

MISSISSIPPI

Joint Legislative Budget Committee



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SENATOR GRAY TOLLISON
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Chairman
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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 8, 2019

SUBJECT: FY 2020 Revenue Collections for July

Please see the attached Revenue Report as of July 31, 2019.



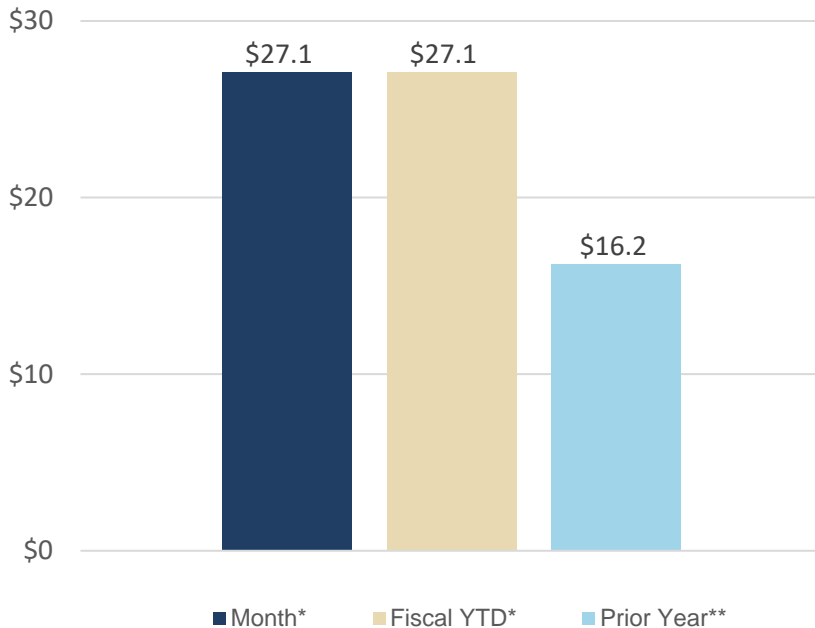
Mississippi Legislative Budget Office

Revenue Report – FY 2020

July 2019

Comparison of Actual Revenue Collections

July 31, 2019



Fiscal YTD
Over Estimate
\$27.1M

Month
Over Estimate
\$27.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$4.9	\$4.9	\$4.3
Individual Income Tax	5.5	5.5	-1.4
Corporate Tax	5.1	5.1	5.5
Use Tax	-2.9	-2.9	-4.0
Gaming Tax	0.6	0.6	-0.1
Total Collections	\$27.1	\$27.1	\$16.2

*Figures in millions above or below the Sine Die estimate

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

FY 2020

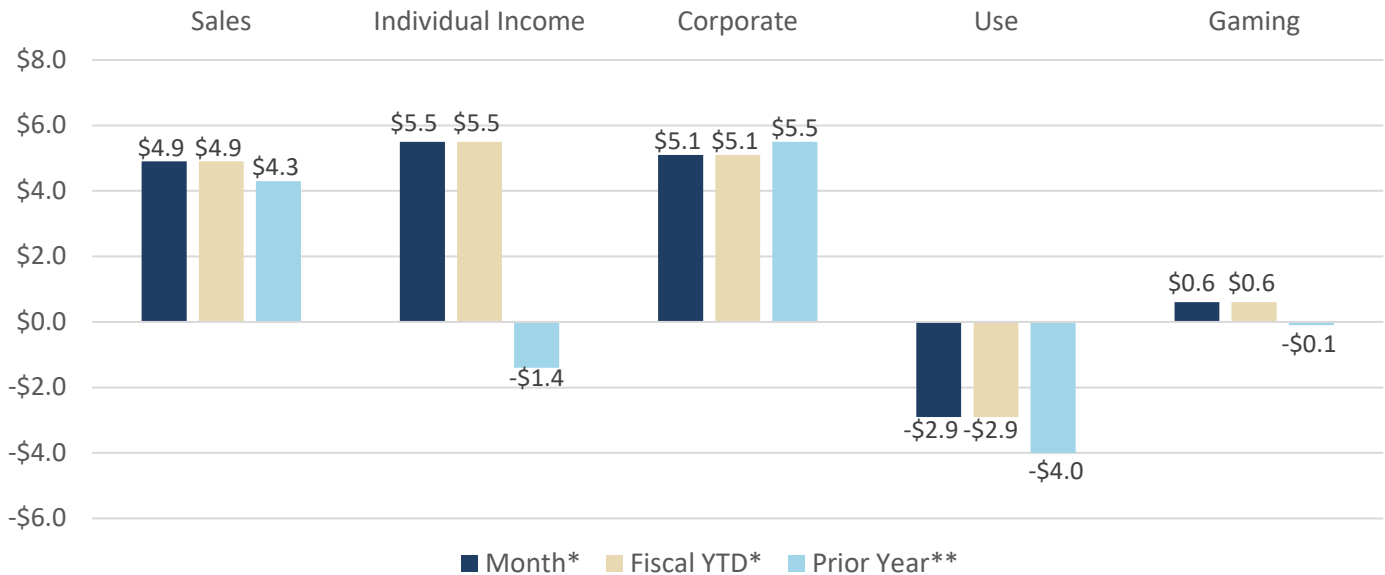
Total revenue collections for the month of July FY 2020 and Fiscal YTD 2020 through July are \$27,085,255 or 8.88% above the sine die revenue estimate. Fiscal YTD total revenue collections through July 2019 are \$16,196,730 or 5.13% above the prior year's collections.

