

MISSISSIPPI

Joint Legislative Budget Committee



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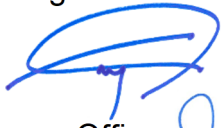

TONY M. GREER, DIRECTOR
Legislative Budget Office

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Vice Chair, Ethics Committee

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: March 8, 2023

SUBJECT: FY 2023 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2023.

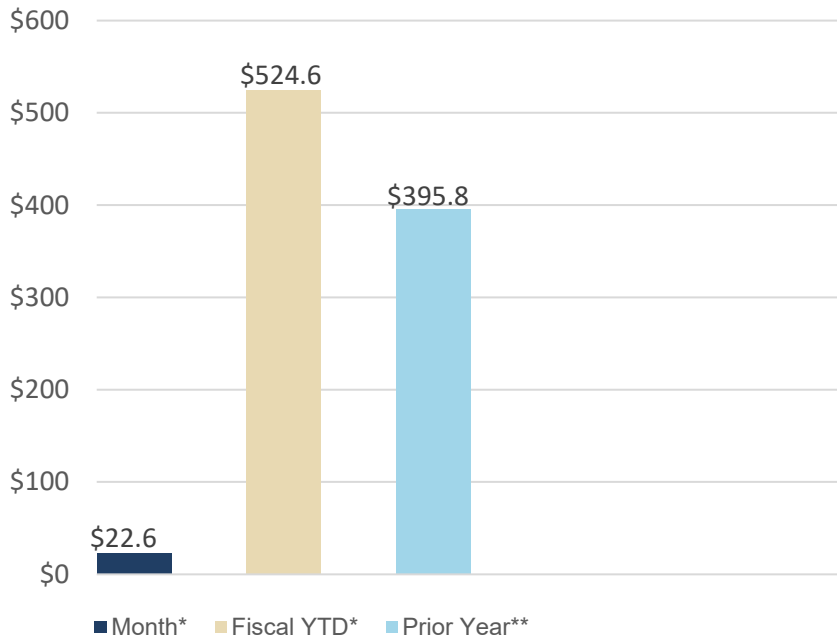


Mississippi Legislative Budget Office

Revenue Report – FY 2023

February 2023

Comparison of Actual Revenue Collections
February 28, 2023



Fiscal YTD
Over Estimate
\$524.6M

Month
Over Estimate
\$22.6M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$16.1	\$146.7	\$146.6
Individual Income Tax	-0.3	162.9	105.1
Corporate Tax	0.7	185.4	131.6
Use Tax	-0.4	-7.5	-29.2
Gaming Tax	0.4	8.9	-3.9
Total Collections	\$22.6	\$524.6	\$395.8

