

# MISSISSIPPI

## Joint Legislative Budget Committee



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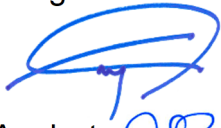

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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REPRESENTATIVE PERCY W. WATSON  
Vice Chair, Ethics Committee

### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director   
Ava Bliss, Revenue Analyst 

DATE: February 4, 2022

SUBJECT: FY 2022 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2022.

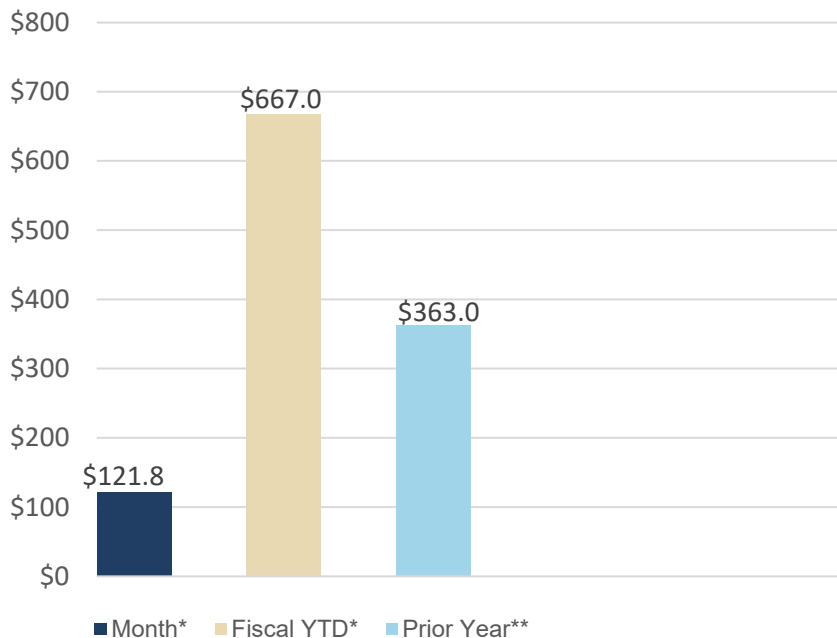


# Mississippi Legislative Budget Office

## Revenue Report – FY 2022

January 2022

**Comparison of Actual Revenue Collections**  
January 31, 2022



Fiscal YTD  
Over Estimate  
**\$667.0M**

Month  
Over Estimate  
**\$121.8M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$34.4	\$163.6	\$244.0
Individual Income Tax	61.4	233.6	38.0
Corporate Tax	8.9	161.6	29.5
Use Tax	7.5	43.3	24.6
Gaming Tax	2.9	26.5	20.2
<b>Total Collections</b>	<b>\$121.8</b>	<b>\$667.0</b>	<b>\$363.0</b>

