

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR
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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Misti Munroe, Chief Revenue Officer 

DATE: September 15, 2020

SUBJECT: FY 2021 Revenue Collections for August

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



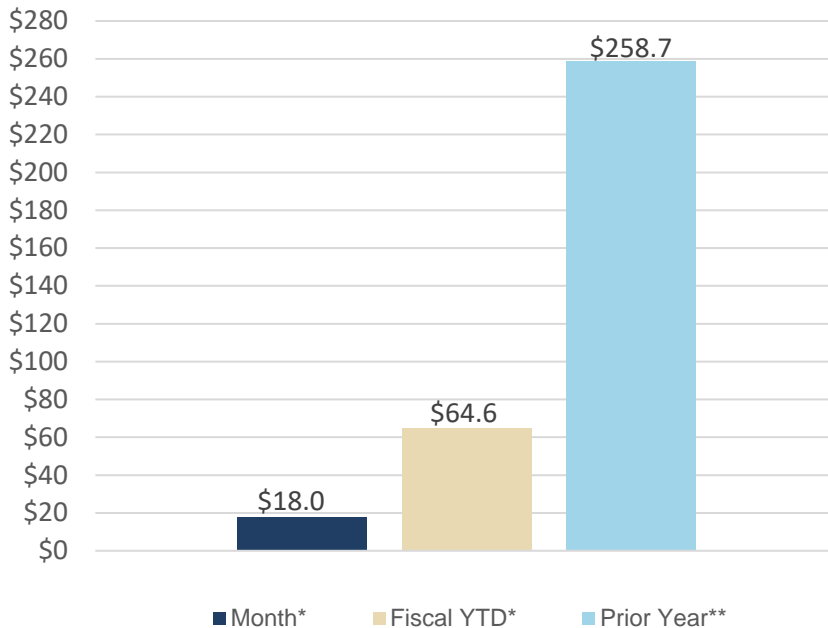
Mississippi Legislative Budget Office

Revenue Report – FY 2021

August 2020

Comparison of Actual Revenue Collections

August 31, 2020



Fiscal YTD
Over Estimate
\$64.6M

Month
Over Estimate
\$18.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$30.8	\$49.6	\$28.4
Individual Income Tax	-12.3	-8.5	136.3
Corporate Tax	-21.6	-11.5	75.3
Use Tax	13.7	15.8	15.3
Gaming Tax	2.0	4.6	1.1
Total Collections	\$18.0	\$64.6	\$258.7