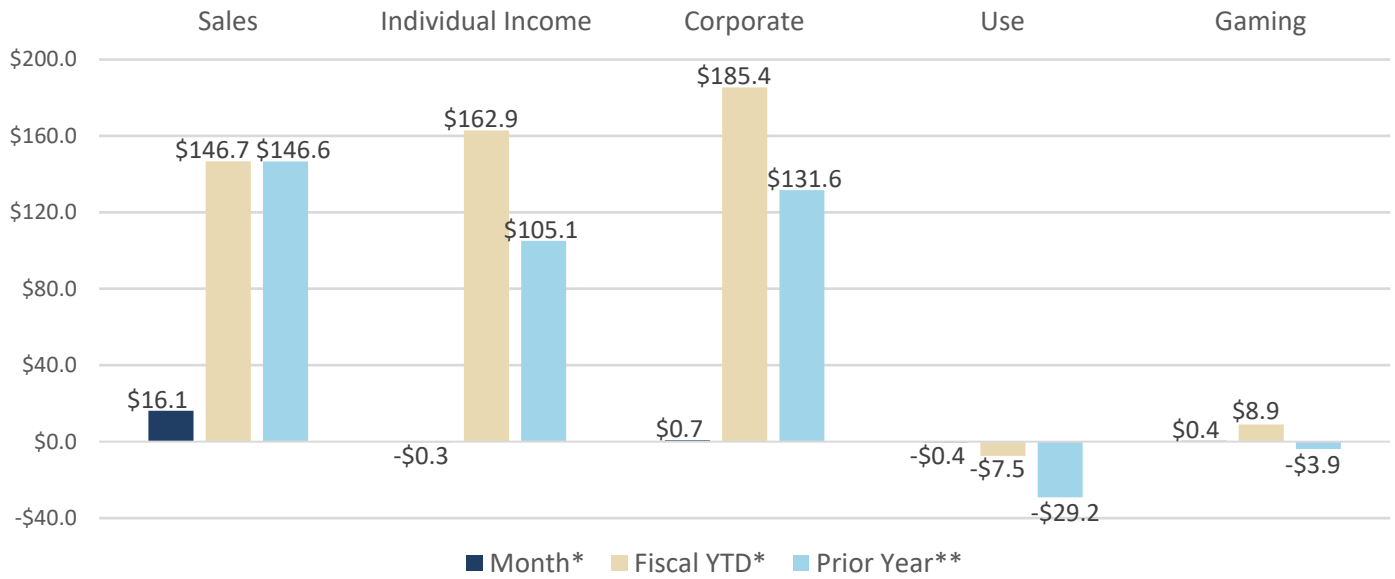
FY 2023

Total revenue collections for the month of February 2023 are \$22,575,988 or 5.25% above the sine die revenue estimate. Fiscal YTD revenue collections through February 2023 are \$524,631,654 or 12.43% above the sine die revenue estimate. Fiscal YTD total revenue collection through February 2023 are \$395,810,642 or 9.10% 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

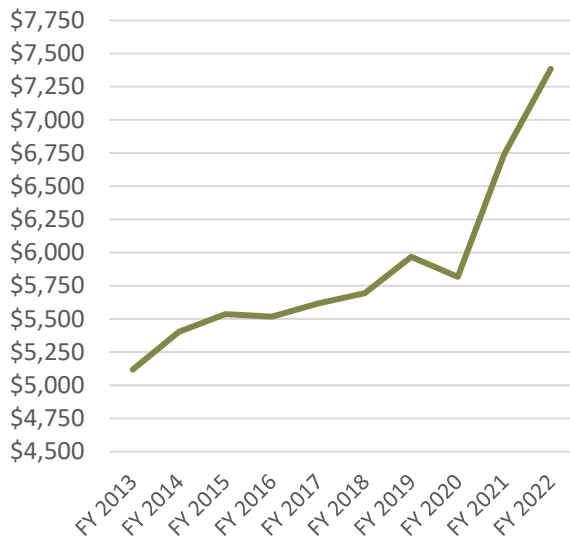


*Figures in millions above or below the Sine Die estimate

**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 February 28, 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.

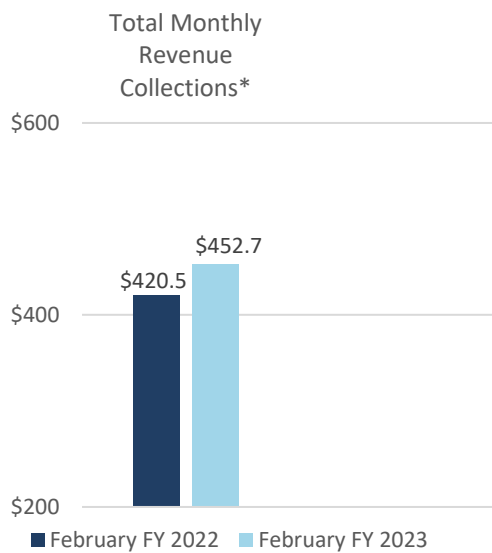
10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2023 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,671,362,998	\$1,817,988,090	\$146,625,093	8.77%
Individual Income Tax	1,424,431,196	1,529,542,468	105,111,272	7.38%
Corporate Income Tax	346,410,803	478,023,617	131,612,814	37.99%
Use Tax	294,942,282	265,773,070	(29,169,212)	-9.89%
Insurance Premium Tax	154,703,517	167,189,924	12,486,407	8.07%
Tobacco, ABC & Beer	182,397,707	173,999,554	(8,398,153)	-4.60%
Oil & Gas Severance	19,999,892	26,275,028	6,275,136	31.38%
Medical Cannabis Excise Tax/Dispensary	0	7,173,540	7,173,540	100.00%
Gaming Tax	109,193,565	105,309,420	(3,884,145)	-3.56%
Other Dept. of Revenue	27,482,153	29,071,420	1,589,267	5.78%
Other Than Dept. of Revenue	118,523,978	144,914,023	26,390,046	22.27%
Sub-Total	4,349,448,089	4,745,260,154	395,812,065	9.10%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
Total	\$4,349,449,512	\$4,745,260,154	\$395,810,642	9.10%



*Figures in millions.

February FY 2023 General Fund collections were \$32,206,204 or 7.66% above February FY 2022 actual collections. Sales tax collections for the month of February were above the prior year by \$13.0M. Individual income tax collections for the month of February were above the prior year by \$0.6M. Corporate income tax collections for the month of February were above the prior year by \$0.9M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.0%	-0.1	Monthly	Dec-22
United States	3.5%	-0.1	Monthly	Dec-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	1,155.7	0.0%	Monthly	Dec-22
Total Private	922.0	0.0%	Monthly	Dec-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 February 28, 2022

