

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

PHILIP GUNN, SPEAKER OF THE HOUSE

TONY M. GREER, DIRECTOR
Legislative Budget Office

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Vice Chair, Insurance 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 that reads "Misti Munroe".

DATE: December 8, 2020

SUBJECT: FY 2021 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2020.

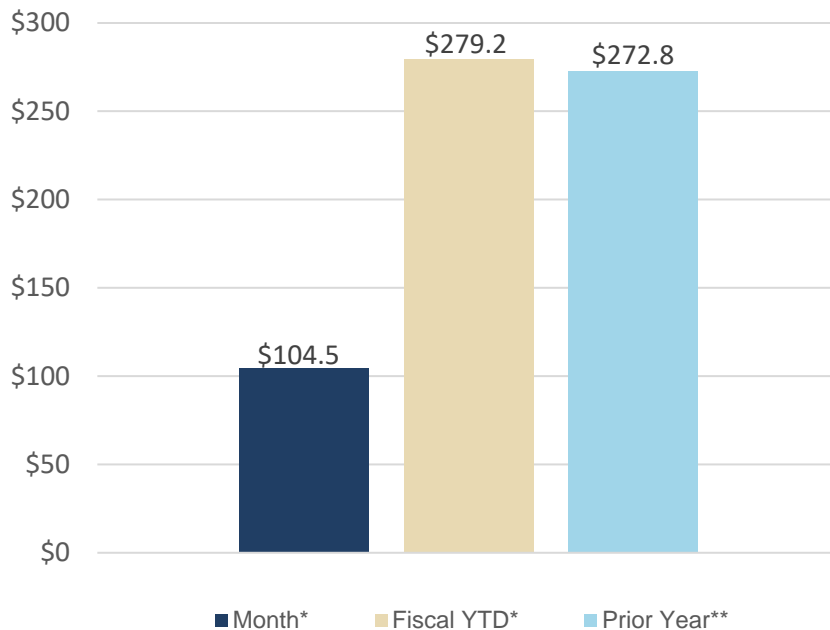


Mississippi Legislative Budget Office

Revenue Report – FY 2021

November 2020

Comparison of Actual Revenue Collections
November 30, 2020



Fiscal YTD
Over Estimate
\$279.2M

Month
Over Estimate
\$104.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$24.5	\$106.6	\$34.6
Individual Income Tax	58.3	38.3	126.8
Corporate Tax	6.0	33.7	75.2
Use Tax	11.8	62.3	51.8
Gaming Tax	-0.3	7.6	0.4
Total Collections	\$104.5	\$279.2	\$272.8

