

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 

DATE: August 17, 2020

SUBJECT: FY 2021 Revenue Collections for July

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



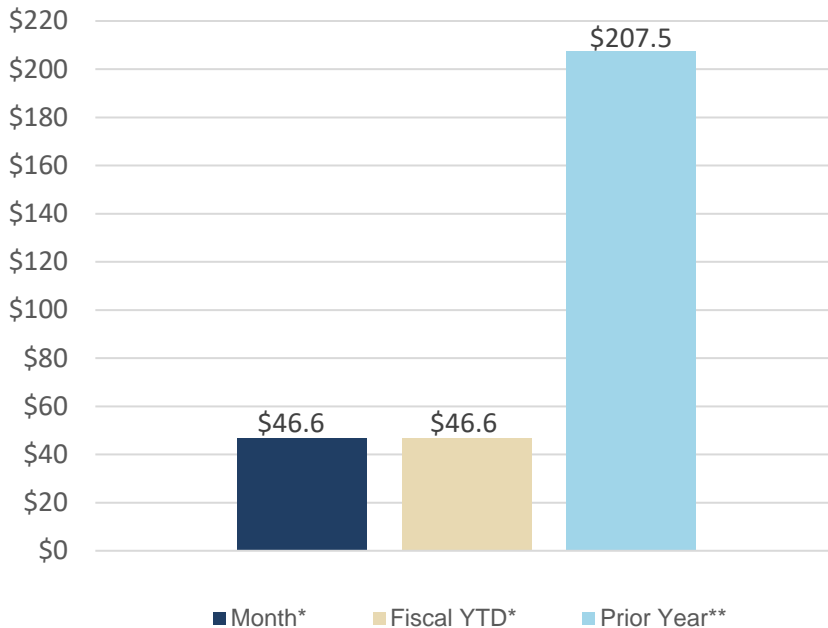
Mississippi Legislative Budget Office

Revenue Report – FY 2021

July 2020

Comparison of Actual Revenue Collections

July 31, 2020



Fiscal YTD
Over Estimate
\$46.6M

Month
Over Estimate
\$46.6M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$18.8	\$18.8	\$7.9
Individual Income Tax	3.8	3.8	119.5
Corporate Tax	10.1	10.1	76.4
Use Tax	2.1	2.1	4.8
Gaming Tax	2.6	2.6	0.4
Total Collections	\$46.6	\$46.6	\$207.5

*Figures in millions above or below the Sine Die estimate

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

FY 2021

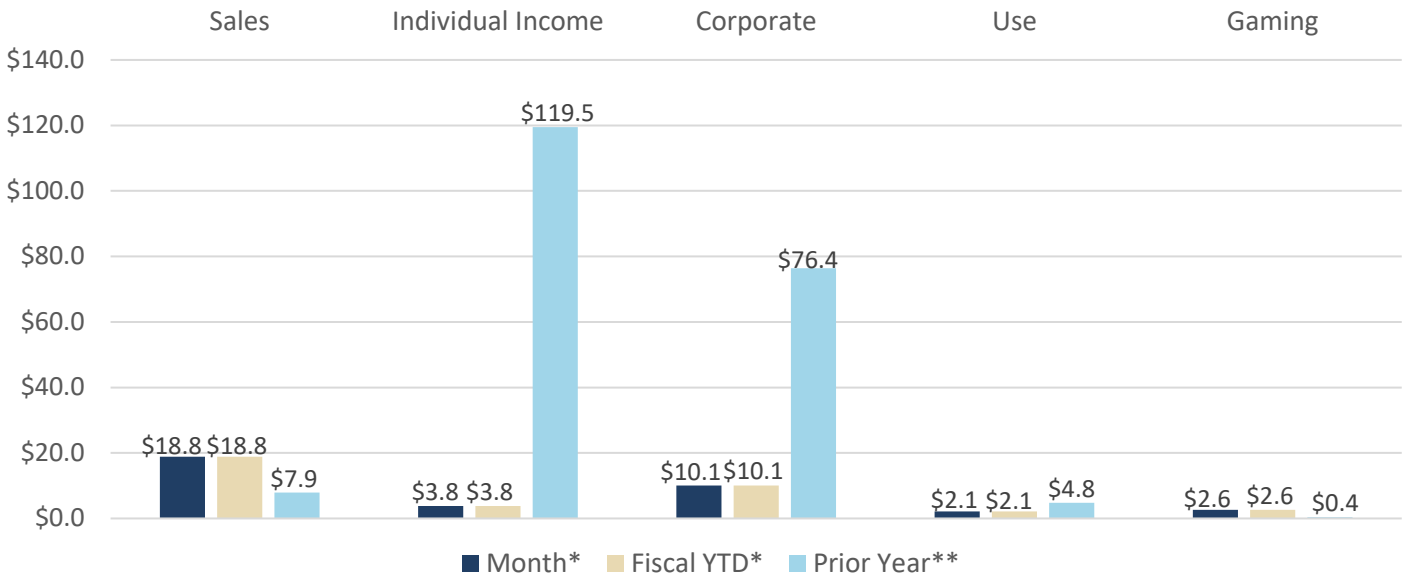
Total revenue collections for the month of July FY 2021 and Fiscal YTD 2021 through July are \$46,608,241 or 9.45% above the sine die revenue estimate. Fiscal YTD total revenue collections through July 2020 are \$207,530,584 or 62.47% above the prior year's collections. The FY 2021 Sine Die Revenue Estimate is \$5,690,700,000.

