

# MISSISSIPPI

## Joint Legislative Budget Committee



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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: March 8, 2021

SUBJECT: FY 2021 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2021.



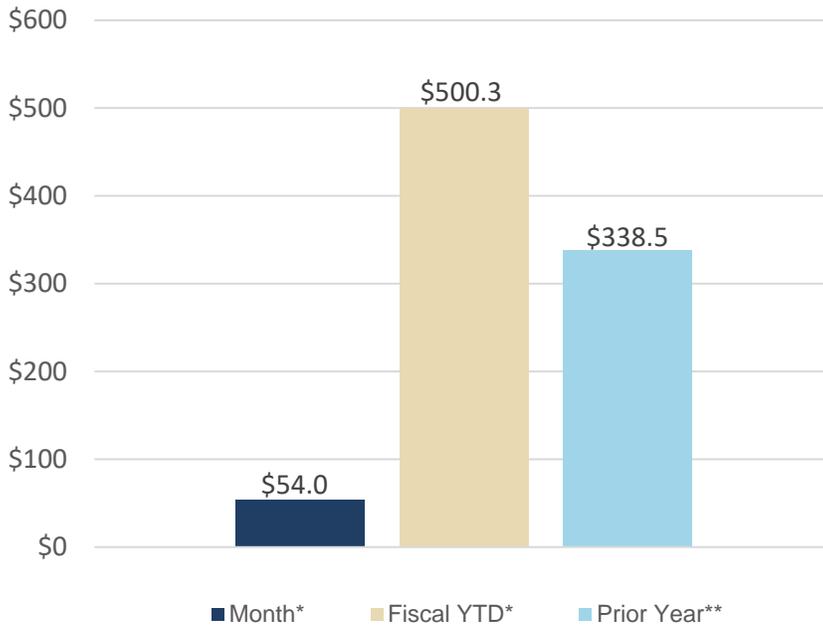
# Mississippi Legislative Budget Office

## Revenue Report – FY 2021

February 2021

### Comparison of Actual Revenue Collections

February 28, 2021



Fiscal YTD  
Over Estimate  
**\$500.3M**

Month  
Over Estimate  
**\$54.0M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$27.5	\$192.9	\$73.3
Individual Income Tax	23.8	111.4	170.1
Corporate Tax	-1.6	68.4	51.3
Use Tax	9.8	89.2	63.0
Gaming Tax	1.3	12.3	-1.4
<b>Total Collections</b>	<b>\$54.0</b>	<b>\$500.3</b>	<b>\$338.5</b>

