

MISSISSIPPI

Joint Legislative Budget Committee



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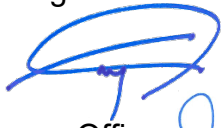

TONY M. GREER, DIRECTOR
Legislative Budget Office

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PHILIP GUNN
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REPRESENTATIVE 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: February 10, 2023

SUBJECT: FY 2023 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2023.

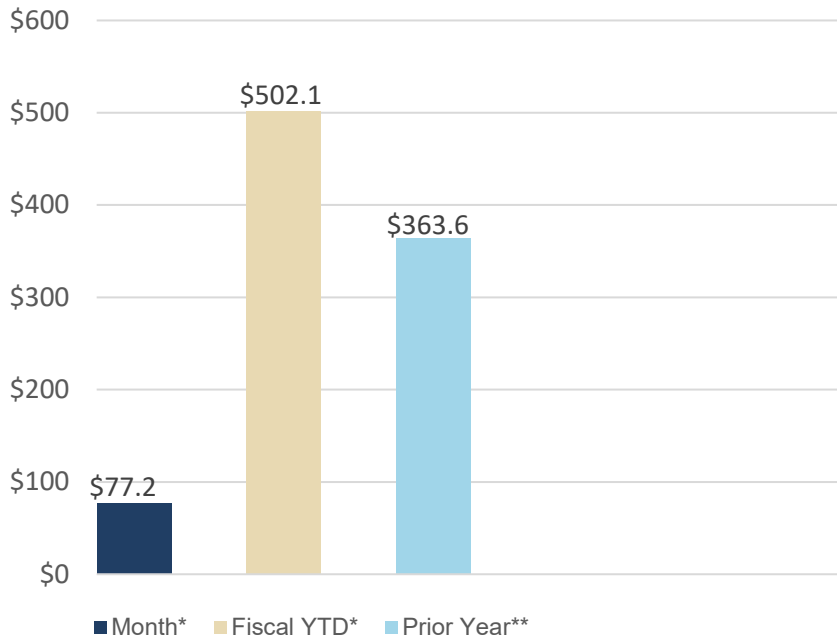


Mississippi Legislative Budget Office

Revenue Report – FY 2023

January 2023

Comparison of Actual Revenue Collections
January 31, 2023



Fiscal YTD
Over Estimate
\$502.1M

Month
Over Estimate
\$77.2M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$14.1	\$130.7	\$133.6
Individual Income Tax	39.0	163.2	104.5
Corporate Tax	18.5	184.8	130.7
Use Tax	0.9	-7.1	-30.9
Gaming Tax	1.6	8.5	-3.7
Total Collections	\$77.2	\$502.1	\$363.6

