

MISSISSIPPI

Joint Legislative Budget Committee



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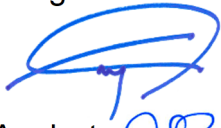

TONY M. GREER, DIRECTOR
Legislative Budget Office

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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: October 7, 2021

SUBJECT: FY 2022 Revenue Collections for September

Please see the attached Revenue Report as of September 30, 2021.

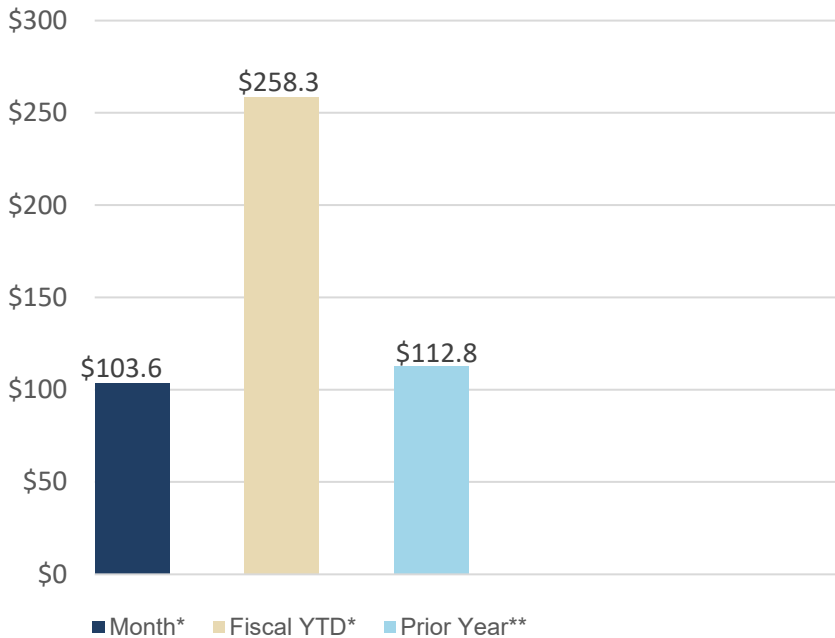


Mississippi Legislative Budget Office

Revenue Report – FY 2022

September 2021

Comparison of Actual Revenue Collections
September 30, 2021



Fiscal YTD
Over Estimate
\$258.3M

Month
Over Estimate
\$103.6M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$-19.3	\$35.5	\$149.5
Individual Income Tax	25.6	93.3	-27.1
Corporate Tax	66	73.3	-28.6
Use Tax	25.2	24.1	4.4
Gaming Tax	3.6	12.5	9.2
Total Collections	\$103.6	\$258.3	\$112.8