FY 2020

As of July 31, 2020, total revenue collections for FY 2020 were \$5,816,924,958. 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 \$48.1 million.

During the FY 2020 close-out period of July and August 2020, additional revenues may be recorded, and subsequent adjustments could be necessary.

Comparison of Actual Revenue Collections by Tax Type

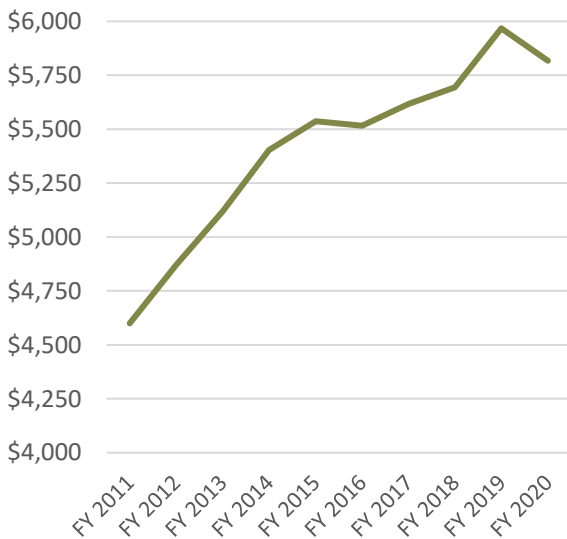


*Figures in millions above or below the Sine Die estimate

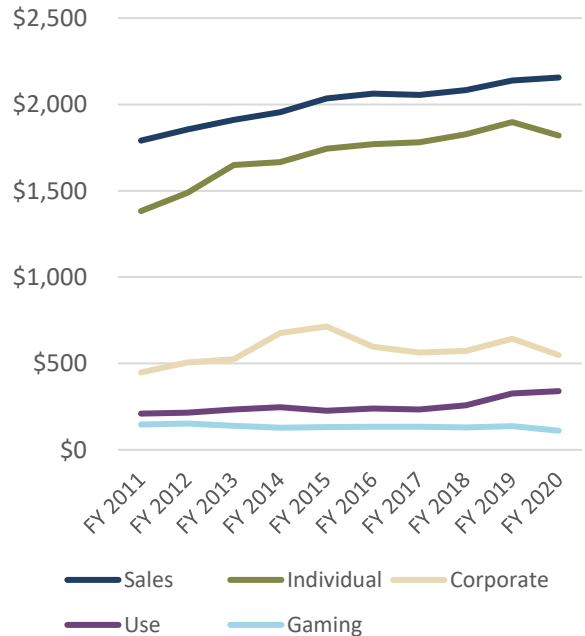
**Figures in millions above or below the prior year's actual collections

