

MISSISSIPPI

Joint Legislative Budget Committee



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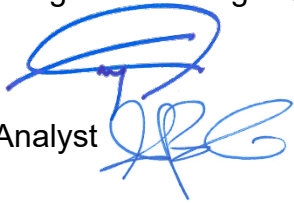

TONY M. GREER, DIRECTOR
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REPRESENTATIVE PERCY W. WATSON
Vice Chair, Ethics Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: June 9, 2022

SUBJECT: FY 2022 Revenue Collections for May

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

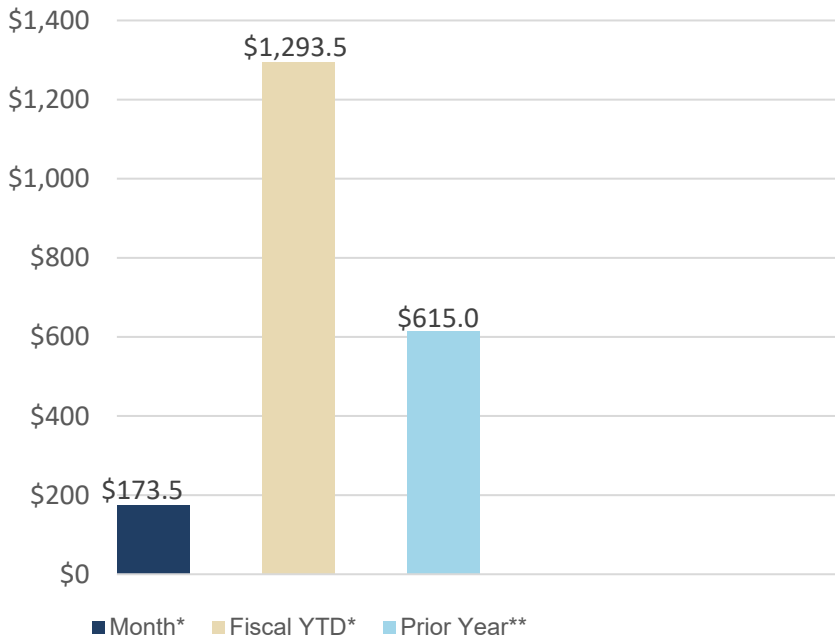


Mississippi Legislative Budget Office

Revenue Report – FY 2022

May 2022

Comparison of Actual Revenue Collections
May 30, 2022



Fiscal YTD
Over Estimate
\$1,293.5M

Month
Over Estimate
\$173.5M

FY 2022

Total revenue collections for the month of May FY 2022 are \$173,482,930 or 34.62% above the sine die revenue estimate. Fiscal YTD revenue collections through May 2022 are \$1,293,511,524 or 24.31% above the sine die estimate. Fiscal YTD total revenue collections through May 2022 are \$614,989,588 or 10.25% above the prior year's collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