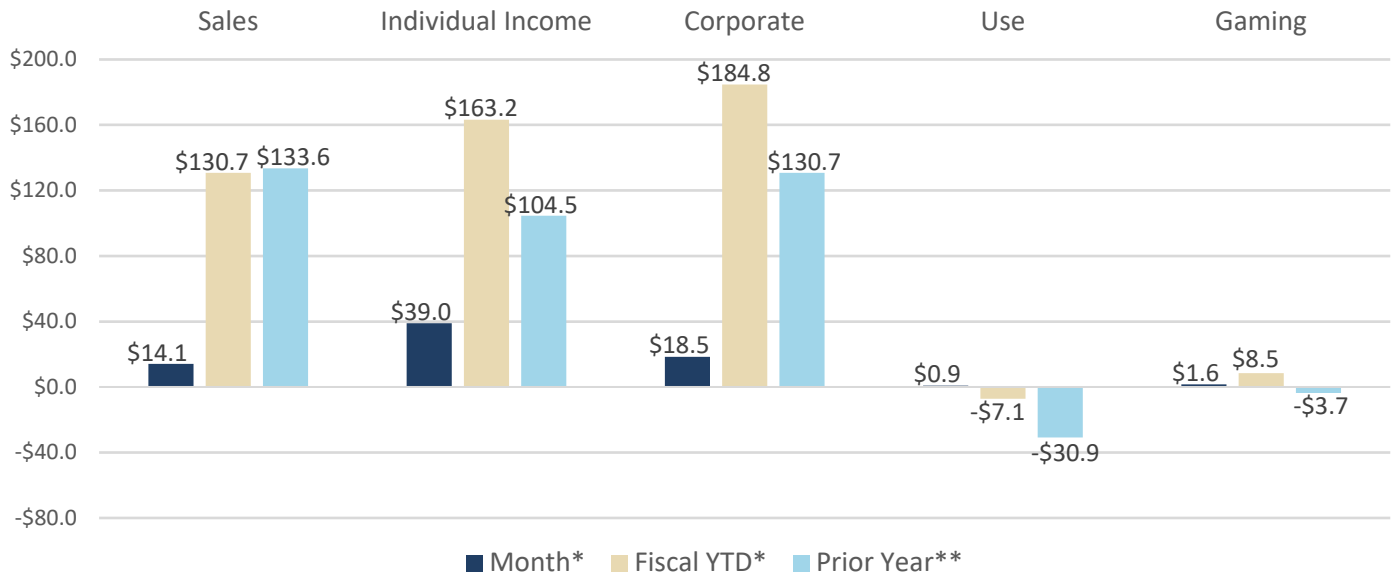
FY 2023

Total revenue collections for the month of January 2023 are \$77,243,229 or 15.10% above the sine die revenue estimate. Fiscal YTD revenue collections through January 2023 are \$502,055,666 or 13.25% above the sine die revenue estimate. Fiscal YTD total revenue collection through January 2023 are \$363,604,438 or 9.25% 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

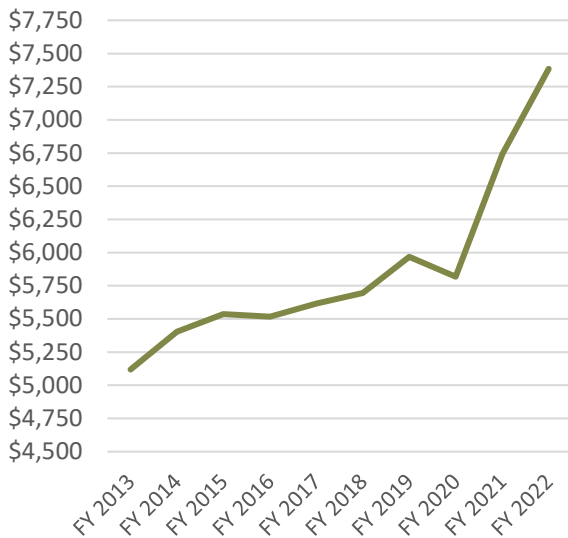


*Figures in millions above or below the Sine Die estimate

**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 January 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.

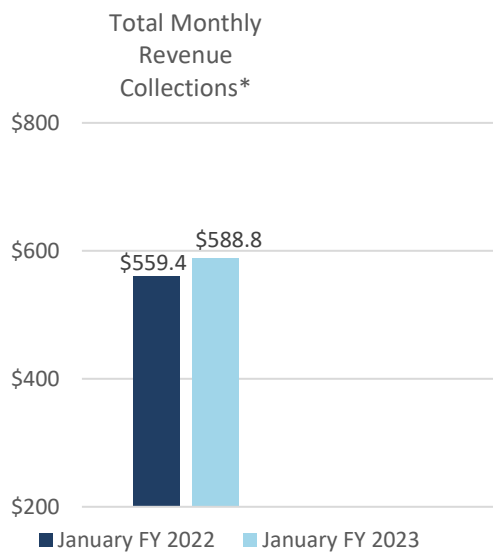
10-Year Historical Revenue Collections by Tax Type



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 - January	FY 2023 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,478,689,456	\$1,612,335,415	\$133,645,959	9.04%
Individual Income Tax	1,322,661,874	1,427,152,040	104,490,167	7.90%
Corporate Income Tax	331,450,952	462,127,014	130,676,062	39.43%
Use Tax	263,970,638	233,082,164	(30,888,474)	-11.70%
Insurance Premium Tax	126,115,431	128,900,504	2,785,073	2.21%
Tobacco, ABC & Beer	162,000,442	154,603,126	(7,397,316)	-4.57%
Oil & Gas Severance	17,603,469	23,986,721	6,383,252	36.26%
Medical Cannabis Excise Tax/Dispensary	0	6,990,000	6,990,000	100.00%
Gaming Tax	97,536,865	93,864,152	(3,672,713)	-3.77%
Other Dept. of Revenue	24,987,061	27,026,849	2,039,788	8.16%
Other Than Dept. of Revenue	103,927,816	122,481,881	18,554,065	17.85%
Sub-Total	3,928,944,005	4,292,549,866	363,605,861	9.25%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
Total	\$3,928,945,428	\$4,292,549,866	\$363,604,438	9.25%



*Figures in millions.