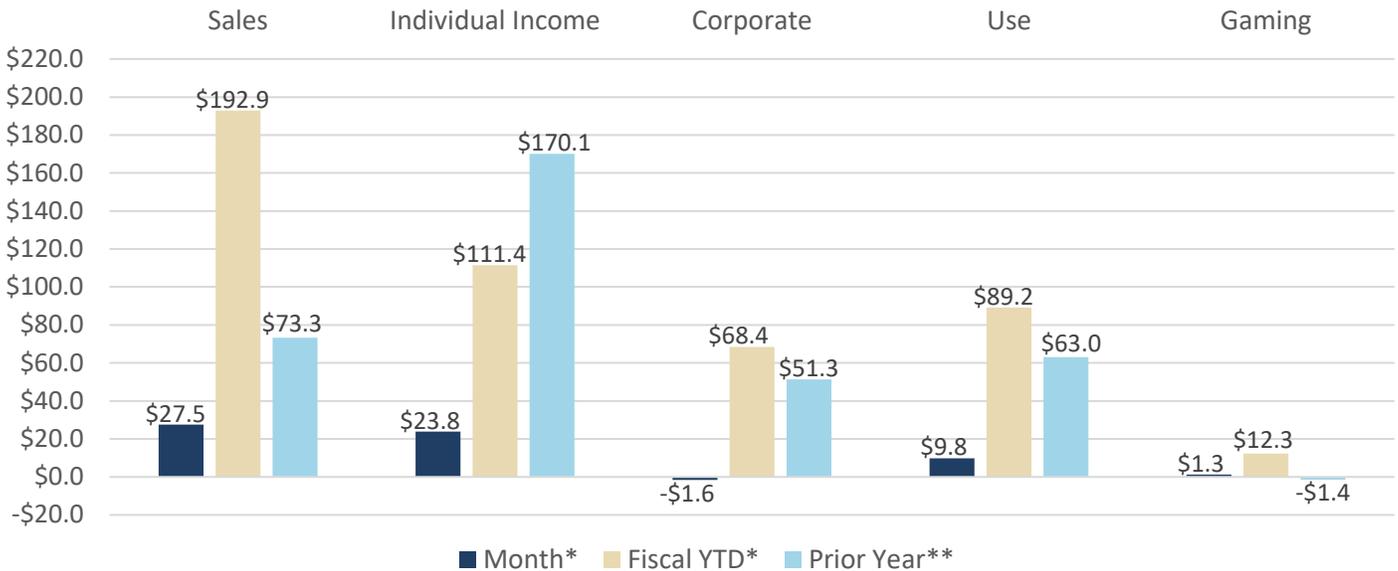
### FY 2021

Total revenue collections for the month of February FY 2021 are \$54,030,393 or 18.24% above the sine die revenue estimate. Fiscal YTD revenue collections through February 2021 are \$500,313,736 or 14.65% above the sine die estimate. Fiscal YTD total revenue collections through February 2021 are \$338,455,607 or 9.46% 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

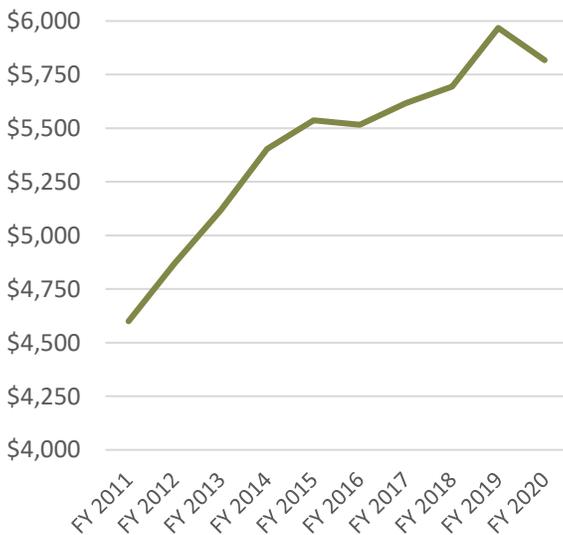


\*Figures in millions above or below the Sine Die estimate

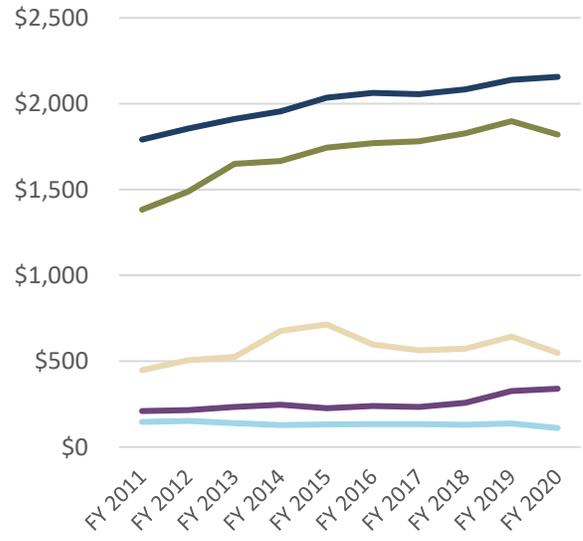
\*\*Figures in millions above or below the prior year's actual collections

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 February 28, 2021.