*Figures in millions above or below the Sine Die estimate

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

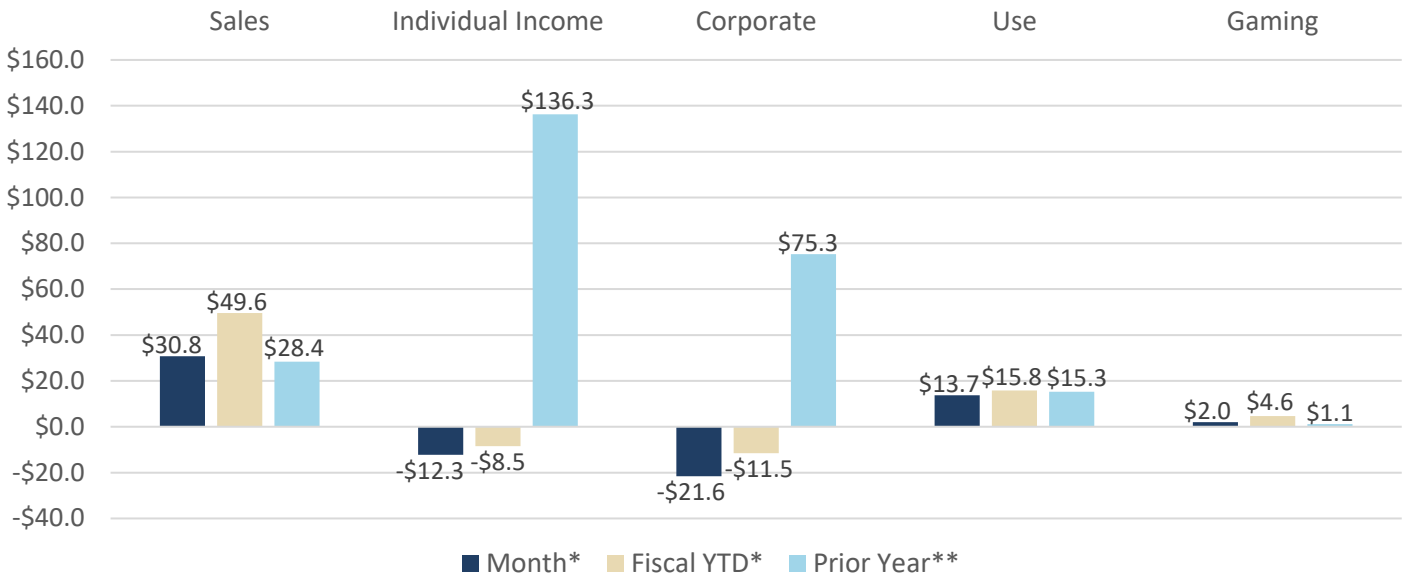
FY 2021

Total revenue collections for the month of August FY 2021 are \$18,019,004 or 4.05% above the sine die revenue estimate. Fiscal YTD revenue collections through August 2020 are \$64,627,246 or 6.89% above the sine die estimate. Fiscal YTD total revenue collections through August 2020 are \$258,718,083 or 34.79% above the prior year's collections. The FY 2021 Sine Die Revenue Estimate is \$5,690,700,000.

FY 2020

As of August 31, 2020, total revenue collections for FY 2020 were \$5,817,128,163. 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 \$48.3 million.

Comparison of Actual Revenue Collections by Tax Type

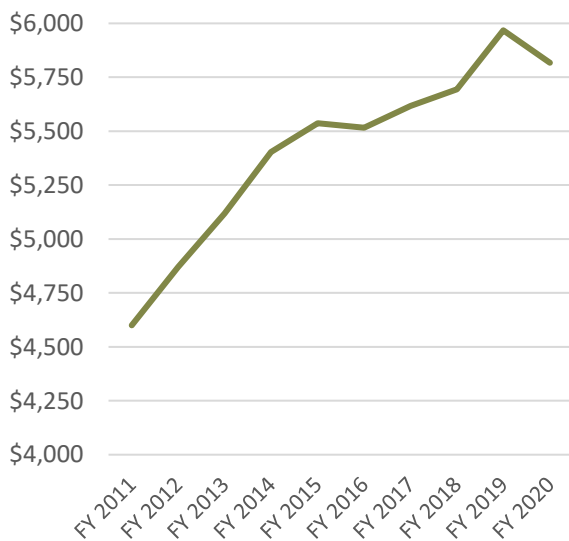


*Figures in millions above or below the Sine Die estimate

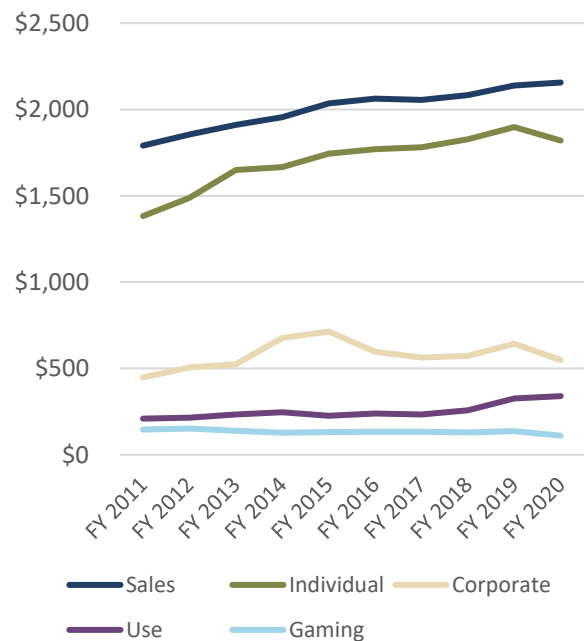
**Figures in millions above or below the prior year's actual collections

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 August 31, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

