

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: November 7, 2019

SUBJECT: FY 2020 Revenue Collections for October

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



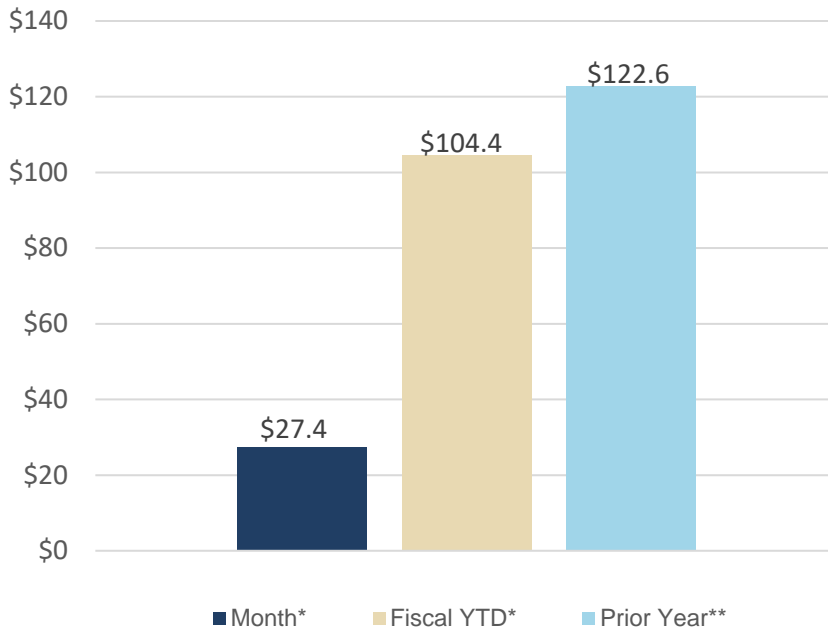
Mississippi Legislative Budget Office

Revenue Report – FY 2020

October 2019

Comparison of Actual Revenue Collections

October 31, 2019



Fiscal YTD
Over Estimate
\$104.4M

Month
Over Estimate
\$27.4M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.2	\$3.9	\$18.4
Individual Income Tax	-22.4	17.7	33.5
Corporate Tax	5.8	25.5	23.1
Use Tax	3.7	5.3	-4.4
Gaming Tax	0.8	1.1	1.1
Total Collections	\$27.4	\$104.4	\$122.6

