

MISSISSIPPI

Joint Legislative Budget Committee



Chairman

PHILIP GUNN, SPEAKER OF THE HOUSE

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".

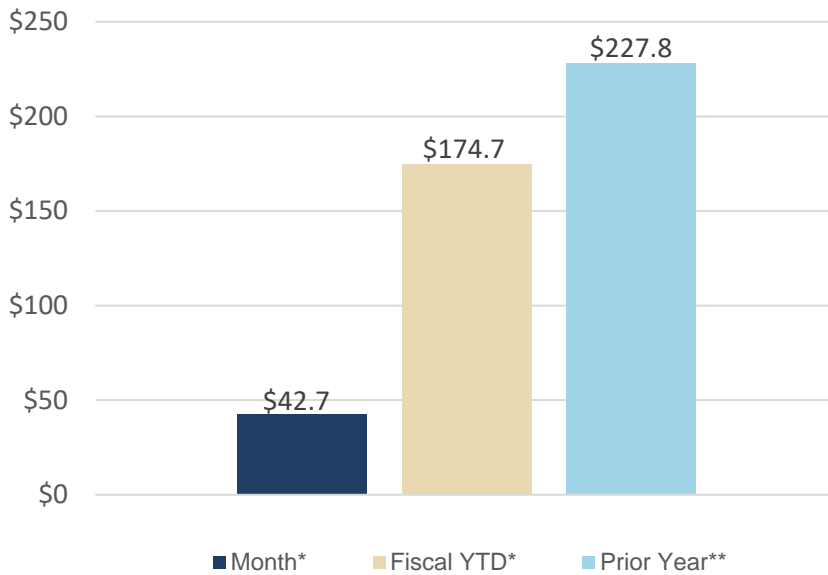
DATE: November 9, 2020

SUBJECT: FY 2021 Revenue Collections for October

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



Comparison of Actual Revenue Collections October 31, 2020



Fiscal YTD
Over Estimate
\$174.7M

Month
Over Estimate
\$42.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$33.5	\$82.1	\$26.7
Individual Income Tax	-10.7	-20.0	100.6
Corporate Tax	8.4	27.7	73.2
Use Tax	1.1	50.5	44.0
Gaming Tax	2.3	7.8	0.3
Total Collections	\$42.7	\$174.7	\$227.8

