

MISSISSIPPI

Joint Legislative Budget Committee



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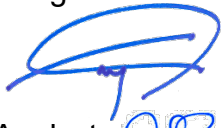

TONY M. GREER, DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: March 7, 2022

SUBJECT: FY 2022 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2022.

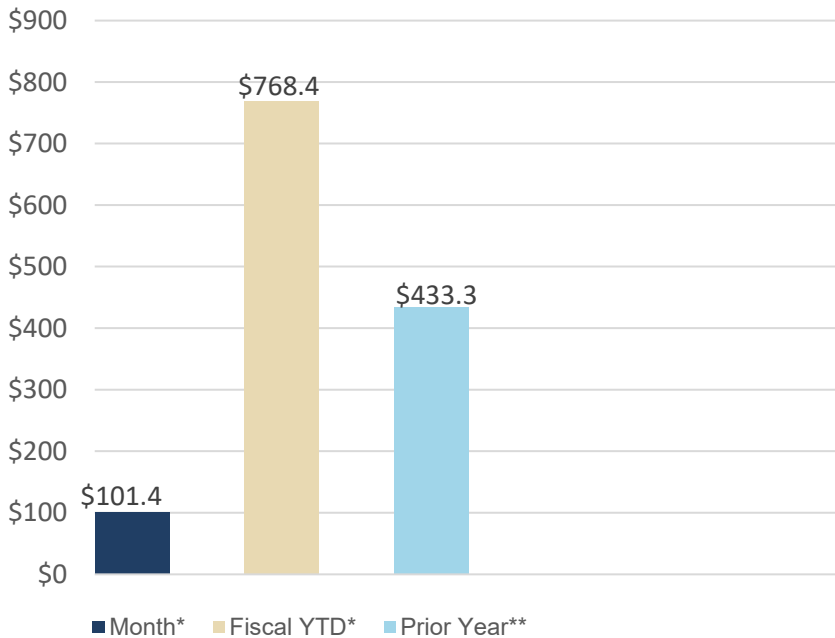


Mississippi Legislative Budget Office

Revenue Report – FY 2022

February 2022

Comparison of Actual Revenue Collections
February 28, 2022



Fiscal YTD
Over Estimate
\$768.4M

Month
Over Estimate
\$101.4M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$25.0	\$188.6	\$261.0
Individual Income Tax	61.9	295.4	77.2
Corporate Tax	4.4	166.1	37.9
Use Tax	(0.1)	43.1	23.6
Gaming Tax	2.9	29.4	21.7
Total Collections	\$101.4	\$768.4	\$433.3