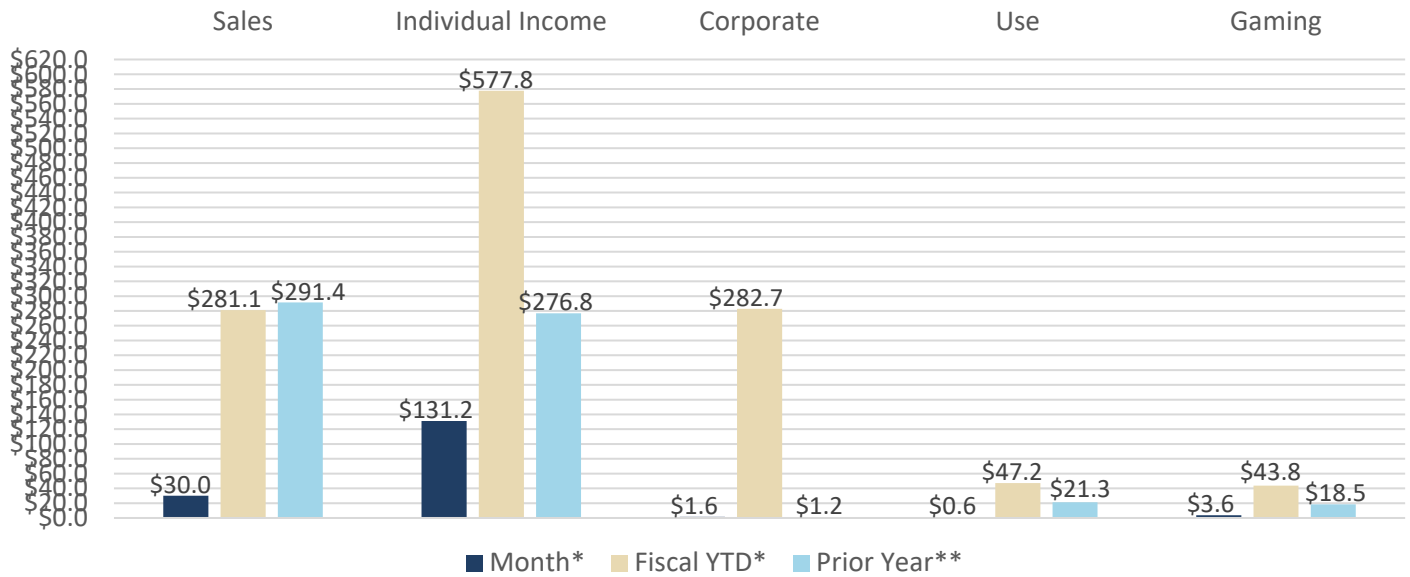
On March 25, 2022, the Joint Legislative Budget Committee revised the FY 2022 revenue estimate from \$5,927,000,000 to \$6,875,200,000 upward by \$948.2M. FY 2022 year-to-date actual DOR collections above the line are \$387.7M above the year-to-date FY 2022 revised revenue estimate.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$30.0	\$281.1	\$291.4
Individual Income Tax	131.2	577.8	276.8
Corporate Tax	1.6	282.7	1.2
Use Tax	0.6	47.2	21.3
Gaming Tax	3.6	43.8	18.5
Total Collections	\$173.5	\$1,293.5	\$615.0