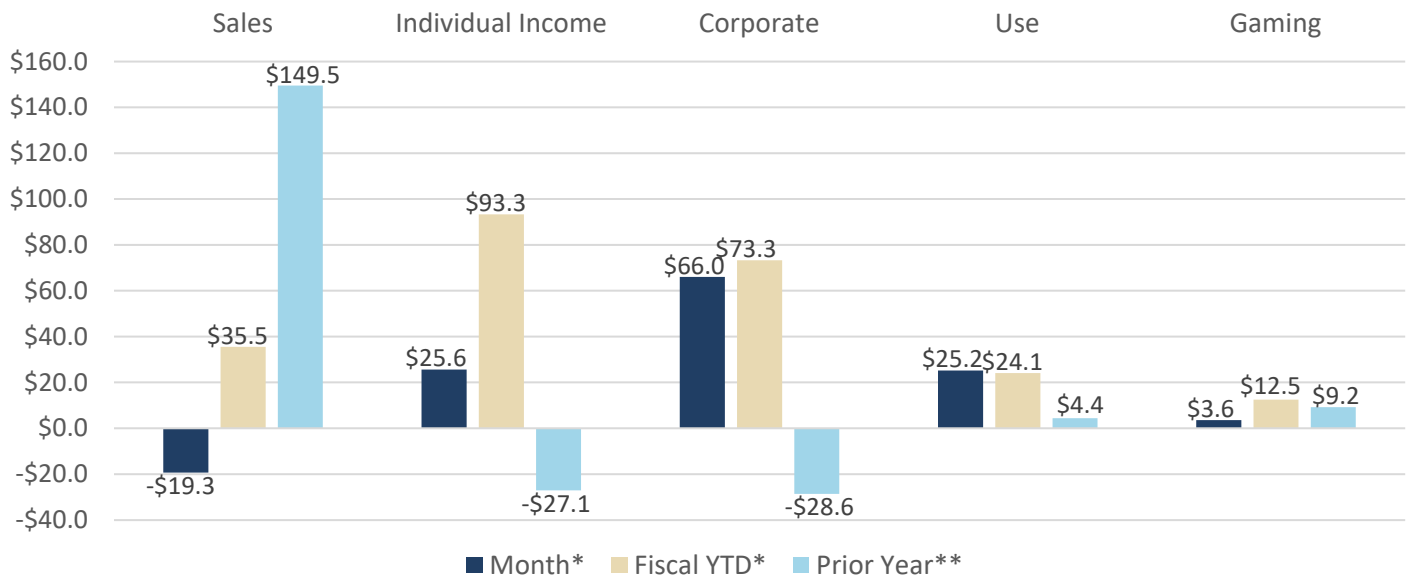
FY 2022

Total revenue collections for the month of September FY 2022 are \$103,580,433 or 20.53% above the sine die revenue estimate. Fiscal YTD revenue collections through September 2021 are \$258,323,578 or 18.65% above the sine die estimate. Fiscal YTD total revenue collections through September 2021 are \$112,841,831 or 7.37% 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

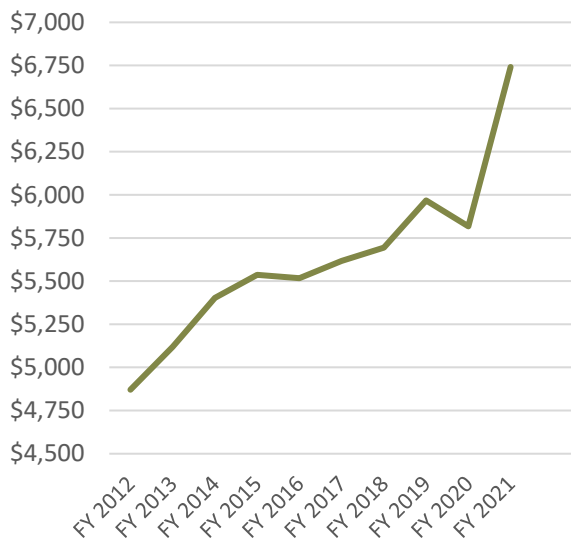


*Figures in millions above or below the Sine Die estimate

**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 September 30, 2021.

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.

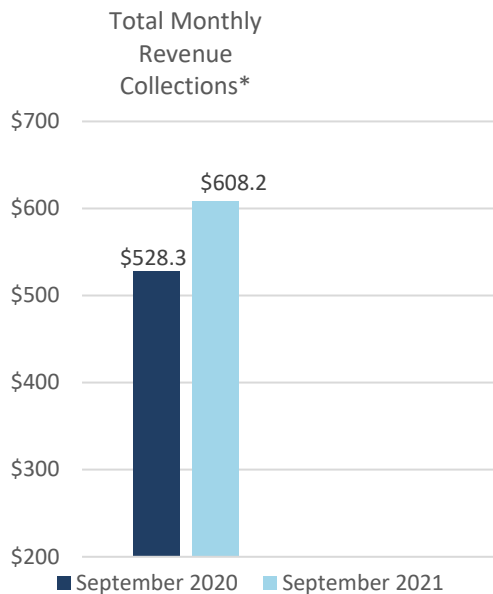
10-Year Historical Revenue Collections by Tax Type



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 - September	FY 2022 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$440,517,572	\$589,989,125	\$149,471,553	33.93%
Individual Income Tax	594,385,190	567,335,104	(27,050,086)	-4.55%
Corporate Income Tax	179,824,881	151,201,543	(28,623,339)	-15.92%
Use Tax	110,113,946	114,503,873	4,389,927	3.99%
Insurance Premium Tax	39,252,053	41,138,628	1,886,575	4.81%
Tobacco, ABC & Beer	71,520,482	68,147,256	(3,373,226)	-4.72%
Oil & Gas Severance	4,200,121	7,132,129	2,932,008	69.81%
Gaming Tax	34,349,848	43,578,165	9,228,317	26.87%
Other Dept. of Revenue	13,816,423	13,163,907	(652,516)	-4.72%
Other Than Dept. of Revenue	42,659,331	47,290,524	4,631,194	10.86%
Sub-Total	1,530,639,846	1,643,480,255	112,840,408	7.37%
All Other Transfers/Collections	0	1,423	1,423	100.0%
Total	\$1,530,639,846	\$1,643,481,678	\$112,841,831	7.37%



*Figures in millions.

