

MISSISSIPPI

Joint Legislative Budget Committee



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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: December 10, 2019

SUBJECT: FY 2020 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2019.



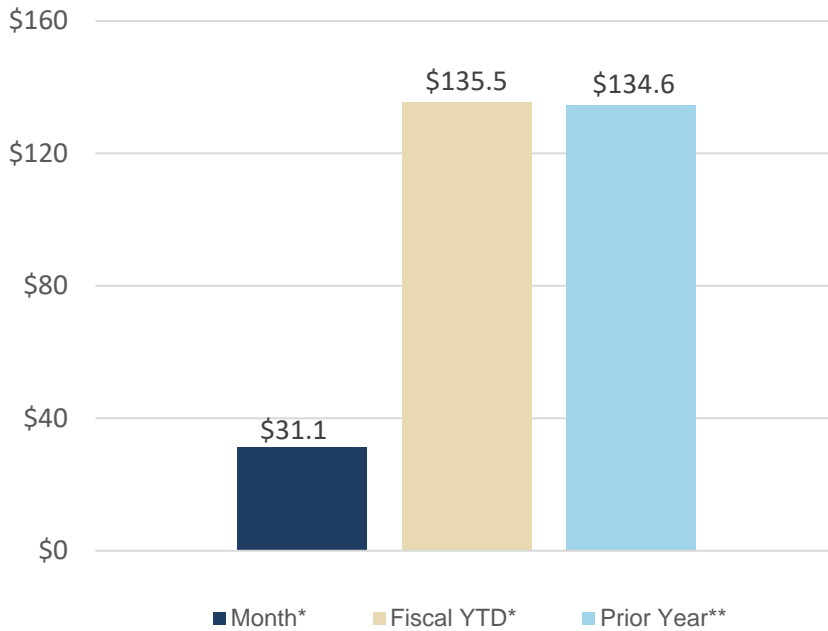
Mississippi Legislative Budget Office

Revenue Report – FY 2020

November 2019

Comparison of Actual Revenue Collections

November 30, 2019



Fiscal YTD
Over Estimate
\$135.5M

Month
Over Estimate
\$31.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$1.4	\$5.3	\$22.4
Individual Income Tax	23.3	41.0	46.8
Corporate Tax	2.6	28.1	20.4
Use Tax	3.7	9.0	-3.4
Gaming Tax	-2.4	-1.3	-2.0
Total Collections	\$31.1	\$135.5	\$134.6

*Figures in millions above or below the Sine Die estimate

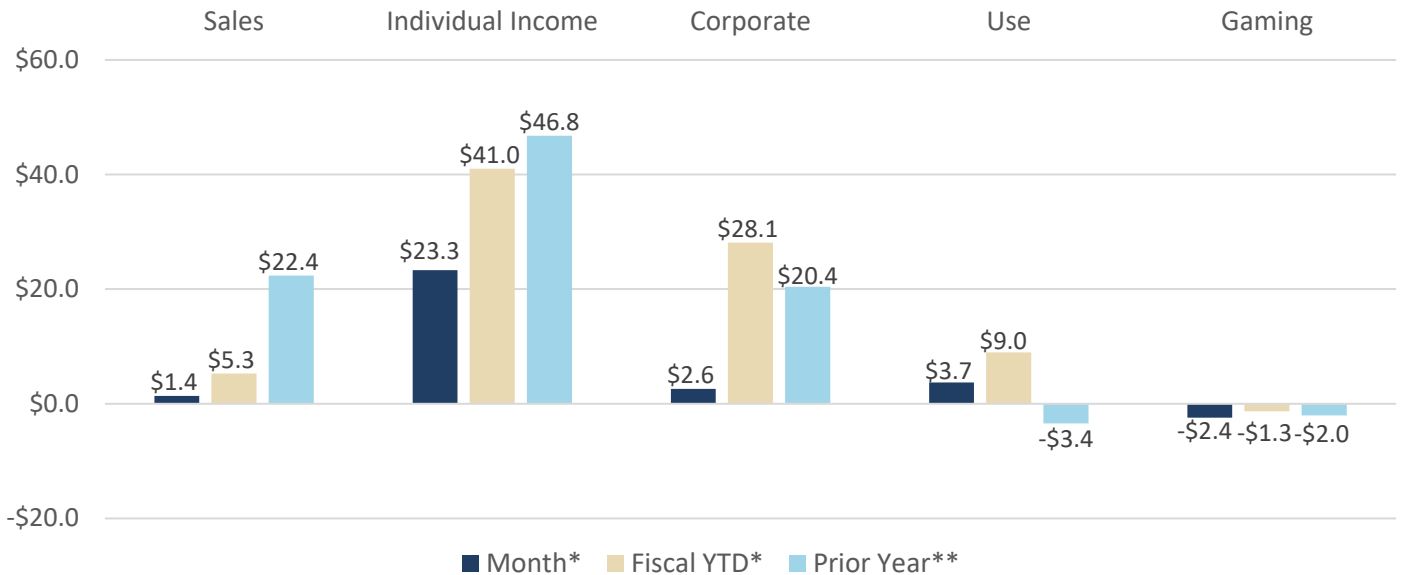
**Figures in millions above or below the prior year's actual collections