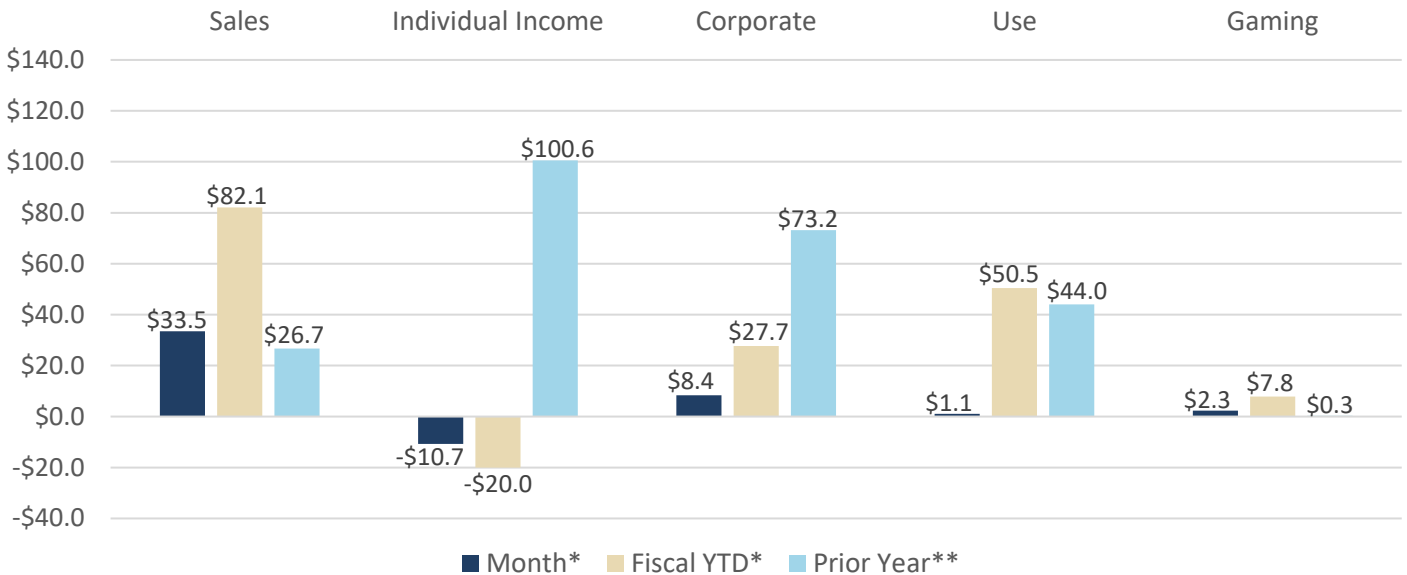
FY 2021

Total revenue collections for the month of October FY 2021 are \$42,736,416 or 8.65% above the sine die revenue estimate. Fiscal YTD revenue collections through October 2020 are \$174,673,062 or 9.23% above the sine die estimate. Fiscal YTD total revenue collections through October 2020 are \$227,797,345 or 12.38% 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

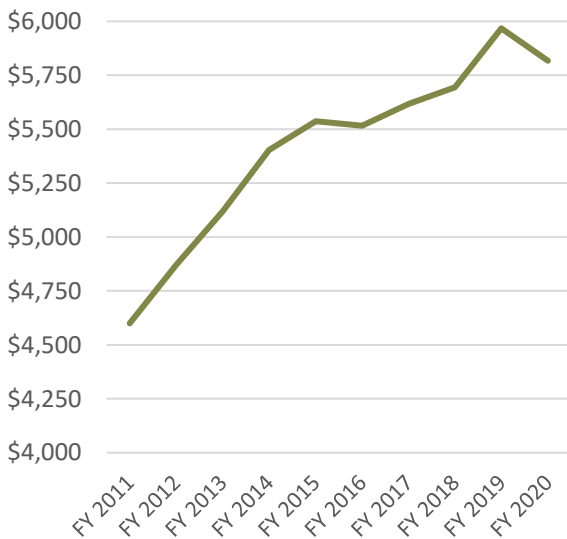


*Figures in millions above or below the Sine Die estimate

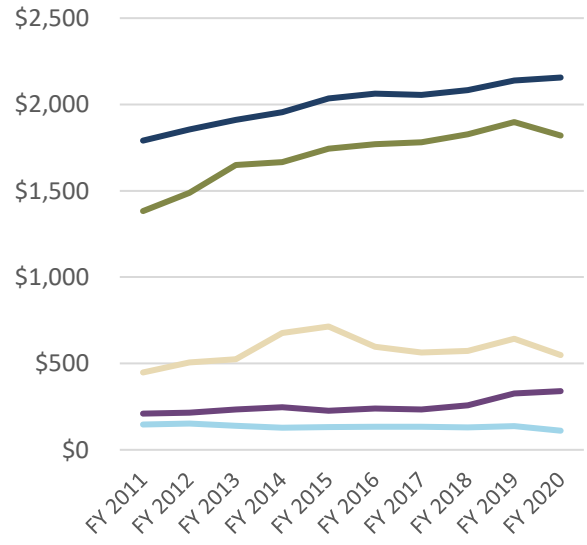
**Figures in millions above or below the prior year's actual collections

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 October 31, 2020.

