

# MISSISSIPPI

## Joint Legislative Budget Committee



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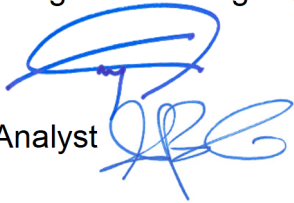

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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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: September 12, 2022

SUBJECT: FY 2023 Revenue Collections for August

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

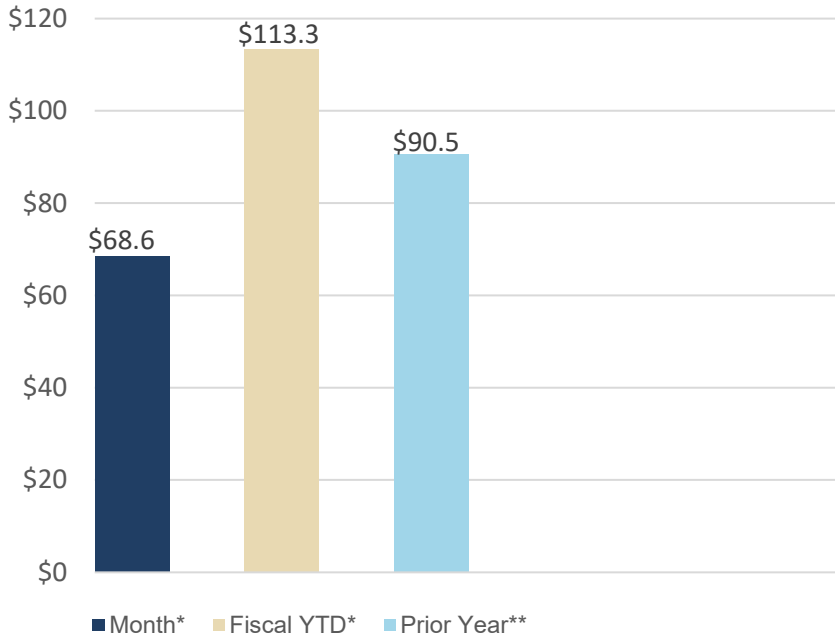


# Mississippi Legislative Budget Office

## Revenue Report – FY 2023

August 2022

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



Fiscal YTD  
Over Estimate  
**\$113.3M**

Month  
Over Estimate  
**\$68.6M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$13.1	\$35.3	\$31.6
Individual Income Tax	39.7	59.6	41.5
Corporate Tax	13.6	17.6	17.9
Use Tax	0.2	-3.6	0.7
Gaming Tax	-0.5	2.4	-3.6
<b>Total Collections</b>	<b>\$68.6</b>	<b>\$113.3</b>	<b>\$90.5</b>

