

MISSISSIPPI

Joint Legislative Budget Committee



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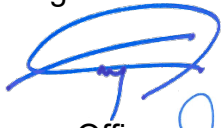

TONY M. GREER, DIRECTOR
Legislative Budget Office

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PHILIP GUNN
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Chair, Judiciary A Committee
REPRESENTATIVE C. SCOTT BOUNDS
Chair, Public Utilities Committee
REPRESENTATIVE PERCY W. WATSON
Vice Chair, Ethics Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Chief Revenue Officer 

DATE: May 8, 2023

SUBJECT: FY 2023 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2023.

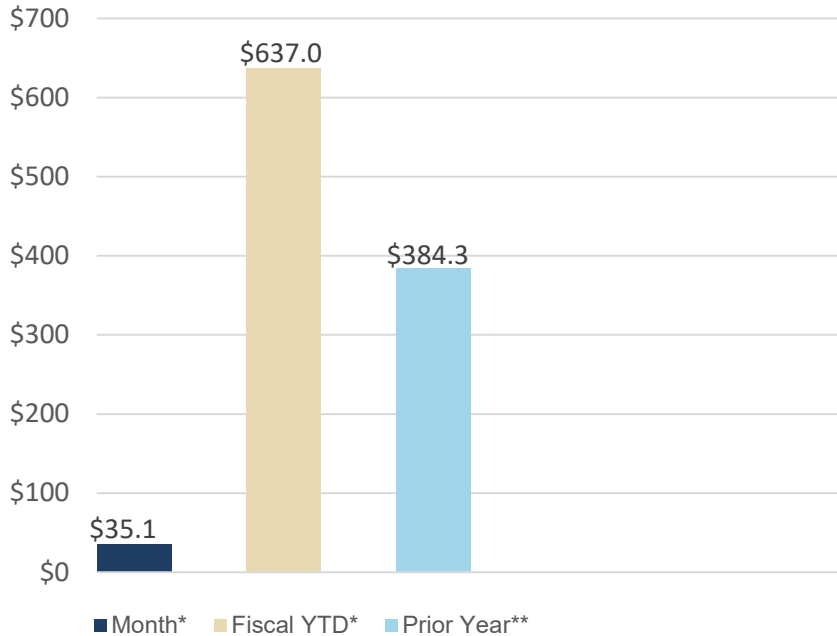


Mississippi Legislative Budget Office

Revenue Report – FY 2023

April 2023

Comparison of Actual Revenue Collections
April 30, 2023



Fiscal YTD
Over Estimate
\$637.0M

Month
Over Estimate
\$35.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$6.0	\$171.5	\$169.9
Individual Income Tax	-37.4	161.9	25.2
Corporate Tax	67.5	263.4	172.6
Use Tax	-6.8	-16.1	-34.3
Gaming Tax	1.2	15.4	-7.0
Total Collections	\$35.1	\$637.0	\$384.3