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



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

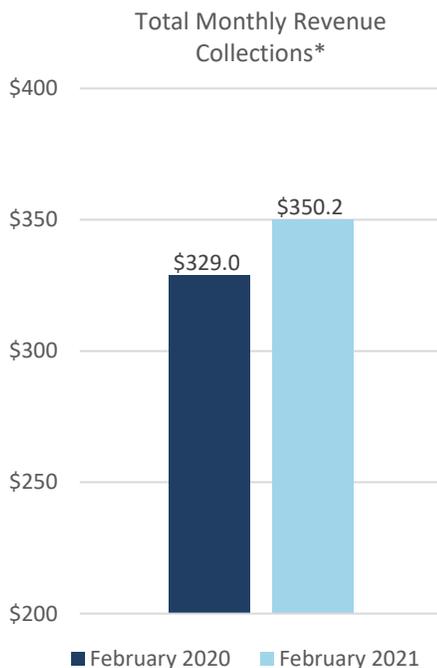


\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

## 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 - February	FY 2021 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,337,059,728	\$1,410,358,620	\$73,298,892	5.48%
Individual Income Tax	1,177,213,615	1,347,276,247	170,062,632	14.45%
Corporate Income Tax	257,224,412	308,503,576	51,279,164	19.94%
Use Tax	208,326,919	271,365,339	63,038,420	30.26%
Insurance Premium Tax	141,809,949	155,563,432	13,753,483	9.70%
Tobacco, ABC & Beer	166,445,931	187,764,036	21,318,105	12.81%
Oil & Gas Severance	19,104,686	10,350,490	(8,754,196)	-45.82%
Gaming Tax	88,849,807	87,445,070	(1,404,737)	-1.58%
Other Dept. of Revenue	30,134,503	28,538,462	(1,596,041)	-5.30%
Other Than Dept. of Revenue	113,870,841	108,997,164	(4,873,677)	-4.28%
Sub-Total	3,540,040,391	3,916,162,436	376,122,045	10.62%
All Other Transfers/Collections	37,666,438	0	(37,666,438)	-100.00%
<b>Total</b>	<b>\$3,577,706,829</b>	<b>\$3,916,162,436</b>	<b>\$338,455,607</b>	<b>9.46%</b>

**Economic Statistics:**Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	6.6%	-0.1	Monthly	Dec-20
United States	6.7%	0.0	Monthly	Dec-20

GDP (millions)

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

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,141.5	0.4%	Monthly	Dec-20
Total Private	906.8	0.3%	Monthly	Dec-20

\*annualized quarterly growth

\*Figures in millions.

February FY 2021 General Fund collections were \$21,217,542 or 6.45% above February FY 2020 actual collections. Sales tax collections for the month of February were above the prior year by \$12.1M. Individual income tax collections for the month of February were above the prior year by \$9.2M. Corporate income tax collections for the month of February were below the prior year by \$7.8M.