*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

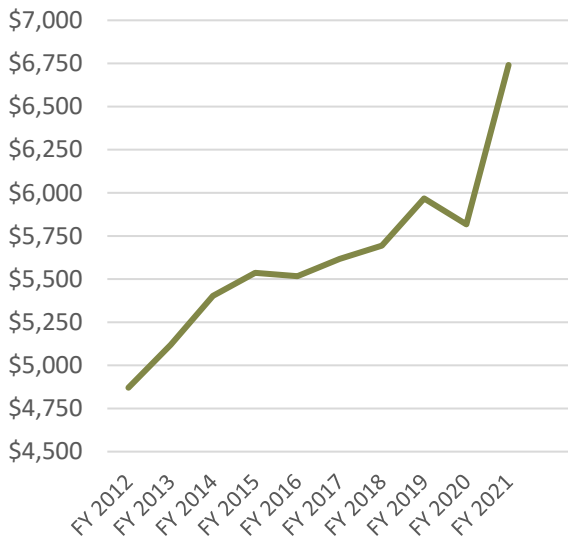


*Figures in millions above or below the Sine Die estimate

**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 May 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.

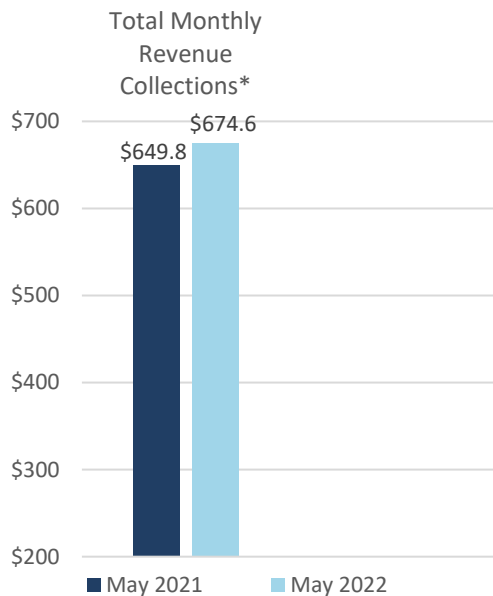
10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2022 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,030,460,079	\$2,321,894,096	\$291,434,017	14.35%
Individual Income Tax	2,000,337,823	2,277,110,204	276,772,381	13.84%
Corporate Income Tax	704,085,491	705,247,384	1,161,896	0.17%
Use Tax	374,195,895	395,524,487	21,328,593	5.70%
Insurance Premium Tax	274,888,415	275,448,153	559,738	0.20%
Tobacco, ABC & Beer	261,126,353	250,686,488	(10,439,865)	-4.00%
Oil & Gas Severance	16,086,708	29,916,546	13,829,838	85.97%
Gaming Tax	136,315,742	154,832,422	18,516,680	13.58%
Other Dept. of Revenue	36,131,177	33,831,950	(2,299,226)	-6.36%
Other Than Dept. of Revenue	162,776,913	171,014,467	8,237,554	5.06%
Sub-Total	5,996,404,596	6,615,506,201	619,101,605	10.32%
All Other Transfers/Collections	4,113,440	1,423	(4,112,017)	-99.97%
Total	\$6,000,518,036	\$6,615,507,624	\$614,989,588	10.25%



*Figures in millions.

May FY 2022 General Fund collections were \$24,775,852 or 3.81% over May FY 2021 actual collections. Sales tax collections for the month of May were above the prior year by \$2.7M. Individual income tax collections for the month of May were above the prior year by \$26.4M. Corporate income tax collections for the month of May were below the prior year by \$4.7M.

Economic Statistics:

Unemployment Rate

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Mississippi	4.1%	-0.1	Monthly	Apr-22
United States	3.6%	0.0	Monthly	Apr-22

GDP (millions)

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

Mississippi Employment (thousands)

	<u>Latest</u>	<u>Change</u>	<u>Frequency</u>	<u>Date</u>
Total Nonfarm	1,157.0	-0.1%	Monthly	Apr-22
Total Private	923.0	0.0%	Monthly	Apr-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 May 30, 2022

