

# MISSISSIPPI

## Joint Legislative Budget Committee



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President Pro Tempore  
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Chair  
PHILIP GUNN, Speaker of the House

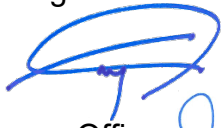

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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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: January 10, 2023

SUBJECT: FY 2023 Revenue Collections for December

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



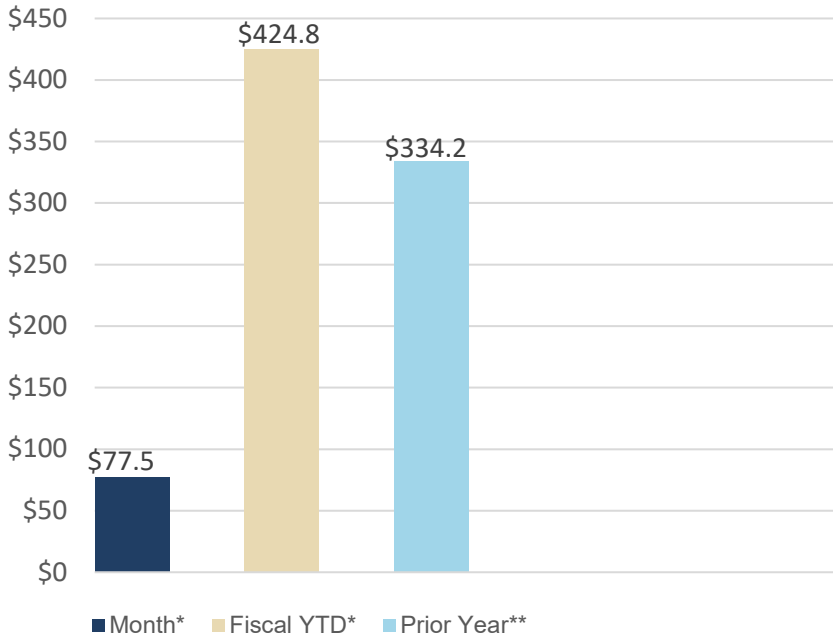
# Mississippi Legislative Budget Office

## Revenue Report – FY 2023

December 2022

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



Fiscal YTD  
Over Estimate  
**\$424.8M**

Month  
Over Estimate  
**\$77.5M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$12.2	\$116.6	\$125.5
Individual Income Tax	-11.6	124.2	100.6
Corporate Tax	75.3	166.3	116.3
Use Tax	-2.8	-8.0	-28.3
Gaming Tax	1.6	6.9	-4.7
<b>Total Collections</b>	<b>\$77.5</b>	<b>\$424.8</b>	<b>\$334.2</b>