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

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

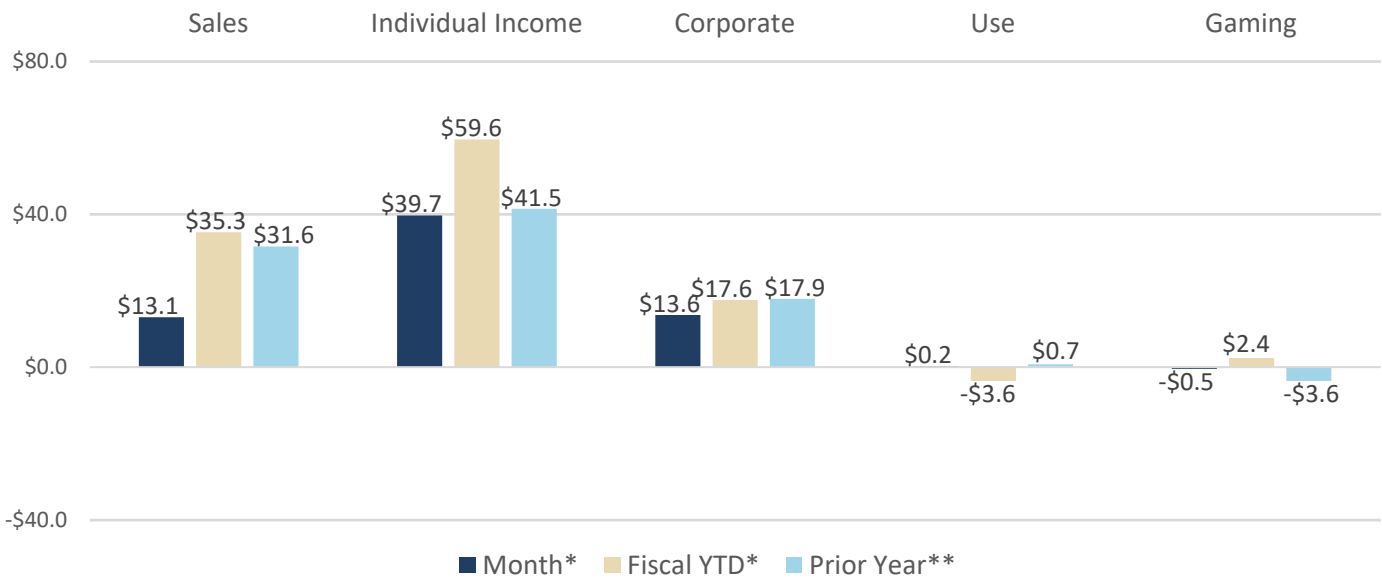
### FY 2023

Total revenue collections for the month of August FY 2023 are \$68,604,272 or 14.25% above the sine die revenue estimate. Fiscal YTD revenue collections through August 2022 are \$113,279,985 or 11.19% above the sine die revenue estimate. Fiscal YTD total revenue collection through August 2022 are \$90,531,440 or 8.74% above the prior year's collections. The FY 2023 Sine Die Revenue Estimate is \$6,987,400,000.

### FY 2022

As of August 31, 2022, total revenue collections for FY 2022 were \$7,386,706,687. When compared to the total General Fund appropriations for FY 2022 of \$5,818,968,025, the General Fund will end the fiscal year with an estimated excess of \$1,578 million including reappropriations.

### Comparison of Actual Revenue Collections by Tax Type

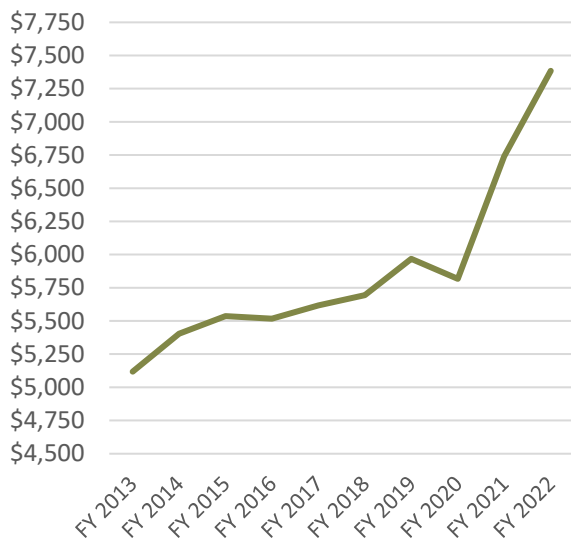


\*Figures in millions above or below the Sine Die estimate

\*\*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 August 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 2013 – FY 2022.

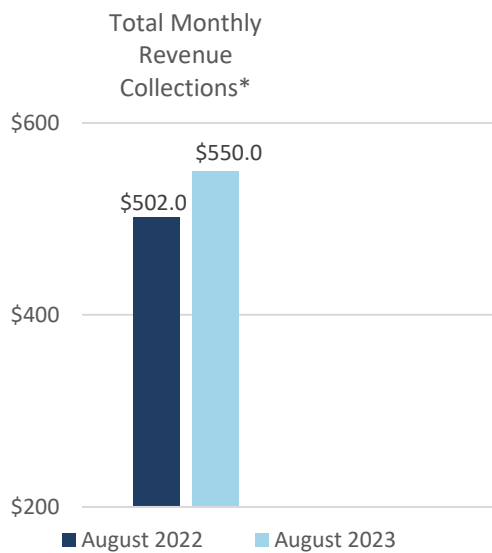
### 10-Year Historical Revenue Collections by Tax Type