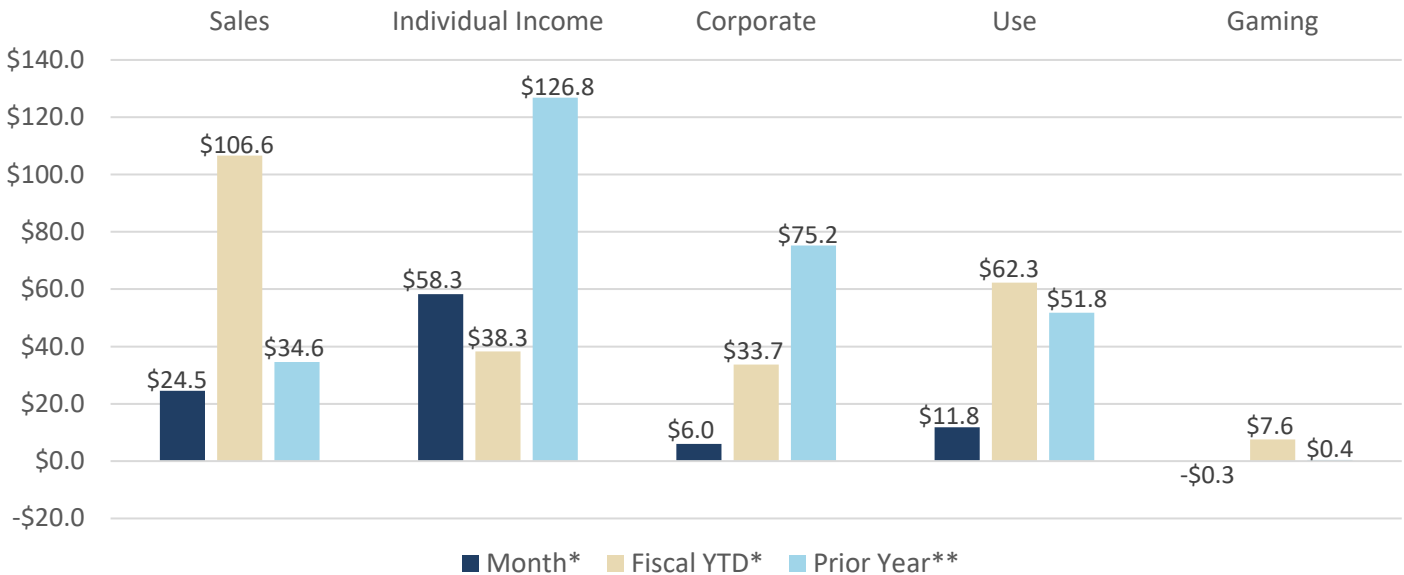
FY 2021

Total revenue collections for the month of November FY 2021 are \$104,515,248 or 28.06% above the sine die revenue estimate. Fiscal YTD revenue collections through November 2020 are \$279,188,310 or 12.33% above the sine die estimate. Fiscal YTD total revenue collections through November 2020 are \$272,820,628 or 12.01% 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

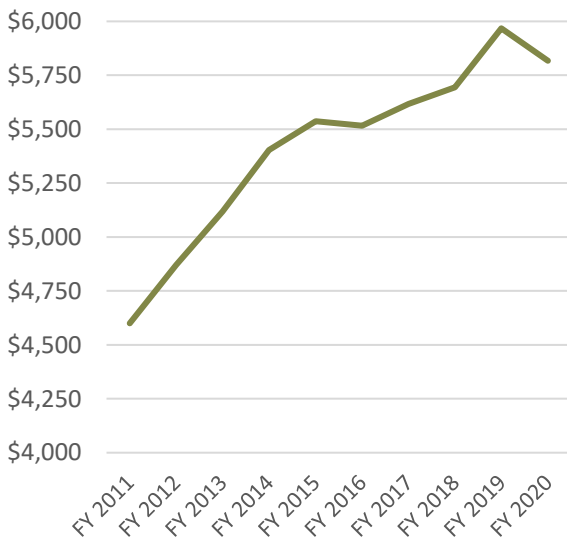


*Figures in millions above or below the Sine Die estimate

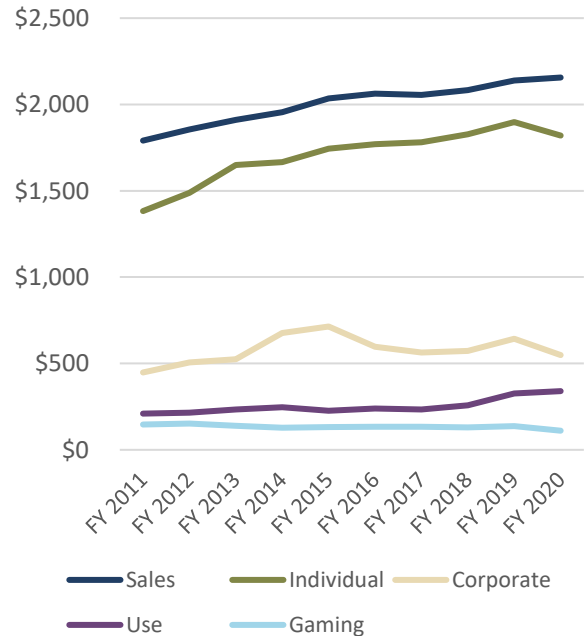
**Figures in millions above or below the prior year's actual collections

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 November 30, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