FY 2019

As of July 31, 2019, total revenue collections for the Fiscal Year 2019 are \$5,967,588,291, \$311.5M above the Sine Die Revenue Estimate of \$5,656,100,000 and \$186.2M above the Revised Revenue Estimate of \$5,781,400,000. An additional \$609,753 in revenue was collected in July for FY 2019.

During the FY 2019 close-out period of July and August 2019, additional revenues may be recorded, and subsequent adjustments could be necessary.

Comparison of Actual Revenue Collections by Tax Type

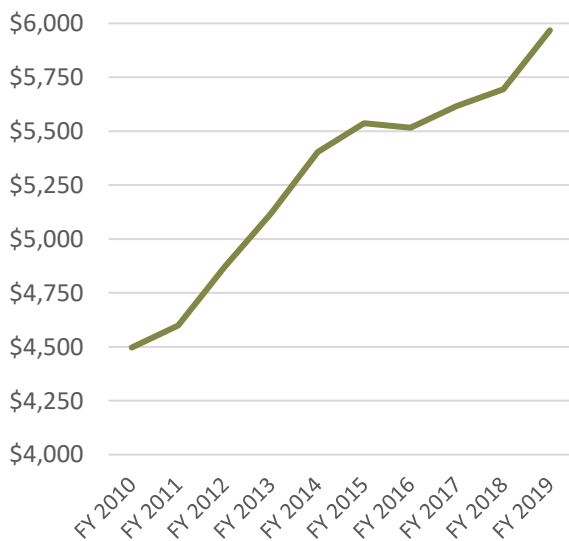


*Figures in millions above or below the Sine Die estimate

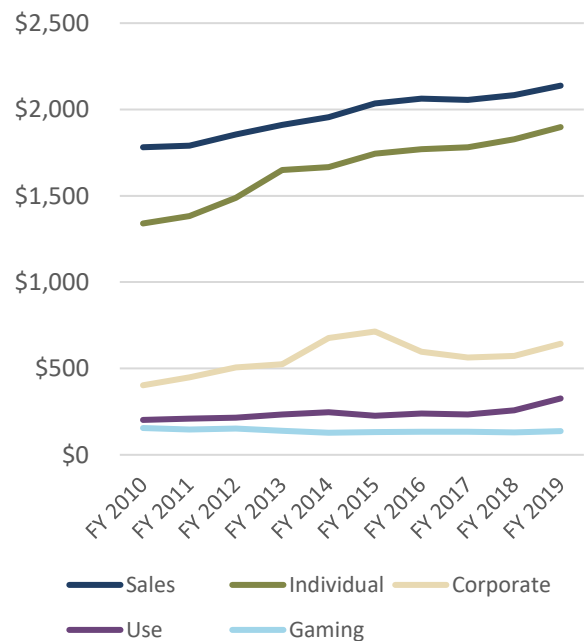
**Figures in millions above or below the prior year's actual collections