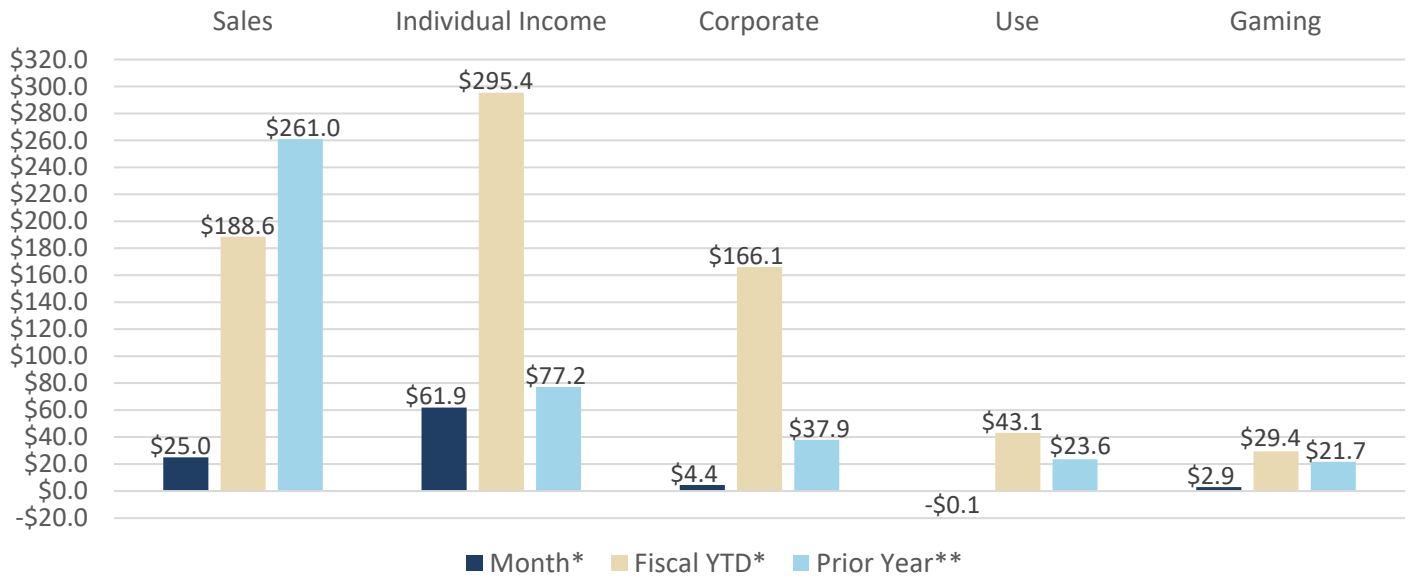
FY 2022

Total revenue collections for the month of February FY 2022 are \$101,362,084 or 31.76% above the sine die revenue estimate. Fiscal YTD revenue collections through February 2022 are \$768,408,412 or 21.46% above the sine die estimate. Fiscal YTD total revenue collections through February 2022 are \$433,287,076 or 11.06% above the prior year’s collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

*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

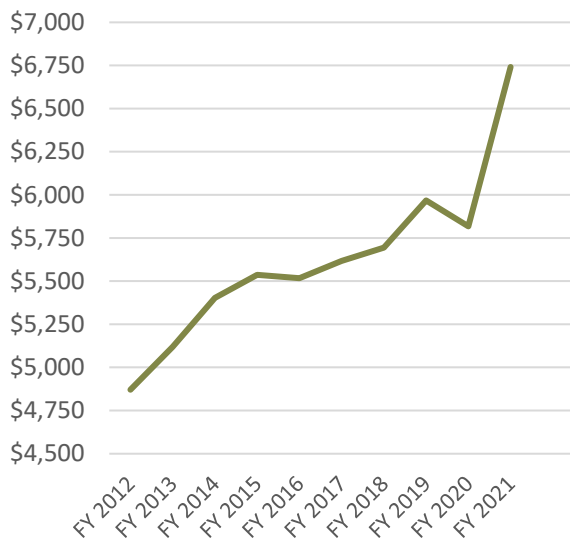


*Figures in millions above or below the Sine Die estimate

**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, 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.

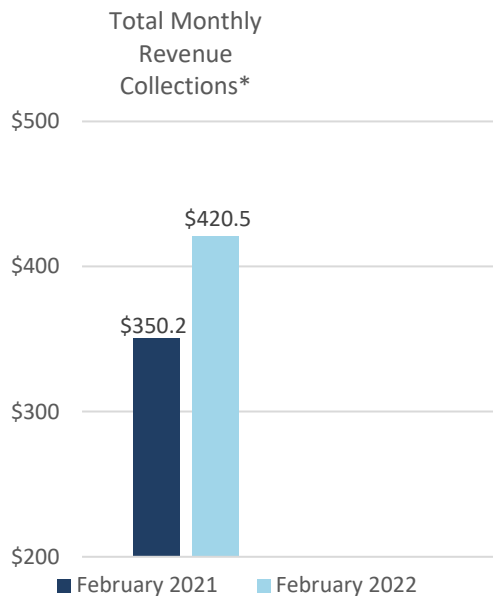
10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2022 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,410,358,620	\$1,671,362,998	\$261,004,377	18.51%
Individual Income Tax	1,347,276,247	1,424,431,196	77,154,949	5.73%
Corporate Income Tax	308,503,576	346,410,803	37,907,227	12.29%
Use Tax	271,365,339	294,942,282	23,576,943	8.69%
Insurance Premium Tax	155,563,432	154,703,517	(859,916)	-0.55%
Tobacco, ABC & Beer	187,764,036	182,397,707	(5,366,329)	-2.86%
Oil & Gas Severance	10,350,490	19,999,892	9,649,402	93.23%
Gaming Tax	87,445,070	109,193,565	21,748,495	24.87%
Other Dept. of Revenue	28,538,463	27,482,153	(1,056,310)	-3.70%
Other Than Dept. of Revenue	108,997,164	118,523,978	9,526,814	8.74%
Sub-Total	3,916,162,436	4,349,448,089	433,285,653	11.06%
All Other Transfers/Collections	0	1,423	1,423	100.0%
Total	\$3,916,162,436	\$4,349,449,512	\$433,287,076	11.06%



*Figures in millions.

February FY 2022 General Fund collections were \$70,265,191 or 20.06% over February FY 2021 actual collections. Sales tax collections for the month of February were above the prior year by \$17.0M. Individual income tax collections for the month of February were above the prior year by \$39.2M. Corporate income tax collections for the month of February were above the prior year by \$8.4M.

Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.5%	-0.5	Monthly	Dec-21
United States	3.9%	-0.3	Monthly	Dec-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	103,936	0.2%	Quarterly	2021:Q3
United States	19,479	2.3%	Quarterly	2021:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,149.6	0.4%	Monthly	Dec-21
Total Private	916.2	0.4%	Monthly	Dec-21

*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 February 28, 2022

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 02-28-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 02-28-22	ACTUAL COLLECTIONS 07-01-21 02-28-22	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 1,410,358,620	\$ 2,243,900,000	\$ 1,482,800,000	\$ 1,671,362,998	\$ 188,562,998	12.72%	
INDIVIDUAL INCOME TAX	2,226,159,994	1,347,276,247	1,883,600,000	1,129,020,000	1,424,431,196	295,411,196	26.17%	
CORPORATE INCOME TAX	845,133,396	308,503,576	490,000,000	180,350,000	346,410,803	166,060,803	92.08%	
USE TAX	408,776,281	271,365,339	385,300,000	251,810,000	294,942,282	43,132,282	17.13%	
INSURANCE PREMIUM TAX	339,282,412	155,563,432	331,400,000	148,430,000	154,703,517	6,273,517	4.23%	
TOBACCO TAX	145,655,089	96,782,628	140,900,000	92,770,000	91,377,611	(1,392,389)	-1.50%	
ABC DIVISION	108,762,661	71,032,923	94,000,000	61,138,000	72,125,935	10,987,935	17.97%	
BEER AND WINE TAX	29,370,688	19,948,485	29,000,000	19,520,000	18,894,161	(625,839)	-3.21%	
OIL SEVERANCE TAX	16,416,775	9,329,047	15,000,000	10,000,000	17,849,348	7,849,348	78.49%	
NATURAL GAS SEVERANCE TAX	1,766,228	1,021,443	1,800,000	1,200,000	2,150,544	950,544	79.21%	
AUTO TAG FEES	13,262,073	8,653,238	9,300,000	6,097,000	5,613,042	(483,958)	-7.94%	
INSTALLMENT LOAN TAX	12,456,568	9,195,725	12,200,000	9,190,000	11,097,490	1,907,490	20.76%	
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	9,489,500	11,600,000	10,295,000	9,571,621	(723,379)	-7.03%	
GAMING FEES & TAXES	153,724,705	87,445,070	120,000,000	79,800,000	109,193,565	29,393,565	36.83%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	3,807,165,272	5,769,200,000	3,483,620,000	4,230,924,111	747,304,111	21.45%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	7,478,258	12,500,000	8,209,100	9,547,842	1,338,742	16.31%	
HIGHWAY SAFETY PATROL	20,086,587	12,667,054	18,700,000	12,119,000	12,693,099	574,099	4.74%	
INSURANCE TAX	38,451,153	26,265,323	30,000,000	20,560,000	29,223,967	8,663,967	42.14%	
LICENSES, FEES, PERMITS	62,296,152	35,273,258	52,000,000	27,916,000	36,541,910	8,625,910	30.90%	
CRIME TAX/ASSESSMENT	39,068,063	22,452,976	37,200,000	23,453,000	23,833,779	380,779	1.62%	
MISCELLANEOUS	2,736,230	1,526,117	2,400,000	1,525,000	3,612,331	2,087,331	136.87%	
GAMING FEES & TAXES	4,728,093	3,334,177	5,000,000	3,639,000	3,071,050	(567,950)	-15.61%	
TOTAL OTHER THAN DOR:	180,181,664	108,997,164	157,800,000	97,421,100	118,523,978	21,102,878	21.66%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	3,916,162,436	5,927,000,000	3,581,041,100	4,349,448,089	768,406,989	21.46%	
SETTLEMENTS/OTHER	4,113,440	0	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%	
TOTAL GENERAL FUND:	\$ 6,741,384,975	\$ 3,916,162,436	\$ 5,927,000,000	\$ 3,581,041,100	\$ 4,349,449,512	\$ 768,408,412	21.46%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 02-28-22
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February	February	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>TO</u> <u>02-28-21</u>	<u>TO</u> <u>02-28-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 175,690,077	\$ 192,673,542	\$ 1,410,358,620	\$ 1,671,362,998	\$ 261,004,377	18.51%
INDIVIDUAL INCOME TAX	62,579,924	101,769,322	1,347,276,247	1,424,431,196	77,154,949	5.73%
CORPORATE INCOME TAX	6,574,269	14,959,851	308,503,576	346,410,803	37,907,227	12.29%
USE TAX	32,024,122	30,971,644	271,365,339	294,942,282	23,576,943	8.69%
INSURANCE PREMIUM TAX	28,545,232	28,588,086	155,563,432	154,703,517	(859,916)	-0.55%
TOBACCO TAX	10,170,004	9,018,355	96,782,628	91,377,611	(5,405,017)	-5.58%
ABC DIVISION	8,854,716	9,222,016	71,032,923	72,125,935	1,093,012	1.54%
BEER AND WINE TAX	2,369,213	2,156,893	19,948,485	18,894,161	(1,054,324)	-5.29%
OIL SEVERANCE TAX	485,435	2,125,140	9,329,047	17,849,348	8,520,301	91.33%
NATURAL GAS SEVERANCE TAX	71,015	271,281	1,021,443	2,150,544	1,129,100	110.54%
AUTO TAG FEES	892,242	537,103	8,653,238	5,613,042	(3,040,195)	-35.13%
INSTALLMENT LOAN TAX	103,996	470,204	9,195,725	11,097,490	1,901,765	20.68%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	298,357	287,787	9,489,500	9,571,621	82,121	0.87%
GAMING FEES & TAXES	10,147,863	11,656,700	87,445,070	109,193,565	21,748,495	24.87%
TOTAL DEPT. OF REVENUE:	340,006,466	405,907,923	3,807,165,272	4,230,924,111	423,758,839	11.13%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	446	1,477,521	7,478,258	9,547,842	2,069,584	27.67%
HIGHWAY SAFETY PATROL	1,423,081	1,633,781	12,667,054	12,693,099	26,045	0.21%
INSURANCE TAX	4,089,444	5,117,515	26,265,323	29,223,967	2,958,644	11.26%
LICENSES, FEES, PERMITS	2,094,817	2,795,686	35,273,258	36,541,910	1,268,651	3.60%
CRIME TAX/ASSESSMENT	2,254,123	2,851,113	22,452,976	23,833,779	1,380,803	6.15%
MISCELLANEOUS	299,890	606,471	1,526,117	3,612,331	2,086,214	136.70%
GAMING FEES & TAXES	70,625	114,075	3,334,177	3,071,050	(263,127)	-7.89%
TOTAL OTHER THAN:	10,232,427	14,596,161	108,997,164	118,523,978	9,526,814	8.74%
TOTAL GF - (Sine Die) COLLECTIONS	350,238,893	420,504,084	3,916,162,436	4,349,448,089	433,285,653	11.06%
SETTLEMENTS/OTHER	0	0	0	1,423	1,423	100.00%
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:	\$ 350,238,893	\$ 420,504,084	\$ 3,916,162,436	\$ 4,349,449,512	\$ 433,287,076	11.06%