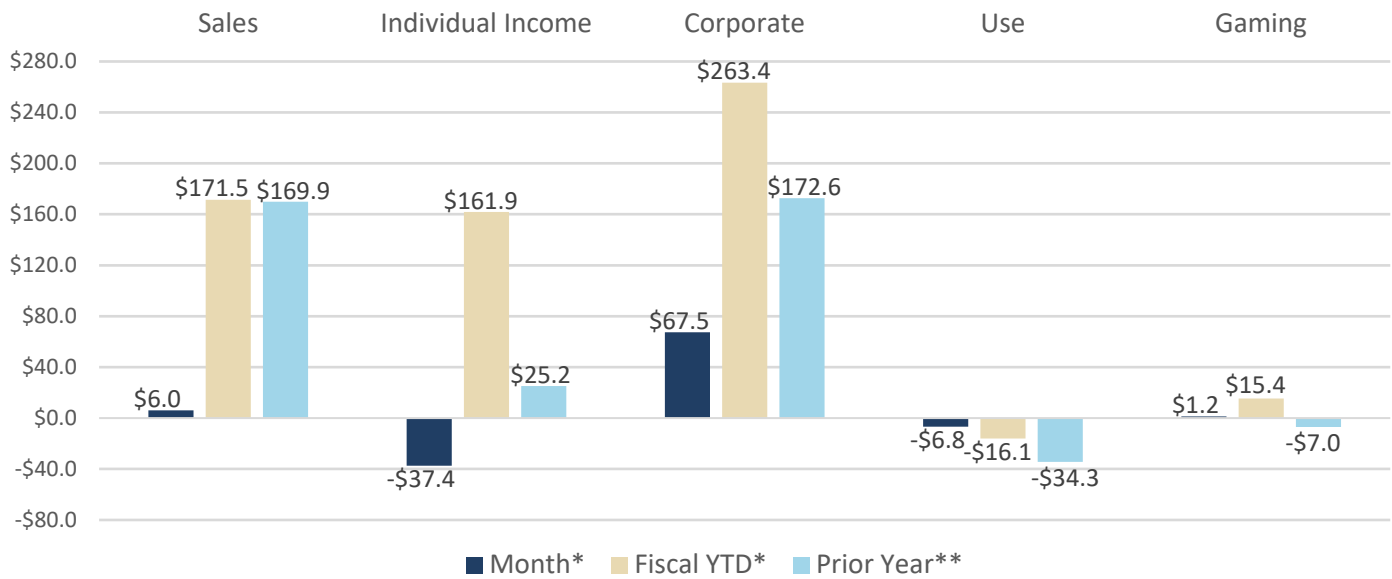
FY 2023

Total revenue collections for the month of April 2023 are \$35,148,318 or 3.48% above the sine die revenue estimate. Fiscal YTD revenue collections through April 2023 are \$637,014,667 or 11.20% above the sine die revenue estimate. Fiscal YTD total revenue collection through April 2023 are \$384,349,074 or 6.47% above the prior year’s collections. The FY 2023 Sine Die Revenue Estimate is \$6,987,400,000.

*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

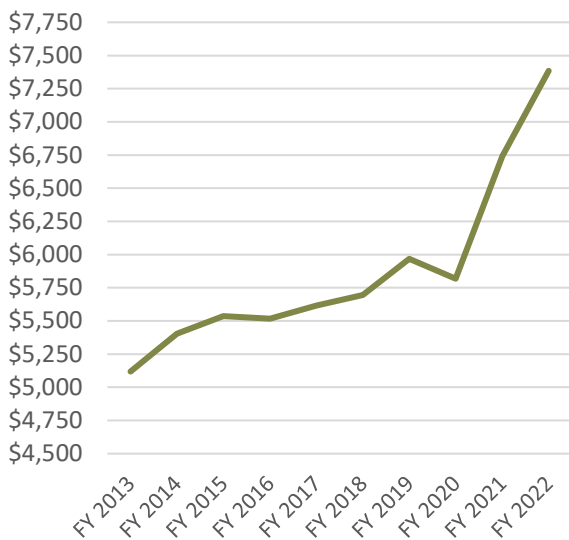


*Figures in millions above or below the Sine Die estimate

**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 April 30, 2023.

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 2013 – FY 2022.