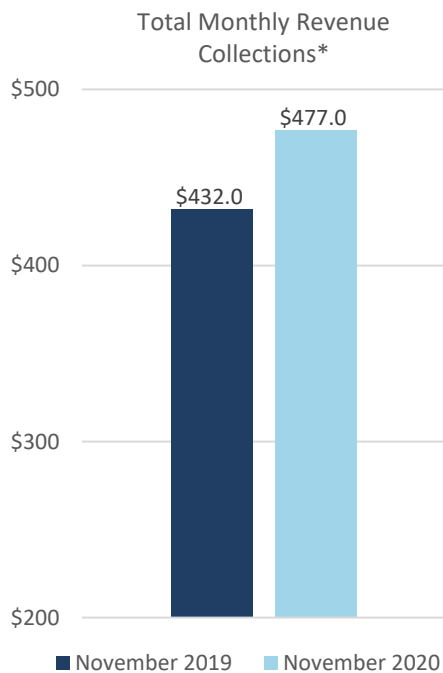


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

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 - November	FY 2021 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$790,062,070	\$824,711,327	\$34,649,257	4.39%
Individual Income Tax	828,172,447	954,929,474	126,757,027	15.31%
Corporate Income Tax	124,742,701	199,969,641	75,226,940	60.31%
Use Tax	117,223,558	169,041,578	51,818,020	44.20%
Insurance Premium Tax	116,777,067	126,985,104	10,208,037	8.74%
Tobacco, ABC & Beer	103,016,652	120,364,745	17,348,093	16.84%
Oil & Gas Severance	12,117,522	6,777,996	(5,339,526)	-44.06%
Gaming Tax	53,675,431	54,081,472	406,041	0.76%
Other Dept. of Revenue	21,098,752	19,847,352	(1,251,400)	-5.93%
Other Than Dept. of Revenue	66,979,244	67,643,821	664,577	0.99%
Sub-Total	2,233,865,444	2,544,352,510	310,487,066	13.90%
All Other Transfers/Collections	37,666,438	0	(37,666,438)	-100.00%
Total	\$2,271,531,882	\$2,544,352,510	\$272,820,628	12.01%



*Figures in millions.

November FY 2021 General Fund collections were \$45,023,283 or 10.42% above November FY 2020 actual collections. Sales tax collections for the month of November were above the prior year by \$8.0M. Individual income tax collections for the month of November were above the prior year by \$26.2M. Corporate income tax collections for the month of November were above the prior year by \$2.0M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	7.4%	0.2	Monthly	Oct-20
United States	6.9%	-1.0	Monthly	Oct-20

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	92,943	-37.9%	Quarterly	2020:Q2
United States	17,302,500	-35.9%	Quarterly	2020:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,131.7	0.3%	Monthly	Oct-20
Total Private	897.6	0.5%	Monthly	Oct-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 November 30, 2020

