

MISSISSIPPI

Joint Legislative Budget Committee



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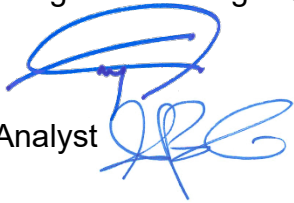

TONY M. GREER, DIRECTOR
Legislative Budget Office

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PHILIP GUNN
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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: July 12, 2022

SUBJECT: FY 2022 Revenue Collections for June

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

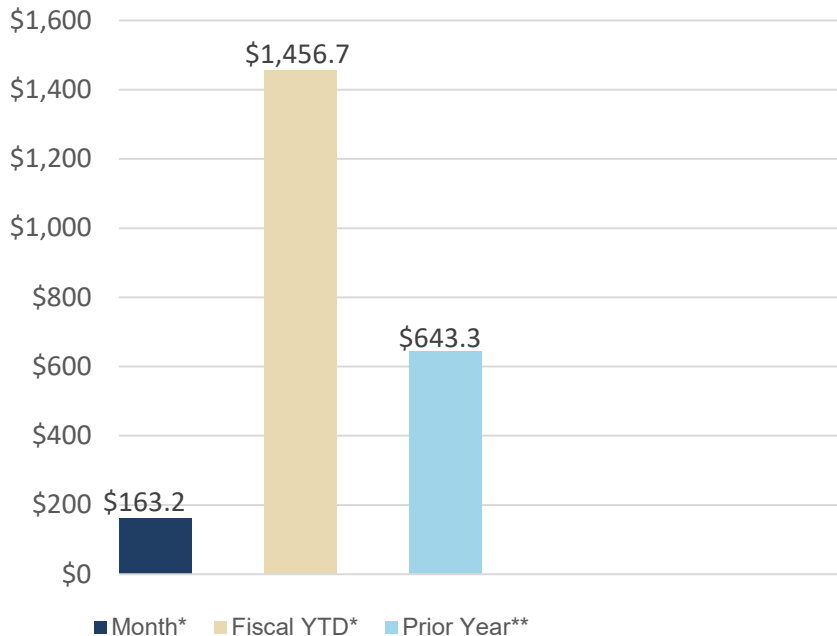


Mississippi Legislative Budget Office

Revenue Report – FY 2022

June 2022

Comparison of Actual Revenue Collections
June 30, 2022



Fiscal YTD
Over Estimate
\$1,456.7M

Month
Over Estimate
\$163.2M

FY 2022

Total revenue collections for the month of June FY 2022 are \$163,200,678 or 26.98% above the sine die revenue estimate. Fiscal YTD revenue collections through June 2022 are \$1,456,712,202 or 24.58% above the sine die estimate. Fiscal YTD total revenue collections through June 2022 are \$643,269,904 or 9.54% above the prior year's collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

