

# MISSISSIPPI

## Joint Legislative Budget Committee



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TONY M. GREER, DIRECTOR  
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### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director   
Ava Bliss, Revenue Analyst 

DATE: May 11, 2022

SUBJECT: FY 2022 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2022.

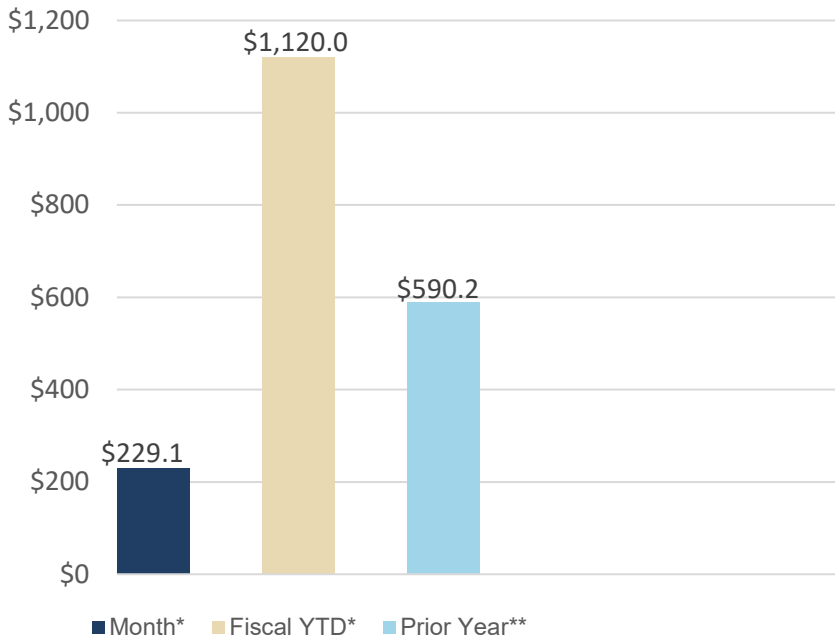


# Mississippi Legislative Budget Office

## Revenue Report – FY 2022

April 2022

**Comparison of Actual Revenue Collections**  
April 30, 2022



Fiscal YTD  
Over Estimate  
**\$1,120.0M**

Month  
Over Estimate  
**\$229.1M**

### FY 2022

Total revenue collections for the month of April FY 2022 are \$229,133,983 or 28.66% above the sine die revenue estimate. Fiscal YTD revenue collections through April 2022 are \$1,120,028,593 or 23.23% above the sine die estimate. Fiscal YTD total revenue collections through April 2022 are \$590,213,736 or 11.03% above the prior year's collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