10-Year Historical Total Revenue Collections by Fiscal Year*



10-Year Historical Revenue Collections by Tax Type

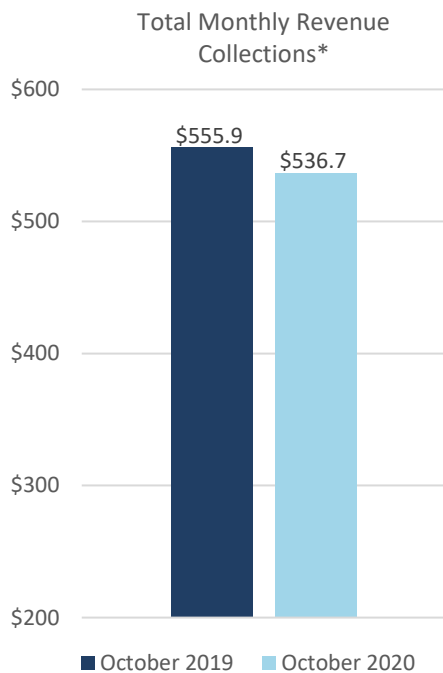


*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2011 – FY 2020.

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 - October	FY 2021 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$609,482,763	\$636,181,549	\$26,698,786	4.38%
Individual Income Tax	656,174,209	756,726,920	100,552,711	15.32%
Corporate Income Tax	117,884,725	191,073,963	73,189,238	62.09%
Use Tax	90,784,619	134,806,483	44,021,864	48.49%
Insurance Premium Tax	114,283,568	125,533,550	11,249,982	9.84%
Tobacco, ABC & Beer	82,230,088	95,994,046	13,763,958	16.74%
Oil & Gas Severance	9,654,098	5,590,721	(4,063,377)	-42.09%
Gaming Tax	46,266,557	46,533,914	267,357	0.58%
Other Dept. of Revenue	19,502,925	18,210,318	(1,292,607)	-6.63%
Other Than Dept. of Revenue	55,629,927	56,705,798	1,075,871	1.93%
Sub-Total	1,801,893,479	2,067,357,262	265,463,783	14.73%
All Other Transfers/Collections	37,666,438	0	(37,666,438)	-100.00%
Total	\$1,839,559,917	\$2,067,357,262	\$227,797,345	12.38%



*Figures in millions.

October FY 2021 General Fund collections were \$19,163,642 or 3.45% below October FY 2020 actual collections. Sales tax collections for the month of October were above the prior year by \$16.3M. Individual income tax collections for the month of October were below the prior year by \$11.0M. Corporate income tax collections for the month of October were above the prior year by \$1.4M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	7.1%	-0.7	Monthly	Sep-20
United States	7.9%	-0.5	Monthly	Sep-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	1,131.9	0.7%	Monthly	Sep-20
Total Private	895.1	0.9%	Monthly	Sep-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 October 31, 2020