FY 2020

Total revenue collections for the month of November FY 2020 are \$31,093,431 or 7.76% above the sine die revenue estimate. Fiscal YTD revenue collections through November are \$135,495,970 or 6.34% above the sine die estimate. Fiscal YTD total revenue collections through November 2019 are \$134,648,625 or 6.30% 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 \$128,805,970 above the year-to-date FY 2020 revised revenue estimate as of November 2019. The FY 2020 Revised Revenue Estimate is \$5,996,200,000.

Comparison of Actual Revenue Collections by Tax Type

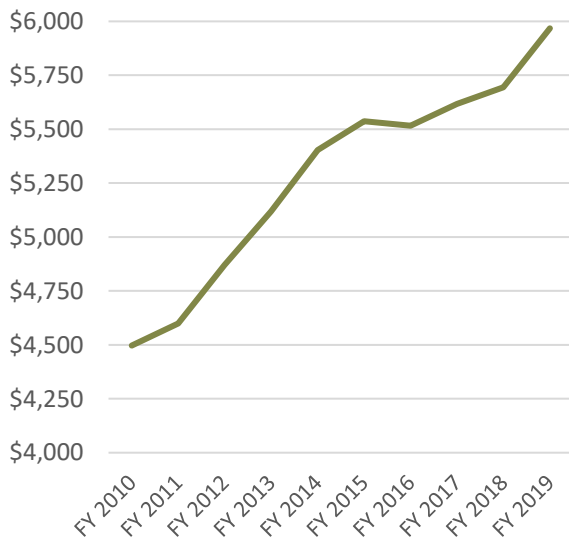


*Figures in millions above or below the Sine Die estimate

**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 November 30, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



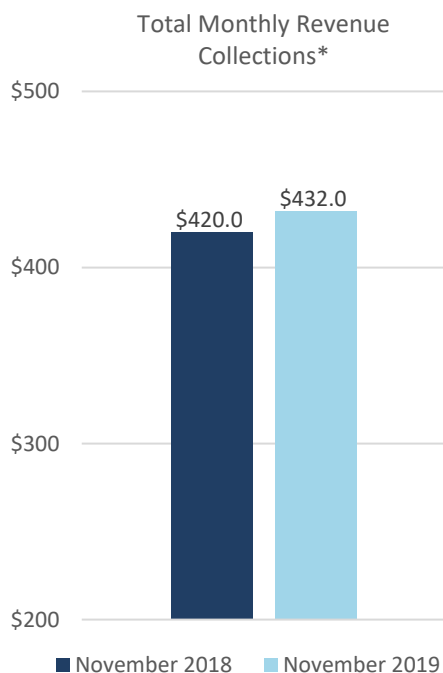
10-Year Historical Revenue Collections by Tax Type



*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 - November	FY 2020 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$767,631,933	\$790,062,070	\$22,430,137	2.92%
Individual Income Tax	781,335,085	828,172,447	46,837,362	5.99%
Corporate Income Tax	104,319,497	124,742,701	20,423,204	19.58%
Use Tax	120,649,183	117,223,558	(3,425,625)	-2.84%
Insurance Premium Tax	104,625,072	116,777,067	12,151,995	11.61%
Tobacco, ABC & Beer	104,353,437	103,016,652	(1,336,785)	-1.28%
Oil & Gas Severance	16,701,429	12,117,522	(4,583,907)	-27.45%
Gaming Tax	55,673,111	53,675,431	(1,997,680)	-3.59%
Other Dept. of Revenue	19,460,012	21,098,752	1,638,740	8.42%
Other Than Dept. of Revenue	62,134,498	66,979,244	4,844,746	7.80%
Sub-Total	2,136,883,257	2,233,865,444	96,982,187	4.54%
All Other Transfers/Collections	0	37,666,438	37,666,438	100.00%
Total	\$2,136,883,257	\$2,271,531,882	\$134,648,625	6.30%



*Figures in millions.