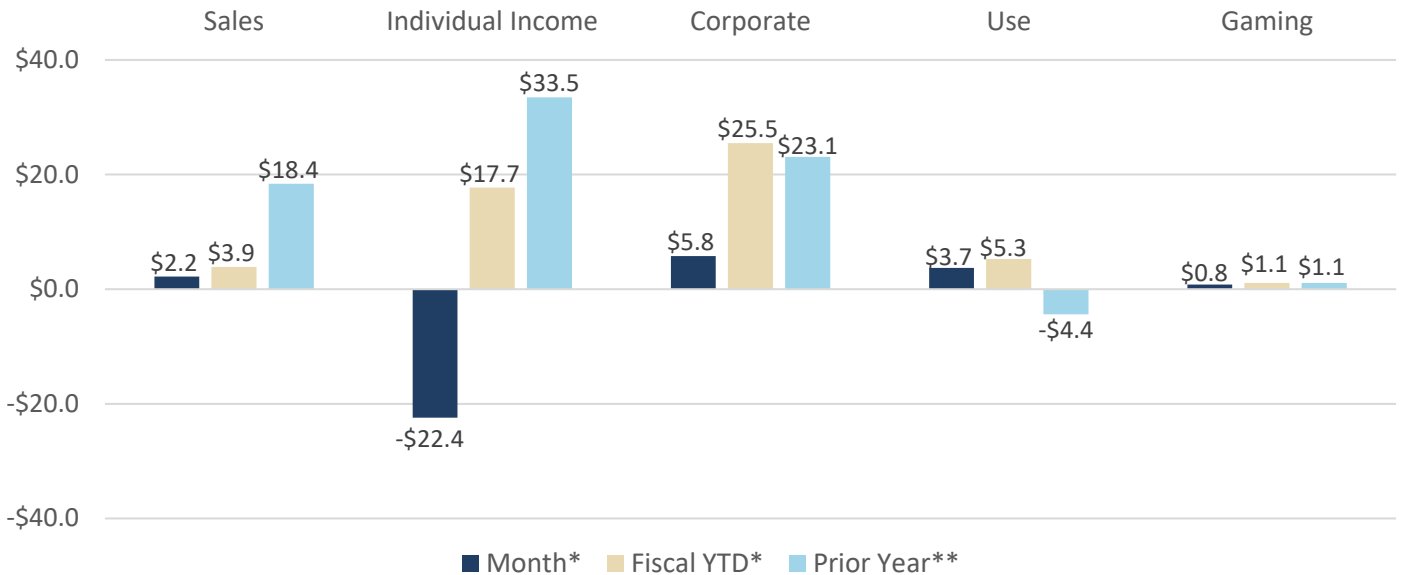
FY 2020

Total revenue collections for the month of October FY 2020 are \$27,388,741 or 5.18% above the sine die revenue estimate. Fiscal YTD revenue collections through October are \$104,402,539 or 6.02% above the sine die estimate. Fiscal YTD total revenue collections through October 2019 are \$122,636,113 or 7.14% above the prior year's collections.

*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

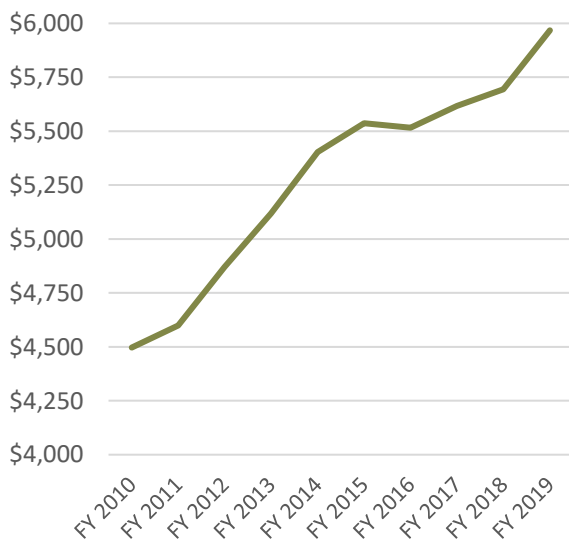


*Figures in millions above or below the Sine Die estimate

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

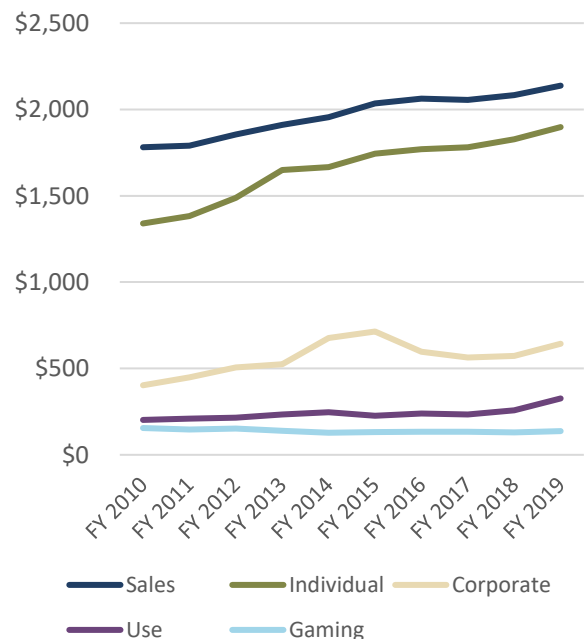
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of October 31, 2019.

10-Year Historical Total Revenue Collections by Fiscal Year*



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

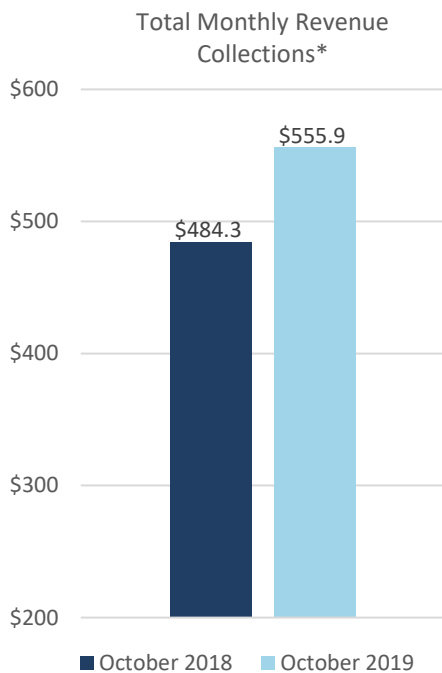
10-Year Historical Revenue Collections by Tax Type



