

# MISSISSIPPI

## Joint Legislative Budget Committee



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DELBERT HOSEMANN, LIEUTENANT GOVERNOR

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: June 3, 2020

SUBJECT: FY 2020 Revenue Collections for May

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



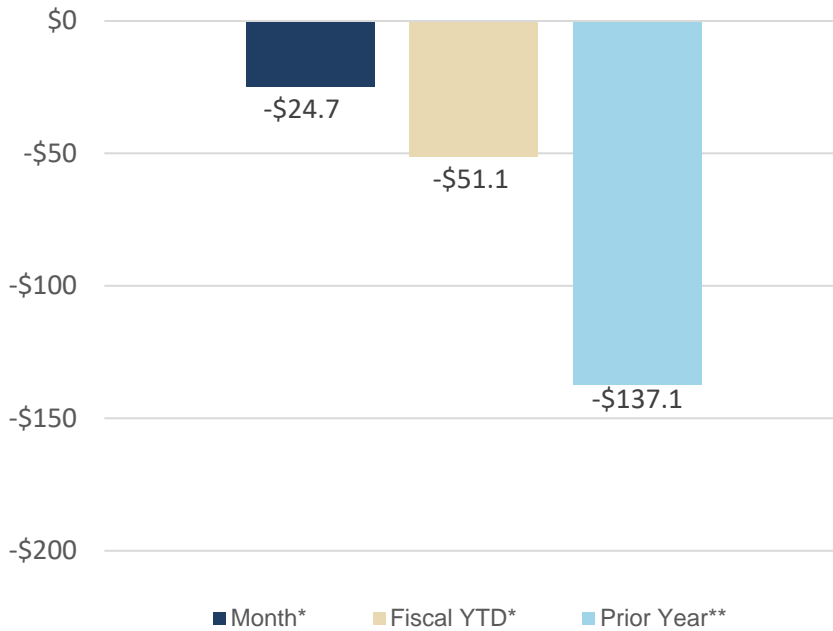
# Mississippi Legislative Budget Office

## Revenue Report – FY 2020

May 2020

### Comparison of Actual Revenue Collections

May 31, 2020



Fiscal YTD  
Under Estimate  
-\$51.1M

Month  
Under Estimate  
-\$24.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$13.9	-\$31.5	\$9.8
Individual Income Tax	-23.0	-101.4	-83.5
Corporate Tax	19.5	18.9	-61.4
Use Tax	2.3	32.5	3.1
Gaming Tax	-12.0	-22.5	-24.3
<b>Total Collections</b>	<b>-\$24.7</b>	<b>-\$51.1</b>	<b>-\$137.1</b>