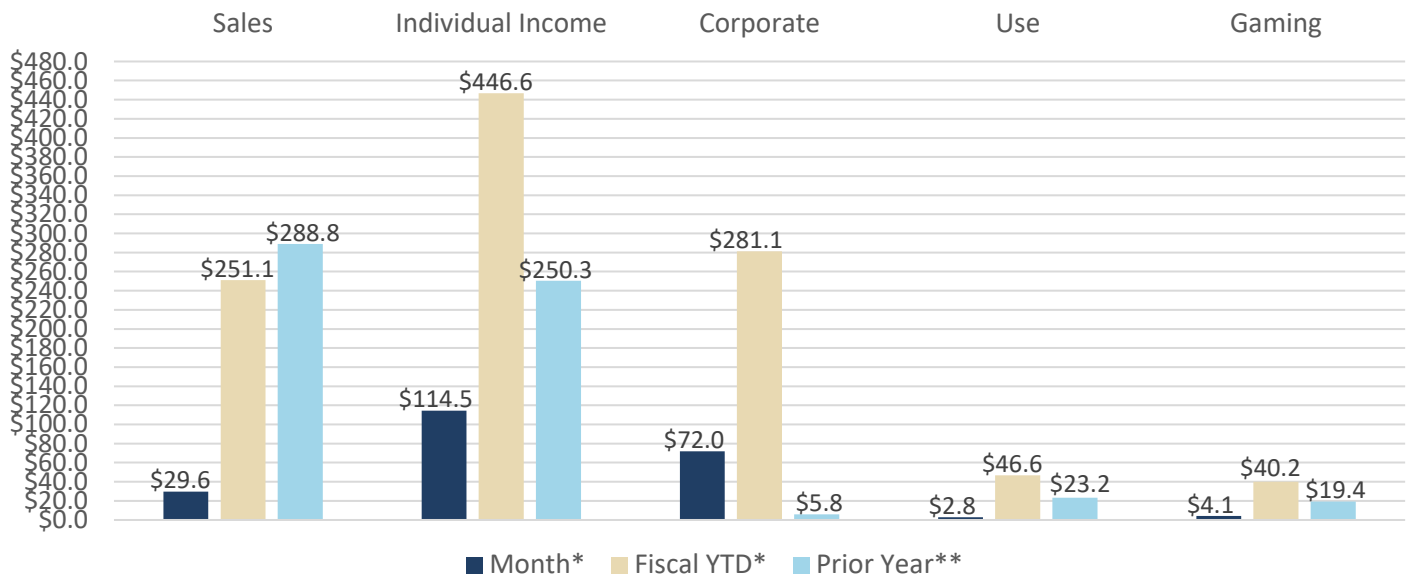
On March 25, 2022, the Joint Legislative Budget Committee revised the FY 2022 revenue estimate from \$5,927,000,000 to \$6,875,200,000 upward by \$948.2M. FY 2022 year-to-date actual DOR collections above the line are \$251.0M above the year-to-date FY 2022 revised revenue estimate.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$29.6	\$251.1	\$288.8
Individual Income Tax	114.5	446.6	250.3
Corporate Tax	72.0	281.1	5.8
Use Tax	2.8	46.6	23.2
Gaming Tax	4.1	40.2	19.4
<b>Total Collections</b>	<b>\$229.1</b>	<b>\$1,120.0</b>	<b>\$590.2</b>

\*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

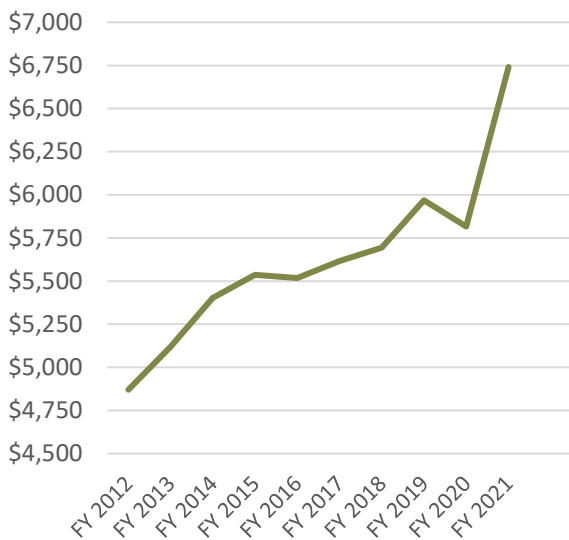


\*Figures in millions above or below the Sine Die estimate

\*\*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 April 30, 2022.

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



\*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2012 – FY 2021.

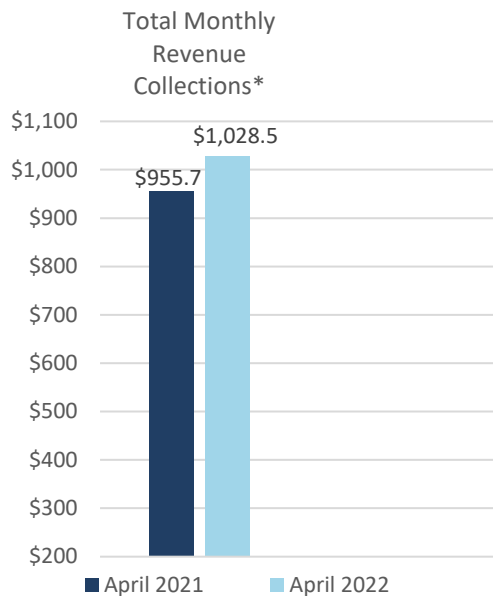
### 10-Year Historical Revenue Collections by Tax Type