September FY 2022 General Fund collections were \$79,871,609 or 15.12% over September FY 2021 actual collections. Sales tax collections for the month of September were below the prior year by \$327,390. Individual income tax collections for the month of September were above the prior year by \$31.7M. Corporate income tax collections for the month of September were above the prior year by \$48.9M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	6.0%	-0.1	Monthly	Aug-21
United States	5.2%	-0.2	Monthly	Aug-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,131	6.8%	Quarterly	2021:Q1
United States	19,055,700	6.1%	Quarterly	2021:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,132.5	0.4%	Monthly	Aug-21
Total Private	898.0	0.5%	Monthly	Aug-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 September 30, 2021

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2021	07-01-20 09-30-20	2022	07-01-21 09-30-21	07-01-21 09-30-21			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 440,517,572	\$ 2,243,900,000	\$ 554,420,000	\$ 589,989,125	\$ 35,569,125	6.42%	
INDIVIDUAL INCOME TAX	2,226,159,994	594,385,190	1,883,600,000	473,990,000	567,335,104	93,345,104	19.69%	
CORPORATE INCOME TAX	845,133,396	179,824,881	490,000,000	77,910,000	151,201,543	73,291,543	94.07%	
USE TAX	408,776,281	110,113,946	385,300,000	90,390,000	114,503,873	24,113,873	26.68%	
INSURANCE PREMIUM TAX	339,282,412	39,252,053	331,400,000	37,830,000	41,138,628	3,308,628	8.75%	
TOBACCO TAX	145,655,089	38,025,615	140,900,000	36,200,000	35,993,703	(206,297)	-0.57%	
ABC DIVISION	108,762,661	25,628,303	94,000,000	21,614,000	24,702,456	3,088,456	14.29%	
BEER AND WINE TAX	29,370,688	7,866,564	29,000,000	7,811,000	7,451,097	(359,903)	-4.61%	
OIL SEVERANCE TAX	16,416,775	3,815,709	15,000,000	3,750,000	6,496,534	2,746,534	73.24%	
NATURAL GAS SEVERANCE TAX	1,766,228	384,412	1,800,000	450,000	635,595	185,595	41.24%	
AUTO TAG FEES	13,262,073	3,696,896	9,300,000	2,533,000	2,036,255	(496,745)	-19.61%	
INSTALLMENT LOAN TAX	12,456,568	2,795,004	12,200,000	2,913,000	3,784,461	871,461	29.92%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	7,324,523	11,600,000	7,957,000	7,343,191	(613,809)	-7.71%	
GAMING FEES & TAXES	153,724,705	34,349,848	120,000,000	31,100,000	43,578,165	12,478,165	40.12%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	1,487,980,516	5,769,200,000	1,348,868,000	1,596,189,731	247,321,731	18.34%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	3,856,063	12,500,000	2,743,100	4,078,454	1,335,354	48.68%	
HIGHWAY SAFETY PATROL	20,086,587	5,048,707	18,700,000	4,735,000	4,893,242	158,242	3.34%	
INSURANCE TAX	38,451,153	10,739,285	30,000,000	8,521,000	12,339,424	3,818,424	44.81%	
LICENSES, FEES, PERMITS	62,296,152	13,284,290	52,000,000	9,061,000	14,140,664	5,079,664	56.06%	
CRIME TAX/ASSESSMENT	39,068,063	8,500,763	37,200,000	9,169,000	9,199,743	30,743	0.34%	
MISCELLANEOUS	2,736,230	346,921	2,400,000	336,000	1,299,374	963,374	286.72%	
GAMING FEES & TAXES	4,728,093	883,302	5,000,000	1,725,000	1,339,625	(385,375)	-22.34%	
TOTAL OTHER THAN DOR:	180,181,664	42,659,331	157,800,000	36,290,100	47,290,524	11,000,424	30.31%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	1,530,639,846	5,927,000,000	1,385,158,100	1,643,480,255	258,322,155	18.65%	
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	\$ 1,530,639,846	\$ 5,927,000,000	\$ 1,385,158,100	\$ 1,643,481,678	\$ 258,323,578	18.65%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 09-30-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	September		07-01-20		INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	TO <u>09-30-20</u>	TO <u>09-30-21</u>	OVER OR UNDER PRIOR YEAR <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 164,409,443	\$ 164,082,053	\$ 440,517,572	\$ 589,989,125	\$ 149,471,553	33.93%
INDIVIDUAL INCOME TAX	177,694,589	209,397,133	594,385,190	567,335,104	(27,050,086)	-4.55%
CORPORATE INCOME TAX	78,258,644	127,114,201	179,824,881	151,201,543	(28,623,339)	-15.92%
USE TAX	56,501,182	55,333,274	110,113,946	114,503,873	4,389,927	3.99%
INSURANCE PREMIUM TAX	1,041,271	230,734	39,252,053	41,138,628	1,886,575	4.81%
TOBACCO TAX	12,398,163	11,994,116	38,025,615	35,993,703	(2,031,911)	-5.34%
ABC DIVISION	8,137,021	7,886,181	25,628,303	24,702,456	(925,846)	-3.61%
BEER AND WINE TAX	2,514,333	2,516,967	7,866,564	7,451,097	(415,466)	-5.28%
OIL SEVERANCE TAX	1,358,242	2,200,308	3,815,709	6,496,534	2,680,825	70.26%
NATURAL GAS SEVERANCE TAX	108,279	253,232	384,412	635,595	251,183	65.34%
AUTO TAG FEES	1,173,850	779,173	3,696,896	2,036,255	(1,660,641)	-44.92%
INSTALLMENT LOAN TAX	7,353	162,024	2,795,004	3,784,461	989,457	35.40%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	287,722	278,020	7,324,523	7,343,191	18,668	0.25%
GAMING FEES & TAXES	9,766,920	12,752,306	34,349,848	43,578,165	9,228,317	26.87%
TOTAL DEPT. OF REVENUE:	513,657,013	594,979,722	1,487,980,516	1,596,189,731	108,209,215	7.27%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,279,443	1,719,282	3,856,063	4,078,454	222,391	5.77%
HIGHWAY SAFETY PATROL	1,682,789	1,720,630	5,048,707	4,893,242	(155,465)	-3.08%
INSURANCE TAX	2,696,604	2,409,384	10,739,285	12,339,424	1,600,139	14.90%
LICENSES, FEES, PERMITS	5,833,336	3,119,555	13,284,290	14,140,664	856,374	6.45%
CRIME TAX/ASSESSMENT	2,892,755	2,966,193	8,500,763	9,199,743	698,980	8.22%
MISCELLANEOUS	107,361	825,469	346,921	1,299,374	952,453	274.54%
GAMING FEES & TAXES	129,099	409,775	883,302	1,339,625	456,323	51.66%
TOTAL OTHER THAN:	14,621,388	13,170,288	42,659,331	47,290,524	4,631,194	10.86%
TOTAL GF - (Sine Die) COLLECTIONS	528,278,401	608,150,010	1,530,639,846	1,643,480,255	112,840,408	7.37%
SETTLEMENTS/OTHER	0	1,423	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:	\$ 528,278,401	\$ 608,151,433	\$ 1,530,639,846	\$ 1,643,481,678	\$ 112,841,831	7.37%

