

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
Legislative Budget Office

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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: July 14, 2020

SUBJECT: FY 2020 Revenue Collections for June

Please see the attached Revenue Report as of June 30, 2020.



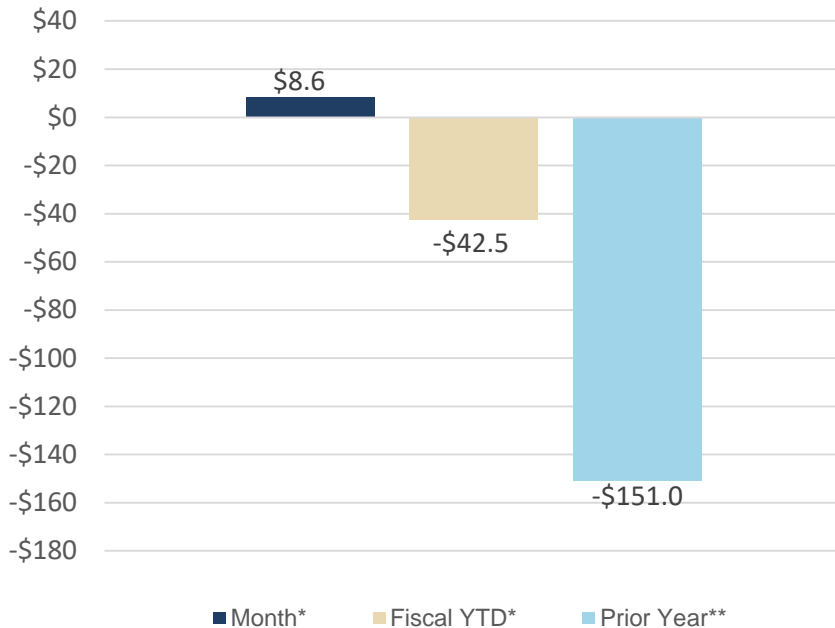
Mississippi Legislative Budget Office

Revenue Report – FY 2020

June 2020

Comparison of Actual Revenue Collections

June 30, 2020



Fiscal YTD
Under Estimate
-\$42.5M

Month
Over Estimate
\$8.6M

FY 2020

Total revenue collections for the month of June FY 2020 are \$8,612,029 or 1.14% above the sine die revenue estimate. Fiscal YTD revenue collections through June are \$42,453,800 or 0.72% below the sine die estimate. Fiscal YTD total revenue collections through June 2020 are \$151,032,338 or 2.53% below the prior year's collections. The FY 2020 Sine Die Revenue Estimate is \$5,858,400,000.

As of 6/30/2020, total revenue collections for FY 2020 were \$5,815,946,200. When compared to the total General Fund appropriations for FY 2020 of \$5,760,078,578, the General Fund will end the fiscal year with an estimated excess of \$55.9 million.