## Mississippi Revenue Report

Below is a chart showing FY 2022 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2021 July - April	FY 2022 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,810,755,218	\$2,099,520,459	\$288,765,241	15.95%
Individual Income Tax	1,703,872,241	1,954,207,564	250,335,323	14.69%
Corporate Income Tax	669,150,583	674,969,532	5,818,949	0.87%
Use Tax	338,482,077	361,665,583	23,183,507	6.85%
Insurance Premium Tax	272,592,088	273,156,788	564,700	0.21%
Tobacco, ABC & Beer	237,249,038	228,196,057	(9,052,981)	-3.82%
Oil & Gas Severance	14,078,809	26,023,440	11,944,631	84.84%
Gaming Tax	121,370,986	140,818,804	19,447,818	16.02%
Other Dept. of Revenue	34,069,150	31,771,693	(2,297,457)	-6.74%
Other Than Dept. of Revenue	144,969,327	150,585,350	5,616,023	3.87%
Sub-Total	5,346,589,518	5,940,915,270	594,325,752	11.12%
All Other Transfers/Collections	4,113,440	1,423	(4,112,017)	-99.97%
<b>Total</b>	<b>\$5,350,702,958</b>	<b>\$5,940,916,693</b>	<b>\$590,213,736</b>	<b>11.03%</b>



\*Figures in millions.

April FY 2022 General Fund collections were \$72,824,804 or 7.62% over April FY 2021 actual collections. Sales tax collections for the month of April were above the prior year by \$3.1M. Individual income tax collections for the month of April were above the prior year by \$134.8M. Corporate income tax collections for the month of April were below the prior year by \$50.6M.

#### Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.2%	-0.3	Monthly	Mar-22
United States	3.6%	-0.2	Monthly	Mar-22

#### GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,044	4.1%	Quarterly	2021:Q4
United States	19,806,000	6.7%	Quarterly	2021:Q4

#### Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,158.1	-0.2%	Monthly	Mar-22
Total Private	924.0	-0.2%	Monthly	Mar-22

\*Annualized quarterly growth

For a more detailed listed 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 April 30, 2022*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 04-30-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 04-30-22	ACTUAL COLLECTIONS 07-01-21 04-30-22	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,244,361,161	\$ 1,810,755,218	\$ 2,243,900,000	\$ 1,848,440,000	\$ 2,099,520,459	\$ 251,080,459	13.58%	
INDIVIDUAL INCOME TAX	2,226,159,994	1,703,872,241	1,883,600,000	1,507,600,000	1,954,207,564	446,607,564	29.62%	
CORPORATE INCOME TAX	845,133,396	669,150,583	490,000,000	393,880,000	674,969,532	281,089,532	71.36%	
USE TAX	408,776,281	338,482,077	385,300,000	315,040,000	361,665,583	46,625,583	14.80%	
INSURANCE PREMIUM TAX	339,282,412	272,592,088	331,400,000	265,390,000	273,156,788	7,766,788	2.93%	
TOBACCO TAX	145,655,089	121,936,461	140,900,000	117,510,000	113,217,189	(4,292,811)	-3.65%	
ABC DIVISION	108,762,661	91,010,830	94,000,000	77,478,000	91,582,608	14,104,608	18.20%	
BEER AND WINE TAX	29,370,688	24,301,747	29,000,000	23,985,000	23,396,260	(588,740)	-2.45%	
OIL SEVERANCE TAX	16,416,775	12,632,183	15,000,000	12,500,000	23,329,063	10,829,063	86.63%	
NATURAL GAS SEVERANCE TAX	1,766,228	1,446,626	1,800,000	1,500,000	2,694,377	1,194,377	79.63%	
AUTO TAG FEES	13,262,073	10,529,159	9,300,000	7,528,000	7,008,966	(519,034)	-6.89%	
INSTALLMENT LOAN TAX	12,456,568	12,136,626	12,200,000	11,849,000	13,342,362	1,493,362	12.60%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	10,761,838	10,203,365	11,600,000	11,008,000	10,220,365	(787,635)	-7.16%	
GAMING FEES & TAXES	153,724,705	121,370,986	120,000,000	100,600,000	140,818,804	40,218,804	39.98%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>6,557,089,871</b>	<b>5,201,620,191</b>	<b>5,769,200,000</b>	<b>4,695,508,000</b>	<b>5,790,329,920</b>	<b>1,094,821,920</b>	<b>23.32%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	12,815,386	11,491,465	12,500,000	10,272,100	12,460,033	2,187,933	21.30%	
HIGHWAY SAFETY PATROL	20,086,587	16,204,473	18,700,000	15,554,000	16,211,660	657,660	4.23%	
INSURANCE TAX	38,451,153	31,873,253	30,000,000	24,729,000	34,146,054	9,417,054	38.08%	
LICENSES, FEES, PERMITS	62,296,152	49,576,089	52,000,000	38,130,000	48,955,031	10,825,031	28.39%	
CRIME TAX/ASSESSMENT	39,068,063	29,455,630	37,200,000	30,029,000	30,650,680	621,680	2.07%	
MISCELLANEOUS	2,736,230	1,883,190	2,400,000	1,887,000	4,137,384	2,250,384	119.26%	
GAMING FEES & TAXES	4,728,093	4,485,227	5,000,000	4,779,000	4,024,508	(754,492)	-15.79%	
<b>TOTAL OTHER THAN DOR:</b>	<b>180,181,664</b>	<b>144,969,327</b>	<b>157,800,000</b>	<b>125,380,100</b>	<b>150,585,350</b>	<b>25,205,250</b>	<b>20.10%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>6,737,271,535</b>	<b>5,346,589,518</b>	<b>5,927,000,000</b>	<b>4,820,888,100</b>	<b>5,940,915,270</b>	<b>1,120,027,170</b>	<b>23.23%</b>	
SETTLEMENTS/OTHER	4,113,440	4,113,440	0	0	1,423	1,423	100.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	0	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 6,741,384,975</b>	<b>\$ 5,350,702,958</b>	<b>\$ 5,927,000,000</b>	<b>\$ 4,820,888,100</b>	<b>\$ 5,940,916,693</b>	<b>\$ 1,120,028,593</b>	<b>23.23%</b>	

