

# MISSISSIPPI

## Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR  
Legislative Budget Office

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Vice Chair, Ethics 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: January 12, 2021

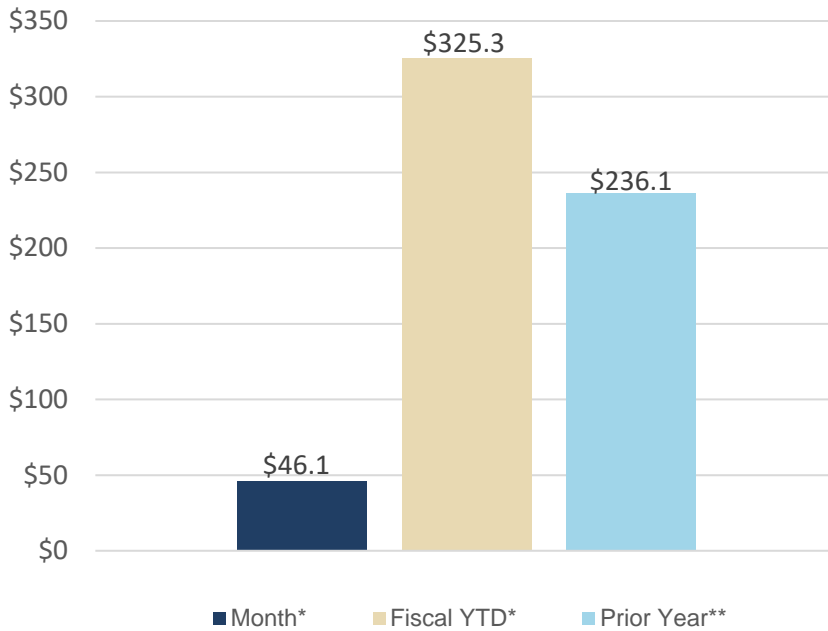
SUBJECT: FY 2021 Revenue Collections for December

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



### Comparison of Actual Revenue Collections

December 31, 2020



Fiscal YTD  
Over Estimate  
**\$325.3M**

Month  
Over Estimate  
**\$46.1M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$27.0	\$133.6	\$44.7
Individual Income Tax	15.5	53.9	122.8
Corporate Tax	-9.9	23.8	24.7
Use Tax	10.6	72.9	58.8
Gaming Tax	2.4	9.9	-1.1
<b>Total Collections</b>	<b>\$46.1</b>	<b>\$325.3</b>	<b>\$236.1</b>