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2021	ACTUAL COLLECTIONS 07-01-20 05-31-21	ESTIMATE FISCAL YEAR 2022	ESTIMATE 07-01-21 05-31-22	ACTUAL COLLECTIONS 07-01-21 05-31-22	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 2,030,460,079	\$ 2,243,900,000	\$ 2,040,790,000	\$ 2,321,894,096	\$ 281,104,096	13.77%	
INDIVIDUAL INCOME TAX	2,226,159,994	2,000,337,823	1,883,600,000	1,699,310,000	2,277,110,204	577,800,204	34.00%	
CORPORATE INCOME TAX	845,133,396	704,085,491	490,000,000	422,530,000	705,247,387	282,717,387	66.91%	
USE TAX	408,776,281	374,195,895	385,300,000	348,320,000	395,524,487	47,204,487	13.55%	
INSURANCE PREMIUM TAX	339,282,412	274,888,415	331,400,000	268,310,000	275,448,153	7,138,153	2.66%	
TOBACCO TAX	145,655,089	133,727,067	140,900,000	129,170,000	124,507,821	(4,662,179)	-3.61%	
ABC DIVISION	108,762,661	100,505,998	94,000,000	85,926,000	100,333,284	14,407,284	16.77%	
BEER AND WINE TAX	29,370,688	26,893,288	29,000,000	26,572,000	25,845,383	(726,617)	-2.73%	
OIL SEVERANCE TAX	16,416,775	14,490,295	15,000,000	13,750,000	26,843,084	13,093,084	95.22%	
NATURAL GAS SEVERANCE TAX	1,766,228	1,596,413	1,800,000	1,650,000	3,073,462	1,423,462	86.27%	
AUTO TAG FEES	13,262,073	11,987,647	9,300,000	8,491,000	7,864,469	(626,531)	-7.38%	
INSTALLMENT LOAN TAX	12,456,568	12,449,697	12,200,000	12,096,000	14,260,265	2,164,265	17.89%	
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	10,493,833	11,600,000	11,313,000	10,507,216	(805,784)	-7.12%	
GAMING FEES & TAXES	153,724,705	136,315,742	120,000,000	111,000,000	154,832,422	43,832,422	39.49%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	5,833,627,683	5,769,200,000	5,180,428,000	6,444,491,734	1,264,063,734	24.40%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	11,491,781	12,500,000	11,089,100	13,780,105	2,691,005	24.27%	
HIGHWAY SAFETY PATROL	20,086,587	18,063,035	18,700,000	16,947,000	17,843,280	896,280	5.29%	
INSURANCE TAX	38,451,153	34,930,707	30,000,000	27,369,000	37,706,583	10,337,583	37.77%	
LICENSES, FEES, PERMITS	62,296,152	57,831,472	52,000,000	45,838,000	59,015,006	13,177,006	28.75%	
CRIME TAX/ASSESSMENT	39,068,063	33,683,943	37,200,000	33,286,000	34,199,216	913,216	2.74%	
MISCELLANEOUS	2,736,230	2,239,247	2,400,000	2,175,000	4,371,894	2,196,894	101.01%	
GAMING FEES & TAXES	4,728,093	4,536,727	5,000,000	4,864,000	4,098,383	(765,617)	-15.74%	
TOTAL OTHER THAN DOR:	180,181,664	162,776,913	157,800,000	141,568,100	171,014,467	29,446,367	20.80%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	5,996,404,596	5,927,000,000	5,321,996,100	6,615,506,201	1,293,510,101	24.30%	
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	\$ 6,000,518,036	\$ 5,927,000,000	\$ 5,321,996,100	\$ 6,615,507,624	\$ 1,293,511,524	24.31%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 05-31-22
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	May		07-01-20		07-01-21		INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>05-31-21</u>	<u>05-31-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>	OVER OR UNDER PRIOR YEAR	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 219,704,861	\$ 222,373,638	\$ 2,030,460,079	\$ 2,321,894,096	\$ 291,434,017	14.35%		
INDIVIDUAL INCOME TAX	296,465,581	322,902,640	2,000,337,823	2,277,110,204	276,772,381	13.84%		
CORPORATE INCOME TAX	34,934,908	30,277,855	704,085,491	705,247,387	1,161,896	0.17%		
USE TAX	35,713,818	33,858,904	374,195,895	395,524,487	21,328,593	5.70%		
INSURANCE PREMIUM TAX	2,296,327	2,291,365	274,888,415	275,448,153	559,738	0.20%		
TOBACCO TAX	11,790,606	11,290,632	133,727,067	124,507,821	(9,219,246)	-6.89%		
ABC DIVISION	9,495,167	8,750,676	100,505,998	100,333,284	(172,713)	-0.17%		
BEER AND WINE TAX	2,591,542	2,449,122	26,893,288	25,845,383	(1,047,906)	-3.90%		
OIL SEVERANCE TAX	1,858,112	3,514,021	14,490,295	26,843,084	12,352,789	85.25%		
NATURAL GAS SEVERANCE TAX	149,787	379,085	1,596,413	3,073,462	1,477,049	92.52%		
AUTO TAG FEES	1,458,488	855,503	11,987,647	7,864,469	(4,123,177)	-34.40%		
INSTALLMENT LOAN TAX	313,071	917,903	12,449,697	14,260,265	1,810,568	14.54%		
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%		
MISCELLANEOUS	290,469	286,852	10,493,833	10,507,216	13,383	0.13%		
GAMING FEES & TAXES	14,944,756	14,013,618	136,315,742	154,832,422	18,516,680	13.58%		
TOTAL DEPT. OF REVENUE:	632,007,492	654,161,814	5,833,627,683	6,444,491,734	610,864,051	10.47%		
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	316	1,320,072	11,491,781	13,780,105	2,288,324	19.91%		
HIGHWAY SAFETY PATROL	1,858,562	1,631,620	18,063,035	17,843,280	(219,755)	-1.22%		
INSURANCE TAX	3,057,453	3,560,529	34,930,707	37,706,583	2,775,877	7.95%		
LICENSES, FEES, PERMITS	8,255,384	10,059,975	57,831,472	59,015,006	1,183,534	2.05%		
CRIME TAX/ASSESSMENT	4,228,313	3,548,536	33,683,943	34,199,216	515,273	1.53%		
MISCELLANEOUS	356,057	234,509	2,239,247	4,371,894	2,132,646	95.24%		
GAMING FEES & TAXES	51,500	73,875	4,536,727	4,098,383	(438,344)	-9.66%		
TOTAL OTHER THAN:	17,807,586	20,429,117	162,776,913	171,014,467	8,237,554	5.06%		
TOTAL GF - (Sine Die) COLLECTIONS	649,815,078	674,590,930	5,996,404,596	6,615,506,201	619,101,605	10.32%		
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:	\$ 649,815,078	\$ 674,590,930	\$ 6,000,518,036	\$ 6,615,507,624	\$ 614,989,588	10.25%		