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 July 31, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



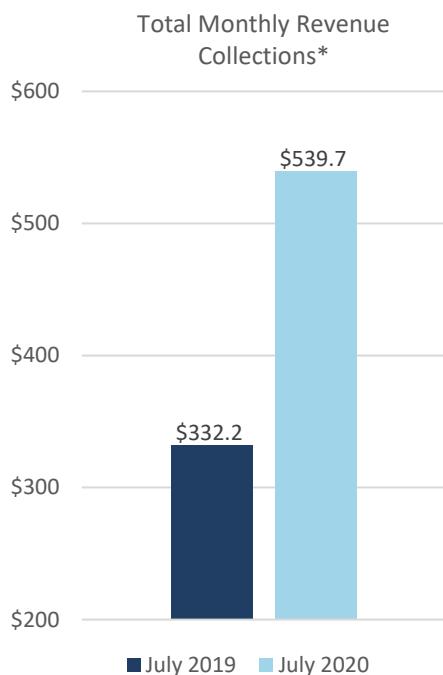
10-Year Historical Revenue Collections by Tax Type



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

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	FY 2021 July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$75,755,774	\$83,681,701	\$7,925,927	10.46%
Individual Income Tax	126,881,534	246,405,453	119,523,919	94.20%
Corporate Income Tax	16,302,062	92,732,106	76,430,044	468.84%
Use Tax	14,153,048	18,907,768	4,754,720	33.60%
Insurance Premium Tax	36,987,763	37,483,980	496,217	1.34%
Tobacco, ABC & Beer	21,781,986	24,959,322	3,177,336	14.59%
Oil & Gas Severance	2,367,597	1,269,755	(1,097,842)	-46.37%
Gaming Tax	12,142,404	12,587,170	444,766	3.66%
Other Dept. of Revenue	11,113,973	10,355,962	(758,011)	-6.82%
Other Than Dept. of Revenue	14,703,716	11,337,224	(3,366,492)	-22.90%
Sub-Total	332,189,857	539,720,441	207,530,584	62.47%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$332,189,857	\$539,720,441	\$207,530,584	62.47%



*Figures in millions.

July FY 2021 General Fund collections were \$207,530,584 or 62.47% above July FY 2020 actual collections. Sales tax collections for the month of July were above the prior year by \$7.9M. Individual income tax collections for the month of July were above the prior year by \$119.5M. Corporate income tax collections for the month of July were above the prior year by \$76.4M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	8.7%	-1.8	Monthly	Jun-20
United States	11.1%	-2.2	Monthly	Jun-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	1,101.2	2.6%	Monthly	Jun-20
Total Private	869.9	3.3%	Monthly	Jun-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 July 31, 2020