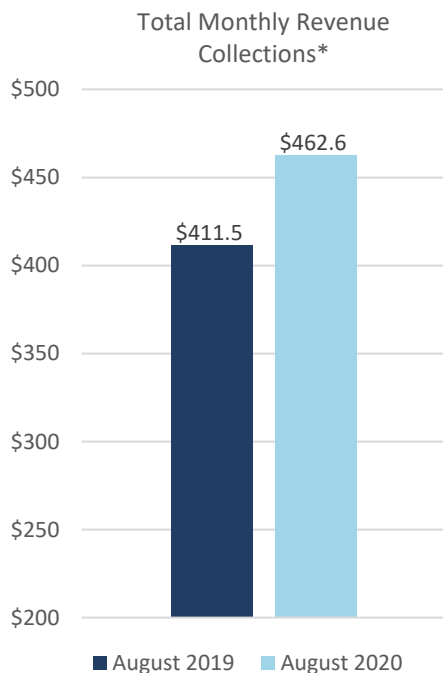


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

Mississippi Revenue Report

Below is a chart showing FY 2021 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2020 July - August	FY 2021 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$247,730,848	\$276,108,129	\$28,377,281	11.45%
Individual Income Tax	280,434,005	416,690,601	136,256,596	48.59%
Corporate Income Tax	26,314,856	101,566,237	75,251,381	285.97%
Use Tax	38,340,139	53,612,763	15,272,624	39.83%
Insurance Premium Tax	37,605,136	38,210,782	605,646	1.61%
Tobacco, ABC & Beer	42,123,849	48,470,963	6,347,114	15.07%
Oil & Gas Severance	5,117,332	2,733,600	(2,383,732)	-46.58%
Gaming Tax	23,474,644	24,582,929	1,108,285	4.72%
Other Dept. of Revenue	13,061,748	12,347,499	(714,249)	-5.47%
Other Than Dept. of Revenue	28,255,429	28,037,943	(217,486)	-0.77%
Sub-Total	742,457,986	1,002,361,446	259,903,460	35.01%
All Other Transfers/Collections	1,185,377	0	(1,185,377)	-100.00%
Total	\$743,643,363	\$1,002,361,446	\$258,718,083	34.79%



*Figures in millions.

August FY 2021 General Fund collections were \$51,187,498 or 12.44% above August FY 2020 actual collections. Sales tax collections for the month of August were above the prior year by \$20.5M. Individual income tax collections for the month of August were above the prior year by \$16.7M. Corporate income tax collections for the month of August were below the prior year by \$1.2M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	10.2%	2.0	Monthly	Jul-20
United States	10.2%	-0.9	Monthly	Jul-20

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	103,624	-5.3%	Quarterly	2020:Q1
United States	19,010,800	-5.1%	Quarterly	2020:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,115.0	0.9%	Monthly	Jul-20
Total Private	880.8	0.9%	Monthly	Jul-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 August 31, 2020