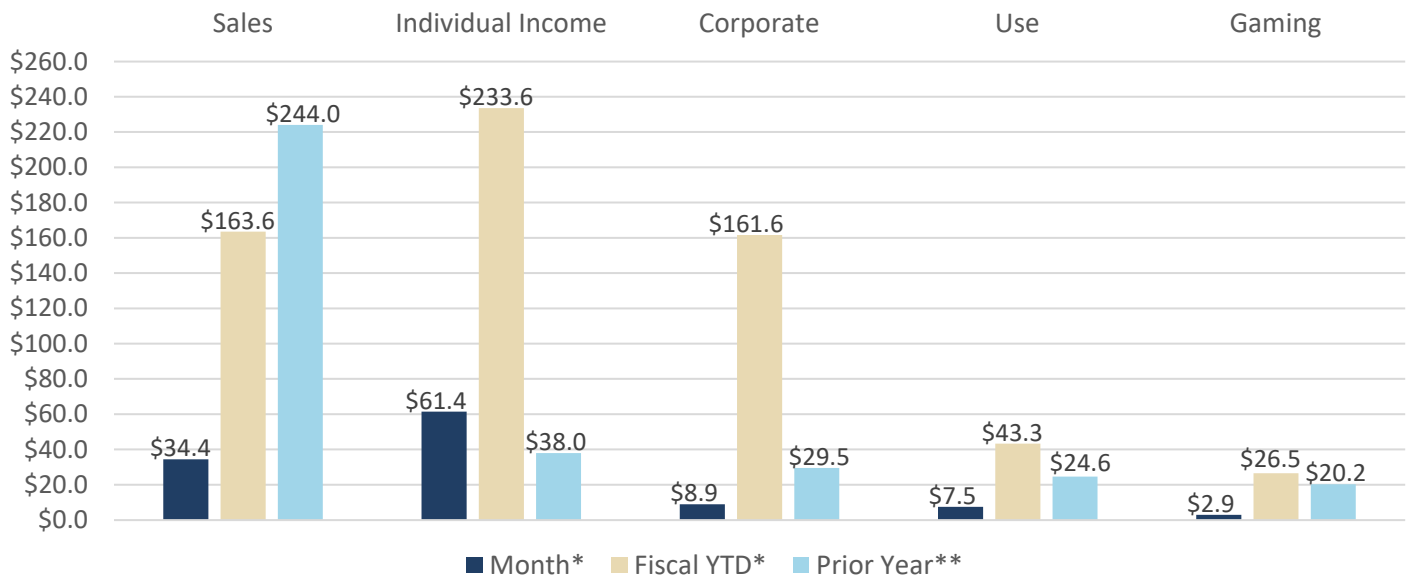
### FY 2022

Total revenue collections for the month of January FY 2022 are \$121,788,680 or 27.83% above the sine die revenue estimate. Fiscal YTD revenue collections through January 2022 are \$667,046,328 or 20.45% above the sine die estimate. Fiscal YTD total revenue collections through January 2022 are \$363,021,885 or 10.18% 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

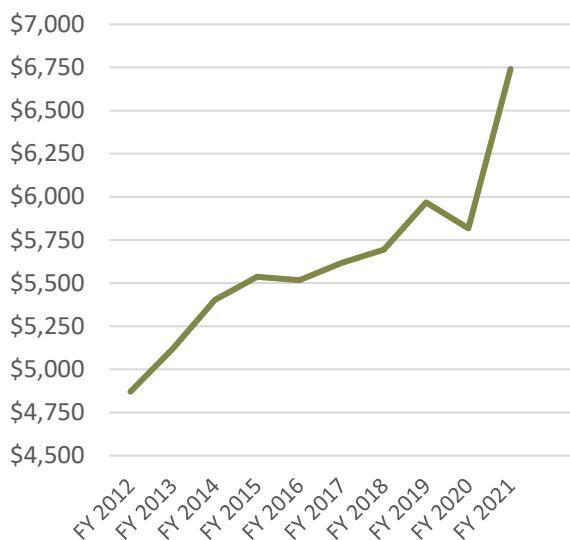


\*Figures in millions above or below the Sine Die estimate

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

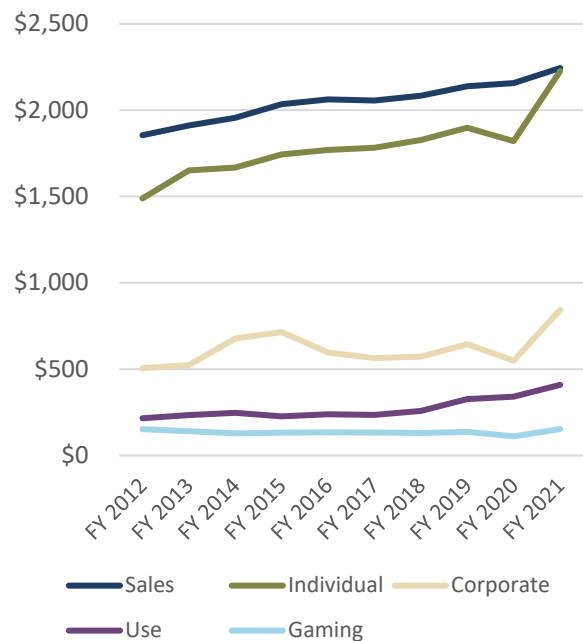
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of January 31, 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.