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 February 28, 2021*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 02-29-20	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 02-28-21	ACTUAL COLLECTIONS 07-01-20 02-28-21	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,156,122,116	\$ 1,337,059,728	\$ 2,002,600,000	\$ 1,217,420,000	\$ 1,410,358,620	\$ 192,938,620	15.85%	
INDIVIDUAL INCOME TAX	1,819,610,333	1,177,213,615	2,005,000,000	1,235,900,000	1,347,276,247	111,376,247	9.01%	
CORPORATE INCOME TAX	548,728,829	257,224,412	480,700,000	240,110,000	308,503,576	68,393,576	28.48%	
USE TAX	339,863,553	208,326,919	288,400,000	182,150,000	271,365,339	89,215,339	48.98%	
INSURANCE PREMIUM TAX	312,762,228	141,809,949	320,400,000	150,400,000	155,563,432	5,163,432	3.43%	
TOBACCO TAX	139,206,037	90,780,272	133,700,000	89,240,000	96,782,628	7,542,628	8.45%	
ABC DIVISION	88,622,555	57,270,252	90,800,000	60,207,000	71,032,923	10,825,923	17.98%	
BEER AND WINE TAX	27,727,976	18,395,407	29,000,000	19,445,000	19,948,485	503,485	2.59%	
OIL SEVERANCE TAX	21,213,506	17,674,326	20,200,000	12,622,500	9,329,047	(3,293,453)	-26.09%	
NATURAL GAS SEVERANCE TAX	1,775,004	1,430,360	1,800,000	1,125,000	1,021,443	(103,557)	-9.21%	
AUTO TAG FEES	13,532,878	9,553,963	11,500,000	7,357,000	8,653,238	1,296,238	17.62%	
INSTALLMENT LOAN TAX	12,163,289	9,348,694	12,200,000	9,315,000	9,195,725	(119,275)	-1.28%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	11,235,302	10,031,847	11,600,000	10,289,000	9,489,500	(799,500)	-7.77%	
GAMING FEES & TAXES	110,694,305	88,849,807	114,300,000	75,100,000	87,445,070	12,345,070	16.44%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>5,604,457,913</b>	<b>3,426,169,550</b>	<b>5,523,400,000</b>	<b>3,311,880,500</b>	<b>3,807,165,272</b>	<b>495,284,772</b>	<b>14.95%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	29,331,625	21,384,308	14,500,000	9,701,200	7,478,258	(2,222,942)	-22.91%	
HIGHWAY SAFETY PATROL	18,430,959	12,607,973	18,700,000	12,144,000	12,667,054	523,054	4.31%	
INSURANCE TAX	28,925,611	20,914,442	29,200,000	20,034,000	26,265,323	6,231,323	31.10%	
LICENSES, FEES, PERMITS	51,188,639	28,688,965	52,000,000	27,458,000	35,273,258	7,815,258	28.46%	
CRIME TAX/ASSESSMENT	37,173,545	25,225,798	43,500,000	27,981,000	22,452,976	(5,528,024)	-19.76%	
MISCELLANEOUS	2,384,485	1,250,156	2,400,000	1,540,000	1,526,117	(13,883)	-0.90%	
GAMING FEES & TAXES	5,184,698	3,799,199	7,000,000	5,110,000	3,334,177	(1,775,823)	-34.75%	
<b>TOTAL OTHER THAN DOR:</b>	<b>172,619,561</b>	<b>113,870,841</b>	<b>167,300,000</b>	<b>103,968,200</b>	<b>108,997,164</b>	<b>5,028,964</b>	<b>4.84%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>5,777,077,474</b>	<b>3,540,040,391</b>	<b>5,690,700,000</b>	<b>3,415,848,700</b>	<b>3,916,162,436</b>	<b>500,313,736</b>	<b>14.65%</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>\$ 3,577,706,829</b>	<b>\$ 5,690,700,000</b>	<b>\$ 3,415,848,700</b>	<b>\$ 3,916,162,436</b>	<b>\$ 500,313,736</b>	<b>14.65%</b>	

**GENERAL FUND REVENUE FY 2021 - THROUGH 02-29-21  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February		07-01-19	07-01-20	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>TO 02-29-20</u>	<u>TO 02-28-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 163,586,580	\$ 175,690,077	\$ 1,337,059,728	\$ 1,410,358,620	\$ 73,298,893	5.48%
INDIVIDUAL INCOME TAX	53,381,724	62,579,924	1,177,213,615	1,347,276,247	170,062,632	14.45%
CORPORATE INCOME TAX	14,375,174	6,574,269	257,224,412	308,503,576	51,279,164	19.94%
USE TAX	27,008,160	32,024,122	208,326,919	271,365,339	63,038,420	30.26%
INSURANCE PREMIUM TAX	24,809,318	28,545,232	141,809,949	155,563,432	13,753,483	9.70%
TOBACCO TAX	10,197,395	10,170,004	90,780,272	96,782,628	6,002,356	6.61%
ABC DIVISION	7,230,425	8,854,716	57,270,252	71,032,923	13,762,670	24.03%
BEER AND WINE TAX	2,212,544	2,369,213	18,395,407	19,948,485	1,553,078	8.44%
OIL SEVERANCE TAX	2,197,327	485,435	17,674,326	9,329,047	(8,345,279)	-47.22%
NATURAL GAS SEVERANCE TAX	148,988	71,015	1,430,360	1,021,443	(408,916)	-28.59%
AUTO TAG FEES	1,073,500	892,242	9,553,963	8,653,238	(900,726)	-9.43%
INSTALLMENT LOAN TAX	19,791	103,996	9,348,694	9,195,725	(152,969)	-1.64%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	332,136	298,357	10,031,847	9,489,500	(542,347)	-5.41%
GAMING FEES & TAXES	9,470,630	10,147,863	88,849,807	87,445,070	(1,404,737)	-1.58%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>317,243,690</b>	<b>340,006,466</b>	<b>3,426,169,550</b>	<b>3,807,165,272</b>	<b>380,995,722</b>	<b>11.12%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,874,291	446	21,384,308	7,478,258	(13,906,050)	-65.03%
HIGHWAY SAFETY PATROL	1,623,993	1,423,081	12,607,973	12,667,054	59,081	0.47%
INSURANCE TAX	1,824,844	4,089,444	20,914,442	26,265,323	5,350,881	25.58%
LICENSES, FEES, PERMITS	2,174,527	2,094,817	28,688,965	35,273,258	6,584,294	22.95%
CRIME TAX/ASSESSMENT	3,062,385	2,254,123	25,225,798	22,452,976	(2,772,823)	-10.99%
MISCELLANEOUS	109,824	299,890	1,250,156	1,526,117	275,960	22.07%
GAMING FEES & TAXES	107,796	70,625	3,799,199	3,334,177	(465,021)	-12.24%
<b>TOTAL OTHER THAN:</b>	<b>11,777,660</b>	<b>10,232,427</b>	<b>113,870,841</b>	<b>108,997,164</b>	<b>(4,873,677)</b>	<b>-4.28%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>329,021,351</b>	<b>350,238,893</b>	<b>3,540,040,391</b>	<b>3,916,162,436</b>	<b>376,122,045</b>	<b>10.62%</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>\$ 329,021,351</b>	<b>\$ 350,238,893</b>	<b>\$ 3,577,706,829</b>	<b>\$ 3,916,162,436</b>	<b>\$ 338,455,607</b>	<b>9.46%</b>