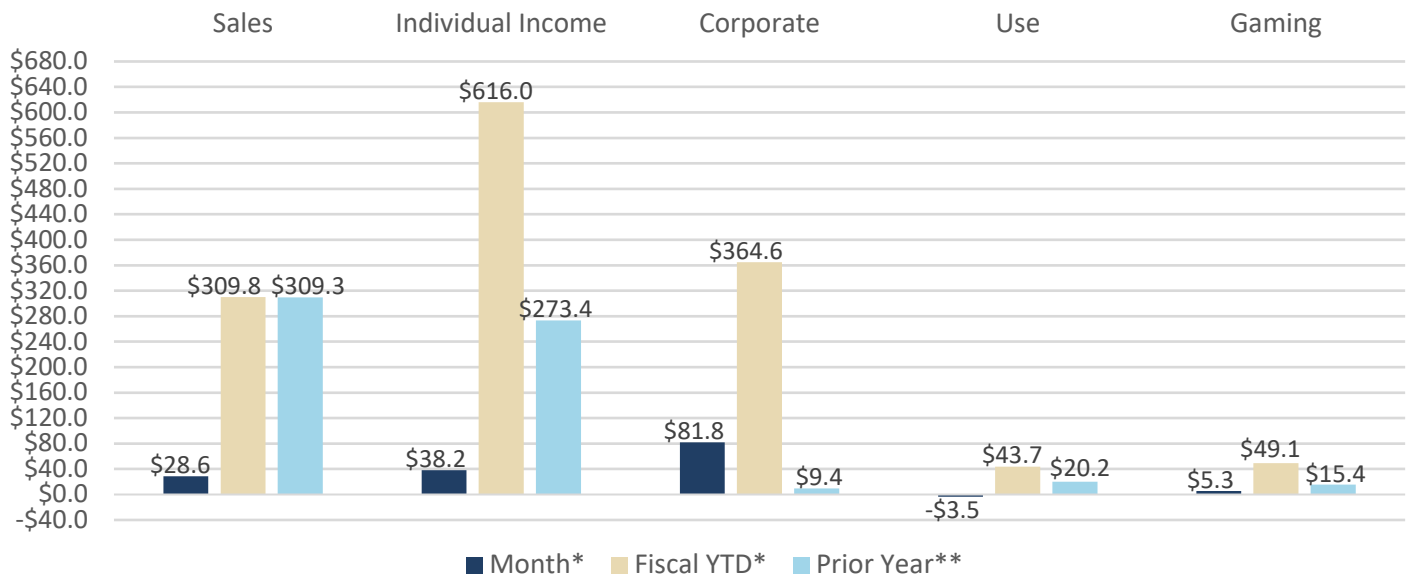
On March 25, 2022, the Joint Legislative Budget Committee revised the FY 2022 revenue estimate from \$5,927,000,000 to \$6,875,200,000 upward by \$948.2M. FY 2022 year-to-date actual DOR collections above the line are \$502.0M above the year-to-date FY 2022 revised revenue estimate.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$28.6	\$309.8	\$309.3
Individual Income Tax	38.2	616.0	273.4
Corporate Tax	81.8	364.6	9.4
Use Tax	-3.5	43.7	20.2
Gaming Tax	5.3	49.1	15.4
Total Collections	\$163.2	\$1,456.7	\$643.3

*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

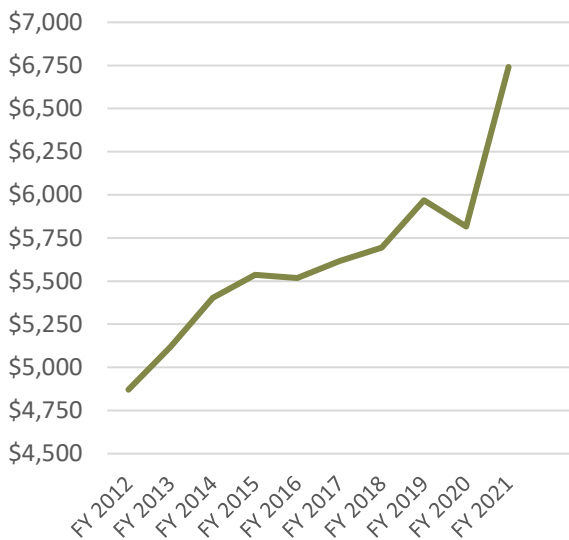


*Figures in millions above or below the Sine Die estimate

**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 June 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.

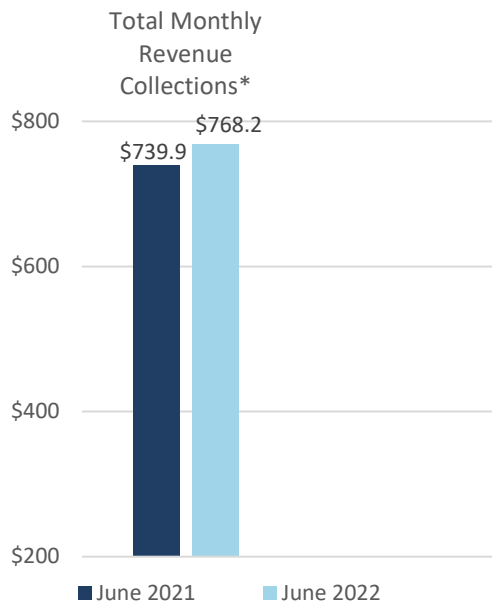
10-Year Historical Revenue Collections by Tax Type