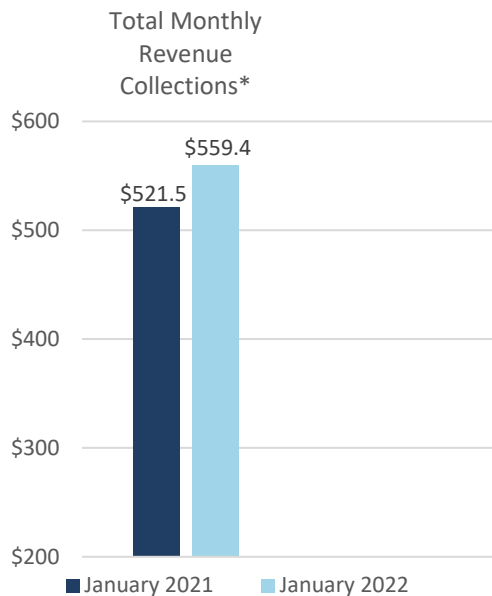
### 10-Year Historical Revenue Collections by Tax Type



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 - January	FY 2022 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,234,668,544	\$1,478,689,456	\$244,020,912	19.76%
Individual Income Tax	1,284,696,323	1,322,661,874	37,965,551	2.96%
Corporate Income Tax	301,929,307	331,450,952	29,521,645	9.78%
Use Tax	239,341,217	263,970,638	24,629,421	10.29%
Insurance Premium Tax	127,018,200	126,115,431	(902,769)	-0.71%
Tobacco, ABC & Beer	166,370,100	162,000,442	(4,369,658)	-2.63%
Oil & Gas Severance	9,794,040	17,603,469	7,809,429	79.74%
Gaming Tax	77,297,208	97,536,865	20,239,657	26.18%
Other Dept. of Revenue	26,043,867	24,987,061	(1,056,806)	-4.06%
Other Than Dept. of Revenue	98,764,737	103,927,816	5,163,080	5.23%
Sub-Total	3,565,923,543	3,928,944,005	363,020,462	10.18%
All Other Transfers/Collections	0	1,423	1,423	100.0%
<b>Total</b>	<b>\$3,565,923,543</b>	<b>\$3,928,945,428</b>	<b>\$363,021,885</b>	<b>10.18%</b>



\*Figures in millions.

January FY 2022 General Fund collections were \$37,848,687 or 7.26% over January FY 2021 actual collections. Sales tax collections for the month of January were above the prior year by \$23.2M. Individual income tax collections for the month of January were above the prior year by \$31.2M. Corporate income tax collections for the month of January were below the prior year by \$34.4M.