**GENERAL FUND REVENUE FY 2022 - THROUGH 09-30-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2020</u>	September <u>2021</u>	September <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 164,409,443	\$ 183,370,000	\$ 164,082,053	\$ (19,287,947)	-10.52%
INDIVIDUAL INCOME TAX	177,694,589	183,750,000	209,397,133	25,647,133	13.96%
CORPORATE INCOME TAX	78,258,644	61,090,000	127,114,201	66,024,201	108.08%
USE TAX	56,501,182	30,120,000	55,333,274	25,213,274	83.71%
INSURANCE PREMIUM TAX	1,041,271	840,000	230,734	(609,266)	-72.53%
TOBACCO TAX	12,398,163	11,720,000	11,994,116	274,116	2.34%
ABC DIVISION	8,137,021	7,118,000	7,886,181	768,181	10.79%
BEER AND WINE TAX	2,514,333	2,375,000	2,516,967	141,967	5.98%
OIL SEVERANCE TAX	1,358,242	1,250,000	2,200,308	950,308	76.02%
NATURAL GAS SEVERANCE TAX	108,279	150,000	253,232	103,232	68.82%
AUTO TAG FEES	1,173,850	832,000	779,173	(52,827)	-6.35%
INSTALLMENT LOAN TAX	7,353	4,000	162,024	158,024	3950.60%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	287,722	316,000	278,020	(37,980)	-12.02%
GAMING FEES & TAXES	9,766,920	9,200,000	12,752,306	3,552,306	38.61%
TOTAL DEPT. OF REVENUE:	513,657,013	492,135,000	594,979,722	102,844,722	20.90%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,279,443	968,000	1,719,282	751,282	77.61%
HIGHWAY SAFETY PATROL	1,682,789	1,581,000	1,720,630	139,630	8.83%
INSURANCE TAX	2,696,604	2,100,000	2,409,384	309,384	14.73%
LICENSES, FEES, PERMITS	5,833,336	3,378,000	3,119,555	(258,445)	-7.65%
CRIME TAX/ASSESSMENT	2,892,755	3,610,000	2,966,193	(643,807)	-17.83%
MISCELLANEOUS	107,361	151,000	825,469	674,469	446.67%
GAMING FEES & TAXES	129,099	648,000	409,775	(238,225)	-36.76%
TOTAL OTHER THAN:	14,621,388	12,436,000	13,170,288	734,288	5.90%
TOTAL GF - (Sine Die) COLLECTIONS	528,278,401	504,571,000	608,150,010	103,579,010	20.53%
SETTLEMENTS/OTHER	0	0	1,423	1,423	100.00%
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:	\$ 528,278,401	\$ 504,571,000	\$ 608,151,433	\$ 103,580,433	20.53%