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2020	07-01-19 11-30-19	2021	07-01-20 11-30-20	07-01-20 11-30-20			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 790,062,070	\$ 2,002,600,000	\$ 718,080,000	\$ 824,711,327	\$ 106,631,327	14.85%	
INDIVIDUAL INCOME TAX	1,819,610,333	828,172,447	2,005,000,000	916,600,000	954,929,474	38,329,474	4.18%	
CORPORATE INCOME TAX	548,728,829	124,742,701	480,700,000	166,230,000	199,969,641	33,739,641	20.30%	
USE TAX	339,863,553	117,223,558	288,400,000	106,790,000	169,041,578	62,251,578	58.29%	
INSURANCE PREMIUM TAX	312,762,228	116,777,067	320,400,000	114,850,000	126,985,104	12,135,104	10.57%	
TOBACCO TAX	139,206,037	57,032,749	133,700,000	57,880,000	62,567,801	4,687,801	8.10%	
ABC DIVISION	88,622,555	33,746,717	90,800,000	35,724,000	45,321,413	9,597,413	26.87%	
BEER AND WINE TAX	27,727,976	12,237,186	29,000,000	12,826,000	12,475,531	(350,469)	-2.73%	
OIL SEVERANCE TAX	21,213,506	11,240,890	20,200,000	8,415,000	6,206,047	(2,208,953)	-26.25%	
NATURAL GAS SEVERANCE TAX	1,775,004	876,632	1,800,000	750,000	571,949	(178,051)	-23.74%	
AUTO TAG FEES	13,532,878	6,336,052	11,500,000	4,768,000	5,853,113	1,085,113	22.76%	
INSTALLMENT LOAN TAX	12,163,289	6,321,530	12,200,000	6,337,000	5,976,460	(360,540)	-5.69%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,235,302	8,441,168	11,600,000	8,651,000	8,017,778	(633,222)	-7.32%	
GAMING FEES & TAXES	110,694,305	53,675,431	114,300,000	46,500,000	54,081,472	7,581,472	16.30%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	2,166,886,200	5,523,400,000	2,204,401,000	2,476,708,689	272,307,689	12.35%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,625	12,332,352	14,500,000	5,414,200	5,806,532	392,332	7.25%	
HIGHWAY SAFETY PATROL	18,430,959	7,931,001	18,700,000	7,796,000	8,273,397	477,397	6.12%	
INSURANCE TAX	28,925,611	13,604,289	29,200,000	12,544,000	15,507,227	2,963,227	23.62%	
LICENSES, FEES, PERMITS	51,188,639	15,077,505	52,000,000	13,662,000	20,669,449	7,007,449	51.29%	
CRIME TAX/ASSESSMENT	37,173,545	14,869,432	43,500,000	17,264,000	14,379,961	(2,884,039)	-16.71%	
MISCELLANEOUS	2,384,485	802,027	2,400,000	811,000	964,553	153,553	18.93%	
GAMING FEES & TAXES	5,184,698	2,362,638	7,000,000	3,272,000	2,042,702	(1,229,298)	-37.57%	
TOTAL OTHER THAN DOR:	172,619,561	66,979,244	167,300,000	60,763,200	67,643,821	6,880,621	11.32%	
TOTAL GF - (Sine Die) COLLECTIONS	5,777,077,474	2,233,865,445	5,690,700,000	2,265,164,200	2,544,352,510	279,188,310	12.33%	
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%	
TOTAL GENERAL FUND:	\$ 5,817,128,163	\$ 2,271,531,882	\$ 5,690,700,000	\$ 2,265,164,200	\$ 2,544,352,510	\$ 279,188,310	12.33%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 11-30-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	November <u>2019</u>	November <u>2020</u>	07-01-19 TO <u>11-30-19</u>	07-01-20 TO <u>11-30-20</u>	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
					<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 180,579,307	\$ 188,529,778	\$ 790,062,070	\$ 824,711,327	\$ 34,649,257	4.39%
INDIVIDUAL INCOME TAX	171,998,238	198,202,554	828,172,447	954,929,474	126,757,027	15.31%
CORPORATE INCOME TAX	6,857,977	8,895,678	124,742,701	199,969,641	75,226,939	60.31%
USE TAX	26,438,940	34,235,095	117,223,558	169,041,578	51,818,019	44.20%
INSURANCE PREMIUM TAX	2,493,500	1,451,554	116,777,067	126,985,104	10,208,037	8.74%
TOBACCO TAX	10,860,870	11,996,209	57,032,749	62,567,801	5,535,051	9.71%
ABC DIVISION	7,570,922	10,242,290	33,746,717	45,321,413	11,574,696	34.30%
BEER AND WINE TAX	2,354,773	2,132,200	12,237,186	12,475,531	238,345	1.95%
OIL SEVERANCE TAX	2,352,597	1,147,824	11,240,890	6,206,047	(5,034,842)	-44.79%
NATURAL GAS SEVERANCE TAX	110,826	39,452	876,632	571,949	(304,683)	-34.76%
AUTO TAG FEES	1,157,822	1,106,498	6,336,052	5,853,113	(482,939)	-7.62%
INSTALLMENT LOAN TAX	148,339	269,165	6,321,530	5,976,460	(345,070)	-5.46%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	289,662	261,371	8,441,168	8,017,778	(423,389)	-5.02%
GAMING FEES & TAXES	7,408,874	7,547,558	53,675,431	54,081,472	406,040	0.76%
TOTAL DEPT. OF REVENUE:	420,622,649	466,057,225	2,166,886,200	2,476,708,689	309,822,489	14.30%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	2,842,779	601,316	12,332,352	5,806,532	(6,525,820)	-52.92%
HIGHWAY SAFETY PATROL	1,499,107	1,466,462	7,931,001	8,273,397	342,396	4.32%
INSURANCE TAX	1,957,669	2,704,157	13,604,289	15,507,227	1,902,938	13.99%
LICENSES, FEES, PERMITS	2,335,853	2,834,317	15,077,505	20,669,449	5,591,943	37.09%
CRIME TAX/ASSESSMENT	2,477,893	2,840,912	14,869,432	14,379,961	(489,471)	-3.29%
MISCELLANEOUS	195,971	353,085	802,027	964,553	162,526	20.26%
GAMING FEES & TAXES	40,045	137,775	2,362,638	2,042,702	(319,935)	-13.54%
TOTAL OTHER THAN:	11,349,317	10,938,023	66,979,244	67,643,821	664,577	0.99%
TOTAL GF - (Sine Die) COLLECTIONS	431,971,965	476,995,248	2,233,865,445	2,544,352,510	310,487,066	13.90%
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%
TOTAL GENERAL FUND:	\$ 431,971,965	\$ 476,995,248	\$ 2,271,531,882	\$ 2,544,352,510	\$ 272,820,628	12.01%