November FY 2020 General Fund collections were \$12,012,512 or 2.86% above November FY 2019 actual collections. Sales tax collections for the month of November were above the prior year by \$4.0M. Individual income tax collections for the month of November were above the prior year by \$13.3M. Corporate income tax collections for the month of November were below the prior year by \$2.7M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	5.5%	0.1	Monthly	Oct-19
United States	3.6%	0.1	Monthly	Oct-19

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	103,981	2.3%	Quarterly	2019:Q2
United States	19,021,900	2.0%	Quarterly	2019:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,171.2	0.0%	Monthly	Oct-19
Total Private	928.9	0.1%	Monthly	Oct-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 November 30, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 11-30-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 11-30-19	COLLECTIONS 07-01-19 11-30-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 767,631,933	\$ 2,188,600,000	\$ 784,770,000	\$ 790,062,070	\$ 5,292,070	0.67%	
INDIVIDUAL INCOME TAX	1,898,059,305	781,335,085	1,900,000,000	787,200,000	828,172,447	40,972,447	5.20%	
CORPORATE INCOME TAX	643,653,771	104,319,497	555,200,000	96,600,000	124,742,701	28,142,701	29.13%	
USE TAX	326,412,860	120,649,183	292,200,000	108,180,000	117,223,558	9,043,558	8.36%	
INSURANCE PREMIUM TAX	311,914,397	104,625,072	302,300,000	106,460,000	116,777,067	10,317,067	9.69%	
TOBACCO TAX	138,456,827	60,188,488	140,900,000	60,980,000	57,032,749	(3,947,251)	-6.47%	
ABC DIVISION	81,306,986	31,741,993	81,000,000	31,869,000	33,746,717	1,877,717	5.89%	
BEER AND WINE TAX	27,933,327	12,422,956	29,600,000	13,092,000	12,237,186	(854,814)	-6.53%	
OIL SEVERANCE TAX	31,592,541	15,253,871	32,300,000	13,460,000	11,240,890	(2,219,110)	-16.49%	
NATURAL GAS SEVERANCE TAX	3,296,326	1,447,558	3,800,000	1,585,000	876,632	(708,368)	-44.69%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	5,245,455	10,300,000	4,094,000	6,336,052	2,242,052	54.76%	
INSTALLMENT LOAN TAX	11,575,373	6,105,670	11,000,000	5,713,000	6,321,530	608,530	10.65%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	8,108,888	11,400,000	8,502,000	8,441,168	(60,832)	-0.72%	
GAMING FEES & TAXES	136,631,531	55,673,111	134,500,000	55,000,000	53,675,431	(1,324,569)	-2.41%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	2,074,748,760	5,694,300,000	2,077,505,000	2,166,886,200	89,381,200	4.30%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	7,604,978	16,000,000	5,503,465	12,332,352	6,828,887	124.08%	
HIGHWAY SAFETY PATROL	18,182,159	7,508,783	18,700,000	7,698,814	7,931,001	232,187	3.02%	
INSURANCE TAX	27,538,432	11,208,351	28,900,000	11,998,128	13,604,289	1,606,161	13.39%	
LICENSES, FEES, PERMITS	54,588,010	14,644,983	47,300,000	11,951,937	15,077,505	3,125,568	26.15%	
CRIME TAX/ASSESSMENT	42,997,144	17,151,653	43,500,000	17,224,806	14,869,432	(2,355,374)	-13.67%	
MISCELLANEOUS	3,008,218	1,032,703	2,400,000	771,151	802,027	30,876	4.00%	
GAMING FEES & TAXES	6,660,155	2,983,047	7,300,000	3,382,611	2,362,638	(1,019,973)	-30.15%	
TOTAL OTHER THAN DOR:	175,414,696	62,134,498	164,100,000	58,530,912	66,979,244	8,448,332	14.43%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	2,136,883,257	5,858,400,000	2,136,035,912	2,233,865,445	97,829,533	4.58%	
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	\$ 2,136,883,257	\$ 5,858,400,000	\$ 2,136,035,912	\$ 2,271,531,882	\$ 135,495,970	6.34%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 11-30-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	November	November	07-01-18	07-01-19	INCREASE OR DECREASE	
	2018	2019	TO 11-30-18	TO 11-30-19	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 176,561,953	\$ 180,579,307	\$ 767,631,933	\$ 790,062,070	\$ 22,430,138	2.92%
INDIVIDUAL INCOME TAX	158,692,808	171,998,238	781,335,085	828,172,447	46,837,362	5.99%
CORPORATE INCOME TAX	9,515,675	6,857,977	104,319,497	124,742,701	20,423,204	19.58%
USE TAX	25,432,650	26,438,940	120,649,183	117,223,558	(3,425,624)	-2.84%
INSURANCE PREMIUM TAX	1,124,434	2,493,500	104,625,072	116,777,067	12,151,995	11.61%
TOBACCO TAX	12,563,614	10,860,870	60,188,488	57,032,749	(3,155,739)	-5.24%
ABC DIVISION	7,107,737	7,570,922	31,741,993	33,746,717	2,004,725	6.32%
BEER AND WINE TAX	2,374,993	2,354,773	12,422,956	12,237,186	(185,770)	-1.50%
OIL SEVERANCE TAX	3,160,015	2,352,597	15,253,871	11,240,890	(4,012,981)	-26.31%
NATURAL GAS SEVERANCE TAX	265,781	110,826	1,447,558	876,632	(570,926)	-39.44%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	908,264	1,157,822	5,245,455	6,336,052	1,090,596	20.79%
INSTALLMENT LOAN TAX	126,920	148,339	6,105,670	6,321,530	215,860	3.54%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	278,258	289,662	8,108,888	8,441,168	332,280	4.10%
GAMING FEES & TAXES	10,476,002	7,408,874	55,673,111	53,675,431	(1,997,680)	-3.59%
TOTAL DEPT. OF REVENUE:	408,589,105	420,622,649	2,074,748,760	2,166,886,200	92,137,440	4.44%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	2,109,310	2,842,779	7,604,978	12,332,352	4,727,374	62.16%
HIGHWAY SAFETY PATROL	1,429,610	1,499,107	7,508,783	7,931,001	422,218	5.62%
INSURANCE TAX	1,718,777	1,957,669	11,208,351	13,604,289	2,395,939	21.38%
LICENSES, FEES, PERMITS	2,483,402	2,335,853	14,644,983	15,077,505	432,522	2.95%
CRIME TAX/ASSESSMENT	3,264,023	2,477,893	17,151,653	14,869,432	(2,282,221)	-13.31%
MISCELLANEOUS	228,124	195,971	1,032,703	802,027	(230,676)	-22.34%
GAMING FEES & TAXES	137,103	40,045	2,983,047	2,362,638	(620,409)	-20.80%
TOTAL OTHER THAN:	11,370,348	11,349,317	62,134,498	66,979,244	4,844,747	7.80%
TOTAL GF - (Sine Die) COLLECTIONS	419,959,453	431,971,965	2,136,883,257	2,233,865,445	96,982,187	4.54%
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:	\$ 419,959,453	\$ 431,971,965	\$ 2,136,883,257	\$ 2,271,531,882	\$ 134,648,625	6.30%

