

# MISSISSIPPI

## Joint Legislative Budget Committee



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Chairman  
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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: April 10, 2020

SUBJECT: FY 2020 Revenue Collections for March

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



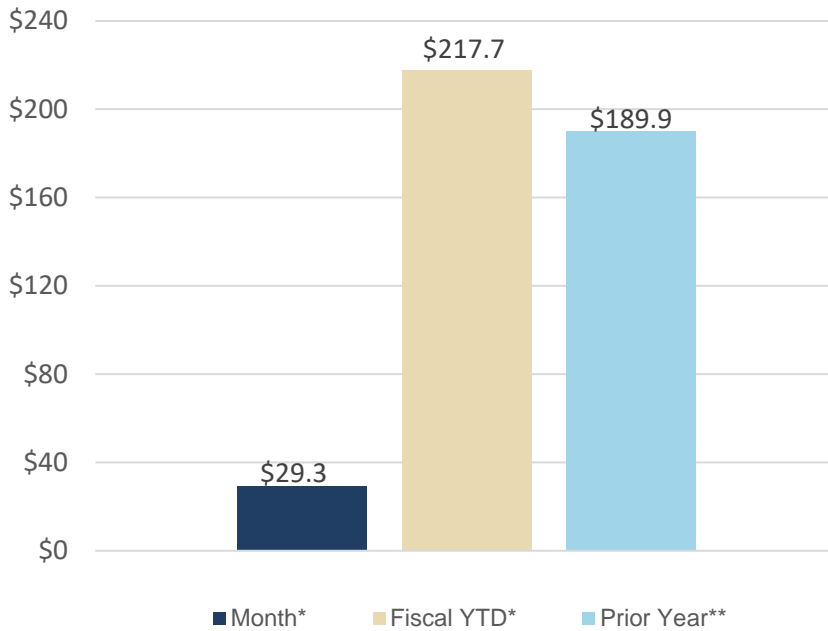
# Mississippi Legislative Budget Office

## Revenue Report – FY 2020

March 2020

### Comparison of Actual Revenue Collections

March 31, 2020



Fiscal YTD  
Over Estimate  
**\$217.7M**

Month  
Over Estimate  
**\$29.3M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$6.6	-\$0.0	\$35.6
Individual Income Tax	-9.8	47.5	71.2
Corporate Tax	36.5	89.3	48.5
Use Tax	4.7	28.5	4.8
Gaming Tax	-0.5	0.5	0.1
<b>Total Collections</b>	<b>\$29.3</b>	<b>\$217.7</b>	<b>\$189.9</b>

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

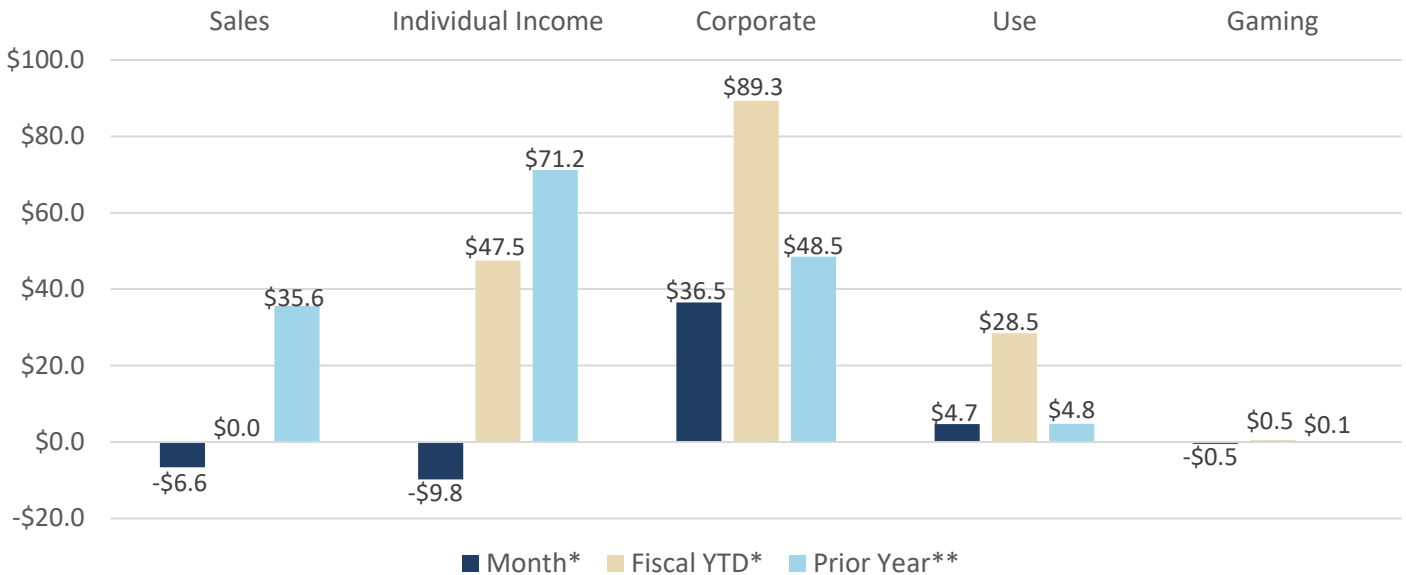
\*\*Figures in millions above or below the prior year's actual collections