**GENERAL FUND REVENUE FY 2022 - THROUGH 04-30-22  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April <u>2021</u>	April <u>2022</u>	07-01-20 TO <u>04-30-21</u>	07-01-21 TO <u>04-30-22</u>	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 228,397,577	\$ 231,471,858	\$ 1,810,755,218	\$ 2,099,520,459	\$ 288,765,241	15.95%
INDIVIDUAL INCOME TAX	241,458,273	376,256,144	1,703,872,241	1,954,207,564	250,335,323	14.69%
CORPORATE INCOME TAX	278,693,314	228,056,663	669,150,583	674,969,532	5,818,949	0.87%
USE TAX	39,269,375	37,404,046	338,482,077	361,665,583	23,183,507	6.85%
INSURANCE PREMIUM TAX	92,382,330	92,078,577	272,592,088	273,156,788	564,700	0.21%
TOBACCO TAX	14,262,613	10,315,511	121,936,461	113,217,189	(8,719,272)	-7.15%
ABC DIVISION	11,899,404	10,526,840	91,010,830	91,582,608	571,778	0.63%
BEER AND WINE TAX	2,566,259	2,544,420	24,301,747	23,396,260	(905,486)	-3.73%
OIL SEVERANCE TAX	1,758,492	2,983,776	12,632,183	23,329,063	10,696,880	84.68%
NATURAL GAS SEVERANCE TAX	221,963	287,684	1,446,626	2,694,377	1,247,750	86.25%
AUTO TAG FEES	912,343	718,336	10,529,159	7,008,966	(3,520,193)	-33.43%
INSTALLMENT LOAN TAX	2,917,142	2,044,130	12,136,626	13,342,362	1,205,735	9.93%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	321,366	357,674	10,203,365	10,220,365	17,000	0.17%
GAMING FEES & TAXES	19,868,385	14,453,577	121,370,986	140,818,804	19,447,818	16.02%
<b>TOTAL DEPT. OF REVENUE:</b>	<u>934,928,836</u>	<u>1,009,499,236</u>	<u>5,201,620,191</u>	<u>5,790,329,920</u>	<u>588,709,729</u>	<u>11.32%</u>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,609,019	1,236,817	11,491,465	12,460,033	968,568	8.43%
HIGHWAY SAFETY PATROL	1,773,528	1,606,376	16,204,473	16,211,660	7,187	0.04%
INSURANCE TAX	2,739,086	2,458,824	31,873,253	34,146,054	2,272,800	7.13%
LICENSES, FEES, PERMITS	10,144,077	9,396,150	49,576,089	48,955,031	(621,057)	-1.25%
CRIME TAX/ASSESSMENT	3,369,555	3,488,156	29,455,630	30,650,680	1,195,050	4.06%
MISCELLANEOUS	163,879	265,517	1,883,190	4,137,384	2,254,194	119.70%
GAMING FEES & TAXES	973,200	574,908	4,485,227	4,024,508	(460,719)	-10.27%
<b>TOTAL OTHER THAN:</b>	<u>20,772,344</u>	<u>19,026,747</u>	<u>144,969,327</u>	<u>150,585,350</u>	<u>5,616,023</u>	<u>3.87%</u>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<u>955,701,179</u>	<u>1,028,525,983</u>	<u>5,346,589,518</u>	<u>5,940,915,270</u>	<u>594,325,752</u>	<u>11.12%</u>
SETTLEMENTS/OTHER	0	0	4,113,440	1,423	(4,112,017)	-99.97%
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%
<b>TOTAL GENERAL FUND:</b>	<u>\$ 955,701,179</u>	<u>\$ 1,028,525,983</u>	<u>\$ 5,350,702,958</u>	<u>\$ 5,940,916,693</u>	<u>\$ 590,213,736</u>	<u>11.03%</u>