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 - October	FY 2020 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$591,069,980	\$609,482,763	\$18,412,783	3.12%
Individual Income Tax	622,642,277	656,174,209	33,531,932	5.39%
Corporate Income Tax	94,803,822	117,884,725	23,080,903	24.35%
Use Tax	95,216,533	90,784,619	(4,431,914)	-4.65%
Insurance Premium Tax	103,500,638	114,283,568	10,782,930	10.42%
Tobacco, ABC & Beer	82,307,092	82,230,088	(77,004)	-0.09%
Oil & Gas Severance	13,275,632	9,654,098	(3,621,534)	-27.28%
Gaming Tax	45,197,109	46,266,557	1,069,448	2.37%
Other Dept. of Revenue	18,146,573	19,502,925	1,356,353	7.47%
Other Than Dept. of Revenue	50,764,149	55,629,927	4,865,778	9.59%
Sub-Total	1,716,923,805	1,801,893,479	84,969,674	4.95%
All Other Transfers/Collections	0	37,666,438	37,666,438	100.00%
Total	\$1,716,923,805	\$1,839,559,917	\$122,636,113	7.14%



Economic Statistics:

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	5.4%	0.2	Monthly	Sep-19
United States	3.5%	-0.2	Monthly	Sep-19

GDP (millions)

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

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,170.5	0.1%	Monthly	Sep-19
Total Private	927.6	0.1%	Monthly	Sep-19

*annualized quarterly growth

*Figures in millions.

October FY 2020 General Fund collections were \$71,572,407 or 14.78% above October FY 2019 actual collections. Sales tax collections for the month of October were above the prior year by \$8.8M. Individual income tax collections for the month of October were above the prior year by \$13.7M. Corporate income tax collections for the month of October were above the prior year by \$5.7M.

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 October 31, 2019

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS FY 2019	COLLECTIONS 07-01-18 10-31-18	FISCAL YEAR 2020	ESTIMATE 07-01-19 10-31-19	COLLECTIONS 07-01-19 10-31-19	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,138,037,754	\$ 591,069,980	\$ 2,188,600,000	\$ 605,550,000	\$ 609,482,763	\$ 3,932,763	0.65%	
INDIVIDUAL INCOME TAX	1,898,059,305	622,642,277	1,900,000,000	638,500,000	656,174,209	17,674,209	2.77%	
CORPORATE INCOME TAX	643,653,771	94,803,822	555,200,000	92,370,000	117,884,725	25,514,725	27.62%	
USE TAX	326,412,860	95,216,533	292,200,000	85,440,000	90,784,619	5,344,619	6.26%	
INSURANCE PREMIUM TAX	311,914,397	103,500,638	302,300,000	106,390,000	114,283,568	7,893,568	7.42%	
TOBACCO TAX	138,456,827	47,624,874	140,900,000	48,750,000	46,171,880	(2,578,120)	-5.29%	
ABC DIVISION	81,306,986	24,634,255	81,000,000	24,902,000	26,175,795	1,273,795	5.12%	
BEER AND WINE TAX	27,933,327	10,047,963	29,600,000	10,550,000	9,882,413	(667,587)	-6.33%	
OIL SEVERANCE TAX	31,592,541	12,093,856	32,300,000	10,768,000	8,888,292	(1,879,708)	-17.46%	
NATURAL GAS SEVERANCE TAX	3,296,326	1,181,776	3,800,000	1,268,000	765,806	(502,194)	-39.61%	
ESTATE TAX	0	0	0	0	0	0	0.00%	
AUTO TAG FEES	13,229,492	4,337,192	10,300,000	3,234,000	5,178,230	1,944,230	60.12%	
INSTALLMENT LOAN TAX	11,575,373	5,978,749	11,000,000	5,637,000	6,173,191	536,191	9.51%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,839,381	7,830,630	11,400,000	8,228,000	8,151,505	(76,495)	-0.93%	
GAMING FEES & TAXES	136,631,531	45,197,109	134,500,000	45,200,000	46,266,557	1,066,557	2.36%	
TOTAL DEPT. OF REVENUE:	5,774,139,870	1,666,159,655	5,694,300,000	1,686,787,000	1,746,263,552	59,476,552	3.53%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	22,440,578	5,495,668	16,000,000	3,779,755	9,489,573	5,709,818	151.06%	
HIGHWAY SAFETY PATROL	18,182,159	6,079,173	18,700,000	5,820,097	6,431,894	611,797	10.51%	
INSURANCE TAX	27,538,432	9,489,574	28,900,000	10,418,983	11,646,621	1,227,638	11.78%	
LICENSES, FEES, PERMITS	54,588,010	12,161,581	47,300,000	9,893,408	12,741,653	2,848,245	28.79%	
CRIME TAX/ASSESSMENT	42,997,144	13,887,630	43,500,000	14,736,983	12,391,539	(2,345,444)	-15.92%	
MISCELLANEOUS	3,008,218	804,579	2,400,000	534,390	606,056	71,666	13.41%	
GAMING FEES & TAXES	6,660,155	2,845,944	7,300,000	3,186,762	2,322,593	(864,169)	-27.12%	
TOTAL OTHER THAN DOR:	175,414,696	50,764,149	164,100,000	48,370,378	55,629,927	7,259,549	15.01%	
TOTAL GF - (Sine Die) COLLECTIONS	5,949,554,566	1,716,923,805	5,858,400,000	1,735,157,378	1,801,893,479	66,736,101	3.85%	
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	\$ 1,716,923,805	\$ 5,858,400,000	\$ 1,735,157,378	\$ 1,839,559,917	\$ 104,402,539	6.02%	