### FY 2020

Total revenue collections for the month of March FY 2020 are \$29,291,564 or 7.25% above the sine die revenue estimate. Fiscal YTD revenue collections through March are \$217,678,428 or 5.74% above the sine die estimate. Fiscal YTD total revenue collections through March 2020 are \$189,888,639 or 4.97% 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 \$161,181,427 above the year-to-date FY 2020 revised revenue estimate as of March 2020. The FY 2020 Revised Revenue Estimate is \$5,996,200,000.

### Comparison of Actual Revenue Collections by Tax Type

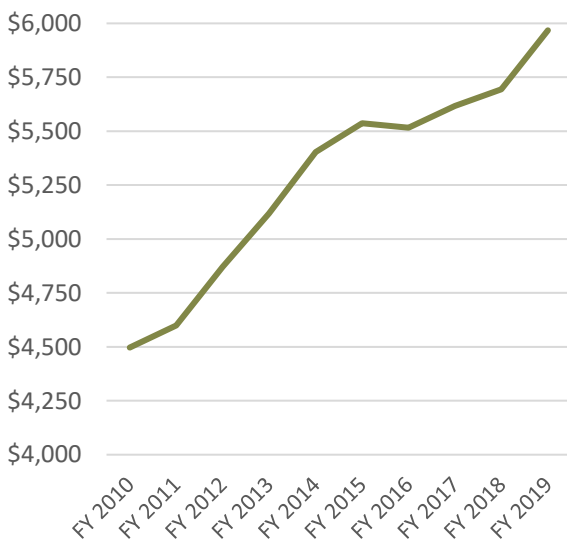


\*Figures in millions above or below the Sine Die estimate

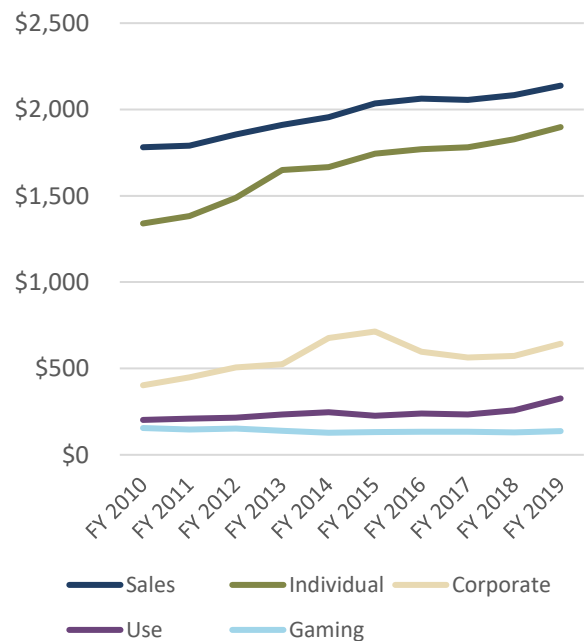
\*\*Figures in millions above or below the prior year's actual collections

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 March 31, 2020.