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 - August	FY 2023 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$425,907,073	\$457,496,095	\$31,589,023	7.42%
Individual Income Tax	357,937,971	399,416,966	41,478,995	11.59%
Corporate Income Tax	24,087,342	41,962,564	17,875,223	74.21%
Use Tax	59,170,598	59,911,965	741,367	1.25%
Insurance Premium Tax	40,907,894	40,871,779	(36,115)	-0.09%
Tobacco, ABC & Beer	45,749,993	43,357,201	(2,392,792)	-5.23%
Oil & Gas Severance	4,678,588	7,896,593	3,218,005	68.78%
Medical Cannabis Excise Tax/Dispensary	0	5,000,000	5,000,000	100.00%
Gaming Tax	30,825,859	27,215,291	(3,610,568)	-11.71%
Other Dept. of Revenue	11,944,691	13,051,827	1,107,136	9.27%
Other Than Dept. of Revenue	34,120,236	29,681,403	(4,438,833)	-13.01%
Sub-Total	1,035,330,245	1,125,861,685	90,531,440	8.74%
All Other Transfers/Collections	0	0	0	0.0%
<b>Total</b>	<b>\$1,035,330,245</b>	<b>\$1,125,861,685</b>	<b>\$90,531,440</b>	<b>8.74%</b>



\*Figures in millions.

August FY 2023 General Fund collections were \$48,019,332 or 9.57% over August FY 2022 actual collections. Sales tax collections for the month of August were above the prior year by \$12.5M. Individual income tax collections for the month of August were above the prior year by \$23.7M. Corporate income tax collections for the month of August were above the prior year by \$12.3M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.6%	-0.2	Monthly	Jul-22
United States	3.5%	-0.1	Monthly	Jul-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	1,160.1	0.0%	Monthly	Jul-22
Total Private	925.2	0.0%	Monthly	Jul-22

\*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 August 31, 2022*

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2022	07-01-21 08-31-21	2023	07-01-22 08-31-22	07-01-22 08-31-22			
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,553,653,230	\$ 425,907,073	\$ 2,554,800,000	\$ 422,170,000	\$ 457,496,095	\$ 35,326,095	8.37%	
INDIVIDUAL INCOME TAX	2,499,590,104	357,937,971	2,250,000,000	339,790,000	399,416,966	59,626,966	17.55%	
CORPORATE INCOME TAX	854,566,109	24,087,342	735,400,000	24,360,000	41,962,564	17,602,564	72.26%	
USE TAX	428,957,748	59,170,598	415,700,000	63,550,000	59,911,965	(3,638,035)	-5.72%	
INSURANCE PREMIUM TAX	342,473,311	40,907,894	341,400,000	38,070,000	40,871,779	2,801,779	7.36%	
TOBACCO TAX	135,652,669	23,999,588	140,500,000	24,790,000	21,255,945	(3,534,055)	-14.26%	
ABC DIVISION	108,813,039	16,816,275	106,200,000	17,215,000	17,198,696	(16,304)	-0.09%	
BEER AND WINE TAX	28,318,315	4,934,130	29,000,000	5,171,000	4,902,560	(268,440)	-5.19%	
OIL SEVERANCE TAX	30,209,946	4,296,225	23,900,000	3,984,000	6,793,177	2,809,177	70.51%	
NATURAL GAS SEVERANCE TAX	3,421,074	382,363	3,100,000	516,000	1,103,416	587,416	113.84%	
AUTO TAG FEES	8,560,564	1,257,083	10,000,000	1,732,000	1,814,862	82,862	4.78%	
INSTALLMENT LOAN TAX	14,268,185	3,622,437	14,000,000	3,358,000	3,181,148	(176,852)	-5.27%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,776,968	7,065,171	11,600,000	7,595,000	8,055,817	460,817	6.07%	
MEDICAL CANNABIS EXCISE TAX & DISPEN.	0	0	15,700,000	4,760,000	5,000,000	240,000	5.04%	
GAMING FEES & TAXES	169,119,416	30,825,859	143,200,000	24,800,000	27,215,291	2,415,291	9.74%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,189,580,680</b>	<b>1,001,210,008</b>	<b>6,795,700,000</b>	<b>981,861,000</b>	<b>1,096,180,282</b>	<b>114,319,282</b>	<b>11.64%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	15,865,228	2,359,172	17,500,000	2,576,100	4,640,460	2,064,360	80.14%	
HIGHWAY SAFETY PATROL	19,706,374	3,172,612	18,700,000	3,139,000	3,091,436	(47,564)	-1.52%	
INSURANCE TAX	43,477,868	9,930,040	39,000,000	8,846,000	9,239,355	393,355	4.45%	
LICENSES, FEES, PERMITS	68,899,370	11,021,109	65,000,000	8,213,000	6,119,993	(2,093,007)	-25.48%	
CRIME TAX/ASSESSMENT	39,317,983	6,233,550	41,000,000	6,221,000	6,017,905	(203,095)	-3.26%	
MISCELLANEOUS	4,973,378	473,904	3,300,000	325,000	286,037	(38,963)	-11.99%	
GAMING FEES & TAXES	4,884,383	929,850	5,000,000	1,034,000	286,217	(747,783)	-72.32%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	366,600	0	(366,600)	-100.00%	
<b>TOTAL OTHER THAN DOR:</b>	<b>197,124,584</b>	<b>34,120,236</b>	<b>191,700,000</b>	<b>30,720,700</b>	<b>29,681,403</b>	<b>(1,039,297)</b>	<b>-3.38%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,386,705,264</b>	<b>1,035,330,245</b>	<b>6,987,400,000</b>	<b>1,012,581,700</b>	<b>1,125,861,685</b>	<b>113,279,985</b>	<b>11.19%</b>	
SETTLEMENTS/OTHER	1,423	0	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,386,706,687</b>	<b>\$ 1,035,330,245</b>	<b>\$ 6,987,400,000</b>	<b>\$ 1,012,581,700</b>	<b>\$ 1,125,861,685</b>	<b>\$ 113,279,985</b>	<b>11.19%</b>	