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, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



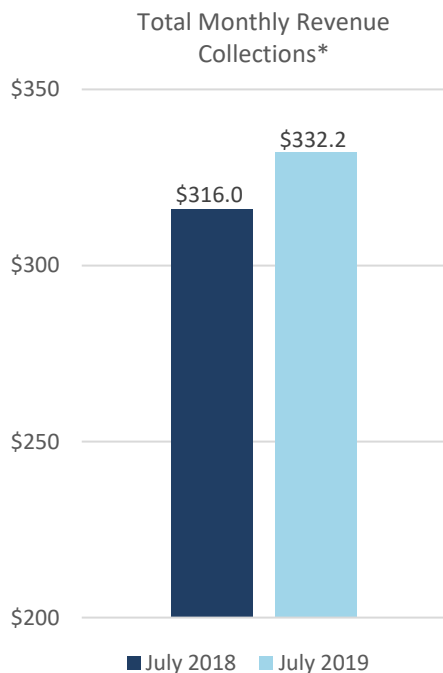
10-Year Historical Revenue Collections by Tax Type



*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	FY 2020 July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$71,468,731	\$75,755,774	\$4,287,043	6.00%
Individual Income Tax	128,251,043	126,881,534	(1,369,509)	-1.07%
Corporate Income Tax	10,787,321	16,302,062	5,514,741	51.12%
Use Tax	18,164,227	14,153,048	(4,011,179)	-22.08%
Insurance Premium Tax	30,338,049	36,987,763	6,649,714	21.92%
Tobacco, ABC & Beer	21,527,412	21,781,986	254,574	1.18%
Oil & Gas Severance	3,156,566	2,367,597	(788,969)	-24.99%
Gaming Tax	12,200,025	12,142,404	(57,621)	-0.47%
Other Dept. of Revenue	7,991,310	11,113,973	3,122,663	39.08%
Other Than Dept. of Revenue	12,108,443	14,703,716	2,595,273	21.43%
Sub-Total	315,993,127	332,189,857	16,196,730	5.13%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$315,993,127	\$332,189,857	\$16,196,730	5.13%



Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.0%	0.0	Monthly	Jun-19
United States	3.7%	0.1	Monthly	Jun-19

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	102,604	1.9%	Quarterly	2019:Q1
United States	18,927,300	3.1%	Quarterly	2019:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,168.1	0.2%	Monthly	Jun-19
Total Private	927.7	0.3%	Monthly	Jun-19

*annualized quarterly growth

*Figures in millions.

July FY 2020 General Fund collections were \$16,196,730 or 5.13% above July FY 2019 actual collections. Sales tax collections for the month of July were above the prior year by \$4.3M. Individual income tax collections for the month of July were below the prior year by \$1.4M. Corporate income tax collections for the month of July were above the prior year by \$5.5M.