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2020	ACTUAL COLLECTIONS 07-01-19 10-31-19	ESTIMATE FISCAL YEAR 2021	ESTIMATE 07-01-20 10-31-20	ACTUAL COLLECTIONS 07-01-20 10-31-20	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,156,122,116	\$ 609,482,763	\$ 2,002,600,000	\$ 554,090,000	\$ 636,181,549	\$ 82,091,549	14.82%	
INDIVIDUAL INCOME TAX	1,819,610,333	656,174,209	2,005,000,000	776,700,000	756,726,920	(19,973,080)	-2.57%	
CORPORATE INCOME TAX	548,728,829	117,884,725	480,700,000	163,330,000	191,073,963	27,743,963	16.99%	
USE TAX	339,863,553	90,784,619	288,400,000	84,340,000	134,806,483	50,466,483	59.84%	
INSURANCE PREMIUM TAX	312,762,228	114,283,568	320,400,000	114,780,000	125,533,550	10,753,550	9.37%	
TOBACCO TAX	139,206,037	46,171,880	133,700,000	46,270,000	50,571,592	4,301,592	9.30%	
ABC DIVISION	88,622,555	26,175,795	90,800,000	27,914,000	35,079,123	7,165,123	25.67%	
BEER AND WINE TAX	27,727,976	9,882,413	29,000,000	10,336,000	10,343,331	7,331	0.07%	
OIL SEVERANCE TAX	21,213,506	8,888,292	20,200,000	6,732,000	5,058,223	(1,673,777)	-24.86%	
NATURAL GAS SEVERANCE TAX	1,775,004	765,806	1,800,000	600,000	532,498	(67,502)	-11.25%	
AUTO TAG FEES	13,532,878	5,178,230	11,500,000	3,766,000	4,746,615	980,615	26.04%	
INSTALLMENT LOAN TAX	12,163,289	6,173,191	12,200,000	6,252,000	5,707,295	(544,705)	-8.71%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,235,302	8,151,505	11,600,000	8,372,000	7,756,408	(615,592)	-7.35%	
GAMING FEES & TAXES	110,694,305	46,266,557	114,300,000	38,700,000	46,533,914	7,833,914	20.24%	
TOTAL DEPT. OF REVENUE:	5,604,457,913	1,746,263,552	5,523,400,000	1,842,182,000	2,010,651,464	168,469,464	9.15%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	29,331,625	9,489,573	14,500,000	3,912,200	5,205,215	1,293,015	33.05%	
HIGHWAY SAFETY PATROL	18,430,959	6,431,894	18,700,000	6,004,000	6,806,935	802,935	13.37%	
INSURANCE TAX	28,925,611	11,646,621	29,200,000	10,849,000	12,803,070	1,954,070	18.01%	
LICENSES, FEES, PERMITS	51,188,639	12,741,653	52,000,000	11,371,000	17,835,132	6,464,132	56.85%	
CRIME TAX/ASSESSMENT	37,173,545	12,391,539	43,500,000	14,686,000	11,539,050	(3,146,950)	-21.43%	
MISCELLANEOUS	2,384,485	606,056	2,400,000	571,000	611,468	40,468	7.09%	
GAMING FEES & TAXES	5,184,698	2,322,593	7,000,000	3,109,000	1,904,927	(1,204,073)	-38.73%	
TOTAL OTHER THAN DOR:	172,619,561	55,629,927	167,300,000	50,502,200	56,705,798	6,203,598	12.28%	
TOTAL GF - (Sine Die) COLLECTIONS	5,777,077,474	1,801,893,479	5,690,700,000	1,892,684,200	2,067,357,262	174,673,062	9.23%	
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	\$ 1,839,559,917	\$ 5,690,700,000	\$ 1,892,684,200	\$ 2,067,357,262	\$ 174,673,062	9.23%	

**GENERAL FUND REVENUE FY 2021 - THROUGH 10-31-20
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	October <u>2019</u>	October <u>2020</u>	07-01-19 TO <u>10-31-19</u>	07-01-20 TO <u>10-31-20</u>	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
					<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 179,403,058	\$ 195,663,978	\$ 609,482,763	\$ 636,181,549	\$ 26,698,786	4.38%
INDIVIDUAL INCOME TAX	173,363,647	162,341,730	656,174,209	756,726,920	100,552,711	15.32%
CORPORATE INCOME TAX	9,853,057	11,249,082	117,884,725	191,073,963	73,189,238	62.09%
USE TAX	27,625,169	24,692,537	90,784,619	134,806,483	44,021,864	48.49%
INSURANCE PREMIUM TAX	76,015,642	86,281,497	114,283,568	125,533,550	11,249,982	9.84%
TOBACCO TAX	10,999,161	12,545,977	46,171,880	50,571,592	4,399,712	9.53%
ABC DIVISION	6,446,355	9,450,821	26,175,795	35,079,123	8,903,328	34.01%
BEER AND WINE TAX	2,406,462	2,476,767	9,882,413	10,343,331	460,918	4.66%
OIL SEVERANCE TAX	2,073,909	1,242,515	8,888,292	5,058,223	(3,830,069)	-43.09%
NATURAL GAS SEVERANCE TAX	167,191	148,086	765,806	532,498	(233,308)	-30.47%
AUTO TAG FEES	1,339,270	1,049,719	5,178,230	4,746,615	(431,614)	-8.34%
INSTALLMENT LOAN TAX	3,090,632	2,912,291	6,173,191	5,707,295	(465,896)	-7.55%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	387,317	431,885	8,151,505	7,756,408	(395,098)	-4.85%
GAMING FEES & TAXES	12,023,840	12,184,065	46,266,557	46,533,914	267,357	0.58%
TOTAL DEPT. OF REVENUE:	505,194,709	522,670,949	1,746,263,552	2,010,651,464	264,387,913	15.14%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	2,681,053	1,349,153	9,489,573	5,205,215	(4,284,358)	-45.15%
HIGHWAY SAFETY PATROL	1,712,288	1,758,228	6,431,894	6,806,935	375,041	5.83%
INSURANCE TAX	2,131,141	2,063,785	11,646,621	12,803,070	1,156,450	9.93%
LICENSES, FEES, PERMITS	3,555,011	4,550,842	12,741,653	17,835,132	5,093,480	39.98%
CRIME TAX/ASSESSMENT	3,543,884	3,038,287	12,391,539	11,539,050	(852,490)	-6.88%
MISCELLANEOUS	248,878	264,547	606,056	611,468	5,412	0.89%
GAMING FEES & TAXES	333,033	1,021,625	2,322,593	1,904,927	(417,665)	-17.98%
TOTAL OTHER THAN:	14,205,288	14,046,467	55,629,927	56,705,798	1,075,870	1.93%
TOTAL GF - (Sine Die) COLLECTIONS	519,399,997	536,717,416	1,801,893,479	2,067,357,262	265,463,783	14.73%
SETTLEMENTS/OTHER	36,481,061	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:	\$ 555,881,058	\$ 536,717,416	\$ 1,839,559,917	\$ 2,067,357,262	\$ 227,797,345	12.38%