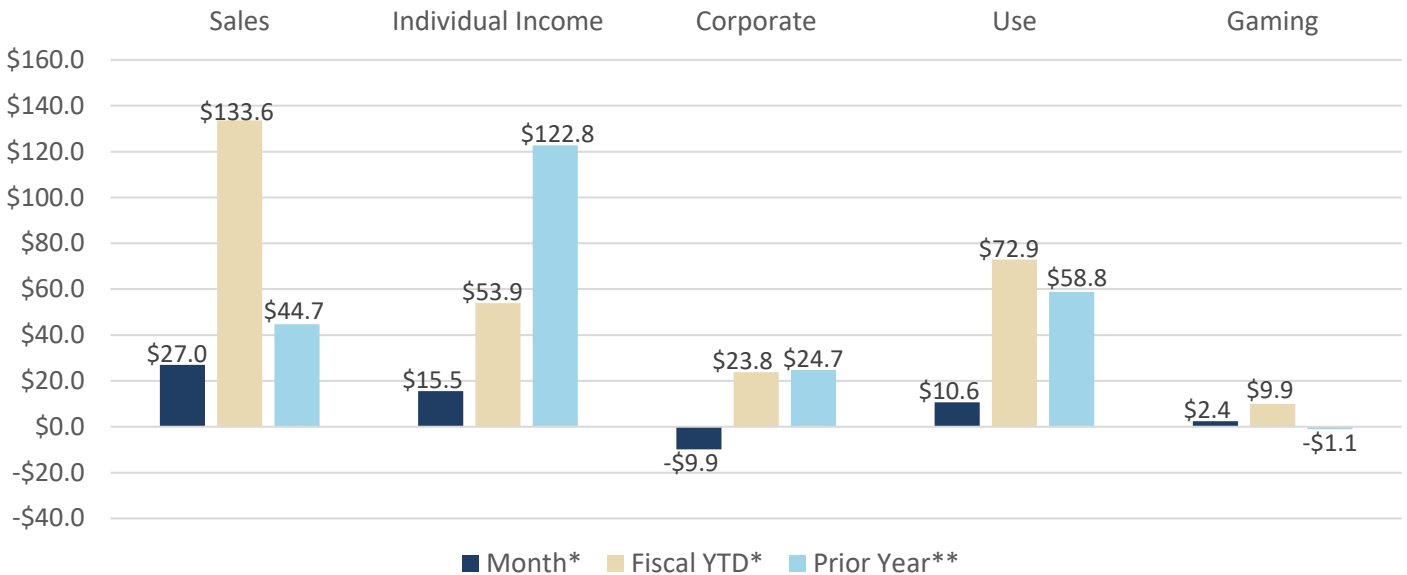
### FY 2021

Total revenue collections for the month of December FY 2021 are \$46,085,040 or 10.15% above the sine die revenue estimate. Fiscal YTD revenue collections through December 2020 are \$325,273,350 or 11.96% above the sine die estimate. Fiscal YTD total revenue collections through December 2020 are \$236,059,836 or 8.41% above the prior year's collections. The FY 2021 Sine Die Revenue Estimate is \$5,690,700,000.

\*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

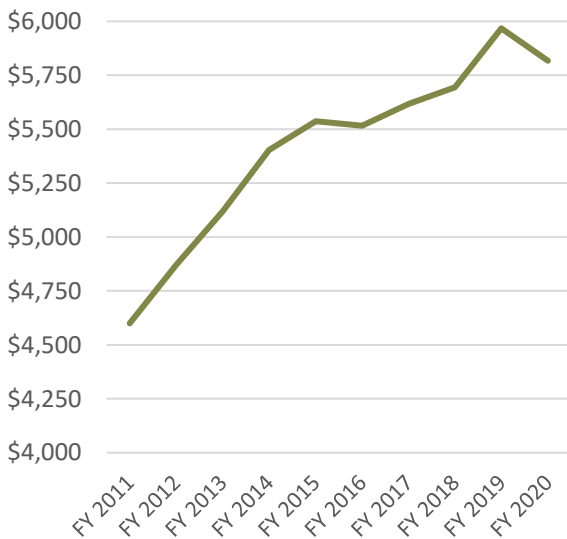


\*Figures in millions above or below the Sine Die estimate

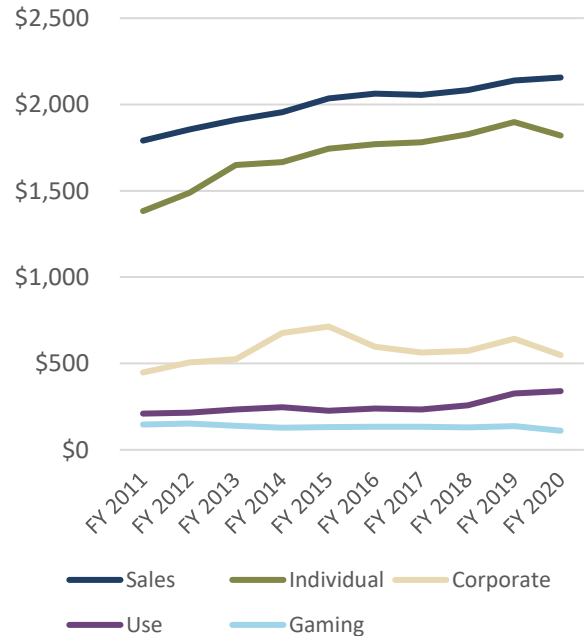
\*\*Figures in millions above or below the prior year's actual collections

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 December 31, 2020.