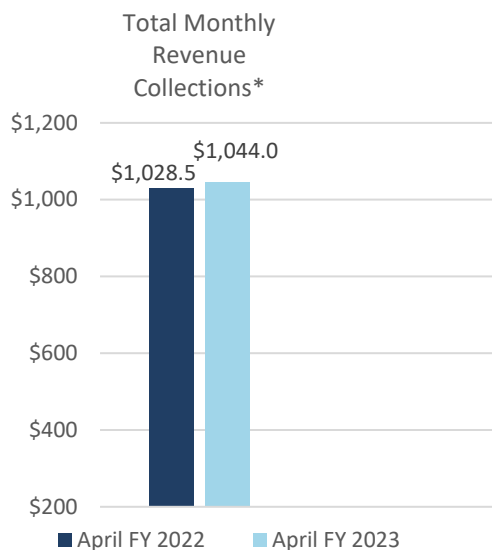
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2023 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2022 July - April	FY 2023 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,099,520,459	\$2,269,391,798	\$169,871,339	8.09%
Individual Income Tax	1,954,207,564	1,979,406,875	25,199,310	1.29%
Corporate Income Tax	674,969,532	847,586,731	172,617,199	25.57%
Use Tax	361,665,583	327,320,734	(34,344,849)	-9.50%
Insurance Premium Tax	273,156,788	285,652,783	12,495,996	4.57%
Tobacco, ABC & Beer	228,196,057	217,336,183	(10,859,874)	-4.76%
Oil & Gas Severance	26,023,440	31,481,757	5,458,317	20.97%
Medical Cannabis Excise Tax/Dispensary	0	7,648,016	7,648,016	100.00%
Gaming Tax	140,818,804	133,846,800	(6,972,004)	-4.95%
Other Dept. of Revenue	31,771,693	32,939,979	1,168,286	3.68%
Other Than Dept. of Revenue	150,585,350	192,654,111	42,068,760	27.94%
Sub-Total	5,940,915,270	6,325,265,767	384,350,497	6.47%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
Total	\$5,940,916,693	\$6,325,265,767	\$384,349,074	6.47%



*Figures in millions.

April FY 2023 General Fund collections were \$8,395,988 or 0.83% above April FY 2022 actual collections. Sales tax collections for the month of April were above the prior year by \$11.2M. Individual income tax collections for the month of April were below the prior year by \$51.3. Corporate income tax collections for the month of April were above the prior year by \$50.1M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.5%	-0.2	Monthly	Mar-23
United States	3.5%	-0.1	Monthly	Mar-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,666	1.5%	Quarterly	2022:Q4
United States	20,182,500	2.5%	Quarterly	2022:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,176.0	-0.2%	Monthly	Mar-23
Total Private	942.0	-0.2%	Monthly	Mar-23

*Annualized quarterly growth

For a more detailed list 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 April 30, 2023

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2022	07-01-21 04-30-22	2023	07-01-22 04-30-23	07-01-22 04-30-23	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,553,653,230	\$ 2,099,520,459	\$ 2,554,800,000	\$ 2,097,880,000	\$ 2,269,391,798	\$ 171,511,798	8.18%
INDIVIDUAL INCOME TAX	2,499,590,104	1,954,207,564	2,250,000,000	1,817,550,000	1,979,406,875	161,856,875	8.91%
CORPORATE INCOME TAX	854,566,109	674,969,532	735,400,000	584,160,000	847,586,731	263,426,731	45.09%
USE TAX	428,957,748	361,665,583	415,700,000	343,440,000	327,320,734	(16,119,266)	-4.69%
INSURANCE PREMIUM TAX	342,473,311	273,156,788	341,400,000	275,160,000	285,652,783	10,492,783	3.81%
TOBACCO TAX	135,652,669	113,217,189	140,500,000	117,450,000	106,502,133	(10,947,867)	-9.32%
ABC DIVISION	108,813,039	91,582,608	106,200,000	89,593,000	88,197,184	(1,395,816)	-1.56%
BEER AND WINE TAX	28,318,315	23,396,260	29,000,000	23,977,000	22,636,866	(1,340,134)	-5.59%
OIL SEVERANCE TAX	30,209,946	23,329,063	23,900,000	19,920,000	27,080,786	7,160,786	35.95%
NATURAL GAS SEVERANCE TAX	3,421,074	2,694,377	3,100,000	2,580,000	4,400,971	1,820,971	70.58%
AUTO TAG FEES	8,560,564	7,008,966	10,000,000	8,037,000	6,860,974	(1,176,026)	-14.63%
INSTALLMENT LOAN TAX	14,268,185	13,342,362	14,000,000	13,348,000	14,074,764	726,764	5.44%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	10,776,968	10,220,365	11,600,000	11,001,000	10,804,241	(196,759)	-1.79%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	12,300,000	7,648,016	(4,651,984)	-37.82%
GAMING FEES & TAXES	169,119,416	140,818,804	143,200,000	118,400,000	133,846,800	15,446,800	13.05%
TOTAL DEPT. OF REVENUE:	7,189,580,680	5,790,329,920	6,795,700,000	5,535,996,000	6,132,611,657	596,615,657	10.78%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	15,865,228	12,460,033	17,500,000	14,466,100	56,401,358	41,935,258	289.89%
HIGHWAY SAFETY PATROL	19,706,374	16,211,660	18,700,000	15,536,000	15,505,525	(30,475)	-0.20%
INSURANCE TAX	43,477,868	34,146,054	39,000,000	32,338,000	38,504,018	6,166,018	19.07%
LICENSES, FEES, PERMITS	68,899,370	48,955,031	65,000,000	47,860,000	43,831,585	(4,028,415)	-8.42%
CRIME TAX/ASSESSMENT	39,317,983	30,650,680	41,000,000	32,838,000	30,965,157	(1,872,843)	-5.70%
MISCELLANEOUS	4,973,378	4,137,384	3,300,000	2,707,000	2,641,064	(65,936)	-2.44%
GAMING FEES & TAXES	4,884,383	4,024,508	5,000,000	4,677,000	3,264,933	(1,412,067)	-30.19%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	1,833,000	1,540,471	(292,529)	-15.96%
TOTAL OTHER THAN DOR:	197,124,584	150,585,350	191,700,000	152,255,100	192,654,111	40,399,011	26.53%
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	5,940,915,270	6,987,400,000	5,688,251,100	6,325,265,767	637,014,667	11.20%
SETTLEMENTS/OTHER	1,423	1,423	0	0	0	0	0.00%
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:	\$ 7,386,706,687	\$ 5,940,916,693	\$ 6,987,400,000	\$ 5,688,251,100	\$ 6,325,265,767	\$ 637,014,667	11.20%