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 - June	FY 2022 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,244,361,161	\$2,553,653,230	\$309,292,070	13.78%
Individual Income Tax	2,226,159,994	2,499,590,104	273,430,110	12.28%
Corporate Income Tax	845,133,396	854,566,109	9,432,713	1.12%
Use Tax	408,776,281	428,957,748	20,181,467	4.94%
Insurance Premium Tax	339,282,412	342,473,311	3,190,899	0.94%
Tobacco, ABC & Beer	283,667,815	272,784,023	(10,883,792)	-3.84%
Oil & Gas Severance	18,183,003	33,631,020	15,448,017	84.96%
Gaming Tax	153,724,705	169,119,416	15,394,711	10.01%
Other Dept. of Revenue	37,680,479	34,805,717	(2,874,762)	-7.63%
Other Than Dept. of Revenue	179,359,611	194,130,099	14,770,487	8.24%
Sub-Total	6,736,328,858	7,383,710,779	647,381,920	9.61%
All Other Transfers/Collections	4,113,440	1,423	(4,112,017)	-99.97%
Total	\$6,740,442,298	\$7,383,712,202	\$643,269,904	9.54%



*Figures in millions.

June FY 2022 General Fund collections were \$28,280,316 or 3.82% over June FY 2021 actual collections. Sales tax collections for the month of June were above the prior year by \$17.9M. Individual income tax collections for the month of June were below the prior year by \$3.3M. Corporate income tax collections for the month of June were above the prior year by \$8.3M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.0%	-0.1	Monthly	May-22
United States	3.6%	0.0	Monthly	May-22

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,695	-1.3%	Quarterly	2022:Q1
United States	19,727,900	-1.6%	Quarterly	2022:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,158.3	0.1%	Monthly	May-22
Total Private	924.0	0.1%	Monthly	May-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 June 30, 2022