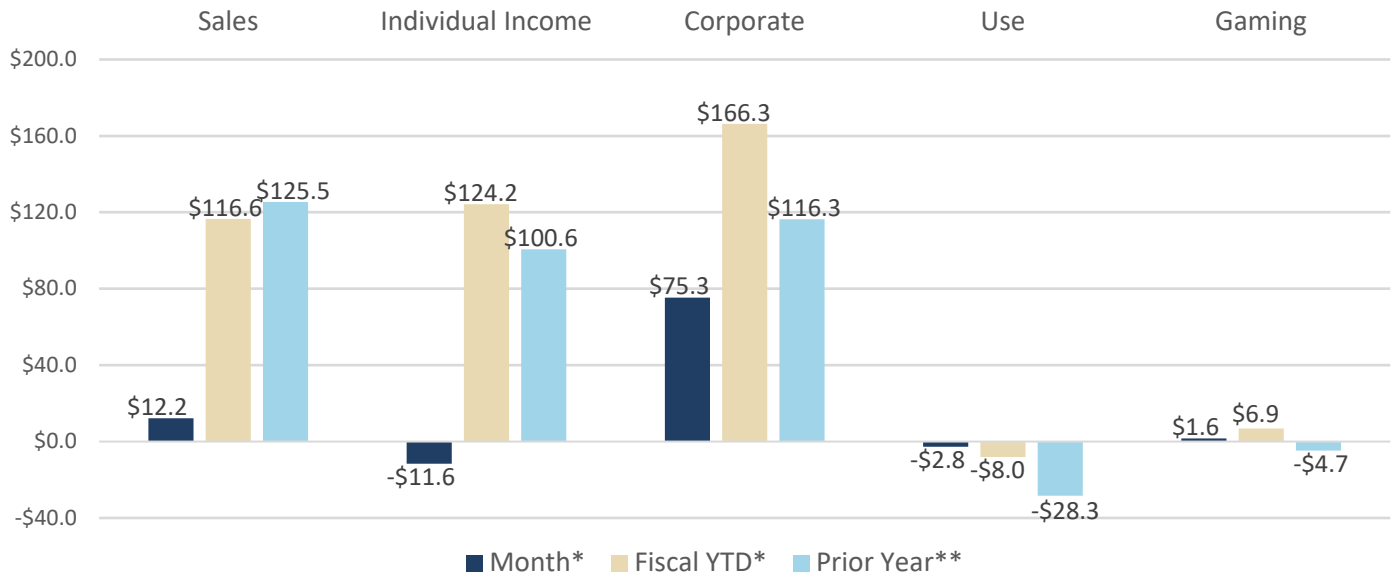
FY 2023

Total revenue collections for the month of December FY 2023 are \$77,458,493 or 13.15% above the sine die revenue estimate. Fiscal YTD revenue collections through December 2022 are \$424,812,437 or 12.96% above the sine die revenue estimate. Fiscal YTD total revenue collection through December 2022 are \$334,180,589 or 9.92% 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

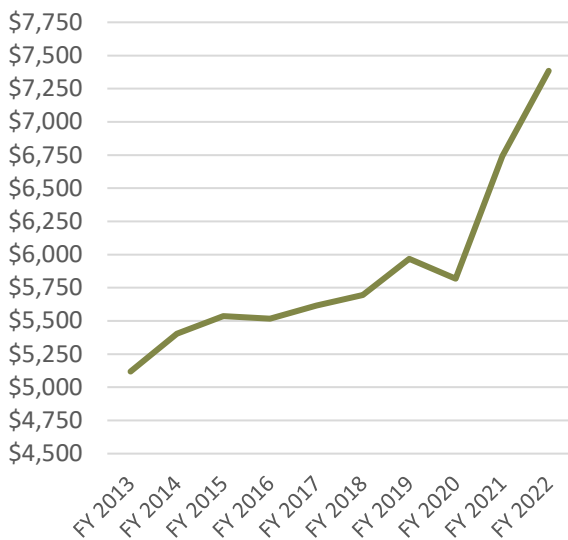


\*Figures in millions above or below the Sine Die estimate

\*\*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 December 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.

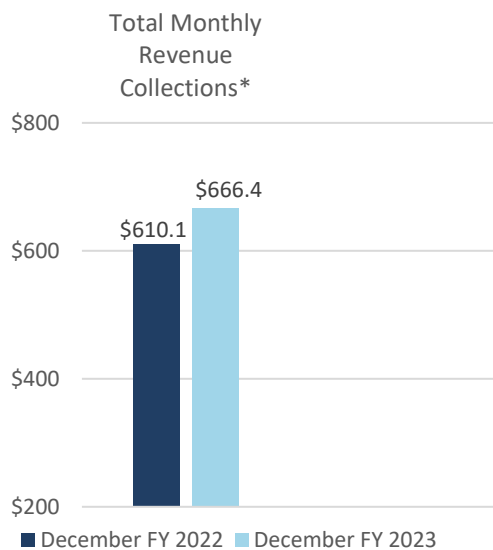
### 10-Year Historical Revenue Collections by Tax Type