### FY 2020

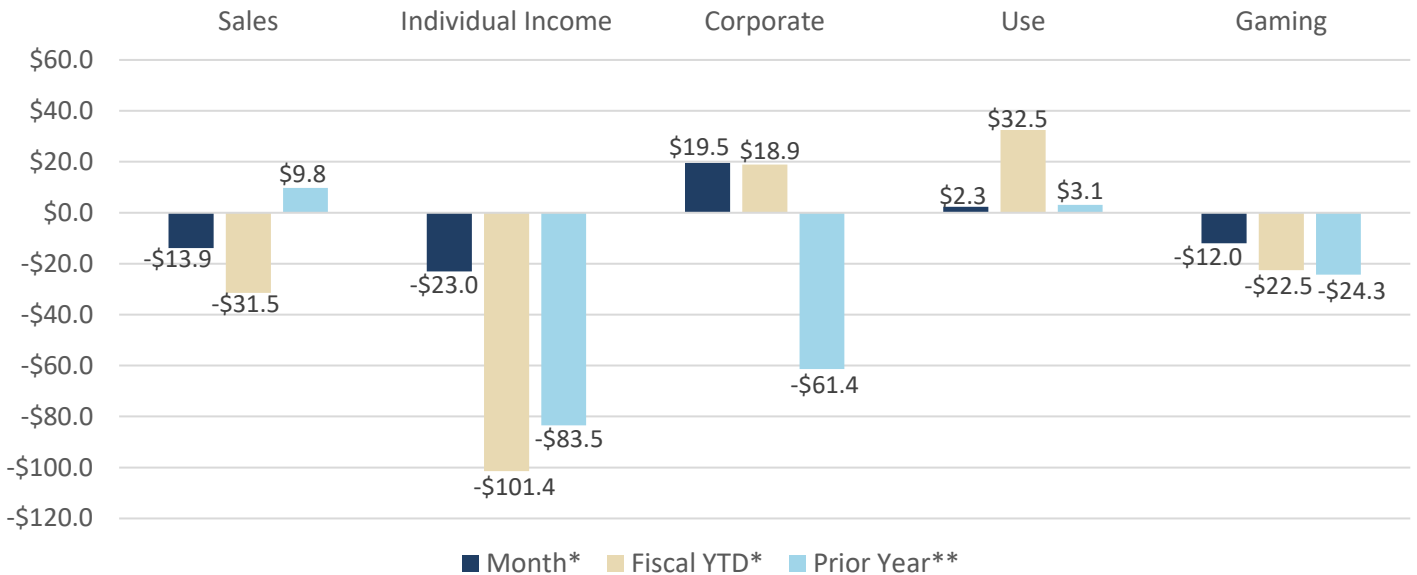
Total revenue collections for the month of May FY 2020 are \$24,717,016 or 5.15% below the sine die revenue estimate. Fiscal YTD revenue collections through May are \$51,065,828 or 1.00% below the sine die estimate. Fiscal YTD total revenue collections through May 2020 are \$137,095,116 or 2.64% below 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 \$164,352,830 below the year-to-date FY 2020 revised revenue estimate as of May 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

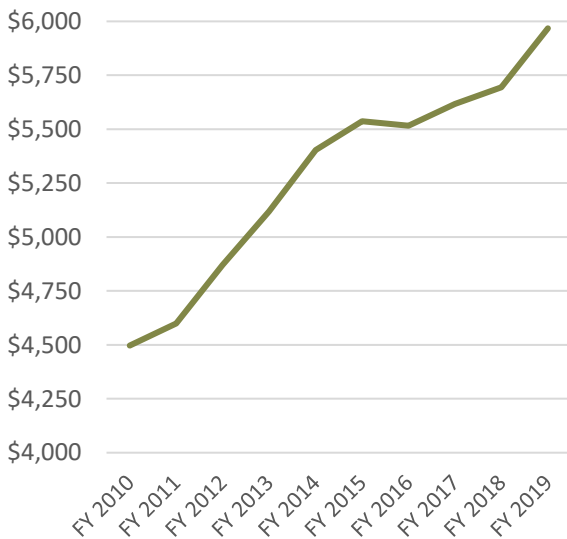


\*Figures in millions above or below the Sine Die estimate

\*\*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 May 31, 2020.

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



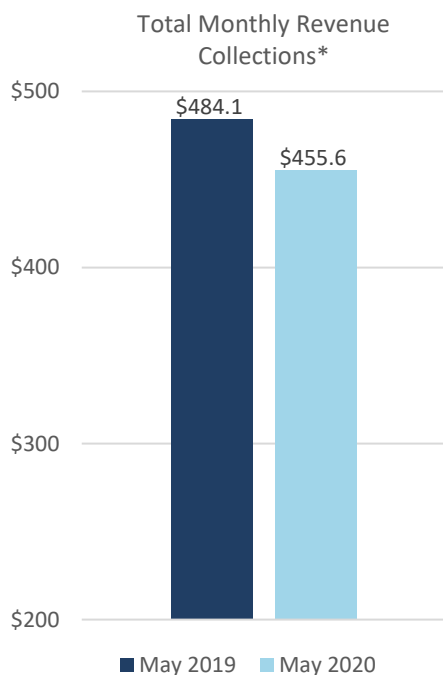
### 10-Year Historical Revenue Collections by Tax Type