**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 January 31, 2022*

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 01-31-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 01-31-22	ACTUAL COLLECTIONS 07-01-21 01-31-22	ESTIMATE TO DATE	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,244,361,161	\$ 1,234,668,544	\$ 2,243,900,000	\$ 1,315,130,000	\$ 1,478,689,456	\$ 163,559,456	12.44%	
INDIVIDUAL INCOME TAX	2,226,159,994	1,284,696,323	1,883,600,000	1,089,110,000	1,322,661,874	233,551,874	21.44%	
CORPORATE INCOME TAX	845,133,396	301,929,307	490,000,000	169,840,000	331,450,952	161,610,952	95.15%	
USE TAX	408,776,281	239,341,217	385,300,000	220,710,000	263,970,638	43,260,638	19.60%	
INSURANCE PREMIUM TAX	339,282,412	127,018,200	331,400,000	121,430,000	126,115,431	4,685,431	3.86%	
TOBACCO TAX	145,655,089	86,612,623	140,900,000	82,700,000	82,359,255	(340,745)	-0.41%	
ABC DIVISION	108,762,661	62,178,206	94,000,000	53,473,000	62,903,919	9,430,919	17.64%	
BEER AND WINE TAX	29,370,688	17,579,271	29,000,000	17,188,000	16,737,268	(450,732)	-2.62%	
OIL SEVERANCE TAX	16,416,775	8,843,612	15,000,000	8,750,000	15,724,207	6,974,207	79.71%	
NATURAL GAS SEVERANCE TAX	1,766,228	950,428	1,800,000	1,050,000	1,879,262	829,262	78.98%	
AUTO TAG FEES	13,262,073	7,760,996	9,300,000	5,448,000	5,075,940	(372,060)	-6.83%	
INSTALLMENT LOAN TAX	12,456,568	9,091,728	12,200,000	9,129,000	10,627,286	1,498,286	16.41%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	9,191,143	11,600,000	9,963,000	9,283,835	(679,165)	-6.82%	
GAMING FEES & TAXES	153,724,705	77,297,208	120,000,000	71,000,000	97,536,865	26,536,865	37.38%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>6,557,089,871</b>	<b>3,467,158,806</b>	<b>5,769,200,000</b>	<b>3,174,921,000</b>	<b>3,825,016,188</b>	<b>650,095,188</b>	<b>20.48%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	12,815,386	7,477,812	12,500,000	7,092,100	8,070,321	978,221	13.79%	
HIGHWAY SAFETY PATROL	20,086,587	11,243,973	18,700,000	10,704,000	11,059,318	355,318	3.32%	
INSURANCE TAX	38,451,153	22,175,879	30,000,000	17,919,000	24,106,452	6,187,452	34.53%	
LICENSES, FEES, PERMITS	62,296,152	33,178,441	52,000,000	25,460,000	33,746,224	8,286,224	32.55%	
CRIME TAX/ASSESSMENT	39,068,063	20,198,853	37,200,000	20,901,000	20,982,666	81,666	0.39%	
MISCELLANEOUS	2,736,230	1,226,226	2,400,000	1,371,000	3,005,860	1,634,860	119.25%	
GAMING FEES & TAXES	4,728,093	3,263,552	5,000,000	3,531,000	2,956,975	(574,025)	-16.26%	
<b>TOTAL OTHER THAN DOR:</b>	<b>180,181,664</b>	<b>98,764,737</b>	<b>157,800,000</b>	<b>86,978,100</b>	<b>103,927,816</b>	<b>16,949,716</b>	<b>19.49%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>6,737,271,535</b>	<b>3,565,923,543</b>	<b>5,927,000,000</b>	<b>3,261,899,100</b>	<b>3,928,944,005</b>	<b>667,044,905</b>	<b>20.45%</b>	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 6,741,384,975</b>	<b>\$ 3,565,923,543</b>	<b>\$ 5,927,000,000</b>	<b>\$ 3,261,899,100</b>	<b>\$ 3,928,945,428</b>	<b>\$ 667,046,328</b>	<b>20.45%</b>	

**GENERAL FUND REVENUE FY 2022 - THROUGH 01-31-22  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	January	January	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>01-31-21</u>	<u>01-31-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 219,176,904	\$ 242,917,415	\$ 1,234,668,544	\$ 1,478,689,456	\$ 244,020,912	19.76%
INDIVIDUAL INCOME TAX	151,728,423	182,941,409	1,284,696,323	1,322,661,874	37,965,551	2.96%
CORPORATE INCOME TAX	56,015,026	21,589,213	301,929,307	331,450,952	29,521,645	9.78%
USE TAX	34,841,160	44,593,814	239,341,217	263,970,638	24,629,421	10.29%
INSURANCE PREMIUM TAX	86	32,353	127,018,200	126,115,431	(902,769)	-0.71%
TOBACCO TAX	11,362,724	11,838,736	86,612,623	82,359,255	(4,253,368)	-4.91%
ABC DIVISION	9,087,534	10,443,483	62,178,206	62,903,919	725,713	1.17%
BEER AND WINE TAX	2,500,187	2,286,822	17,579,271	16,737,268	(842,003)	-4.79%
OIL SEVERANCE TAX	1,360,096	2,276,137	8,843,612	15,724,207	6,880,595	77.80%
NATURAL GAS SEVERANCE TAX	186,983	337,523	950,428	1,879,262	928,835	97.73%
AUTO TAG FEES	925,322	597,916	7,760,996	5,075,940	(2,685,056)	-34.60%
INSTALLMENT LOAN TAX	3,115,268	3,162,814	9,091,728	10,627,286	1,535,558	16.89%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	393,719	404,031	9,191,143	9,283,835	92,692	1.01%
GAMING FEES & TAXES	12,054,632	14,399,314	77,297,208	97,536,865	20,239,657	26.18%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>502,748,063</b>	<b>537,820,980</b>	<b>3,467,158,806</b>	<b>3,825,016,188</b>	<b>357,857,382</b>	<b>10.32%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	778,759	1,022,505	7,477,812	8,070,321	592,509	7.92%
HIGHWAY SAFETY PATROL	1,497,486	1,611,631	11,243,973	11,059,318	(184,654)	-1.64%
INSURANCE TAX	4,616,393	4,467,549	22,175,879	24,106,452	1,930,573	8.71%
LICENSES, FEES, PERMITS	8,690,356	9,563,408	33,178,441	33,746,224	567,783	1.71%
CRIME TAX/ASSESSMENT	2,274,765	3,750,211	20,198,853	20,982,666	783,813	3.88%
MISCELLANEOUS	182,021	295,295	1,226,226	3,005,860	1,779,634	145.13%
GAMING FEES & TAXES	725,150	830,100	3,263,552	2,956,975	(306,577)	-9.39%
<b>TOTAL OTHER THAN:</b>	<b>18,764,930</b>	<b>21,540,699</b>	<b>98,764,737</b>	<b>103,927,816</b>	<b>5,163,080</b>	<b>5.23%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>521,512,993</b>	<b>559,361,680</b>	<b>3,565,923,543</b>	<b>3,928,944,005</b>	<b>363,020,462</b>	<b>10.18%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 521,512,993</b>	<b>\$ 559,361,680</b>	<b>\$ 3,565,923,543</b>	<b>\$ 3,928,945,428</b>	<b>\$ 363,021,885</b>	<b>10.18%</b>