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 - December	FY 2023 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,235,772,041	\$1,361,310,361	\$125,538,321	10.16%
Individual Income Tax	1,139,720,465	1,240,344,905	100,624,440	8.83%
Corporate Income Tax	309,861,739	426,179,750	116,318,011	37.54%
Use Tax	219,376,824	191,037,810	(28,339,014)	-12.92%
Insurance Premium Tax	126,083,078	128,729,838	2,646,761	2.10%
Tobacco, ABC & Beer	137,431,401	133,298,766	(4,132,635)	-3.01%
Oil & Gas Severance	14,989,810	21,247,275	6,257,465	41.74%
Medical Cannabis Excise Tax/Dispensary	0	6,590,000	6,590,000	100.00%
Gaming Tax	83,137,551	78,456,884	(4,680,667)	-5.63%
Other Dept. of Revenue	20,822,300	22,966,701	2,144,401	10.30%
Other Than Dept. of Revenue	82,387,117	93,602,047	11,214,930	13.61%
Sub-Total	3,369,582,325	3,703,764,337	334,182,012	9.92%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
<b>Total</b>	<b>\$3,369,583,748</b>	<b>\$3,703,764,337</b>	<b>\$334,180,589</b>	<b>9.92%</b>



\*Figures in millions.

December FY 2023 General Fund collections were \$56,231,819 or 9.22% above December FY 2022 actual collections. Sales tax collections for the month of December were above the prior year by \$4.8M. Individual income tax collections for the month of December were below the prior year by \$6.8M. Corporate income tax collections for the month of December were above the prior year by \$57.6M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.9%	0.1	Monthly	Nov-22
United States	3.7%	0.0	Monthly	Nov-22

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,277	-0.7%	Quarterly	2022:Q3
United States	20,054,700	3.2%	Quarterly	2022:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,154.4	0.2%	Monthly	Nov-22
Total Private	921.0	0.2%	Monthly	Nov-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 December 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 12-31-21	2023	07-01-22 12-31-22	07-01-22 12-31-22			
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,553,653,230	\$ 1,235,772,041	\$ 2,554,800,000	\$ 1,244,750,000	\$ 1,361,310,361	\$ 116,560,361	9.36%	
INDIVIDUAL INCOME TAX	2,499,590,104	1,139,720,465	2,250,000,000	1,116,100,000	1,240,344,905	124,244,905	11.13%	
CORPORATE INCOME TAX	854,566,109	309,861,739	735,400,000	259,870,000	426,179,750	166,309,750	64.00%	
USE TAX	428,957,748	219,376,824	415,700,000	199,000,000	191,037,810	(7,962,190)	-4.00%	
INSURANCE PREMIUM TAX	342,473,311	126,083,078	341,400,000	123,900,000	128,729,838	4,829,838	3.90%	
TOBACCO TAX	135,652,669	70,520,519	140,500,000	72,800,000	66,898,381	(5,901,619)	-8.11%	
ABC DIVISION	108,813,039	52,460,436	106,200,000	51,989,000	52,114,441	125,441	0.24%	
BEER AND WINE TAX	28,318,315	14,450,446	29,000,000	14,845,000	14,285,944	(559,056)	-3.77%	
OIL SEVERANCE TAX	30,209,946	13,448,070	23,900,000	11,952,000	18,106,752	6,154,752	51.50%	
NATURAL GAS SEVERANCE TAX	3,421,074	1,541,740	3,100,000	1,548,000	3,140,523	1,592,523	102.88%	
AUTO TAG FEES	8,560,564	4,478,024	10,000,000	5,185,000	4,748,943	(436,057)	-8.41%	
INSTALLMENT LOAN TAX	14,268,185	7,464,472	14,000,000	7,041,000	8,119,981	1,078,981	15.32%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,776,968	8,879,804	11,600,000	9,521,000	10,097,777	576,777	6.06%	
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	5,500,000	6,590,000	1,090,000	19.82%	
GAMING FEES & TAXES	169,119,416	83,137,551	143,200,000	71,600,000	78,456,884	6,856,884	9.58%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,189,580,680</b>	<b>3,287,195,208</b>	<b>6,795,700,000</b>	<b>3,195,601,000</b>	<b>3,610,162,290</b>	<b>414,561,290</b>	<b>12.97%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	15,865,228	7,047,816	17,500,000	8,275,100	23,688,137	15,413,037	186.26%	
HIGHWAY SAFETY PATROL	19,706,374	9,447,687	18,700,000	9,147,000	9,220,773	73,773	0.81%	
INSURANCE TAX	43,477,868	19,638,903	39,000,000	18,573,000	20,958,261	2,385,261	12.84%	
LICENSES, FEES, PERMITS	68,899,370	24,182,816	65,000,000	22,594,000	18,112,742	(4,481,258)	-19.83%	
CRIME TAX/ASSESSMENT	39,317,983	17,232,455	41,000,000	19,139,000	17,352,701	(1,786,299)	-9.33%	
MISCELLANEOUS	4,973,378	2,710,565	3,300,000	1,592,000	1,495,189	(96,811)	-6.08%	
GAMING FEES & TAXES	4,884,383	2,126,875	5,000,000	2,931,000	2,125,743	(805,257)	-27.47%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	1,099,800	648,500	(451,300)	-41.03%	
<b>TOTAL OTHER THAN DOR:</b>	<b>197,124,584</b>	<b>82,387,117</b>	<b>191,700,000</b>	<b>83,350,900</b>	<b>93,602,047</b>	<b>10,251,147</b>	<b>12.30%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,386,705,264</b>	<b>3,369,582,325</b>	<b>6,987,400,000</b>	<b>3,278,951,900</b>	<b>3,703,764,337</b>	<b>424,812,437</b>	<b>12.96%</b>	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,386,706,687</b>	<b>\$ 3,369,583,748</b>	<b>\$ 6,987,400,000</b>	<b>\$ 3,278,951,900</b>	<b>\$ 3,703,764,337</b>	<b>\$ 424,812,437</b>	<b>12.96%</b>	