**GENERAL FUND REVENUE FY 2023 - THROUGH 04-30-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April		07-01-21		07-01-22		INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>TO</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 231,471,858	\$ 242,695,925	\$ 2,099,520,459	\$ 2,269,391,798	\$ 169,871,339	8.09%		
INDIVIDUAL INCOME TAX	376,256,144	325,003,268	1,954,207,564	1,979,406,875	25,199,310	1.29%		
CORPORATE INCOME TAX	228,056,663	278,132,613	674,969,532	847,586,731	172,617,199	25.57%		
USE TAX	37,404,046	33,409,065	361,665,583	327,320,734	(34,344,849)	-9.50%		
INSURANCE PREMIUM TAX	92,078,577	97,705,116	273,156,788	285,652,783	12,495,996	4.57%		
TOBACCO TAX	10,315,511	9,903,336	113,217,189	106,502,133	(6,715,056)	-5.93%		
ABC DIVISION	10,526,840	10,367,312	91,582,608	88,197,184	(3,385,425)	-3.70%		
BEER AND WINE TAX	2,544,420	2,359,399	23,396,260	22,636,866	(759,394)	-3.25%		
OIL SEVERANCE TAX	2,983,776	2,196,257	23,329,063	27,080,786	3,751,723	16.08%		
NATURAL GAS SEVERANCE TAX	287,684	231,131	2,694,377	4,400,971	1,706,595	63.34%		
AUTO TAG FEES	718,336	588,829	7,008,966	6,860,974	(147,992)	-2.11%		
INSTALLMENT LOAN TAX	2,044,130	2,681,088	13,342,362	14,074,764	732,403	5.49%		
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%		
MISCELLANEOUS	357,674	167,254	10,220,365	10,804,241	583,876	5.71%		
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	221,049	0	7,648,016	7,648,016	100.00%		
GAMING FEES & TAXES	14,453,577	12,233,581	140,818,804	133,846,800	(6,972,004)	-4.95%		
TOTAL DEPT. OF REVENUE:	1,009,499,236	1,017,895,224	5,790,329,920	6,132,611,657	342,281,736	5.91%		
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	1,236,817	10,653,080	12,460,033	56,401,358	43,941,325	352.66%		
HIGHWAY SAFETY PATROL	1,606,376	1,520,026	16,211,660	15,505,525	(706,135)	-4.36%		
INSURANCE TAX	2,458,824	2,193,237	34,146,054	38,504,018	4,357,965	12.76%		
LICENSES, FEES, PERMITS	9,396,150	8,680,531	48,955,031	43,831,585	(5,123,447)	-10.47%		
CRIME TAX/ASSESSMENT	3,488,156	2,030,758	30,650,680	30,965,157	314,477	1.03%		
MISCELLANEOUS	265,517	224,225	4,137,384	2,641,064	(1,496,321)	-36.17%		
GAMING FEES & TAXES	574,908	594,850	4,024,508	3,264,933	(759,575)	-18.87%		
MEDICAL CANNABIS ESTABL LICENSE FEES	0	214,688	0	1,540,471	1,540,471	100.00%		
TOTAL OTHER THAN:	19,026,747	26,111,394	150,585,350	192,654,111	42,068,760	27.94%		
TOTAL GF - (Sine Die) COLLECTIONS	1,028,525,983	1,044,006,618	5,940,915,270	6,325,265,767	384,350,497	6.47%		
SETTLEMENTS/OTHER	0	0	1,423	0	(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:	\$ 1,028,525,983	\$ 1,044,006,618	\$ 5,940,916,693	\$ 6,325,265,767	\$ 384,349,074	6.47%		