**GENERAL FUND REVENUE FY 2020 - THROUGH 10-31-19
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	October	October	07-01-18	07-01-19	INCREASE OR DECREASE	
	<u>2018</u>	<u>2019</u>	<u>TO</u> <u>10-31-18</u>	<u>TO</u> <u>10-31-19</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>OR UNDER</u> <u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 170,554,458	\$ 179,403,058	\$ 591,069,980	\$ 609,482,763	\$ 18,412,783	3.12%
INDIVIDUAL INCOME TAX	159,625,138	173,363,647	622,642,277	656,174,209	33,531,932	5.39%
CORPORATE INCOME TAX	4,109,862	9,853,057	94,803,822	117,884,725	23,080,903	24.35%
USE TAX	26,777,725	27,625,169	95,216,533	90,784,619	(4,431,914)	-4.65%
INSURANCE PREMIUM TAX	72,291,622	76,015,642	103,500,638	114,283,568	10,782,929	10.42%
TOBACCO TAX	11,730,579	10,999,161	47,624,874	46,171,880	(1,452,995)	-3.05%
ABC DIVISION	5,798,531	6,446,355	24,634,255	26,175,795	1,541,540	6.26%
BEER AND WINE TAX	1,983,739	2,406,462	10,047,963	9,882,413	(165,550)	-1.65%
OIL SEVERANCE TAX	2,966,233	2,073,909	12,093,856	8,888,292	(3,205,564)	-26.51%
NATURAL GAS SEVERANCE TAX	268,558	167,191	1,181,776	765,806	(415,971)	-35.20%
ESTATE TAX	0	0	0	0	0	0.00%
AUTO TAG FEES	1,107,890	1,339,270	4,337,192	5,178,230	841,038	19.39%
INSTALLMENT LOAN TAX	3,078,629	3,090,632	5,978,749	6,173,191	194,442	3.25%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	384,955	387,317	7,830,630	8,151,505	320,875	4.10%
GAMING FEES & TAXES	10,784,689	12,023,840	45,197,109	46,266,557	1,069,448	2.37%
TOTAL DEPT. OF REVENUE:	471,462,607	505,194,709	1,666,159,655	1,746,263,552	80,103,896	4.81%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,457,282	2,681,053	5,495,668	9,489,573	3,993,905	72.67%
HIGHWAY SAFETY PATROL	1,593,079	1,712,288	6,079,173	6,431,894	352,721	5.80%
INSURANCE TAX	2,110,063	2,131,141	9,489,574	11,646,621	2,157,047	22.73%
LICENSES, FEES, PERMITS	2,919,475	3,555,011	12,161,581	12,741,653	580,071	4.77%
CRIME TAX/ASSESSMENT	4,081,992	3,543,884	13,887,630	12,391,539	(1,496,091)	-10.77%
MISCELLANEOUS	248,273	248,878	804,579	606,056	(198,523)	-24.67%
GAMING FEES & TAXES	435,880	333,033	2,845,944	2,322,593	(523,351)	-18.39%
TOTAL OTHER THAN:	12,846,044	14,205,288	50,764,149	55,629,927	4,865,778	9.59%
TOTAL GF - (Sine Die) COLLECTIONS	484,308,651	519,399,997	1,716,923,805	1,801,893,479	84,969,675	4.95%
SETTLEMENTS/OTHER	0	36,481,061	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:	\$ 484,308,651	\$ 555,881,058	\$ 1,716,923,805	\$ 1,839,559,917	\$ 122,636,113	7.14%