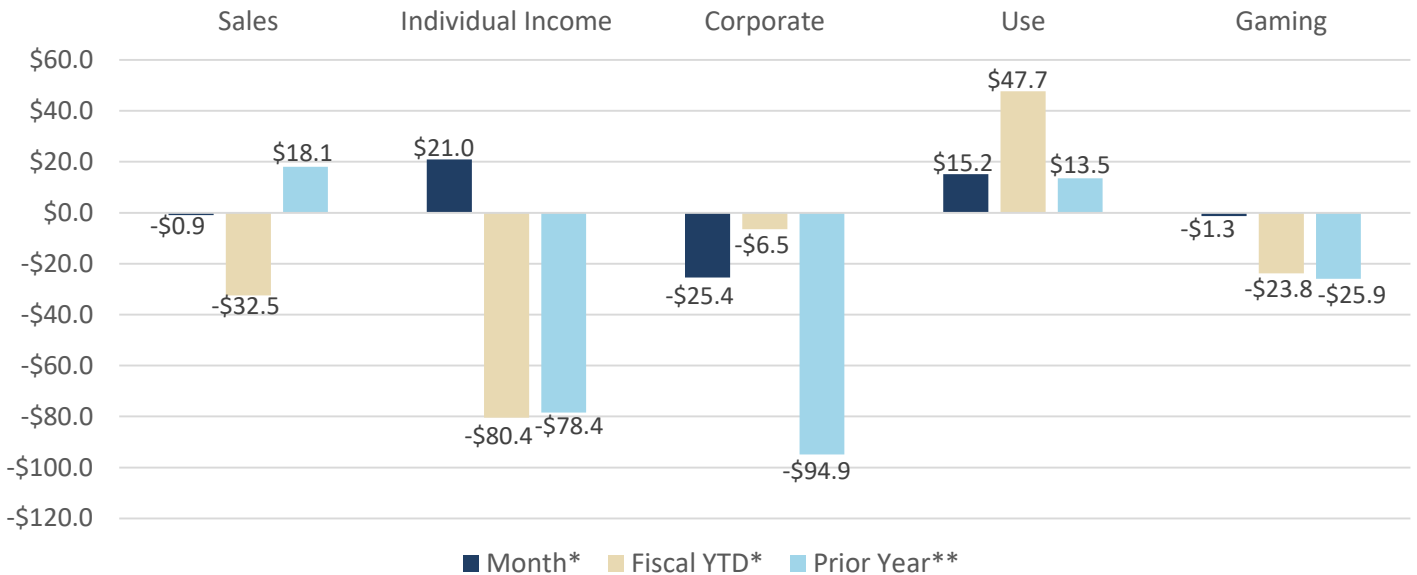
During the FY 2020 close-out period of July and August 2020, additional revenues may be recorded, and subsequent adjustments could be necessary.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$0.9	-\$32.5	\$18.1
Individual Income Tax	21.0	-80.4	-78.4
Corporate Tax	-25.4	-6.5	-94.9
Use Tax	15.2	47.7	13.5
Gaming Tax	-1.3	-23.8	-25.9
Total Collections	\$8.6	-\$42.5	-\$151.0