**GENERAL FUND REVENUE FY 2021 - THROUGH 02-29-21  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2020</u>	February <u>2021</u>	February <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 163,586,580	\$ 148,240,000	\$ 175,690,077	\$ 27,450,077	18.52%
INDIVIDUAL INCOME TAX	53,381,724	38,800,000	62,579,924	23,779,924	61.29%
CORPORATE INCOME TAX	14,375,174	8,160,000	6,574,269	(1,585,731)	-19.43%
USE TAX	27,008,160	22,190,000	32,024,122	9,834,122	44.32%
INSURANCE PREMIUM TAX	24,809,318	34,820,000	28,545,232	(6,274,768)	-18.02%
TOBACCO TAX	10,197,395	10,710,000	10,170,004	(539,996)	-5.04%
ABC DIVISION	7,230,425	7,606,000	8,854,716	1,248,716	16.42%
BEER AND WINE TAX	2,212,544	2,254,000	2,369,213	115,213	5.11%
OIL SEVERANCE TAX	2,197,327	841,500	485,435	(356,065)	-42.31%
NATURAL GAS SEVERANCE TAX	148,988	75,000	71,015	(3,985)	-5.31%
AUTO TAG FEES	1,073,500	774,000	892,242	118,242	15.28%
INSTALLMENT LOAN TAX	19,791	40,000	103,996	63,996	159.99%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	332,136	329,000	298,357	(30,643)	-9.31%
GAMING FEES & TAXES	9,470,630	8,800,000	10,147,863	1,347,863	15.32%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>317,243,690</b>	<b>284,839,500</b>	<b>340,006,466</b>	<b>55,166,966</b>	<b>19.37%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,874,291	1,513,000	446	(1,512,554)	-99.97%
HIGHWAY SAFETY PATROL	1,623,993	1,432,000	1,423,081	(8,919)	-0.62%
INSURANCE TAX	1,824,844	2,385,000	4,089,444	1,704,444	71.47%
LICENSES, FEES, PERMITS	2,174,527	2,656,000	2,094,817	(561,183)	-21.13%
CRIME TAX/ASSESSMENT	3,062,385	3,094,000	2,254,123	(839,877)	-27.15%
MISCELLANEOUS	109,824	130,000	299,890	169,890	130.68%
GAMING FEES & TAXES	107,796	159,000	70,625	(88,375)	-55.58%
<b>TOTAL OTHER THAN:</b>	<b>11,777,660</b>	<b>11,369,000</b>	<b>10,232,427</b>	<b>(1,136,573)</b>	<b>-10.00%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>329,021,351</b>	<b>296,208,500</b>	<b>350,238,893</b>	<b>54,030,393</b>	<b>18.24%</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>\$ 329,021,351</b>	<b>\$ 296,208,500</b>	<b>\$ 350,238,893</b>	<b>\$ 54,030,393</b>	<b>18.24%</b>