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

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 - May	FY 2020 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,836,288,135	\$1,846,040,592	\$9,752,457	0.53%
Individual Income Tax	1,655,377,365	1,571,922,400	(83,454,965)	-5.04%
Corporate Income Tax	559,065,049	497,671,594	(61,393,455)	-10.98%
Use Tax	287,901,358	290,952,407	3,051,049	1.06%
Insurance Premium Tax	255,253,412	252,645,061	(2,608,351)	-1.02%
Tobacco, ABC & Beer	225,903,278	232,550,462	6,647,184	2.94%
Oil & Gas Severance	32,053,373	22,559,241	(9,494,132)	-29.62%
Gaming Tax	125,799,088	101,477,435	(24,321,653)	-19.33%
Other Dept. of Revenue	35,198,536	36,757,752	1,559,215	4.43%
Other Than Dept. of Revenue	155,463,657	156,818,864	1,355,207	0.87%
Sub-Total	5,168,303,251	5,009,395,808	(158,907,443)	-3.07%
All Other Transfers/Collections	18,238,361	40,050,689	21,812,328	119.60%
<b>Total</b>	<b>\$5,186,541,612</b>	<b>\$5,049,446,497</b>	<b>(\$137,095,116)</b>	<b>-2.64%</b>



#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	15.4%	10.3	Monthly	Apr-20
United States	14.7%	10.3	Monthly	Apr-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	1,037.7	-10.1%	Monthly	Apr-20
Total Private	802.2	-12.2%	Monthly	Apr-20

\*annualized quarterly growth

\*Figures in millions.

May FY 2020 General Fund collections were \$28,520,194 or 5.89% below May FY 2019 actual collections. Sales tax collections for the month of May were below the prior year by \$13.7M. Individual income tax collections for the month of May were below the prior year by \$13.0M. Corporate income tax collections for the month of May were above the prior year by \$11.5M.

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 May 31, 2020*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2019	ACTUAL COLLECTIONS 07-01-18 05-31-19	ESTIMATE FISCAL YEAR 2020	ESTIMATE 07-01-19 05-31-20	ACTUAL COLLECTIONS 07-01-19 05-31-20	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,138,037,754	\$ 1,836,288,135	\$ 2,188,600,000	\$ 1,877,580,000	\$ 1,846,040,592	\$ (31,539,408)	-1.68%	
INDIVIDUAL INCOME TAX	1,898,059,305	1,655,377,365	1,900,000,000	1,673,300,000	1,571,922,400	(101,377,600)	-6.06%	
CORPORATE INCOME TAX	643,653,771	559,065,049	555,200,000	478,740,000	497,671,594	18,931,594	3.95%	
USE TAX	326,412,860	287,901,358	292,200,000	258,440,000	290,952,407	32,512,407	12.58%	
INSURANCE PREMIUM TAX	311,914,397	255,253,412	302,300,000	247,470,000	252,645,061	5,175,061	2.09%	
TOBACCO TAX	138,456,827	126,760,574	140,900,000	128,960,000	127,431,587	(1,528,413)	-1.19%	
ABC DIVISION	81,306,986	73,553,529	81,000,000	73,598,000	79,815,677	6,217,677	8.45%	
BEER AND WINE TAX	27,933,327	25,589,175	29,600,000	26,981,000	25,303,198	(1,677,802)	-6.22%	
OIL SEVERANCE TAX	31,592,541	29,014,151	32,300,000	29,612,000	20,838,131	(8,773,869)	-29.63%	
NATURAL GAS SEVERANCE TAX	3,296,326	3,039,222	3,800,000	3,487,000	1,721,110	(1,765,890)	-50.64%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	11,878,742	10,300,000	9,279,000	12,640,866	3,361,866	36.23%	
INSTALLMENT LOAN TAX	11,575,373	11,575,373	11,000,000	10,995,000	11,959,394	964,394	8.77%	
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	10,544,424	11,400,000	11,068,000	10,957,492	(110,508)	-1.00%	
GAMING FEES & TAXES	136,631,531	125,799,088	134,500,000	124,000,000	101,477,435	(22,522,565)	-18.16%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,774,139,870</b>	<b>5,012,839,594</b>	<b>5,694,300,000</b>	<b>4,954,710,000</b>	<b>4,852,576,943</b>	<b>(102,133,057)</b>	<b>-2.06%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	22,440,578	19,785,713	16,000,000	13,569,376	27,728,627	14,159,251	104.35%	
HIGHWAY SAFETY PATROL	18,182,159	16,564,311	18,700,000	16,902,735	16,529,539	(373,196)	-2.21%	
INSURANCE TAX	27,538,432	25,143,879	28,900,000	26,182,525	27,047,817	865,292	3.30%	
LICENSES, FEES, PERMITS	54,588,010	47,576,316	47,300,000	40,857,890	44,851,975	3,994,085	9.78%	
CRIME TAX/ASSESSMENT	42,997,144	37,628,200	43,500,000	38,992,854	34,302,950	(4,689,904)	-12.03%	
MISCELLANEOUS	3,008,218	2,439,452	2,400,000	2,185,636	1,653,688	(531,948)	-24.34%	
GAMING FEES & TAXES	6,660,155	6,325,787	7,300,000	7,111,309	4,704,269	(2,407,040)	-33.85%	
<b>TOTAL OTHER THAN DOR:</b>	<b>175,414,696</b>	<b>155,463,657</b>	<b>164,100,000</b>	<b>145,802,325</b>	<b>156,818,864</b>	<b>11,016,539</b>	<b>7.56%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,949,554,566</b>	<b>5,168,303,251</b>	<b>5,858,400,000</b>	<b>5,100,512,325</b>	<b>5,009,395,807</b>	<b>(91,116,518)</b>	<b>-1.79%</b>	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,967,792,927</b>	<b>\$ 5,186,541,612</b>	<b>\$ 5,858,400,000</b>	<b>\$ 5,100,512,325</b>	<b>\$ 5,049,446,497</b>	<b>\$ (51,065,828)</b>	<b>-1.00%</b>	