*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

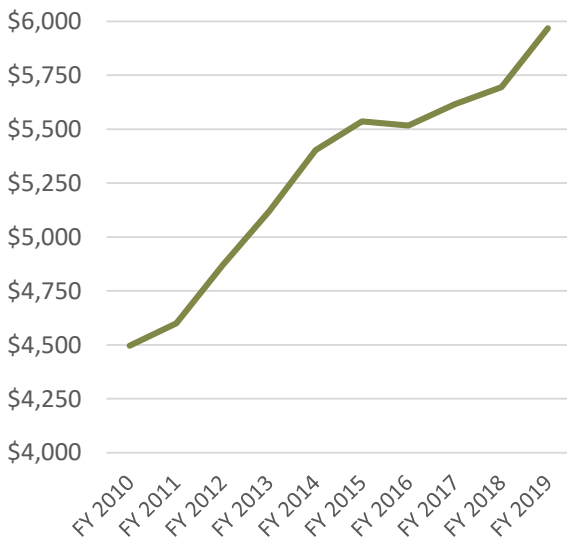


*Figures in millions above or below the Sine Die estimate

**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 June 30, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

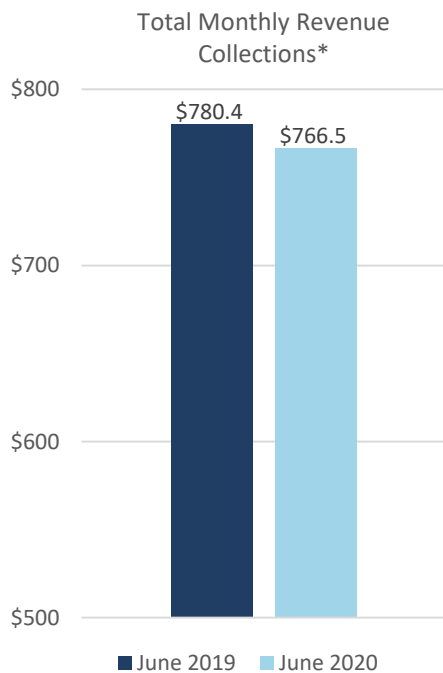


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

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 - June	FY 2020 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,138,037,754	\$2,156,122,116	\$18,084,362	0.85%
Individual Income Tax	1,898,059,305	1,819,610,333	(78,448,972)	-4.13%
Corporate Income Tax	643,653,771	548,728,829	(94,924,942)	-14.75%
Use Tax	326,412,860	339,863,553	13,450,693	4.12%
Insurance Premium Tax	311,914,397	312,762,228	847,831	0.27%
Tobacco, ABC & Beer	247,697,140	255,556,568	7,859,428	3.17%
Oil & Gas Severance	34,888,867	22,988,510	(11,900,357)	-34.11%
Gaming Tax	136,631,531	110,694,305	(25,937,226)	-18.98%
Other Dept. of Revenue	36,844,245	38,131,470	1,287,226	3.49%
Other Than Dept. of Revenue	174,600,308	171,437,599	(3,162,709)	-1.81%
Sub-Total	5,948,740,178	5,775,895,511	(172,844,667)	-2.91%
All Other Transfers/Collections	18,238,361	40,050,689	21,812,328	119.60%
Total	\$5,966,978,539	\$5,815,946,200	(\$151,032,338)	-2.53%



*Figures in millions.

June FY 2020 General Fund collections were \$13,937,222 or 1.79% below June FY 2019 actual collections. Sales tax collections for the month of June were above the prior year by \$8.3M. Individual income tax collections for the month of June were above the prior year by \$5.0M. Corporate income tax collections for the month of June were below the prior year by \$33.5M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	10.6%	-5.7	Monthly	May-20
United States	13.3%	-1.4	Monthly	May-20

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,004	2.1%	Quarterly	2019:Q4
United States	19,222,000	2.1%	Quarterly	2019:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,070.9	2.9%	Monthly	May-20
Total Private	839.0	4.2%	Monthly	May-20