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 07-31-19	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 07-31-20	ACTUAL COLLECTIONS 07-01-20 07-31-20	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 75,755,774	\$ 2,002,600,000	\$ 64,850,000	\$ 83,681,701	\$ 18,831,701	29.04%	
INDIVIDUAL INCOME TAX	1,819,610,333	126,881,534	2,005,000,000	242,600,000	246,405,453	3,805,453	1.57%	
CORPORATE INCOME TAX	548,728,829	16,302,062	480,700,000	82,660,000	92,732,106	10,072,106	12.18%	
USE TAX	339,863,553	14,153,048	288,400,000	16,830,000	18,907,768	2,077,768	12.35%	
INSURANCE PREMIUM TAX	312,762,228	36,987,763	320,400,000	30,870,000	37,483,980	6,613,980	21.43%	
TOBACCO TAX	139,206,037	13,089,414	133,700,000	11,420,000	13,578,115	2,158,115	18.90%	
ABC DIVISION	88,622,555	6,167,028	90,800,000	7,405,000	9,082,743	1,677,743	22.66%	
BEER AND WINE TAX	27,727,976	2,525,544	29,000,000	2,832,000	2,298,464	(533,536)	-18.84%	
OIL SEVERANCE TAX	21,213,506	2,225,573	20,200,000	1,683,000	1,195,404	(487,596)	-28.97%	
NATURAL GAS SEVERANCE TAX	1,775,004	142,024	1,800,000	150,000	74,351	(75,649)	-50.43%	
AUTO TAG FEES	13,532,878	1,304,597	11,500,000	963,000	1,227,363	264,363	27.45%	
INSTALLMENT LOAN TAX	12,163,289	2,897,132	12,200,000	3,096,000	2,757,274	(338,726)	-10.94%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,235,302	6,912,244	11,600,000	5,539,000	6,371,325	832,325	15.03%	
GAMING FEES & TAXES	110,694,305	12,142,404	114,300,000	10,000,000	12,587,170	2,587,170	25.87%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	317,486,141	5,523,400,000	480,898,000	528,383,218	47,485,218	9.87%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,615	236	14,500,000	200	64	(136)	-68.17%	
HIGHWAY SAFETY PATROL	18,430,959	1,516,344	18,700,000	1,377,000	1,768,924	391,924	28.46%	
INSURANCE TAX	28,925,611	4,359,880	29,200,000	3,550,000	5,092,670	1,542,670	43.46%	
LICENSES, FEES, PERMITS	51,183,367	4,619,069	52,000,000	2,793,000	2,431,240	(361,760)	-12.95%	
CRIME TAX/ASSESSMENT	37,173,545	3,092,068	43,500,000	3,000,000	1,314,873	(1,685,127)	-56.17%	
MISCELLANEOUS	2,223,762	70,455	2,400,000	104,000	183,142	79,142	76.10%	
GAMING FEES & TAXES	5,147,498	1,045,665	7,000,000	1,390,000	546,312	(843,688)	-60.70%	
TOTAL OTHER THAN DOR:	172,416,356	14,703,716	167,300,000	12,214,200	11,337,224	(876,976)	-7.18%	
TOTAL GF - (Sine Die) COLLECTIONS	5,776,874,269	332,189,857	5,690,700,000	493,112,200	539,720,441	46,608,241	9.45%	
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	0	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:	\$ 5,816,924,958	\$ 332,189,857	\$ 5,690,700,000	\$ 493,112,200	\$ 539,720,441	\$ 46,608,241	9.45%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 07-31-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	July		07-01-19 TO 07-31-19		07-01-20 TO 07-31-20		INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	<u>2019</u>	<u>2020</u>					<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 75,755,774	\$ 83,681,701	\$ 75,755,774	\$ 83,681,701	\$ 7,925,927	10.46%		
INDIVIDUAL INCOME TAX	126,881,534	246,405,453	126,881,534	246,405,453	119,523,919	94.20%		
CORPORATE INCOME TAX	16,302,062	92,732,106	16,302,062	92,732,106	76,430,043	468.84%		
USE TAX	14,153,048	18,907,768	14,153,048	18,907,768	4,754,719	33.60%		
INSURANCE PREMIUM TAX	36,987,763	37,483,980	36,987,763	37,483,980	496,217	1.34%		
TOBACCO TAX	13,089,414	13,578,115	13,089,414	13,578,115	488,701	3.73%		
ABC DIVISION	6,167,028	9,082,743	6,167,028	9,082,743	2,915,716	47.28%		
BEER AND WINE TAX	2,525,544	2,298,464	2,525,544	2,298,464	(227,080)	-8.99%		
OIL SEVERANCE TAX	2,225,573	1,195,404	2,225,573	1,195,404	(1,030,169)	-46.29%		
NATURAL GAS SEVERANCE TAX	142,024	74,351	142,024	74,351	(67,673)	-47.65%		
AUTO TAG FEES	1,304,597	1,227,363	1,304,597	1,227,363	(77,234)	-5.92%		
INSTALLMENT LOAN TAX	2,897,132	2,757,274	2,897,132	2,757,274	(139,858)	-4.83%		
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%		
MISCELLANEOUS	6,912,244	6,371,325	6,912,244	6,371,325	(540,919)	-7.83%		
GAMING FEES & TAXES	12,142,404	12,587,170	12,142,404	12,587,170	444,766	3.66%		
TOTAL DEPT. OF REVENUE:	317,486,141	528,383,218	317,486,141	528,383,218	210,897,077	66.43%		
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	236	64	236	64	(172)	-73.00%		
HIGHWAY SAFETY PATROL	1,516,344	1,768,924	1,516,344	1,768,924	252,580	16.66%		
INSURANCE TAX	4,359,880	5,092,670	4,359,880	5,092,670	732,790	16.81%		
LICENSES, FEES, PERMITS	4,619,069	2,431,240	4,619,069	2,431,240	(2,187,829)	-47.37%		
CRIME TAX/ASSESSMENT	3,092,068	1,314,873	3,092,068	1,314,873	(1,777,195)	-57.48%		
MISCELLANEOUS	70,455	183,142	70,455	183,142	112,686	159.94%		
GAMING FEES & TAXES	1,045,665	546,312	1,045,665	546,312	(499,353)	-47.75%		
TOTAL OTHER THAN:	14,703,716	11,337,224	14,703,716	11,337,224	(3,366,493)	-22.90%		
TOTAL GF - (Sine Die) COLLECTIONS	332,189,857	539,720,441	332,189,857	539,720,441	207,530,584	62.47%		
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%		
WCSR TRANSFER IN	0	0	0	0	0	0.00%		
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0.00%		
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:	\$ 332,189,857	\$ 539,720,441	\$ 332,189,857	\$ 539,720,441	\$ 207,530,584	62.47%		