SOURCE	STATE OF MISSISSIPPI						OVER OR (UNDER)	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 08-31-19	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 08-31-20	ACTUAL COLLECTIONS 07-01-20 08-31-20	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 247,730,848	\$ 2,002,600,000	\$ 226,490,000	\$ 276,108,129	\$ 49,618,129	21.91%	
INDIVIDUAL INCOME TAX	1,819,610,333	280,434,005	2,005,000,000	425,200,000	416,690,601	(8,509,399)	-2.00%	
CORPORATE INCOME TAX	548,728,829	26,314,856	480,700,000	113,070,000	101,566,237	(11,503,763)	-10.17%	
USE TAX	339,863,553	38,340,139	288,400,000	37,800,000	53,612,763	15,812,763	41.83%	
INSURANCE PREMIUM TAX	312,762,228	37,605,136	320,400,000	31,020,000	38,210,782	7,190,782	23.18%	
TOBACCO TAX	139,206,037	23,870,248	133,700,000	23,520,000	25,627,451	2,107,451	8.96%	
ABC DIVISION	88,622,555	12,928,277	90,800,000	13,709,000	17,491,281	3,782,281	27.59%	
BEER AND WINE TAX	27,727,976	5,325,324	29,000,000	5,491,000	5,352,231	(138,769)	-2.53%	
OIL SEVERANCE TAX	21,213,506	4,707,819	20,200,000	3,366,000	2,457,467	(908,533)	-26.99%	
NATURAL GAS SEVERANCE TAX	1,775,004	409,513	1,800,000	300,000	276,133	(23,867)	-7.96%	
AUTO TAG FEES	13,532,878	2,527,124	11,500,000	1,907,000	2,523,046	616,046	32.30%	
INSTALLMENT LOAN TAX	12,163,289	3,082,559	12,200,000	3,111,000	2,787,651	(323,349)	-10.39%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,235,302	7,452,066	11,600,000	7,557,000	7,036,801	(520,199)	-6.88%	
GAMING FEES & TAXES	110,694,305	23,474,644	114,300,000	20,000,000	24,582,929	4,582,929	22.91%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	714,202,558	5,523,400,000	912,541,000	974,323,503	61,782,503	6.77%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,625	3,931,719	14,500,000	1,915,200	2,576,619	661,419	34.54%	
HIGHWAY SAFETY PATROL	18,430,959	3,142,324	18,700,000	3,143,000	3,365,918	222,918	7.09%	
INSURANCE TAX	28,925,611	7,050,741	29,200,000	6,299,000	8,042,681	1,743,681	27.68%	
LICENSES, FEES, PERMITS	51,188,639	6,874,341	52,000,000	5,525,000	7,450,954	1,925,954	34.86%	
CRIME TAX/ASSESSMENT	37,173,545	5,975,998	43,500,000	6,558,000	5,608,008	(949,992)	-14.49%	
MISCELLANEOUS	2,384,485	162,866	2,400,000	177,000	239,560	62,560	35.34%	
GAMING FEES & TAXES	5,184,698	1,117,440	7,000,000	1,576,000	754,203	(821,797)	-52.14%	
TOTAL OTHER THAN DOR:	172,619,561	28,255,429	167,300,000	25,193,200	28,037,943	2,844,743	11.29%	
TOTAL GF - (Sine Die) COLLECTIONS	5,777,077,474	742,457,986	5,690,700,000	937,734,200	1,002,361,446	64,627,246	6.89%	
SETTLEMENTS/OTHER	36,481,061	0	0	0	0	0	0.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	3,569,628	1,185,377	0	0	0	0	0.00%	
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:	\$ 5,817,128,163	\$ 743,643,363	\$ 5,690,700,000	\$ 937,734,200	\$ 1,002,361,446	\$ 64,627,246	6.89%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 08-31-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August	August	07-01-19	07-01-20	INCREASE OR DECREASE	
	<u>2019</u>	<u>2020</u>	<u>08-31-19</u>	<u>08-31-20</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 171,975,074	\$ 192,426,428	\$ 247,730,848	\$ 276,108,129	\$ 28,377,282	11.45%
INDIVIDUAL INCOME TAX	153,552,471	170,285,148	280,434,005	416,690,601	136,256,596	48.59%
CORPORATE INCOME TAX	10,012,794	8,834,132	26,314,856	101,566,237	75,251,381	285.97%
USE TAX	24,187,090	34,704,996	38,340,139	53,612,763	15,272,625	39.83%
INSURANCE PREMIUM TAX	617,373	726,801	37,605,136	38,210,782	605,646	1.61%
TOBACCO TAX	10,780,834	12,049,336	23,870,248	25,627,451	1,757,203	7.36%
ABC DIVISION	6,761,250	8,408,538	12,928,277	17,491,281	4,563,004	35.29%
BEER AND WINE TAX	2,799,780	3,053,767	5,325,324	5,352,231	26,907	0.51%
OIL SEVERANCE TAX	2,482,246	1,262,063	4,707,819	2,457,467	(2,250,351)	-47.80%
NATURAL GAS SEVERANCE TAX	267,489	201,782	409,513	276,133	(133,380)	-32.57%
AUTO TAG FEES	1,222,527	1,295,683	2,527,124	2,523,046	(4,078)	-0.16%
INSTALLMENT LOAN TAX	185,427	30,377	3,082,559	2,787,651	(294,908)	-9.57%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	539,823	665,476	7,452,066	7,036,801	(415,266)	-5.57%
GAMING FEES & TAXES	11,332,239	11,995,759	23,474,644	24,582,929	1,108,285	4.72%
TOTAL DEPT. OF REVENUE:	396,716,416	445,940,285	714,202,558	974,323,503	260,120,946	36.42%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	3,931,483	2,576,556	3,931,719	2,576,619	(1,355,100)	-34.47%
HIGHWAY SAFETY PATROL	1,625,980	1,596,995	3,142,324	3,365,918	223,595	7.12%
INSURANCE TAX	2,690,861	2,950,011	7,050,741	8,042,681	991,940	14.07%
LICENSES, FEES, PERMITS	2,255,272	5,019,714	6,874,341	7,450,954	576,613	8.39%
CRIME TAX/ASSESSMENT	2,883,930	4,293,135	5,975,998	5,608,008	(367,990)	-6.16%
MISCELLANEOUS	92,411	56,418	162,866	239,560	76,693	47.09%
GAMING FEES & TAXES	71,775	207,891	1,117,440	754,203	(363,237)	-32.51%
TOTAL OTHER THAN:	13,551,713	16,700,719	28,255,429	28,037,943	(217,486)	-0.77%
TOTAL GF - (Sine Die) COLLECTIONS	410,268,129	462,641,004	742,457,986	1,002,361,446	259,903,460	35.01%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	1,185,377	0	1,185,377	0	(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:	\$ 411,453,506	\$ 462,641,004	\$ 743,643,363	\$ 1,002,361,446	\$ 258,718,083	34.79%