**GENERAL FUND REVENUE FY 2022 - THROUGH 01-31-22  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	January <u>2021</u>	January <u>2022</u>	January <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 219,176,904	\$ 208,480,000	\$ 242,917,415	\$ 34,437,415	16.52%
INDIVIDUAL INCOME TAX	151,728,423	121,510,000	182,941,409	61,431,409	50.56%
CORPORATE INCOME TAX	56,015,026	12,710,000	21,589,213	8,879,213	69.86%
USE TAX	34,841,160	37,110,000	44,593,814	7,483,814	20.17%
INSURANCE PREMIUM TAX	86	70,000	32,353	(37,647)	-53.78%
TOBACCO TAX	11,362,724	11,460,000	11,838,736	378,736	3.30%
ABC DIVISION	9,087,534	8,706,000	10,443,483	1,737,483	19.96%
BEER AND WINE TAX	2,500,187	2,287,000	2,286,822	(178)	-0.01%
OIL SEVERANCE TAX	1,360,096	1,250,000	2,276,137	1,026,137	82.09%
NATURAL GAS SEVERANCE TAX	186,983	150,000	337,523	187,523	125.02%
AUTO TAG FEES	925,322	630,000	597,916	(32,084)	-5.09%
INSTALLMENT LOAN TAX	3,115,268	3,030,000	3,162,814	132,814	4.38%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	393,719	505,000	404,031	(100,969)	-19.99%
GAMING FEES & TAXES	12,054,632	11,500,000	14,399,314	2,899,314	25.21%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>502,748,063</b>	<b>419,398,000</b>	<b>537,820,980</b>	<b>118,422,980</b>	<b>28.24%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	778,759	1,129,000	1,022,505	(106,495)	-9.43%
HIGHWAY SAFETY PATROL	1,497,486	1,526,000	1,611,631	85,631	5.61%
INSURANCE TAX	4,616,393	3,741,000	4,467,549	726,549	19.42%
LICENSES, FEES, PERMITS	8,690,356	8,088,000	9,563,408	1,475,408	18.24%
CRIME TAX/ASSESSMENT	2,274,765	3,098,000	3,750,211	652,211	21.05%
MISCELLANEOUS	182,021	170,000	295,295	125,295	73.70%
GAMING FEES & TAXES	725,150	423,000	830,100	407,100	96.24%
<b>TOTAL OTHER THAN:</b>	<b>18,764,930</b>	<b>18,175,000</b>	<b>21,540,699</b>	<b>3,365,699</b>	<b>18.52%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>521,512,993</b>	<b>437,573,000</b>	<b>559,361,680</b>	<b>121,788,680</b>	<b>27.83%</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>\$ 521,512,993</b>	<b>\$ 437,573,000</b>	<b>\$ 559,361,680</b>	<b>\$ 121,788,680</b>	<b>27.83%</b>