHWAY SAFETY PATROL	1,475,020	1,491,269	1,707,639	216,370	14.51%
INSURANCE TAX	3,616,614	3,455,147	4,203,268	748,121	21.65%
LICENSES, FEES, PERMITS	8,664,384	7,426,459	8,658,672	1,232,213	16.59%
CRIME TAX/ASSESSMENT	3,827,132	3,304,288	5,043,790	1,739,502	52.64%
MISCELLANEOUS	220,715	157,088	186,436	29,348	18.68%
GAMING FEES & TAXES	346,959	537,440	308,885	(228,555)	-42.53%
TOTAL OTHER THAN:	19,660,136	17,573,441	23,851,805	6,278,364	35.73%
TOTAL GF - (Sine Die) COLLECTIONS	422,009,268	444,393,441	440,334,764	(4,058,677)	-0.91%
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:	\$ 422,009,268	\$ 444,393,441	\$ 440,334,764	\$ (4,058,677)	-0.91%