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 06-30-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 06-30-22	ACTUAL COLLECTIONS 07-01-21 06-30-22	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 2,244,361,161	\$ 2,243,900,000	\$ 2,243,900,000	\$ 2,553,653,230	\$ 309,753,230	13.80%	
INDIVIDUAL INCOME TAX	2,226,159,994	2,226,159,994	1,883,600,000	1,883,600,000	2,499,590,104	615,990,104	32.70%	
CORPORATE INCOME TAX	845,133,396	845,133,396	490,000,000	490,000,000	854,566,109	364,566,109	74.40%	
USE TAX	408,776,281	408,776,281	385,300,000	385,300,000	428,957,748	43,657,748	11.33%	
INSURANCE PREMIUM TAX	339,282,412	339,282,412	331,400,000	331,400,000	342,473,311	11,073,311	3.34%	
TOBACCO TAX	145,655,089	145,655,089	140,900,000	140,900,000	135,652,669	(5,247,331)	-3.72%	
ABC DIVISION	108,762,661	108,642,038	94,000,000	94,000,000	108,813,039	14,813,039	15.76%	
BEER AND WINE TAX	29,370,688	29,370,688	29,000,000	29,000,000	28,318,315	(681,685)	-2.35%	
OIL SEVERANCE TAX	16,416,775	16,416,775	15,000,000	15,000,000	30,209,946	15,209,946	101.40%	
NATURAL GAS SEVERANCE TAX	1,766,228	1,766,228	1,800,000	1,800,000	3,421,074	1,621,074	90.06%	
AUTO TAG FEES	13,262,073	13,262,073	9,300,000	9,300,000	8,560,564	(739,436)	-7.95%	
INSTALLMENT LOAN TAX	12,456,568	12,456,568	12,200,000	12,200,000	14,268,185	2,068,185	16.95%	
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	10,761,838	11,600,000	11,600,000	10,776,968	(823,032)	-7.10%	
GAMING FEES & TAXES	153,724,705	153,724,705	120,000,000	120,000,000	169,119,416	49,119,416	40.93%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	6,556,969,247	5,769,200,000	5,769,200,000	7,189,580,680	1,420,380,680	24.62%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	12,814,129	12,500,000	12,500,000	15,864,680	3,364,680	26.92%	
HIGHWAY SAFETY PATROL	20,086,587	19,707,223	18,700,000	18,700,000	19,544,054	844,054	4.51%	
INSURANCE TAX	38,451,153	38,451,153	30,000,000	30,000,000	41,477,868	11,477,868	38.26%	
LICENSES, FEES, PERMITS	62,296,152	62,148,839	52,000,000	52,000,000	68,522,177	16,522,177	31.77%	
CRIME TAX/ASSESSMENT	39,068,063	39,055,813	37,200,000	37,200,000	39,317,183	2,117,183	5.69%	
MISCELLANEOUS	2,736,230	2,535,236	2,400,000	2,400,000	4,588,829	2,188,829	91.20%	
GAMING FEES & TAXES	4,728,093	4,647,218	5,000,000	5,000,000	4,815,308	(184,692)	-3.69%	
TOTAL OTHER THAN DOR:	180,181,664	179,359,611	157,800,000	157,800,000	194,130,099	36,330,099	23.02%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	6,736,328,858	5,927,000,000	5,927,000,000	7,383,710,779	1,456,710,779	24.58%	
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%	
TOTAL GENERAL FUND:	\$ 6,741,384,975	\$ 6,740,442,298	\$ 5,927,000,000	\$ 5,927,000,000	\$ 7,383,712,202	\$ 1,456,712,202	24.58%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 06-30-22
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	June	June	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>06-30-21</u>	<u>06-30-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 213,901,081	\$ 231,759,134	\$ 2,244,361,161	\$ 2,553,653,230	\$ 309,292,070	13.78%
INDIVIDUAL INCOME TAX	225,822,171	222,479,900	2,226,159,994	2,499,590,104	273,430,110	12.28%
CORPORATE INCOME TAX	141,047,905	149,318,723	845,133,396	854,566,109	9,432,713	1.12%
USE TAX	34,580,386	33,433,261	408,776,281	428,957,748	20,181,467	4.94%
INSURANCE PREMIUM TAX	64,393,997	67,025,158	339,282,412	342,473,311	3,190,899	0.94%
TOBACCO TAX	11,928,022	11,144,848	145,655,089	135,652,669	(10,002,420)	-6.87%
ABC DIVISION	8,136,040	8,479,754	108,642,038	108,813,039	171,001	0.16%
BEER AND WINE TAX	2,477,400	2,472,933	29,370,688	28,318,315	(1,052,373)	-3.58%
OIL SEVERANCE TAX	1,926,480	3,366,862	16,416,775	30,209,946	13,793,171	84.02%
NATURAL GAS SEVERANCE TAX	169,815	347,612	1,766,228	3,421,074	1,654,846	93.69%
AUTO TAG FEES	1,274,426	696,095	13,262,073	8,560,564	(4,701,509)	-35.45%
INSTALLMENT LOAN TAX	6,871	7,920	12,456,568	14,268,185	1,811,617	14.54%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	268,005	269,752	10,761,838	10,776,968	15,130	0.14%
GAMING FEES & TAXES	17,408,963	14,286,995	153,724,705	169,119,416	15,394,711	10.01%
TOTAL DEPT. OF REVENUE:	723,341,564	745,088,946	6,556,969,247	7,189,580,680	632,611,433	9.65%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,322,348	2,084,575	12,814,129	15,864,680	3,050,551	23.81%
HIGHWAY SAFETY PATROL	1,644,188	1,700,774	19,707,223	19,544,054	(163,169)	-0.83%
INSURANCE TAX	3,520,446	3,771,285	38,451,153	41,477,868	3,026,715	7.87%
LICENSES, FEES, PERMITS	4,317,366	9,507,171	62,148,839	68,522,177	6,373,338	10.25%
CRIME TAX/ASSESSMENT	5,371,870	5,117,967	39,055,813	39,317,183	261,371	0.67%
MISCELLANEOUS	295,989	216,935	2,535,236	4,588,829	2,053,592	81.00%
GAMING FEES & TAXES	110,491	716,925	4,647,218	4,815,308	168,090	3.62%
TOTAL OTHER THAN:	16,582,698	23,115,632	179,359,611	194,130,099	14,770,487	8.24%
TOTAL GF - (Sine Die) COLLECTIONS	739,924,262	768,204,578	6,736,328,858	7,383,710,779	647,381,920	9.61%
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%
TOTAL GENERAL FUND:	\$ 739,924,262	\$ 768,204,578	\$ 6,740,442,298	\$ 7,383,712,202	\$ 643,269,904	9.54%