**GENERAL FUND REVENUE FY 2020 - THROUGH 10-31-19
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2018</u>	October <u>2019</u>	October <u>2019</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 170,554,458	\$ 177,240,000	\$ 179,403,058	\$ 2,163,058	1.22%
INDIVIDUAL INCOME TAX	159,625,138	195,800,000	173,363,647	(22,436,353)	-11.46%
CORPORATE INCOME TAX	4,109,862	4,090,000	9,853,057	5,763,057	140.91%
USE TAX	26,777,725	23,950,000	27,625,169	3,675,169	15.35%
INSURANCE PREMIUM TAX	72,291,622	77,360,000	76,015,642	(1,344,358)	-1.74%
TOBACCO TAX	11,730,579	12,410,000	10,999,161	(1,410,839)	-11.37%
ABC DIVISION	5,798,531	5,946,000	6,446,355	500,355	8.41%
BEER AND WINE TAX	1,983,739	2,219,000	2,406,462	187,462	8.45%
OIL SEVERANCE TAX	2,966,233	2,692,000	2,073,909	(618,091)	-22.96%
NATURAL GAS SEVERANCE TAX	268,558	317,000	167,191	(149,809)	-47.26%
ESTATE TAX	0	0	0	0	0.00%
AUTO TAG FEES	1,107,890	829,000	1,339,270	510,270	61.55%
INSTALLMENT LOAN TAX	3,078,629	2,832,000	3,090,632	258,632	9.13%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	384,955	403,000	387,317	(15,683)	-3.89%
GAMING FEES & TAXES	10,784,689	11,200,000	12,023,840	823,840	7.36%
TOTAL DEPT. OF REVENUE:	<u>471,462,607</u>	<u>517,288,000</u>	<u>505,194,709</u>	<u>(12,093,291)</u>	<u>-2.34%</u>
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,457,282	750,130	2,681,053	1,930,923	257.41%
HIGHWAY SAFETY PATROL	1,593,079	1,132,212	1,712,288	580,076	51.23%
INSURANCE TAX	2,110,063	2,607,124	2,131,141	(475,983)	-18.26%
LICENSES, FEES, PERMITS	2,919,475	2,432,979	3,555,011	1,122,032	46.12%
CRIME TAX/ASSESSMENT	4,081,992	3,542,774	3,543,884	1,110	0.03%
MISCELLANEOUS	248,273	218,036	248,878	30,842	14.15%
GAMING FEES & TAXES	435,880	521,062	333,033	(188,029)	-36.09%
TOTAL OTHER THAN:	<u>12,846,044</u>	<u>11,204,317</u>	<u>14,205,288</u>	<u>3,000,971</u>	<u>26.78%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>484,308,651</u>	<u>528,492,317</u>	<u>519,399,997</u>	<u>(9,092,320)</u>	<u>-1.72%</u>
SETTLEMENTS/OTHER	0	0	36,481,061	36,481,061	100.00%
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:	<u>\$ 484,308,651</u>	<u>\$ 528,492,317</u>	<u>\$ 555,881,058</u>	<u>\$ 27,388,741</u>	<u>5.18%</u>