**GENERAL FUND REVENUE FY 2023 - THROUGH 04-30-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April <u>2022</u>	April <u>2023</u>	April <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 231,471,858	\$ 236,700,000	\$ 242,695,925	\$ 5,995,925	2.53%
INDIVIDUAL INCOME TAX	376,256,144	362,370,000	325,003,268	(37,366,732)	-10.31%
CORPORATE INCOME TAX	228,056,663	210,670,000	278,132,613	67,462,613	32.02%
USE TAX	37,404,046	40,180,000	33,409,065	(6,770,935)	-16.85%
INSURANCE PREMIUM TAX	92,078,577	95,280,000	97,705,116	2,425,116	2.55%
TOBACCO TAX	10,315,511	12,280,000	9,903,336	(2,376,664)	-19.35%
ABC DIVISION	10,526,840	10,946,000	10,367,312	(578,688)	-5.29%
BEER AND WINE TAX	2,544,420	2,569,000	2,359,399	(209,601)	-8.16%
OIL SEVERANCE TAX	2,983,776	1,992,000	2,196,257	204,257	10.25%
NATURAL GAS SEVERANCE TAX	287,684	258,000	231,131	(26,869)	-10.41%
AUTO TAG FEES	718,336	747,000	588,829	(158,171)	-21.17%
INSTALLMENT LOAN TAX	2,044,130	2,599,000	2,681,088	82,088	3.16%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	357,674	366,000	167,254	(198,746)	-54.30%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,700,000	221,049	(1,478,951)	-87.00%
GAMING FEES & TAXES	14,453,577	11,000,000	12,233,581	1,233,581	11.21%
TOTAL DEPT. OF REVENUE:	1,009,499,236	989,657,000	1,017,895,224	28,238,224	2.85%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,236,817	1,294,000	10,653,080	9,359,080	723.27%
HIGHWAY SAFETY PATROL	1,606,376	1,534,000	1,520,026	(13,974)	-0.91%
INSURANCE TAX	2,458,824	2,457,000	2,193,237	(263,763)	-10.74%
LICENSES, FEES, PERMITS	9,396,150	8,937,000	8,680,531	(256,469)	-2.87%
CRIME TAX/ASSESSMENT	3,488,156	4,128,000	2,030,758	(2,097,242)	-50.81%
MISCELLANEOUS	265,517	194,000	224,225	30,225	15.58%
GAMING FEES & TAXES	574,908	474,000	594,850	120,850	25.50%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	214,688	31,388	17.12%
TOTAL OTHER THAN:	19,026,747	19,201,300	26,111,394	6,910,094	35.99%
TOTAL GF - (Sine Die) COLLECTIONS	1,028,525,983	1,008,858,300	1,044,006,618	35,148,318	3.48%
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:	\$ 1,028,525,983	\$ 1,008,858,300	\$ 1,044,006,618	\$ 35,148,318	3.48%