**GENERAL FUND REVENUE FY 2022 - THROUGH 06-30-22
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	June <u>2021</u>	June <u>2022</u>	June <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 213,901,081	\$ 203,110,000	\$ 231,759,134	\$ 28,649,134	14.11%
INDIVIDUAL INCOME TAX	225,822,171	184,290,000	222,479,900	38,189,900	20.72%
CORPORATE INCOME TAX	141,047,905	67,470,000	149,318,723	81,848,723	121.31%
USE TAX	34,580,386	36,980,000	33,433,261	(3,546,739)	-9.59%
INSURANCE PREMIUM TAX	64,393,997	63,090,000	67,025,158	3,935,158	6.24%
TOBACCO TAX	11,928,022	11,730,000	11,144,848	(585,152)	-4.99%
ABC DIVISION	8,136,040	8,074,000	8,479,754	405,754	5.03%
BEER AND WINE TAX	2,477,400	2,428,000	2,472,933	44,933	1.85%
OIL SEVERANCE TAX	1,926,480	1,250,000	3,366,862	2,116,862	169.35%
NATURAL GAS SEVERANCE TAX	169,815	150,000	347,612	197,612	131.74%
AUTO TAG FEES	1,274,426	809,000	696,095	(112,905)	-13.96%
INSTALLMENT LOAN TAX	6,871	104,000	7,920	(96,080)	-92.38%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	268,005	287,000	269,752	(17,248)	-6.01%
GAMING FEES & TAXES	17,408,963	9,000,000	14,286,995	5,286,995	58.74%
TOTAL DEPT. OF REVENUE:	723,341,564	588,772,000	745,088,946	156,316,946	26.55%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,322,348	1,410,900	2,084,575	673,675	47.75%
HIGHWAY SAFETY PATROL	1,644,188	1,753,000	1,700,774	(52,226)	-2.98%
INSURANCE TAX	3,520,446	2,631,000	3,771,285	1,140,285	43.34%
LICENSES, FEES, PERMITS	4,317,366	6,162,000	9,507,171	3,345,171	54.29%
CRIME TAX/ASSESSMENT	5,371,870	3,914,000	5,117,967	1,203,967	30.76%
MISCELLANEOUS	295,989	225,000	216,935	(8,065)	-3.58%
GAMING FEES & TAXES	110,491	136,000	716,925	580,925	427.15%
TOTAL OTHER THAN:	16,582,698	16,231,900	23,115,632	6,883,732	42.41%
TOTAL GF - (Sine Die) COLLECTIONS	739,924,262	605,003,900	768,204,578	163,200,678	26.98%
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:	\$ 739,924,262	\$ 605,003,900	\$ 768,204,578	\$ 163,200,678	26.98%