**GENERAL FUND REVENUE FY 2022 - THROUGH 04-30-22  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April <u>2021</u>	April <u>2022</u>	April <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 228,397,577	\$ 201,860,000	\$ 231,471,858	\$ 29,611,858	14.67%
INDIVIDUAL INCOME TAX	241,458,273	261,750,000	376,256,144	114,506,144	43.75%
CORPORATE INCOME TAX	278,693,314	156,060,000	228,056,663	71,996,663	46.13%
USE TAX	39,269,375	34,600,000	37,404,046	2,804,046	8.10%
INSURANCE PREMIUM TAX	92,382,330	88,610,000	92,078,577	3,468,577	3.91%
TOBACCO TAX	14,262,613	13,170,000	10,315,511	(2,854,489)	-21.67%
ABC DIVISION	11,899,404	9,244,000	10,526,840	1,282,840	13.88%
BEER AND WINE TAX	2,566,259	2,605,000	2,544,420	(60,580)	-2.33%
OIL SEVERANCE TAX	1,758,492	1,250,000	2,983,776	1,733,776	138.70%
NATURAL GAS SEVERANCE TAX	221,963	150,000	287,684	137,684	91.79%
AUTO TAG FEES	912,343	712,000	718,336	6,336	0.89%
INSTALLMENT LOAN TAX	2,917,142	2,645,000	2,044,130	(600,870)	-22.72%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	321,366	343,000	357,674	14,674	4.28%
GAMING FEES & TAXES	19,868,385	10,400,000	14,453,577	4,053,577	38.98%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>934,928,836</b>	<b>783,399,000</b>	<b>1,009,499,236</b>	<b>226,100,236</b>	<b>28.86%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	1,609,019	885,000	1,236,817	351,817	39.75%
HIGHWAY SAFETY PATROL	1,773,528	1,538,000	1,606,376	68,376	4.45%
INSURANCE TAX	2,739,086	2,063,000	2,458,824	395,824	19.19%
LICENSES, FEES, PERMITS	10,144,077	7,005,000	9,396,150	2,391,150	34.13%
CRIME TAX/ASSESSMENT	3,369,555	3,958,000	3,488,156	(469,844)	-11.87%
MISCELLANEOUS	163,879	142,000	265,517	123,517	86.98%
GAMING FEES & TAXES	973,200	402,000	574,908	172,908	43.01%
<b>TOTAL OTHER THAN:</b>	<b>20,772,344</b>	<b>15,993,000</b>	<b>19,026,747</b>	<b>3,033,747</b>	<b>18.97%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>955,701,179</b>	<b>799,392,000</b>	<b>1,028,525,983</b>	<b>229,133,983</b>	<b>28.66%</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>\$ 955,701,179</b>	<b>\$ 799,392,000</b>	<b>\$ 1,028,525,983</b>	<b>\$ 229,133,983</b>	<b>28.66%</b>