**GENERAL FUND REVENUE FY 2022 - THROUGH 05-31-22
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2021</u>	May <u>2022</u>	May <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 219,704,861	\$ 192,350,000	\$ 222,373,638	\$ 30,023,638	15.61%
INDIVIDUAL INCOME TAX	296,465,581	191,710,000	322,902,640	131,192,640	68.43%
CORPORATE INCOME TAX	34,934,908	28,650,000	30,277,855	1,627,855	5.68%
USE TAX	35,713,818	33,280,000	33,858,904	578,904	1.74%
INSURANCE PREMIUM TAX	2,296,327	2,920,000	2,291,365	(628,635)	-21.53%
TOBACCO TAX	11,790,606	11,660,000	11,290,632	(369,368)	-3.17%
ABC DIVISION	9,495,167	8,448,000	8,750,676	302,676	3.58%
BEER AND WINE TAX	2,591,542	2,587,000	2,449,122	(137,878)	-5.33%
OIL SEVERANCE TAX	1,858,112	1,250,000	3,514,021	2,264,021	181.12%
NATURAL GAS SEVERANCE TAX	149,787	150,000	379,085	229,085	152.72%
AUTO TAG FEES	1,458,488	963,000	855,503	(107,497)	-11.16%
INSTALLMENT LOAN TAX	313,071	247,000	917,903	670,903	271.62%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	290,469	305,000	286,852	(18,148)	-5.95%
GAMING FEES & TAXES	14,944,756	10,400,000	14,013,618	3,613,618	34.75%
TOTAL DEPT. OF REVENUE:	632,007,492	484,920,000	654,161,814	169,241,814	34.90%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	316	817,000	1,320,072	503,072	61.58%
HIGHWAY SAFETY PATROL	1,858,562	1,393,000	1,631,620	238,620	17.13%
INSURANCE TAX	3,057,453	2,640,000	3,560,529	920,529	34.87%
LICENSES, FEES, PERMITS	8,255,384	7,708,000	10,059,975	2,351,975	30.51%
CRIME TAX/ASSESSMENT	4,228,313	3,257,000	3,548,536	291,536	8.95%
MISCELLANEOUS	356,057	288,000	234,509	(53,491)	-18.57%
GAMING FEES & TAXES	51,500	85,000	73,875	(11,125)	-13.09%
TOTAL OTHER THAN:	17,807,586	16,188,000	20,429,117	4,241,117	26.20%
TOTAL GF - (Sine Die) COLLECTIONS	649,815,078	501,108,000	674,590,930	173,482,930	34.62%
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:	\$ 649,815,078	\$ 501,108,000	\$ 674,590,930	\$ 173,482,930	34.62%