**GENERAL FUND REVENUE FY 2021 - THROUGH 10-31-20
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2019</u>	October <u>2020</u>	October <u>2020</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 179,403,058	\$ 162,180,000	\$ 195,663,978	\$ 33,483,978	20.65%
INDIVIDUAL INCOME TAX	173,363,647	173,000,000	162,341,730	(10,658,270)	-6.16%
CORPORATE INCOME TAX	9,853,057	2,800,000	11,249,082	8,449,082	301.75%
USE TAX	27,625,169	23,640,000	24,692,537	1,052,537	4.45%
INSURANCE PREMIUM TAX	76,015,642	83,470,000	86,281,497	2,811,497	3.37%
TOBACCO TAX	10,999,161	11,780,000	12,545,977	765,977	6.50%
ABC DIVISION	6,446,355	6,665,000	9,450,821	2,785,821	41.80%
BEER AND WINE TAX	2,406,462	2,174,000	2,476,767	302,767	13.93%
OIL SEVERANCE TAX	2,073,909	1,683,000	1,242,515	(440,485)	-26.17%
NATURAL GAS SEVERANCE TAX	167,191	150,000	148,086	(1,914)	-1.28%
AUTO TAG FEES	1,339,270	966,000	1,049,719	83,719	8.67%
INSTALLMENT LOAN TAX	3,090,632	3,141,000	2,912,291	(228,709)	-7.28%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	387,317	410,000	431,885	21,885	5.34%
GAMING FEES & TAXES	12,023,840	9,900,000	12,184,065	2,284,065	23.07%
TOTAL DEPT. OF REVENUE:	505,194,709	481,959,000	522,670,949	40,711,949	8.45%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,681,053	928,000	1,349,153	421,153	45.38%
HIGHWAY SAFETY PATROL	1,712,288	1,285,000	1,758,228	473,228	36.83%
INSURANCE TAX	2,131,141	2,508,000	2,063,785	(444,215)	-17.71%
LICENSES, FEES, PERMITS	3,555,011	2,897,000	4,550,842	1,653,842	57.09%
CRIME TAX/ASSESSMENT	3,543,884	3,676,000	3,038,287	(637,713)	-17.35%
MISCELLANEOUS	248,878	233,000	264,547	31,547	13.54%
GAMING FEES & TAXES	333,033	495,000	1,021,625	526,625	106.39%
TOTAL OTHER THAN:	14,205,288	12,022,000	14,046,467	2,024,467	16.84%
TOTAL GF - (Sine Die) COLLECTIONS	519,399,997	493,981,000	536,717,416	42,736,416	8.65%
SETTLEMENTS/OTHER	36,481,061	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:	\$ 555,881,058	\$ 493,981,000	\$ 536,717,416	\$ 42,736,416	8.65%