**GENERAL FUND REVENUE FY 2021 - THROUGH 07-31-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2019</u>	July <u>2020</u>	July <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 75,755,774	\$ 64,850,000	\$ 83,681,701	\$ 18,831,701	29.04%
INDIVIDUAL INCOME TAX	126,881,534	242,600,000	246,405,453	3,805,453	1.57%
CORPORATE INCOME TAX	16,302,062	82,660,000	92,732,106	10,072,106	12.18%
USE TAX	14,153,048	16,830,000	18,907,768	2,077,768	12.35%
INSURANCE PREMIUM TAX	36,987,763	30,870,000	37,483,980	6,613,980	21.43%
TOBACCO TAX	13,089,414	11,420,000	13,578,115	2,158,115	18.90%
ABC DIVISION	6,167,028	7,405,000	9,082,743	1,677,743	22.66%
BEER AND WINE TAX	2,525,544	2,832,000	2,298,464	(533,536)	-18.84%
OIL SEVERANCE TAX	2,225,573	1,683,000	1,195,404	(487,596)	-28.97%
NATURAL GAS SEVERANCE TAX	142,024	150,000	74,351	(75,649)	-50.43%
AUTO TAG FEES	1,304,597	963,000	1,227,363	264,363	27.45%
INSTALLMENT LOAN TAX	2,897,132	3,096,000	2,757,274	(338,726)	-10.94%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	6,912,244	5,539,000	6,371,325	832,325	15.03%
GAMING FEES & TAXES	12,142,404	10,000,000	12,587,170	2,587,170	25.87%
TOTAL DEPT. OF REVENUE:	317,486,141	480,898,000	528,383,218	47,485,218	9.87%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	236	200	64	(136)	-68.17%
HIGHWAY SAFETY PATROL	1,516,344	1,377,000	1,768,924	391,924	28.46%
INSURANCE TAX	4,359,880	3,550,000	5,092,670	1,542,670	43.46%
LICENSES, FEES, PERMITS	4,619,069	2,793,000	2,431,240	(361,760)	-12.95%
CRIME TAX/ASSESSMENT	3,092,068	3,000,000	1,314,873	(1,685,127)	-56.17%
MISCELLANEOUS	70,455	104,000	183,142	79,142	76.10%
GAMING FEES & TAXES	1,045,665	1,390,000	546,312	(843,688)	-60.70%
TOTAL OTHER THAN:	14,703,716	12,214,200	11,337,224	(876,976)	-7.18%
TOTAL GF - (Sine Die) COLLECTIONS	332,189,857	493,112,200	539,720,441	46,608,241	9.45%
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:	\$ 332,189,857	\$ 493,112,200	\$ 539,720,441	\$ 46,608,241	9.45%