**GENERAL FUND REVENUE FY 2020 - THROUGH 05-31-20  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	May	May	07-01-18	07-01-19	INCREASE OR DECREASE	
	<u>2019</u>	<u>2020</u>	<u>TO</u> <u>05-31-19</u>	<u>TO</u> <u>05-31-20</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 183,247,270	\$ 169,520,598	\$ 1,836,288,135	\$ 1,846,040,592	\$ 9,752,458	0.53%
INDIVIDUAL INCOME TAX	172,137,058	159,174,991	1,655,377,365	1,571,922,400	(83,454,965)	-5.04%
CORPORATE INCOME TAX	40,457,394	51,962,349	559,065,049	497,671,594	(61,393,455)	-10.98%
USE TAX	28,418,439	27,462,287	287,901,358	290,952,407	3,051,049	1.06%
INSURANCE PREMIUM TAX	2,524,933	5,297,053	255,253,412	252,645,061	(2,608,351)	-1.02%
TOBACCO TAX	12,157,841	11,776,978	126,760,574	127,431,587	671,013	0.53%
ABC DIVISION	6,499,673	8,233,410	73,553,529	79,815,677	6,262,148	8.51%
BEER AND WINE TAX	2,603,893	2,490,146	25,589,175	25,303,198	(285,977)	-1.12%
OIL SEVERANCE TAX	2,558,068	393,556	29,014,151	20,838,131	(8,176,020)	-28.18%
NATURAL GAS SEVERANCE TAX	171,454	71,855	3,039,222	1,721,110	(1,318,113)	-43.37%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,595,624	1,125,661	11,878,742	12,640,866	762,124	6.42%
INSTALLMENT LOAN TAX	842,553	186,273	11,575,373	11,959,394	384,021	3.32%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	280,587	288,706	10,544,424	10,957,492	413,069	3.92%
GAMING FEES & TAXES	12,233,957	483,975	125,799,088	101,477,435	(24,321,653)	-19.33%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>465,728,744</b>	<b>438,467,837</b>	<b>5,012,839,594</b>	<b>4,852,576,943</b>	<b>(160,262,651)</b>	<b>-3.20%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,397,373	1,577,993	19,785,713	27,728,627	7,942,914	40.14%
HIGHWAY SAFETY PATROL	1,581,690	1,012,372	16,564,311	16,529,539	(34,772)	-0.21%
INSURANCE TAX	2,546,992	2,651,754	25,143,879	27,047,817	1,903,938	7.57%
LICENSES, FEES, PERMITS	9,301,715	6,265,935	47,576,316	44,851,975	(2,724,341)	-5.73%
CRIME TAX/ASSESSMENT	1,672,887	3,084,787	37,628,200	34,302,950	(3,325,251)	-8.84%
MISCELLANEOUS	194,420	131,474	2,439,452	1,653,688	(785,764)	-32.21%
GAMING FEES & TAXES	135,571	42,820	6,325,787	4,704,269	(1,621,518)	-25.63%
<b>TOTAL OTHER THAN:</b>	<b>17,830,649</b>	<b>14,767,135</b>	<b>155,463,657</b>	<b>156,818,864</b>	<b>1,355,207</b>	<b>0.87%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>483,559,392</b>	<b>453,234,972</b>	<b>5,168,303,251</b>	<b>5,009,395,807</b>	<b>(158,907,444)</b>	<b>-3.07%</b>
SETTLEMENTS/OTHER	580,025	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	2,384,251	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 484,139,417</b>	<b>\$ 455,619,223</b>	<b>\$ 5,186,541,612</b>	<b>\$ 5,049,446,497</b>	<b>(137,095,116)</b>	<b>-2.64%</b>