**GENERAL FUND REVENUE FY 2020 - THROUGH 11-30-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2018</u>	November <u>2019</u>	November <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 176,561,953	\$ 179,220,000	\$ 180,579,307	\$ 1,359,307	0.76%
INDIVIDUAL INCOME TAX	158,692,808	148,700,000	171,998,238	23,298,238	15.67%
CORPORATE INCOME TAX	9,515,675	4,230,000	6,857,977	2,627,977	62.13%
USE TAX	25,432,650	22,740,000	26,438,940	3,698,940	16.27%
INSURANCE PREMIUM TAX	1,124,434	70,000	2,493,500	2,423,500	3462.14%
TOBACCO TAX	12,563,614	12,230,000	10,860,870	(1,369,130)	-11.19%
ABC DIVISION	7,107,737	6,967,000	7,570,922	603,922	8.67%
BEER AND WINE TAX	2,374,993	2,542,000	2,354,773	(187,227)	-7.37%
OIL SEVERANCE TAX	3,160,015	2,692,000	2,352,597	(339,403)	-12.61%
NATURAL GAS SEVERANCE TAX	265,781	317,000	110,826	(206,174)	-65.04%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	908,264	860,000	1,157,822	297,822	34.63%
INSTALLMENT LOAN TAX	126,920	76,000	148,339	72,339	95.18%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	278,258	274,000	289,662	15,662	5.72%
GAMING FEES & TAXES	10,476,002	9,800,000	7,408,874	(2,391,126)	-24.40%
TOTAL DEPT. OF REVENUE:	408,589,105	390,718,000	420,622,649	29,904,649	7.65%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,109,310	1,723,710	2,842,779	1,119,069	64.92%
HIGHWAY SAFETY PATROL	1,429,610	1,878,717	1,499,107	(379,610)	-20.21%
INSURANCE TAX	1,718,777	1,579,145	1,957,669	378,524	23.97%
LICENSES, FEES, PERMITS	2,483,402	2,058,529	2,335,853	277,324	13.47%
CRIME TAX/ASSESSMENT	3,264,023	2,487,823	2,477,893	(9,930)	-0.40%
MISCELLANEOUS	228,124	236,761	195,971	(40,790)	-17.23%
GAMING FEES & TAXES	137,103	195,849	40,045	(155,804)	-79.55%
TOTAL OTHER THAN:	11,370,348	10,160,534	11,349,317	1,188,783	11.70%
TOTAL GF - (Sine Die) COLLECTIONS	419,959,453	400,878,534	431,971,965	31,093,431	7.76%
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:	\$ 419,959,453	\$ 400,878,534	\$ 431,971,965	\$ 31,093,431	7.76%