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, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 07-31-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 07-31-19	COLLECTIONS 07-01-19 07-31-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 71,468,731	\$ 2,188,600,000	\$ 70,870,000	\$ 75,755,774	\$ 4,885,774	6.89%	
INDIVIDUAL INCOME TAX	1,898,059,305	128,251,043	1,900,000,000	121,400,000	126,881,534	5,481,534	4.52%	
CORPORATE INCOME TAX	643,653,771	10,787,321	555,200,000	11,170,000	16,302,062	5,132,062	45.95%	
USE TAX	326,412,860	18,164,227	292,200,000	17,050,000	14,153,048	(2,896,952)	-16.99%	
INSURANCE PREMIUM TAX	311,914,397	30,338,049	302,300,000	28,620,000	36,987,763	8,367,763	29.24%	
TOBACCO TAX	138,456,827	12,524,519	140,900,000	12,030,000	13,089,414	1,059,414	8.81%	
ABC DIVISION	81,306,986	6,286,120	81,000,000	6,606,000	6,167,028	(438,972)	-6.65%	
BEER AND WINE TAX	27,933,327	2,716,773	29,600,000	2,891,000	2,525,544	(365,456)	-12.64%	
OIL SEVERANCE TAX	31,592,541	2,874,842	32,300,000	2,692,000	2,225,573	(466,427)	-17.33%	
NATURAL GAS SEVERANCE TAX	3,296,326	281,724	3,800,000	317,000	142,024	(174,976)	-55.20%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	1,085,267	10,300,000	827,000	1,304,597	477,597	57.75%	
INSTALLMENT LOAN TAX	11,575,373	2,897,282	11,000,000	2,791,000	2,897,132	106,132	3.80%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	4,008,762	11,400,000	5,443,000	6,912,244	1,469,244	26.99%	
GAMING FEES & TAXES	136,631,531	12,200,025	134,500,000	11,500,000	12,142,404	642,404	5.59%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	303,884,684	5,694,300,000	294,207,000	317,486,141	23,279,141	7.91%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	147	16,000,000	214	236	22	10.18%	
HIGHWAY SAFETY PATROL	18,182,159	1,413,195	18,700,000	1,320,981	1,516,344	195,363	14.79%	
INSURANCE TAX	27,538,432	3,375,124	28,900,000	3,214,453	4,359,880	1,145,427	35.63%	
LICENSES, FEES, PERMITS	54,587,139	2,627,431	47,300,000	2,008,069	4,619,069	2,611,000	130.03%	
CRIME TAX/ASSESSMENT	42,997,144	3,268,808	43,500,000	2,826,621	3,092,068	265,447	9.39%	
MISCELLANEOUS	2,856,473	117,478	2,400,000	105,539	70,455	(35,084)	-33.24%	
GAMING FEES & TAXES	6,608,135	1,306,260	7,300,000	1,421,725	1,045,665	(376,060)	-26.45%	
TOTAL OTHER THAN DOR:	175,210,060	12,108,443	164,100,000	10,897,602	14,703,716	3,806,114	34.93%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,349,930	315,993,127	5,858,400,000	305,104,602	332,189,857	27,085,255	8.88%	
SETTLEMENTS/OTHER	18,238,361	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%	
TOTAL GENERAL FUND:	\$ 5,967,588,291	\$ 315,993,127	\$ 5,858,400,000	\$ 305,104,602	\$ 332,189,857	\$ 27,085,255	8.88%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 07-31-19.
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	July		07-01-18 TO 07-31-18		07-01-19 TO 07-31-19		INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	2018	2019					AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 71,468,731	\$ 75,755,774	\$ 71,468,731	\$ 75,755,774	\$ 4,287,043	6.00%		
INDIVIDUAL INCOME TAX	128,251,043	126,881,534	128,251,043	126,881,534	(1,369,509)	-1.07%		
CORPORATE INCOME TAX	10,787,321	16,302,062	10,787,321	16,302,062	5,514,742	51.12%		
USE TAX	18,164,227	14,153,048	18,164,227	14,153,048	(4,011,179)	-22.08%		
INSURANCE PREMIUM TAX	30,338,049	36,987,763	30,338,049	36,987,763	6,649,714	21.92%		
TOBACCO TAX	12,524,519	13,089,414	12,524,519	13,089,414	564,895	4.51%		
ABC DIVISION	6,286,120	6,167,028	6,286,120	6,167,028	(119,092)	-1.89%		
BEER AND WINE TAX	2,716,773	2,525,544	2,716,773	2,525,544	(191,229)	-7.04%		
OIL SEVERANCE TAX	2,874,842	2,225,573	2,874,842	2,225,573	(649,269)	-22.58%		
NATURAL GAS SEVERANCE TAX	281,724	142,024	281,724	142,024	(139,700)	-49.59%		
ESTATE TAX	0	0	0	0	0	0.00%		
AUTO TAG FEES	1,085,267	1,304,597	1,085,267	1,304,597	219,330	20.21%		
INSTALLMENT LOAN TAX	2,897,282	2,897,132	2,897,282	2,897,132	(150)	-0.01%		
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%		
MISCELLANEOUS	4,008,762	6,912,244	4,008,762	6,912,244	2,903,482	72.43%		
GAMING FEES & TAXES	12,200,025	12,142,404	12,200,025	12,142,404	(57,621)	-0.47%		
TOTAL DEPT. OF REVENUE:	303,884,684	317,486,141	303,884,684	317,486,141	13,601,457	4.48%		
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	147	236	147	236	89	60.48%		
HIGHWAY SAFETY PATROL	1,413,195	1,516,344	1,413,195	1,516,344	103,149	7.30%		
INSURANCE TAX	3,375,124	4,359,880	3,375,124	4,359,880	984,756	29.18%		
LICENSES, FEES, PERMITS	2,627,431	4,619,069	2,627,431	4,619,069	1,991,639	75.80%		
CRIME TAX/ASSESSMENT	3,268,808	3,092,068	3,268,808	3,092,068	(176,740)	-5.41%		
MISCELLANEOUS	117,478	70,455	117,478	70,455	(47,023)	-40.03%		
GAMING FEES & TAXES	1,306,260	1,045,665	1,306,260	1,045,665	(260,595)	-19.95%		
TOTAL OTHER THAN:	12,108,443	14,703,716	12,108,443	14,703,716	2,595,274	21.43%		
TOTAL GF - (Sine Die) COLLECTIONS	315,993,127	332,189,857	315,993,127	332,189,857	16,196,730	5.13%		
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:	\$ 315,993,127	\$ 332,189,857	\$ 315,993,127	\$ 332,189,857	\$ 16,196,730	5.13%		