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



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

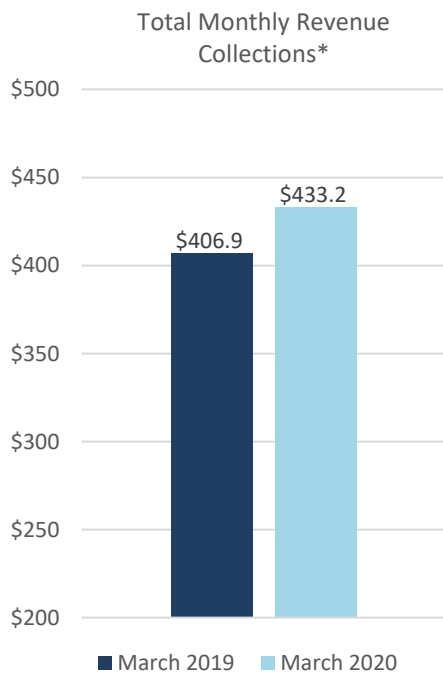


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2010 – FY 2019.

## 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 - March	FY 2020 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,460,903,104	\$1,496,462,187	\$35,559,083	2.43%
Individual Income Tax	1,178,288,647	1,249,467,169	71,178,522	6.04%
Corporate Income Tax	310,272,751	358,804,474	48,531,723	15.64%
Use Tax	230,074,412	234,834,193	4,759,781	2.07%
Insurance Premium Tax	165,143,978	165,275,428	131,450	0.08%
Tobacco, ABC & Beer	183,802,074	187,636,522	3,834,448	2.09%
Oil & Gas Severance	26,438,204	20,995,721	(5,442,483)	-20.59%
Gaming Tax	100,776,082	100,843,964	67,882	0.07%
Other Dept. of Revenue	29,168,984	31,410,907	2,241,923	7.69%
Other Than Dept. of Revenue	118,517,222	127,535,430	9,018,208	7.61%
Sub-Total	3,803,385,458	3,973,265,995	169,880,537	4.47%
All Other Transfers/Collections	17,658,336	37,666,438	20,008,102	113.31%
<b>Total</b>	<b>\$3,821,043,794</b>	<b>\$4,010,932,433</b>	<b>\$189,888,639</b>	<b>4.97%</b>



\*Figures in millions.

March FY 2020 General Fund collections were \$26,290,471 or 6.46% above March FY 2019 actual collections. Sales tax collections for the month of March were below the prior year by \$1.0M. Individual income tax collections for the month of March were below the prior year by \$14.2M. Corporate income tax collections for the month of March were above the prior year by \$36.1M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.4%	-0.1	Monthly	Feb-20
United States	3.5%	-0.1	Monthly	Feb-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	1,164.1	0.3%	Monthly	Feb-20
Total Private	920.4	0.3%	Monthly	Feb-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 March 31, 2020*

## STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 03-31-19	FISCAL YEAR 2020	ESTIMATE 07-01-19 03-31-20	COLLECTIONS 07-01-19 03-31-20	ESTIMATE TO DATE AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,138,037,754	\$ 1,460,903,104	\$ 2,188,600,000	\$ 1,496,470,000	\$ 1,496,462,187	\$ (7,813)	0.00%	
INDIVIDUAL INCOME TAX	1,898,059,305	1,178,288,647	1,900,000,000	1,202,000,000	1,249,467,169	47,467,169	3.95%	
CORPORATE INCOME TAX	643,653,771	310,272,751	555,200,000	269,460,000	358,804,474	89,344,474	33.16%	
USE TAX	326,412,860	230,074,412	292,200,000	206,340,000	234,834,193	28,494,193	13.81%	
INSURANCE PREMIUM TAX	311,914,397	165,143,978	302,300,000	165,210,000	165,275,428	65,428	0.04%	
TOBACCO TAX	138,456,827	103,111,851	140,900,000	104,990,000	103,290,161	(1,699,839)	-1.62%	
ABC DIVISION	81,306,986	59,976,903	81,000,000	59,954,000	64,083,624	4,129,624	6.89%	
BEER AND WINE TAX	27,933,327	20,713,320	29,600,000	21,980,000	20,262,737	(1,717,263)	-7.81%	
OIL SEVERANCE TAX	31,592,541	23,821,792	32,300,000	24,228,000	19,428,495	(4,799,505)	-19.81%	
NATURAL GAS SEVERANCE TAX	3,296,326	2,616,412	3,800,000	2,853,000	1,567,226	(1,285,774)	-45.07%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	9,046,905	10,300,000	7,138,000	10,518,531	3,380,531	47.36%	
INSTALLMENT LOAN TAX	11,575,373	8,971,068	11,000,000	8,442,000	9,352,184	910,184	10.78%	
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	9,951,011	11,400,000	10,443,000	10,340,192	(102,808)	-0.98%	
GAMING FEES & TAXES	136,631,531	100,776,082	134,500,000	100,300,000	100,843,964	543,964	0.54%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,774,139,870</b>	<b>3,684,868,236</b>	<b>5,694,300,000</b>	<b>3,681,008,000</b>	<b>3,845,730,565</b>	<b>164,722,565</b>	<b>4.47%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	22,440,578	15,977,613	16,000,000	11,150,749	24,307,122	13,156,373	117.99%	
HIGHWAY SAFETY PATROL	18,182,159	13,312,651	18,700,000	13,887,173	14,454,750	567,577	4.09%	
INSURANCE TAX	27,538,432	20,663,539	28,900,000	21,407,200	22,974,180	1,566,980	7.32%	
LICENSES, FEES, PERMITS	54,588,010	31,760,146	47,300,000	27,413,291	31,454,478	4,041,187	14.74%	
CRIME TAX/ASSESSMENT	42,997,144	29,014,787	43,500,000	30,221,334	28,139,168	(2,082,166)	-6.89%	
MISCELLANEOUS	3,008,218	1,919,047	2,400,000	1,736,377	1,488,782	(247,595)	-14.26%	
GAMING FEES & TAXES	6,660,155	5,869,439	7,300,000	6,429,881	4,716,949	(1,712,932)	-26.64%	
<b>TOTAL OTHER THAN DOR:</b>	<b>175,414,696</b>	<b>118,517,222</b>	<b>164,100,000</b>	<b>112,246,005</b>	<b>127,535,430</b>	<b>15,289,425</b>	<b>13.62%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,949,554,566</b>	<b>3,803,385,458</b>	<b>5,858,400,000</b>	<b>3,793,254,005</b>	<b>3,973,265,995</b>	<b>180,011,990</b>	<b>4.75%</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>\$ 3,821,043,794</b>	<b>\$ 5,858,400,000</b>	<b>\$ 3,793,254,005</b>	<b>\$ 4,010,932,433</b>	<b>\$ 217,678,428</b>	<b>5.74%</b>	

**GENERAL FUND REVENUE FY 2020 - THROUGH 03-31-20  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	March 2019	March 2020	07-01-18 TO 03-31-19	07-01-19 TO 03-31-20	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
					AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 160,384,242	\$ 159,402,459	\$ 1,460,903,104	\$ 1,496,462,187	\$ 35,559,084	2.43%
INDIVIDUAL INCOME TAX	86,489,714	72,253,554	1,178,288,647	1,249,467,169	71,178,522	6.04%
CORPORATE INCOME TAX	65,456,963	101,580,061	310,272,751	358,804,474	48,531,723	15.64%
USE TAX	24,771,044	26,507,274	230,074,412	234,834,193	4,759,781	2.07%
INSURANCE PREMIUM TAX	23,749,788	23,465,479	165,143,978	165,275,428	131,449	0.08%
TOBACCO TAX	10,347,444	12,509,889	103,111,851	103,290,161	178,310	0.17%
ABC DIVISION	6,221,719	6,813,371	59,976,903	64,083,624	4,106,721	6.85%
BEER AND WINE TAX	1,928,709	1,867,331	20,713,320	20,262,737	(450,583)	-2.18%
OIL SEVERANCE TAX	2,056,479	1,754,169	23,821,792	19,428,495	(4,393,297)	-18.44%
NATURAL GAS SEVERANCE TAX	211,406	136,866	2,616,412	1,567,226	(1,049,186)	-40.10%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,133,475	964,568	9,046,905	10,518,531	1,471,626	16.27%
INSTALLMENT LOAN TAX	3,111	3,491	8,971,068	9,352,184	381,116	4.25%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	310,082	308,346	9,951,011	10,340,192	389,181	3.91%
GAMING FEES & TAXES	12,580,821	11,994,157	100,776,082	100,843,964	67,882	0.07%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>395,644,996</b>	<b>419,561,015</b>	<b>3,684,868,236</b>	<b>3,845,730,565</b>	<b>160,862,329</b>	<b>4.37%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,815,770	2,922,814	15,977,613	24,307,122	8,329,509	52.13%
HIGHWAY SAFETY PATROL	1,530,691	1,846,777	13,312,651	14,454,750	1,142,099	8.58%
INSURANCE TAX	1,776,764	2,059,738	20,663,539	22,974,180	2,310,642	11.18%
LICENSES, FEES, PERMITS	2,976,487	2,765,514	31,760,146	31,454,478	(305,668)	-0.96%
CRIME TAX/ASSESSMENT	1,653,685	2,913,369	29,014,787	28,139,168	(875,619)	-3.02%
MISCELLANEOUS	285,667	238,626	1,919,047	1,488,782	(430,264)	-22.42%
GAMING FEES & TAXES	1,251,072	917,750	5,869,439	4,716,949	(1,152,490)	-19.64%
<b>TOTAL OTHER THAN:</b>	<b>11,290,137</b>	<b>13,664,589</b>	<b>118,517,222</b>	<b>127,535,430</b>	<b>9,018,208</b>	<b>7.61%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>406,935,133</b>	<b>433,225,604</b>	<b>3,803,385,458</b>	<b>3,973,265,995</b>	<b>169,880,537</b>	<b>4.47%</b>
SETTLEMENTS/OTHER	0	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>\$ 406,935,133</b>	<b>\$ 433,225,604</b>	<b>\$ 3,821,043,794</b>	<b>\$ 4,010,932,433</b>	<b>\$ 189,888,639</b>	<b>4.97%</b>