**GENERAL FUND REVENUE FY 2022 - THROUGH 02-28-22
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2021</u>	February <u>2022</u>	February <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 175,690,077	\$ 167,670,000	\$ 192,673,542	\$ 25,003,542	14.91%
INDIVIDUAL INCOME TAX	62,579,924	39,910,000	101,769,322	61,859,322	155.00%
CORPORATE INCOME TAX	6,574,269	10,510,000	14,959,851	4,449,851	42.34%
USE TAX	32,024,122	31,100,000	30,971,644	(128,356)	-0.41%
INSURANCE PREMIUM TAX	28,545,232	27,000,000	28,588,086	1,588,086	5.88%
TOBACCO TAX	10,170,004	10,070,000	9,018,355	(1,051,645)	-10.44%
ABC DIVISION	8,854,716	7,665,000	9,222,016	1,557,016	20.31%
BEER AND WINE TAX	2,369,213	2,332,000	2,156,893	(175,107)	-7.51%
OIL SEVERANCE TAX	485,435	1,250,000	2,125,140	875,140	70.01%
NATURAL GAS SEVERANCE TAX	71,015	150,000	271,281	121,281	80.85%
AUTO TAG FEES	892,242	649,000	537,103	(111,897)	-17.24%
INSTALLMENT LOAN TAX	103,996	61,000	470,204	409,204	670.83%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	298,357	332,000	287,787	(44,213)	-13.32%
GAMING FEES & TAXES	10,147,863	8,800,000	11,656,700	2,856,700	32.46%
TOTAL DEPT. OF REVENUE:	340,006,466	308,699,000	405,907,923	97,208,923	31.49%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	446	1,117,000	1,477,521	360,521	32.28%
HIGHWAY SAFETY PATROL	1,423,081	1,415,000	1,633,781	218,781	15.46%
INSURANCE TAX	4,089,444	2,641,000	5,117,515	2,476,515	93.77%
LICENSES, FEES, PERMITS	2,094,817	2,456,000	2,795,686	339,686	13.83%
CRIME TAX/ASSESSMENT	2,254,123	2,552,000	2,851,113	299,113	11.72%
MISCELLANEOUS	299,890	154,000	606,471	452,471	293.81%
GAMING FEES & TAXES	70,625	108,000	114,075	6,075	5.63%
TOTAL OTHER THAN:	10,232,427	10,443,000	14,596,161	4,153,161	39.77%
TOTAL GF - (Sine Die) COLLECTIONS	350,238,893	319,142,000	420,504,084	101,362,084	31.76%
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:	\$ 350,238,893	\$ 319,142,000	\$ 420,504,084	\$ 101,362,084	31.76%