**GENERAL FUND REVENUE FY 2021 - THROUGH 08-31-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR (UNDER)	
	August <u>2019</u>	August <u>2020</u>	August <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 171,975,074	\$ 161,640,000	\$ 192,426,428	\$ 30,786,428	19.05%
INDIVIDUAL INCOME TAX	153,552,471	182,600,000	170,285,148	(12,314,852)	-6.74%
CORPORATE INCOME TAX	10,012,794	30,410,000	8,834,132	(21,575,868)	-70.95%
USE TAX	24,187,090	20,970,000	34,704,996	13,734,996	65.50%
INSURANCE PREMIUM TAX	617,373	150,000	726,801	576,801	384.53%
TOBACCO TAX	10,780,834	12,100,000	12,049,336	(50,664)	-0.42%
ABC DIVISION	6,761,250	6,304,000	8,408,538	2,104,538	33.38%
BEER AND WINE TAX	2,799,780	2,659,000	3,053,767	394,767	14.85%
OIL SEVERANCE TAX	2,482,246	1,683,000	1,262,063	(420,937)	-25.01%
NATURAL GAS SEVERANCE TAX	267,489	150,000	201,782	51,782	34.52%
AUTO TAG FEES	1,222,527	944,000	1,295,683	351,683	37.25%
INSTALLMENT LOAN TAX	185,427	15,000	30,377	15,377	102.51%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	539,823	2,018,000	665,476	(1,352,524)	-67.02%
GAMING FEES & TAXES	11,332,239	10,000,000	11,995,759	1,995,759	19.96%
TOTAL DEPT. OF REVENUE:	396,716,416	431,643,000	445,940,285	14,297,285	3.31%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	3,931,483	1,915,000	2,576,556	661,556	34.55%
HIGHWAY SAFETY PATROL	1,625,980	1,766,000	1,596,995	(169,005)	-9.57%
INSURANCE TAX	2,690,861	2,749,000	2,950,011	201,011	7.31%
LICENSES, FEES, PERMITS	2,255,272	2,732,000	5,019,714	2,287,714	83.74%
CRIME TAX/ASSESSMENT	2,883,930	3,558,000	4,293,135	735,135	20.66%
MISCELLANEOUS	92,411	73,000	56,418	(16,582)	-22.71%
GAMING FEES & TAXES	71,775	186,000	207,891	21,891	11.77%
TOTAL OTHER THAN:	13,551,713	12,979,000	16,700,719	3,721,719	28.67%
TOTAL GF - (Sine Die) COLLECTIONS	410,268,129	444,622,000	462,641,004	18,019,004	4.05%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	1,185,377	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:	\$ 411,453,506	\$ 444,622,000	\$ 462,641,004	\$ 18,019,004	4.05%