**GENERAL FUND REVENUE FY 2020 - THROUGH 03-31-20  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	March 2019	March 2020	March 2020	MONTHLY ESTIMATE AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 160,384,242	\$ 165,980,000	\$ 159,402,459	\$ (6,577,541)	-3.96%
INDIVIDUAL INCOME TAX	86,489,714	82,100,000	72,253,554	(9,846,446)	-11.99%
CORPORATE INCOME TAX	65,456,963	65,120,000	101,580,061	36,460,061	55.99%
USE TAX	24,771,044	21,810,000	26,507,274	4,697,274	21.54%
INSURANCE PREMIUM TAX	23,749,788	20,890,000	23,465,479	2,575,479	12.33%
TOBACCO TAX	10,347,444	10,960,000	12,509,889	1,549,889	14.14%
ABC DIVISION	6,221,719	6,245,000	6,813,371	568,371	9.10%
BEER AND WINE TAX	1,928,709	2,131,000	1,867,331	(263,669)	-12.37%
OIL SEVERANCE TAX	2,056,479	2,692,000	1,754,169	(937,831)	-34.84%
NATURAL GAS SEVERANCE TAX	211,406	317,000	136,866	(180,134)	-56.82%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,133,475	820,000	964,568	144,568	17.63%
INSTALLMENT LOAN TAX	3,111	43,000	3,491	(39,509)	-91.88%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	310,082	331,000	308,346	(22,654)	-6.84%
GAMING FEES & TAXES	12,580,821	12,500,000	11,994,157	(505,843)	-4.05%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>395,644,996</b>	<b>391,939,000</b>	<b>419,561,015</b>	<b>27,622,015</b>	<b>7.05%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	1,815,770	1,046,047	2,922,814	1,876,767	179.42%
HIGHWAY SAFETY PATROL	1,530,691	1,980,857	1,846,777	(134,080)	-6.77%
INSURANCE TAX	1,776,764	1,958,679	2,059,738	101,059	5.16%
LICENSES, FEES, PERMITS	2,976,487	2,935,163	2,765,514	(169,649)	-5.78%
CRIME TAX/ASSESSMENT	1,653,685	2,673,507	2,913,369	239,862	8.97%
MISCELLANEOUS	285,667	213,989	238,626	24,637	11.51%
GAMING FEES & TAXES	1,251,072	1,186,798	917,750	(269,048)	-22.67%
<b>TOTAL OTHER THAN:</b>	<b>11,290,137</b>	<b>11,995,040</b>	<b>13,664,589</b>	<b>1,669,549</b>	<b>13.92%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>406,935,133</b>	<b>403,934,040</b>	<b>433,225,604</b>	<b>29,291,564</b>	<b>7.25%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 406,935,133</b>	<b>\$ 403,934,040</b>	<b>\$ 433,225,604</b>	<b>\$ 29,291,564</b>	<b>7.25%</b>