*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 June 30, 2020

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 06-30-19	FISCAL YEAR 2020	ESTIMATE 07-01-19 06-30-20	COLLECTIONS 07-01-19 06-30-20	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 2,138,037,754	\$ 2,188,600,000	\$ 2,188,600,000	\$ 2,156,122,116	\$ (32,477,884)	-1.48%	
INDIVIDUAL INCOME TAX	1,898,059,305	1,898,059,305	1,900,000,000	1,900,000,000	1,819,610,333	(80,389,667)	-4.23%	
CORPORATE INCOME TAX	643,653,771	643,653,771	555,200,000	555,200,000	548,728,829	(6,471,171)	-1.17%	
USE TAX	326,412,860	326,412,860	292,200,000	292,200,000	339,863,553	47,663,553	16.31%	
INSURANCE PREMIUM TAX	311,914,397	311,914,397	302,300,000	302,300,000	312,762,228	10,462,228	3.46%	
TOBACCO TAX	138,456,827	138,456,827	140,900,000	140,900,000	139,206,037	(1,693,963)	-1.20%	
ABC DIVISION	81,306,986	81,306,986	81,000,000	81,000,000	88,622,555	7,622,555	9.41%	
BEER AND WINE TAX	27,933,327	27,933,327	29,600,000	29,600,000	27,727,976	(1,872,024)	-6.32%	
OIL SEVERANCE TAX	31,592,541	31,592,541	32,300,000	32,300,000	21,213,506	(11,086,494)	-34.32%	
NATURAL GAS SEVERANCE TAX	3,296,326	3,296,326	3,800,000	3,800,000	1,775,004	(2,024,996)	-53.29%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	13,229,492	10,300,000	10,300,000	13,532,878	3,232,878	31.39%	
INSTALLMENT LOAN TAX	11,575,373	11,575,373	11,000,000	11,000,000	12,163,289	1,163,289	10.58%	
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	10,839,381	11,400,000	11,400,000	11,235,302	(164,698)	-1.44%	
GAMING FEES & TAXES	136,631,531	136,631,531	134,500,000	134,500,000	110,694,305	(23,805,695)	-17.70%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	5,774,139,870	5,694,300,000	5,694,300,000	5,604,457,913	(89,842,087)	-1.58%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	22,387,141	16,000,000	16,000,000	29,330,688	13,330,688	83.32%	
HIGHWAY SAFETY PATROL	18,182,159	18,090,996	18,700,000	18,700,000	18,326,174	(373,826)	-2.00%	
INSURANCE TAX	27,538,432	27,538,432	28,900,000	28,900,000	28,925,611	25,611	0.09%	
LICENSES, FEES, PERMITS	54,588,010	54,357,350	47,300,000	47,300,000	50,987,046	3,687,046	7.80%	
CRIME TAX/ASSESSMENT	42,997,144	42,995,292	43,500,000	43,500,000	37,160,271	(6,339,729)	-14.57%	
MISCELLANEOUS	3,008,218	2,821,325	2,400,000	2,400,000	1,828,697	(571,303)	-23.80%	
GAMING FEES & TAXES	6,660,155	6,409,772	7,300,000	7,300,000	4,879,112	(2,420,888)	-33.16%	
TOTAL OTHER THAN DOR:	175,414,696	174,600,308	164,100,000	164,100,000	171,437,599	7,337,599	4.47%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	5,948,740,177	5,858,400,000	5,858,400,000	5,775,895,511	(82,504,489)	-1.41%	
SETTLEMENTS/OTHER	18,238,361	18,238,361	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	3,569,628	3,569,628	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	\$ 5,966,978,539	\$ 5,858,400,000	\$ 5,858,400,000	\$ 5,815,946,200	\$ (42,453,800)	-0.72%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 06-30-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	June		07-01-18		07-01-19		INCREASE OR DECREASE		
	<u>2019</u>	<u>2020</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>OVER OR UNDER PRIOR YEAR</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:									
SALES TAX (NET)	\$ 301,749,620	\$ 310,081,524	\$ 2,138,037,754	\$ 2,156,122,116	\$ 18,084,362	0.85%			
INDIVIDUAL INCOME TAX	242,681,940	247,687,934	1,898,059,305	1,819,610,333	(78,448,972)	-4.13%			
CORPORATE INCOME TAX	84,588,722	51,057,235	643,653,771	548,728,829	(94,924,942)	-14.75%			
USE TAX	38,511,502	48,911,146	326,412,860	339,863,553	13,450,694	4.12%			
INSURANCE PREMIUM TAX	56,660,985	60,117,168	311,914,397	312,762,228	847,831	0.27%			
TOBACCO TAX	11,696,253	11,774,450	138,456,827	139,206,037	749,210	0.54%			
ABC DIVISION	7,753,457	8,806,878	81,306,986	88,622,555	7,315,569	9.00%			
BEER AND WINE TAX	2,344,152	2,424,778	27,933,327	27,727,976	(205,352)	-0.74%			
OIL SEVERANCE TAX	2,578,390	375,376	31,592,541	21,213,506	(10,379,034)	-32.85%			
NATURAL GAS SEVERANCE TAX	257,104	53,894	3,296,326	1,775,004	(1,521,323)	-46.15%			
ESTATE TAX	0	0	0	0	0	0.00%			
AUTO TAG FEES	1,350,750	892,012	13,229,492	13,532,878	303,387	2.29%			
INSTALLMENT LOAN TAX	0	203,895	11,575,373	12,163,289	587,916	5.08%			
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%			
MISCELLANEOUS	294,957	277,810	10,839,381	11,235,302	395,921	3.65%			
GAMING FEES & TAXES	10,832,443	9,216,870	136,631,531	110,694,305	(25,937,226)	-18.98%			
TOTAL DEPT. OF REVENUE:	761,300,275	751,880,969	5,774,139,870	5,604,457,913	(169,681,957)	-2.94%			
OTHER THAN DEPT. OF REVENUE COLLECTIONS:									
INTEREST ON INVESTMENTS	2,601,428	1,602,061	22,387,141	29,330,688	6,943,547	31.02%			
HIGHWAY SAFETY PATROL	1,526,685	1,796,635	18,090,996	18,326,174	235,178	1.30%			
INSURANCE TAX	2,394,553	1,877,794	27,538,432	28,925,611	1,387,179	5.04%			
LICENSES, FEES, PERMITS	6,781,034	6,135,070	54,357,350	50,987,046	(3,370,304)	-6.20%			
CRIME TAX/ASSESSMENT	5,367,092	2,857,322	42,995,292	37,160,271	(5,835,021)	-13.57%			
MISCELLANEOUS	381,873	175,010	2,821,325	1,828,697	(992,628)	-35.18%			
GAMING FEES & TAXES	83,985	174,843	6,409,772	4,879,112	(1,530,660)	-23.88%			
TOTAL OTHER THAN:	19,136,651	14,618,735	174,600,308	171,437,599	(3,162,709)	-1.81%			
TOTAL GF - (Sine Die) COLLECTIONS	780,436,926	766,499,704	5,948,740,177	5,775,895,511	(172,844,666)	-2.91%			
SETTLEMENTS/OTHER	0	0	18,238,361	36,481,061	18,242,700	100.02%			
WCSR TRANSFER IN	0	0	0	0	0	0.00%			
OTHER NON BUDGET TRANSFER IN	0	0	0	3,569,628	3,569,628	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:	\$ 780,436,926	\$ 766,499,704	\$ 5,966,978,539	\$ 5,815,946,200	(151,032,338)	-2.53%			