**GENERAL FUND REVENUE FY 2023 - THROUGH 12-31-2022  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>TO 12-31-21</u>	<u>TO 12-31-22</u>	<u>OVER OR UNDER PRIOR YEAR AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 216,047,639	\$ 220,893,727	\$ 1,235,772,041	\$ 1,361,310,361	\$ 125,538,321	10.16%
INDIVIDUAL INCOME TAX	173,765,360	166,980,982	1,139,720,465	1,240,344,905	100,624,440	8.83%
CORPORATE INCOME TAX	129,669,162	187,268,051	309,861,739	426,179,750	116,318,011	37.54%
USE TAX	38,703,856	36,197,330	219,376,824	191,037,810	(28,339,014)	-12.92%
INSURANCE PREMIUM TAX	77,786	21,340	126,083,078	128,729,838	2,646,761	2.10%
TOBACCO TAX	10,811,469	10,957,602	70,520,519	66,898,381	(3,622,138)	-5.14%
ABC DIVISION	9,369,323	9,563,173	52,460,436	52,114,441	(345,995)	-0.66%
BEER AND WINE TAX	2,219,909	2,341,155	14,450,446	14,285,944	(164,502)	-1.14%
OIL SEVERANCE TAX	2,593,474	2,555,079	13,448,070	18,106,752	4,658,682	34.64%
NATURAL GAS SEVERANCE TAX	353,217	363,345	1,541,740	3,140,523	1,598,783	103.70%
AUTO TAG FEES	837,312	782,409	4,478,024	4,748,943	270,919	6.05%
INSTALLMENT LOAN TAX	31,463	24,942	7,464,472	8,119,981	655,508	8.78%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	830,272	724,988	8,879,804	10,097,777	1,217,973	13.72%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	80,000	0	6,590,000	6,590,000	100.00%
GAMING FEES & TAXES	14,034,204	12,604,637	83,137,551	78,456,884	(4,680,667)	-5.63%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>599,344,444</b>	<b>651,358,760</b>	<b>3,287,195,208</b>	<b>3,610,162,290</b>	<b>322,967,082</b>	<b>9.83%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	829,647	6,198,430	7,047,816	23,688,137	16,640,320	236.11%
HIGHWAY SAFETY PATROL	1,383,001	1,545,701	9,447,687	9,220,773	(226,914)	-2.40%
INSURANCE TAX	2,862,117	2,098,615	19,638,903	20,958,261	1,319,358	6.72%
LICENSES, FEES, PERMITS	3,631,526	2,732,567	24,182,816	18,112,742	(6,070,074)	-25.10%
CRIME TAX/ASSESSMENT	1,717,580	1,551,719	17,232,455	17,352,701	120,247	0.70%
MISCELLANEOUS	181,933	110,916	2,710,565	1,495,189	(1,215,376)	-44.84%
GAMING FEES & TAXES	187,725	616,050	2,126,875	2,125,743	(1,132)	-0.05%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	157,035	0	648,500	648,500	100.00%
<b>TOTAL OTHER THAN:</b>	<b>10,793,530</b>	<b>15,011,033</b>	<b>82,387,117</b>	<b>93,602,047</b>	<b>11,214,930</b>	<b>13.61%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>610,137,974</b>	<b>666,369,793</b>	<b>3,369,582,325</b>	<b>3,703,764,337</b>	<b>334,182,012</b>	<b>9.92%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 610,137,974</b>	<b>\$ 666,369,793</b>	<b>\$ 3,369,583,748</b>	<b>\$ 3,703,764,337</b>	<b>\$ 334,180,589</b>	<b>9.92%</b>