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2022	07-01-21 02-28-22	2023	07-01-22 02-28-23	07-01-22 02-28-23	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,553,653,230	\$ 1,671,362,998	\$ 2,554,800,000	\$ 1,671,250,000	\$ 1,817,988,090	\$ 146,738,090	8.78%
INDIVIDUAL INCOME TAX	2,499,590,104	1,424,431,196	2,250,000,000	1,366,630,000	1,529,542,468	162,912,468	11.92%
CORPORATE INCOME TAX	854,566,109	346,410,803	735,400,000	292,590,000	478,023,617	185,433,617	63.38%
USE TAX	428,957,748	294,942,282	415,700,000	273,240,000	265,773,070	(7,466,930)	-2.73%
INSURANCE PREMIUM TAX	342,473,311	154,703,517	341,400,000	162,100,000	167,189,924	5,089,924	3.14%
TOBACCO TAX	135,652,669	91,377,611	140,500,000	93,970,000	85,994,315	(7,975,685)	-8.49%
ABC DIVISION	108,813,039	72,125,935	106,200,000	70,345,000	69,890,374	(454,626)	-0.65%
BEER AND WINE TAX	28,318,315	18,894,161	29,000,000	19,526,000	18,114,865	(1,411,135)	-7.23%
OIL SEVERANCE TAX	30,209,946	17,849,348	23,900,000	15,936,000	22,460,101	6,524,101	40.94%
NATURAL GAS SEVERANCE TAX	3,421,074	2,150,544	3,100,000	2,064,000	3,814,927	1,750,927	84.83%
AUTO TAG FEES	8,560,564	5,613,042	10,000,000	6,538,000	5,991,108	(546,892)	-8.36%
INSTALLMENT LOAN TAX	14,268,185	11,097,490	14,000,000	10,631,000	11,390,696	759,696	7.15%
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	9,571,621	11,600,000	10,267,000	10,489,616	222,616	2.17%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	8,900,000	7,173,540	(1,726,460)	-19.40%
GAMING FEES & TAXES	169,119,416	109,193,565	143,200,000	96,400,000	105,309,420	8,909,420	9.24%
TOTAL DEPT. OF REVENUE:	7,189,580,680	4,230,924,111	6,795,700,000	4,101,587,000	4,600,346,131	498,759,131	12.16%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	15,865,228	9,547,842	17,500,000	11,393,100	38,431,220	27,038,120	237.32%
HIGHWAY SAFETY PATROL	19,706,374	12,693,099	18,700,000	12,221,000	12,229,385	8,385	0.07%
INSURANCE TAX	43,477,868	29,223,967	39,000,000	27,257,000	32,724,958	5,467,958	20.06%
LICENSES, FEES, PERMITS	68,899,370	36,541,910	65,000,000	35,337,000	31,943,000	(3,394,000)	-9.60%
CRIME TAX/ASSESSMENT	39,317,983	23,833,779	41,000,000	25,620,000	23,867,908	(1,752,092)	-6.84%
MISCELLANEOUS	4,973,378	3,612,331	3,300,000	2,181,000	2,169,692	(11,308)	-0.52%
GAMING FEES & TAXES	4,884,383	3,071,050	5,000,000	3,566,000	2,553,158	(1,012,842)	-28.40%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	1,466,400	994,703	(471,697)	-32.17%
TOTAL OTHER THAN DOR:	197,124,584	118,523,978	191,700,000	119,041,500	144,914,023	25,872,523	21.73%
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	4,349,448,089	6,987,400,000	4,220,628,500	4,745,260,154	524,631,654	12.43%
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	\$ 4,349,449,512	\$ 6,987,400,000	\$ 4,220,628,500	\$ 4,745,260,154	\$ 524,631,654	12.43%