**GENERAL FUND REVENUE FY 2023 - THROUGH 08-31-2022  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	August	August	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>08-31-21</u>	<u>08-31-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 210,722,612	\$ 223,215,443	\$ 425,907,073	\$ 457,496,095	\$ 31,589,023	7.42%
INDIVIDUAL INCOME TAX	188,199,614	211,920,522	357,937,971	399,416,966	41,478,995	11.59%
CORPORATE INCOME TAX	11,820,635	24,169,524	24,087,342	41,962,564	17,875,223	74.21%
USE TAX	28,648,520	30,481,885	59,170,598	59,911,965	741,367	1.25%
INSURANCE PREMIUM TAX	760,624	720,404	40,907,894	40,871,779	(36,115)	-0.09%
TOBACCO TAX	11,573,563	9,319,454	23,999,588	21,255,945	(2,743,643)	-11.43%
ABC DIVISION	8,097,103	8,057,063	16,816,275	17,198,696	382,421	2.27%
BEER AND WINE TAX	2,336,510	2,347,669	4,934,130	4,902,560	(31,571)	-0.64%
OIL SEVERANCE TAX	2,202,023	3,363,700	4,296,225	6,793,177	2,496,951	58.12%
NATURAL GAS SEVERANCE TAX	197,306	605,377	382,363	1,103,416	721,053	188.58%
AUTO TAG FEES	471,420	935,058	1,257,083	1,814,862	557,779	44.37%
INSTALLMENT LOAN TAX	268,749	211,784	3,622,437	3,181,148	(441,289)	-12.18%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	1,964,676	2,485,387	7,065,171	8,055,817	990,646	14.02%
MEDICAL CANNABIS EXCISE TAX & DISPEN.	0	280,000	0	5,000,000	5,000,000	100.00%
GAMING FEES & TAXES	13,855,488	13,319,225	30,825,859	27,215,291	(3,610,568)	-11.71%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>481,118,841</b>	<b>531,432,495</b>	<b>1,001,210,008</b>	<b>1,096,180,282</b>	<b>94,970,274</b>	<b>9.49%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	2,359,156	4,640,373	2,359,172	4,640,460	2,281,288	96.70%
HIGHWAY SAFETY PATROL	1,637,441	1,659,452	3,172,612	3,091,436	(81,176)	-2.56%
INSURANCE TAX	5,302,597	4,154,419	9,930,040	9,239,355	(690,684)	-6.96%
LICENSES, FEES, PERMITS	8,351,628	2,903,692	11,021,109	6,119,993	(4,901,116)	-44.47%
CRIME TAX/ASSESSMENT	2,702,497	4,906,783	6,233,550	6,017,905	(215,644)	-3.46%
MISCELLANEOUS	334,981	215,591	473,904	286,037	(187,868)	-39.64%
GAMING FEES & TAXES	158,100	71,767	929,850	286,217	(643,633)	-69.22%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	0	0	0	0.00%
<b>TOTAL OTHER THAN:</b>	<b>20,846,399</b>	<b>18,552,077</b>	<b>34,120,236</b>	<b>29,681,403</b>	<b>(4,438,833)</b>	<b>-13.01%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>501,965,240</b>	<b>549,984,572</b>	<b>1,035,330,245</b>	<b>1,125,861,685</b>	<b>90,531,440</b>	<b>8.74%</b>
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
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>\$ 501,965,240</b>	<b>\$ 549,984,572</b>	<b>\$ 1,035,330,245</b>	<b>\$ 1,125,861,685</b>	<b>\$ 90,531,440</b>	<b>8.74%</b>