**GENERAL FUND REVENUE FY 2023 - THROUGH 12-31-2022  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2021</u>	December <u>2022</u>	December <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 216,047,639	\$ 208,700,000	\$ 220,893,727	\$ 12,193,727	5.84%
INDIVIDUAL INCOME TAX	173,765,360	178,630,000	166,980,982	(11,649,018)	-6.52%
CORPORATE INCOME TAX	129,669,162	111,990,000	187,268,051	75,278,051	67.22%
USE TAX	38,703,856	38,950,000	36,197,330	(2,752,670)	-7.07%
INSURANCE PREMIUM TAX	77,786	30,000	21,340	(8,660)	-28.87%
TOBACCO TAX	10,811,469	11,730,000	10,957,602	(772,398)	-6.58%
ABC DIVISION	9,369,323	8,365,000	9,563,173	1,198,173	14.32%
BEER AND WINE TAX	2,219,909	2,425,000	2,341,155	(83,845)	-3.46%
OIL SEVERANCE TAX	2,593,474	1,992,000	2,555,079	563,079	28.27%
NATURAL GAS SEVERANCE TAX	353,217	258,000	363,345	105,345	40.83%
AUTO TAG FEES	837,312	834,000	782,409	(51,591)	-6.19%
INSTALLMENT LOAN TAX	31,463	16,000	24,942	8,942	55.88%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	830,272	867,000	724,988	(142,012)	-16.38%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	300,000	80,000	(220,000)	-73.33%
GAMING FEES & TAXES	14,034,204	11,000,000	12,604,637	1,604,637	14.59%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>599,344,444</b>	<b>576,087,000</b>	<b>651,358,760</b>	<b>75,271,760</b>	<b>13.07%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	829,647	1,411,000	6,198,430	4,787,430	339.29%
HIGHWAY SAFETY PATROL	1,383,001	1,349,000	1,545,701	196,701	14.58%
INSURANCE TAX	2,862,117	2,176,000	2,098,615	(77,385)	-3.56%
LICENSES, FEES, PERMITS	3,631,526	3,539,000	2,732,567	(806,433)	-22.79%
CRIME TAX/ASSESSMENT	1,717,580	3,311,000	1,551,719	(1,759,281)	-53.13%
MISCELLANEOUS	181,933	165,000	110,916	(54,084)	-32.78%
GAMING FEES & TAXES	187,725	690,000	616,050	(73,950)	-10.72%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	157,035	(26,265)	-14.33%
<b>TOTAL OTHER THAN:</b>	<b>10,793,530</b>	<b>12,824,300</b>	<b>15,011,033</b>	<b>2,186,733</b>	<b>17.05%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>610,137,974</b>	<b>588,911,300</b>	<b>666,369,793</b>	<b>77,458,493</b>	<b>13.15%</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>\$ 610,137,974</b>	<b>\$ 588,911,300</b>	<b>\$ 666,369,793</b>	<b>\$ 77,458,493</b>	<b>13.15%</b>