GENERAL FUND REVENUE FY 2020 - THROUGH 06-30-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	June 2019	June 2020	June 2020	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 301,749,620	\$ 311,020,000	\$ 310,081,524	\$ (938,476)	-0.30%
INDIVIDUAL INCOME TAX	242,681,940	226,700,000	247,687,934	20,987,934	9.26%
CORPORATE INCOME TAX	84,588,722	76,460,000	51,057,235	(25,402,765)	-33.22%
USE TAX	38,511,502	33,760,000	48,911,146	15,151,146	44.88%
INSURANCE PREMIUM TAX	56,660,985	54,830,000	60,117,168	5,287,168	9.64%
TOBACCO TAX	11,696,253	11,940,000	11,774,450	(165,550)	-1.39%
ABC DIVISION	7,753,457	7,402,000	8,806,878	1,404,878	18.98%
BEER AND WINE TAX	2,344,152	2,619,000	2,424,778	(194,222)	-7.42%
OIL SEVERANCE TAX	2,578,390	2,688,000	375,376	(2,312,624)	-86.04%
NATURAL GAS SEVERANCE TAX	257,104	313,000	53,894	(259,106)	-82.78%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,350,750	1,021,000	892,012	(128,988)	-12.63%
INSTALLMENT LOAN TAX	0	5,000	203,895	198,895	3977.90%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	294,957	332,000	277,810	(54,190)	-16.32%
GAMING FEES & TAXES	10,832,443	10,500,000	9,216,870	(1,283,130)	-12.22%
TOTAL DEPT. OF REVENUE:	761,300,275	739,590,000	751,880,969	12,290,969	1.66%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,601,428	2,430,624	1,602,061	(828,563)	-34.09%
HIGHWAY SAFETY PATROL	1,526,685	1,797,265	1,796,635	(630)	-0.04%
INSURANCE TAX	2,394,553	2,717,475	1,877,794	(839,681)	-30.90%
LICENSES, FEES, PERMITS	6,781,034	6,442,110	6,135,070	(307,040)	-4.77%
CRIME TAX/ASSESSMENT	5,367,092	4,507,146	2,857,322	(1,649,825)	-36.60%
MISCELLANEOUS	381,873	214,364	175,010	(39,354)	-18.36%
GAMING FEES & TAXES	83,985	188,691	174,843	(13,848)	-7.34%
TOTAL OTHER THAN:	19,136,651	18,297,675	14,618,735	(3,678,940)	-20.11%
TOTAL GF - (Sine Die) COLLECTIONS	780,436,926	757,887,675	766,499,704	8,612,029	1.14%
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:	\$ 780,436,926	\$ 757,887,675	\$ 766,499,704	\$ 8,612,029	1.14%