**GENERAL FUND REVENUE FY 2023 - THROUGH 08-31-2022  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	August <u>2021</u>	August <u>2022</u>	August <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 210,722,612	\$ 210,150,000	\$ 223,215,443	\$ 13,065,443	6.22%
INDIVIDUAL INCOME TAX	188,199,614	172,230,000	211,920,522	39,690,522	23.05%
CORPORATE INCOME TAX	11,820,635	10,520,000	24,169,524	13,649,524	129.75%
USE TAX	28,648,520	30,310,000	30,481,885	171,885	0.57%
INSURANCE PREMIUM TAX	760,624	200,000	720,404	520,404	260.20%
TOBACCO TAX	11,573,563	11,800,000	9,319,454	(2,480,546)	-21.02%
ABC DIVISION	8,097,103	8,115,000	8,057,063	(57,937)	-0.71%
BEER AND WINE TAX	2,336,510	2,710,000	2,347,669	(362,331)	-13.37%
OIL SEVERANCE TAX	2,202,023	1,992,000	3,363,700	1,371,700	68.86%
NATURAL GAS SEVERANCE TAX	197,306	258,000	605,377	347,377	134.64%
AUTO TAG FEES	471,420	810,000	935,058	125,058	15.44%
INSTALLMENT LOAN TAX	268,749	157,000	211,784	54,784	34.89%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	1,964,676	1,417,000	2,485,387	1,068,387	75.40%
MEDICAL CANNABIS EXCISE TAX & DISPEN.	0	120,000	280,000	160,000	133.33%
GAMING FEES & TAXES	13,855,488	13,800,000	13,319,225	(480,775)	-3.48%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>481,118,841</b>	<b>464,589,000</b>	<b>531,432,495</b>	<b>66,843,495</b>	<b>14.39%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	2,359,156	2,576,000	4,640,373	2,064,373	80.14%
HIGHWAY SAFETY PATROL	1,637,441	1,647,000	1,659,452	12,452	0.76%
INSURANCE TAX	5,302,597	3,828,000	4,154,419	326,419	8.53%
LICENSES, FEES, PERMITS	8,351,628	4,901,000	2,903,692	(1,997,308)	-40.75%
CRIME TAX/ASSESSMENT	2,702,497	3,386,000	4,906,783	1,520,783	44.91%
MISCELLANEOUS	334,981	149,000	215,591	66,591	44.69%
GAMING FEES & TAXES	158,100	121,000	71,767	(49,233)	-40.69%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	0	(183,300)	-100.00%
<b>TOTAL OTHER THAN:</b>	<b>20,846,399</b>	<b>16,791,300</b>	<b>18,552,077</b>	<b>1,760,777</b>	<b>10.49%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>501,965,240</b>	<b>481,380,300</b>	<b>549,984,572</b>	<b>68,604,272</b>	<b>14.25%</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>\$ 501,965,240</b>	<b>\$ 481,380,300</b>	<b>\$ 549,984,572</b>	<b>\$ 68,604,272</b>	<b>14.25%</b>