**GENERAL FUND REVENUE FY 2020 - THROUGH 05-31-20  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2019</u>	May <u>2020</u>	May <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 183,247,270	\$ 183,410,000	\$ 169,520,598	\$ (13,889,402)	-7.57%
INDIVIDUAL INCOME TAX	172,137,058	182,200,000	159,174,991	(23,025,009)	-12.64%
CORPORATE INCOME TAX	40,457,394	32,460,000	51,962,349	19,502,349	60.08%
USE TAX	28,418,439	25,140,000	27,462,287	2,322,287	9.24%
INSURANCE PREMIUM TAX	2,524,933	1,360,000	5,297,053	3,937,053	289.49%
TOBACCO TAX	12,157,841	12,010,000	11,776,978	(233,022)	-1.94%
ABC DIVISION	6,499,673	6,439,000	8,233,410	1,794,410	27.87%
BEER AND WINE TAX	2,603,893	2,578,000	2,490,146	(87,854)	-3.41%
OIL SEVERANCE TAX	2,558,068	2,692,000	393,556	(2,298,444)	-85.38%
NATURAL GAS SEVERANCE TAX	171,454	317,000	71,855	(245,145)	-77.33%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,595,624	1,186,000	1,125,661	(60,339)	-5.09%
INSTALLMENT LOAN TAX	842,553	623,000	186,273	(436,727)	-70.10%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	280,587	286,000	288,706	2,706	0.95%
GAMING FEES & TAXES	12,233,957	12,500,000	483,975	(12,016,025)	-96.13%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>465,728,744</b>	<b>463,201,000</b>	<b>438,467,837</b>	<b>(24,733,163)</b>	<b>-5.34%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,397,373	1,445,030	1,577,993	132,963	9.20%
HIGHWAY SAFETY PATROL	1,581,690	1,379,749	1,012,372	(367,377)	-26.63%
INSURANCE TAX	2,546,992	2,620,337	2,651,754	31,417	1.20%
LICENSES, FEES, PERMITS	9,301,715	7,648,438	6,265,935	(1,382,503)	-18.08%
CRIME TAX/ASSESSMENT	1,672,887	3,597,990	3,084,787	(513,203)	-14.26%
MISCELLANEOUS	194,420	295,133	131,474	(163,659)	-55.45%
GAMING FEES & TAXES	135,571	148,562	42,820	(105,742)	-71.18%
<b>TOTAL OTHER THAN:</b>	<b>17,830,649</b>	<b>17,135,239</b>	<b>14,767,135</b>	<b>(2,368,104)</b>	<b>-13.82%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>483,559,392</b>	<b>480,336,239</b>	<b>453,234,972</b>	<b>(27,101,267)</b>	<b>-5.64%</b>
SETTLEMENTS/OTHER	580,025	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	2,384,251	2,384,251	100.00%
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>\$ 484,139,417</b>	<b>\$ 480,336,239</b>	<b>\$ 455,619,223</b>	<b>\$ (24,717,016)</b>	<b>-5.15%</b>