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



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

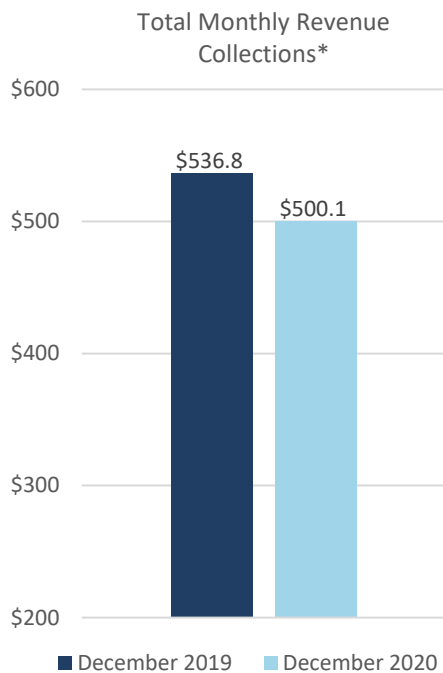


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

## 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 - December	FY 2021 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$970,793,145	\$1,015,491,640	\$44,698,495	4.60%
Individual Income Tax	1,010,155,121	1,132,967,900	122,812,779	12.16%
Corporate Income Tax	221,257,432	245,914,281	24,656,849	11.14%
Use Tax	145,712,463	204,500,057	58,787,594	40.34%
Insurance Premium Tax	116,866,623	127,018,114	10,151,491	8.69%
Tobacco, ABC & Beer	123,825,747	143,419,656	19,593,909	15.82%
Oil & Gas Severance	14,475,751	8,246,961	(6,228,790)	-43.03%
Gaming Tax	66,363,867	65,242,575	(1,121,292)	-1.69%
Other Dept. of Revenue	22,992,752	21,609,559	(1,383,193)	-6.02%
Other Than Dept. of Revenue	78,241,375	79,999,807	1,758,432	2.25%
Sub-Total	2,770,684,276	3,044,410,550	273,726,274	9.88%
All Other Transfers/Collections	37,666,438	0	(37,666,438)	-100.00%
<b>Total</b>	<b>\$2,808,350,714</b>	<b>\$3,044,410,550</b>	<b>\$236,059,836</b>	<b>8.41%</b>



\*Figures in millions.

December FY 2021 General Fund collections were \$36,760,791 or 6.85% below December FY 2020 actual collections. Sales tax collections for the month of December were above the prior year by \$10.0M. Individual income tax collections for the month of December were below the prior year by \$3.9M. Corporate income tax collections for the month of December were below the prior year by \$50.6M.

#### Economic Statistics:

##### Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	6.4%	-1.0	Monthly	Nov-20
United States	6.7%	-0.2	Monthly	Nov-20

##### GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	101,007	34.7%	Quarterly	2020:Q3
United States	18,596,500	29.9%	Quarterly	2020:Q3

##### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,135.0	0.3%	Monthly	Nov-20
Total Private	901.5	0.5%	Monthly	Nov-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 December 31, 2020*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER		
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 12-31-19	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 12-31-20	ACTUAL COLLECTIONS 07-01-20 12-31-20		ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>									
SALES TAX (NET)	\$ 2,156,122,116	\$ 970,793,145	\$ 2,002,600,000	\$ 881,850,000	\$ 1,015,491,640	\$ 133,641,640		15.15%	
INDIVIDUAL INCOME TAX	1,819,610,333	1,010,155,121	2,005,000,000	1,079,100,000	1,132,967,900	53,867,900		4.99%	
CORPORATE INCOME TAX	548,728,829	221,257,432	480,700,000	222,070,000	245,914,281	23,844,281		10.74%	
USE TAX	339,863,553	145,712,463	288,400,000	131,630,000	204,500,057	72,870,057		55.36%	
INSURANCE PREMIUM TAX	312,762,228	116,866,623	320,400,000	115,480,000	127,018,114	11,538,114		9.99%	
TOBACCO TAX	139,206,037	68,779,058	133,700,000	68,690,000	75,249,899	6,559,899		9.55%	
ABC DIVISION	88,622,555	40,856,526	90,800,000	44,325,000	53,090,672	8,765,672		19.78%	
BEER AND WINE TAX	27,727,976	14,190,163	29,000,000	15,029,000	15,079,085	50,085		0.33%	
OIL SEVERANCE TAX	21,213,506	13,387,498	20,200,000	10,098,000	7,483,516	(2,614,484)		-25.89%	
NATURAL GAS SEVERANCE TAX	1,775,004	1,088,253	1,800,000	900,000	763,445	(136,555)		-15.17%	
AUTO TAG FEES	13,532,878	7,526,896	11,500,000	5,687,000	6,835,674	1,148,674		20.20%	
INSTALLMENT LOAN TAX	12,163,289	6,329,131	12,200,000	6,352,000	5,976,460	(375,540)		-5.91%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0		0.00%	
MISCELLANEOUS	11,235,302	9,136,724	11,600,000	9,516,000	8,797,424	(718,576)		-7.55%	
GAMING FEES & TAXES	110,694,305	66,363,867	114,300,000	55,300,000	65,242,575	9,942,575		17.98%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,604,457,913</b>	<b>2,692,442,901</b>	<b>5,523,400,000</b>	<b>2,646,027,000</b>	<b>2,964,410,743</b>	<b>318,383,743</b>		<b>12.03%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>									
INTEREST ON INVESTMENTS	29,331,625	14,766,902	14,500,000	6,806,200	6,699,053	(107,147)		-1.57%	
HIGHWAY SAFETY PATROL	18,430,959	9,276,341	18,700,000	9,158,000	9,746,487	588,487		6.43%	
INSURANCE TAX	28,925,611	14,886,330	29,200,000	13,961,000	17,559,486	3,598,486		25.78%	
LICENSES, FEES, PERMITS	51,188,639	17,855,766	52,000,000	16,482,000	24,488,085	8,006,085		48.57%	
CRIME TAX/ASSESSMENT	37,173,545	17,119,622	43,500,000	21,013,000	17,924,088	(3,088,912)		-14.70%	
MISCELLANEOUS	2,384,485	953,896	2,400,000	1,241,000	1,044,205	(196,795)		-15.86%	
GAMING FEES & TAXES	5,184,698	3,382,518	7,000,000	4,449,000	2,538,402	(1,910,598)		-42.94%	
<b>TOTAL OTHER THAN DOR:</b>	<b>172,619,561</b>	<b>78,241,375</b>	<b>167,300,000</b>	<b>73,110,200</b>	<b>79,999,807</b>	<b>6,889,607</b>		<b>9.42%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,777,077,474</b>	<b>2,770,684,276</b>	<b>5,690,700,000</b>	<b>2,719,137,200</b>	<b>3,044,410,550</b>	<b>325,273,350</b>		<b>11.96%</b>	
SETTLEMENTS/OTHER	36,481,061	36,481,061	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 5,817,128,163</b>	<b>\$ 2,808,350,714</b>	<b>\$ 5,690,700,000</b>	<b>\$ 2,719,137,200</b>	<b>\$ 3,044,410,550</b>	<b>\$ 325,273,350</b>		<b>11.96%</b>	

**GENERAL FUND REVENUE FY 2021 - THROUGH 12-31-20  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-19	07-01-20	INCREASE OR DECREASE	
	<u>2019</u>	<u>2020</u>	<u>TO 12-31-19</u>	<u>TO 12-31-20</u>	<u>OVER OR UNDER PRIOR YEAR AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 180,731,074	\$ 190,780,313	\$ 970,793,145	\$ 1,015,491,640	\$ 44,698,495	4.60%
INDIVIDUAL INCOME TAX	181,982,674	178,038,426	1,010,155,121	1,132,967,900	122,812,779	12.16%
CORPORATE INCOME TAX	96,514,730	45,944,640	221,257,432	245,914,281	24,656,849	11.14%
USE TAX	28,488,905	35,458,479	145,712,463	204,500,057	58,787,593	40.34%
INSURANCE PREMIUM TAX	89,555	33,010	116,866,623	127,018,114	10,151,492	8.69%
TOBACCO TAX	11,746,309	12,682,098	68,779,058	75,249,899	6,470,841	9.41%
ABC DIVISION	7,109,809	7,769,259	40,856,526	53,090,672	12,234,146	29.94%
BEER AND WINE TAX	1,952,977	2,603,554	14,190,163	15,079,085	888,921	6.26%
OIL SEVERANCE TAX	2,146,608	1,277,469	13,387,498	7,483,516	(5,903,982)	-44.10%
NATURAL GAS SEVERANCE TAX	211,621	191,496	1,088,253	763,445	(324,808)	-29.85%
AUTO TAG FEES	1,190,844	982,561	7,526,896	6,835,674	(691,222)	-9.18%
INSTALLMENT LOAN TAX	7,601	0	6,329,131	5,976,460	(352,670)	-5.57%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	695,556	779,645	9,136,724	8,797,424	(339,300)	-3.71%
GAMING FEES & TAXES	12,688,436	11,161,103	66,363,867	65,242,575	(1,121,292)	-1.69%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>525,556,700</b>	<b>487,702,054</b>	<b>2,692,442,901</b>	<b>2,964,410,743</b>	<b>271,967,843</b>	<b>10.10%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,434,550	892,521	14,766,902	6,699,053	(8,067,850)	-54.63%
HIGHWAY SAFETY PATROL	1,345,341	1,473,090	9,276,341	9,746,487	470,146	5.07%
INSURANCE TAX	1,282,040	2,052,259	14,886,330	17,559,486	2,673,156	17.96%
LICENSES, FEES, PERMITS	2,778,260	3,818,637	17,855,766	24,488,085	6,632,320	37.14%
CRIME TAX/ASSESSMENT	2,250,190	3,544,127	17,119,622	17,924,088	804,466	4.70%
MISCELLANEOUS	151,869	79,652	953,896	1,044,205	90,309	9.47%
GAMING FEES & TAXES	1,019,880	495,700	3,382,518	2,538,402	(844,115)	-24.96%
<b>TOTAL OTHER THAN:</b>	<b>11,262,131</b>	<b>12,355,986</b>	<b>78,241,375</b>	<b>79,999,807</b>	<b>1,758,431</b>	<b>2.25%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>536,818,831</b>	<b>500,058,040</b>	<b>2,770,684,276</b>	<b>3,044,410,550</b>	<b>273,726,274</b>	<b>9.88%</b>
SETTLEMENTS/OTHER	0	0	36,481,061	0	(36,481,061)	-100.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 536,818,831</b>	<b>\$ 500,058,040</b>	<b>\$ 2,808,350,714</b>	<b>\$ 3,044,410,550</b>	<b>\$ 236,059,836</b>	<b>8.41%</b>