**GENERAL FUND REVENUE FY 2023 - THROUGH 02-28-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	February		07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO 02-28-22</u>	<u>TO 02-28-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 192,673,542	\$ 205,652,676	\$ 1,671,362,998	\$ 1,817,988,090	\$ 146,625,093	8.77%
INDIVIDUAL INCOME TAX	101,769,322	102,390,428	1,424,431,196	1,529,542,468	105,111,272	7.38%
CORPORATE INCOME TAX	14,959,851	15,896,603	346,410,803	478,023,617	131,612,814	37.99%
USE TAX	30,971,644	32,690,907	294,942,282	265,773,070	(29,169,212)	-9.89%
INSURANCE PREMIUM TAX	28,588,086	38,289,419	154,703,517	167,189,924	12,486,407	8.07%
TOBACCO TAX	9,018,355	8,908,479	91,377,611	85,994,315	(5,383,295)	-5.89%
ABC DIVISION	9,222,016	8,539,028	72,125,935	69,890,374	(2,235,561)	-3.10%
BEER AND WINE TAX	2,156,893	1,948,921	18,894,161	18,114,865	(779,296)	-4.12%
OIL SEVERANCE TAX	2,125,140	2,026,612	17,849,348	22,460,101	4,610,753	25.83%
NATURAL GAS SEVERANCE TAX	271,281	261,695	2,150,544	3,814,927	1,664,384	77.39%
AUTO TAG FEES	537,103	677,370	5,613,042	5,991,108	378,066	6.74%
INSTALLMENT LOAN TAX	470,204	13,091	11,097,490	11,390,696	293,206	2.64%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	287,787	154,111	9,571,621	10,489,616	917,994	9.59%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	183,540	0	7,173,540	7,173,540	100.00%
GAMING FEES & TAXES	11,656,700	11,445,267	109,193,565	105,309,420	(3,884,145)	-3.56%
TOTAL DEPT. OF REVENUE:	405,907,923	430,278,146	4,230,924,111	4,600,346,131	369,422,020	8.73%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,477,521	8,363,500	9,547,842	38,431,220	28,883,378	302.51%
HIGHWAY SAFETY PATROL	1,633,781	1,515,998	12,693,099	12,229,385	(463,715)	-3.65%
INSURANCE TAX	5,117,515	5,844,755	29,223,967	32,724,958	3,500,991	11.98%
LICENSES, FEES, PERMITS	2,795,686	3,365,958	36,541,910	31,943,000	(4,598,910)	-12.59%
CRIME TAX/ASSESSMENT	2,851,113	2,593,727	23,833,779	23,867,908	34,129	0.14%
MISCELLANEOUS	606,471	443,301	3,612,331	2,169,692	(1,442,639)	-39.94%
GAMING FEES & TAXES	114,075	60,440	3,071,050	2,553,158	(517,892)	-16.86%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	244,464	0	994,703	994,703	100.00%
TOTAL OTHER THAN:	14,596,161	22,432,142	118,523,978	144,914,023	26,390,046	22.27%
TOTAL GF - (Sine Die) COLLECTIONS	420,504,084	452,710,288	4,349,448,089	4,745,260,154	395,812,065	9.10%
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:	\$ 420,504,084	\$ 452,710,288	\$ 4,349,449,512	\$ 4,745,260,154	\$ 395,810,642	9.10%

**GENERAL FUND REVENUE FY 2023 - THROUGH 02-28-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2022</u>	February <u>2023</u>	February <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 192,673,542	\$ 189,600,000	\$ 205,652,676	\$ 16,052,676	8.47%
INDIVIDUAL INCOME TAX	101,769,322	102,720,000	102,390,428	(329,572)	-0.32%
CORPORATE INCOME TAX	14,959,851	15,240,000	15,896,603	656,603	4.31%
USE TAX	30,971,644	33,080,000	32,690,907	(389,093)	-1.18%
INSURANCE PREMIUM TAX	28,588,086	38,130,000	38,289,419	159,419	0.42%
TOBACCO TAX	9,018,355	9,580,000	8,908,479	(671,521)	-7.01%
ABC DIVISION	9,222,016	8,823,000	8,539,028	(283,972)	-3.22%
BEER AND WINE TAX	2,156,893	2,275,000	1,948,921	(326,079)	-14.33%
OIL SEVERANCE TAX	2,125,140	1,992,000	2,026,612	34,612	1.74%
NATURAL GAS SEVERANCE TAX	271,281	258,000	261,695	3,695	1.43%
AUTO TAG FEES	537,103	655,000	677,370	22,370	3.42%
INSTALLMENT LOAN TAX	470,204	301,000	13,091	(287,909)	-95.65%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	287,787	316,000	154,111	(161,889)	-51.23%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,700,000	183,540	(1,516,460)	-89.20%
GAMING FEES & TAXES	11,656,700	11,000,000	11,445,267	445,267	4.05%
TOTAL DEPT. OF REVENUE:	405,907,923	416,870,000	430,278,146	13,408,146	3.22%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,477,521	1,625,000	8,363,500	6,738,500	414.68%
HIGHWAY SAFETY PATROL	1,633,781	1,541,000	1,515,998	(25,002)	-1.62%
INSURANCE TAX	5,117,515	3,774,000	5,844,755	2,070,755	54.87%
LICENSES, FEES, PERMITS	2,795,686	2,861,000	3,365,958	504,958	17.65%
CRIME TAX/ASSESSMENT	2,851,113	2,836,000	2,593,727	(242,273)	-8.54%
MISCELLANEOUS	606,471	331,000	443,301	112,301	33.93%
GAMING FEES & TAXES	114,075	113,000	60,440	(52,560)	-46.51%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	244,464	61,164	33.37%
TOTAL OTHER THAN:	14,596,161	13,264,300	22,432,142	9,167,842	69.12%
TOTAL GF - (Sine Die) COLLECTIONS	420,504,084	430,134,300	452,710,288	22,575,988	5.25%
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:	\$ 420,504,084	\$ 430,134,300	\$ 452,710,288	\$ 22,575,988	5.25%