**GENERAL FUND REVENUE FY 2021 - THROUGH 11-30-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2019</u>	November <u>2020</u>	November <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 180,579,307	\$ 163,990,000	\$ 188,529,778	\$ 24,539,778	14.96%
INDIVIDUAL INCOME TAX	171,998,238	139,900,000	198,202,554	58,302,554	41.67%
CORPORATE INCOME TAX	6,857,977	2,900,000	8,895,678	5,995,678	206.75%
USE TAX	26,438,940	22,450,000	34,235,095	11,785,095	52.49%
INSURANCE PREMIUM TAX	2,493,500	70,000	1,451,554	1,381,554	1973.65%
TOBACCO TAX	10,860,870	11,610,000	11,996,209	386,209	3.33%
ABC DIVISION	7,570,922	7,810,000	10,242,290	2,432,290	31.14%
BEER AND WINE TAX	2,354,773	2,490,000	2,132,200	(357,800)	-14.37%
OIL SEVERANCE TAX	2,352,597	1,683,000	1,147,824	(535,176)	-31.80%
NATURAL GAS SEVERANCE TAX	110,826	150,000	39,452	(110,548)	-73.70%
AUTO TAG FEES	1,157,822	1,002,000	1,106,498	104,498	10.43%
INSTALLMENT LOAN TAX	148,339	85,000	269,165	184,165	216.66%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	289,662	279,000	261,371	(17,629)	-6.32%
GAMING FEES & TAXES	7,408,874	7,800,000	7,547,558	(252,442)	-3.24%
TOTAL DEPT. OF REVENUE:	420,622,649	362,219,000	466,057,225	103,838,225	28.67%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,842,779	1,502,000	601,316	(900,684)	-59.97%
HIGHWAY SAFETY PATROL	1,499,107	1,792,000	1,466,462	(325,538)	-18.17%
INSURANCE TAX	1,957,669	1,695,000	2,704,157	1,009,157	59.54%
LICENSES, FEES, PERMITS	2,335,853	2,291,000	2,834,317	543,317	23.72%
CRIME TAX/ASSESSMENT	2,477,893	2,578,000	2,840,912	262,912	10.20%
MISCELLANEOUS	195,971	240,000	353,085	113,085	47.12%
GAMING FEES & TAXES	40,045	163,000	137,775	(25,225)	-15.48%
TOTAL OTHER THAN:	11,349,317	10,261,000	10,938,023	677,023	6.60%
TOTAL GF - (Sine Die) COLLECTIONS	431,971,965	372,480,000	476,995,248	104,515,248	28.06%
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:	\$ 431,971,965	\$ 372,480,000	\$ 476,995,248	\$ 104,515,248	28.06%