**GENERAL FUND REVENUE FY 2021 - THROUGH 12-31-20**  
**COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2019</u>	December <u>2020</u>	December <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 180,731,074	\$ 163,770,000	\$ 190,780,313	\$ 27,010,313	16.49%
INDIVIDUAL INCOME TAX	181,982,674	162,500,000	178,038,426	15,538,426	9.56%
CORPORATE INCOME TAX	96,514,730	55,840,000	45,944,640	(9,895,360)	-17.72%
USE TAX	28,488,905	24,840,000	35,458,479	10,618,479	42.75%
INSURANCE PREMIUM TAX	89,555	630,000	33,010	(596,990)	-94.76%
TOBACCO TAX	11,746,309	10,810,000	12,682,098	1,872,098	17.32%
ABC DIVISION	7,109,809	8,601,000	7,769,259	(831,741)	-9.67%
BEER AND WINE TAX	1,952,977	2,203,000	2,603,554	400,554	18.18%
OIL SEVERANCE TAX	2,146,608	1,683,000	1,277,469	(405,531)	-24.10%
NATURAL GAS SEVERANCE TAX	211,621	150,000	191,496	41,496	27.66%
AUTO TAG FEES	1,190,844	919,000	982,561	63,561	6.92%
INSTALLMENT LOAN TAX	7,601	15,000	0	(15,000)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	695,556	865,000	779,645	(85,355)	-9.87%
GAMING FEES & TAXES	12,688,436	8,800,000	11,161,103	2,361,103	26.83%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>525,556,700</b>	<b>441,626,000</b>	<b>487,702,054</b>	<b>46,076,054</b>	<b>10.43%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,434,550	1,392,000	892,521	(499,479)	-35.88%
HIGHWAY SAFETY PATROL	1,345,341	1,362,000	1,473,090	111,090	8.16%
INSURANCE TAX	1,282,040	1,417,000	2,052,259	635,259	44.83%
LICENSES, FEES, PERMITS	2,778,260	2,820,000	3,818,637	998,637	35.41%
CRIME TAX/ASSESSMENT	2,250,190	3,749,000	3,544,127	(204,873)	-5.46%
MISCELLANEOUS	151,869	430,000	79,652	(350,348)	-81.48%
GAMING FEES & TAXES	1,019,880	1,177,000	495,700	(681,300)	-57.88%
<b>TOTAL OTHER THAN:</b>	<b>11,262,131</b>	<b>12,347,000</b>	<b>12,355,986</b>	<b>8,986</b>	<b>0.07%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>536,818,831</b>	<b>453,973,000</b>	<b>500,058,040</b>	<b>46,085,040</b>	<b>10.15%</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>\$ 536,818,831</b>	<b>\$ 453,973,000</b>	<b>\$ 500,058,040</b>	<b>\$ 46,085,040</b>	<b>10.15%</b>