**GENERAL FUND REVENUE FY 2020 - THROUGH 07-31-19.
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2018</u>	July <u>2019</u>	July <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 71,468,731	\$ 70,870,000	\$ 75,755,774	\$ 4,885,774	6.89%
INDIVIDUAL INCOME TAX	128,251,043	121,400,000	126,881,534	5,481,534	4.52%
CORPORATE INCOME TAX	10,787,321	11,170,000	16,302,062	5,132,062	45.95%
USE TAX	18,164,227	17,050,000	14,153,048	(2,896,952)	-16.99%
INSURANCE PREMIUM TAX	30,338,049	28,620,000	36,987,763	8,367,763	29.24%
TOBACCO TAX	12,524,519	12,030,000	13,089,414	1,059,414	8.81%
ABC DIVISION	6,286,120	6,606,000	6,167,028	(438,972)	-6.65%
BEER AND WINE TAX	2,716,773	2,891,000	2,525,544	(365,456)	-12.64%
OIL SEVERANCE TAX	2,874,842	2,692,000	2,225,573	(466,427)	-17.33%
NATURAL GAS SEVERANCE TAX	281,724	317,000	142,024	(174,976)	-55.20%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,085,267	827,000	1,304,597	477,597	57.75%
INSTALLMENT LOAN TAX	2,897,282	2,791,000	2,897,132	106,132	3.80%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	4,008,762	5,443,000	6,912,244	1,469,244	26.99%
GAMING FEES & TAXES	12,200,025	11,500,000	12,142,404	642,404	5.59%
TOTAL DEPT. OF REVENUE:	303,884,684	294,207,000	317,486,141	23,279,141	7.91%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	147	214	236	22	10.18%
HIGHWAY SAFETY PATROL	1,413,195	1,320,981	1,516,344	195,363	14.79%
INSURANCE TAX	3,375,124	3,214,453	4,359,880	1,145,427	35.63%
LICENSES, FEES, PERMITS	2,627,431	2,008,069	4,619,069	2,611,000	130.03%
CRIME TAX/ASSESSMENT	3,268,808	2,826,621	3,092,068	265,447	9.39%
MISCELLANEOUS	117,478	105,539	70,455	(35,084)	-33.24%
GAMING FEES & TAXES	1,306,260	1,421,725	1,045,665	(376,060)	-26.45%
TOTAL OTHER THAN:	12,108,443	10,897,602	14,703,716	3,806,114	34.93%
TOTAL GF - (Sine Die) COLLECTIONS	315,993,127	305,104,602	332,189,857	27,085,255	8.88%
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:	\$ 315,993,127	\$ 305,104,602	\$ 332,189,857	\$ 27,085,255	8.88%