January FY 2023 General Fund collections were \$29,423,849 or 5.26% above January FY 2022 actual collections. Sales tax collections for the month of January were above the prior year by \$8.1M. Individual income tax collections for the month of January were above the prior year by \$3.9M. Corporate income tax collections for the month of January were above the prior year by \$14.4M.

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 January 31, 2022

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	07-01-22	COLLECTIONS	ESTIMATE TO DATE	
	<u>FY 2022</u>	<u>07-01-21</u>	<u>2023</u>	<u>07-01-22</u>	<u>07-01-22</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>							
SALES TAX (NET)	\$ 2,553,653,230	\$ 1,478,689,456	\$ 2,554,800,000	\$ 1,481,650,000	\$ 1,612,335,415	\$ 130,685,415	8.82%
INDIVIDUAL INCOME TAX	2,499,590,104	1,322,661,874	2,250,000,000	1,263,910,000	1,427,152,040	163,242,040	12.92%
CORPORATE INCOME TAX	854,566,109	331,450,952	735,400,000	277,350,000	462,127,014	184,777,014	66.62%
USE TAX	428,957,748	263,970,638	415,700,000	240,160,000	233,082,164	(7,077,836)	-2.95%
INSURANCE PREMIUM TAX	342,473,311	126,115,431	341,400,000	123,970,000	128,900,504	4,930,504	3.98%
TOBACCO TAX	135,652,669	82,359,255	140,500,000	84,390,000	77,085,836	(7,304,164)	-8.66%
ABC DIVISION	108,813,039	62,903,919	106,200,000	61,522,000	61,351,346	(170,654)	-0.28%
BEER AND WINE TAX	28,318,315	16,737,268	29,000,000	17,251,000	16,165,944	(1,085,056)	-6.29%
OIL SEVERANCE TAX	30,209,946	15,724,207	23,900,000	13,944,000	20,433,489	6,489,489	46.54%
NATURAL GAS SEVERANCE TAX	3,421,074	1,879,262	3,100,000	1,806,000	3,553,232	1,747,232	96.75%
AUTO TAG FEES	8,560,564	5,075,940	10,000,000	5,883,000	5,313,738	(569,262)	-9.68%
INSTALLMENT LOAN TAX	14,268,185	10,627,286	14,000,000	10,330,000	11,377,606	1,047,606	10.14%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	10,776,968	9,283,835	11,600,000	9,951,000	10,335,505	384,505	3.86%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	7,200,000	6,990,000	(210,000)	-2.92%
GAMING FEES & TAXES	169,119,416	97,536,865	143,200,000	85,400,000	93,864,152	8,464,152	9.91%
TOTAL DEPT. OF REVENUE:	7,189,580,680	3,825,016,188	6,795,700,000	3,684,717,000	4,170,067,985	485,350,985	13.17%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>							
INTEREST ON INVESTMENTS	15,865,228	8,070,321	17,500,000	9,768,100	30,067,720	20,299,620	207.82%
HIGHWAY SAFETY PATROL	19,706,374	11,059,318	18,700,000	10,680,000	10,713,387	33,387	0.31%
INSURANCE TAX	43,477,868	24,106,452	39,000,000	23,483,000	26,880,203	3,397,203	14.47%
LICENSES, FEES, PERMITS	68,899,370	33,746,224	65,000,000	32,476,000	28,577,042	(3,898,958)	-12.01%
CRIME TAX/ASSESSMENT	39,317,983	20,982,666	41,000,000	22,784,000	21,274,181	(1,509,819)	-6.63%
MISCELLANEOUS	4,973,378	3,005,860	3,300,000	1,850,000	1,726,391	(123,609)	-6.68%
GAMING FEES & TAXES	4,884,383	2,956,975	5,000,000	3,453,000	2,492,718	(960,282)	-27.81%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	1,283,100	750,239	(532,861)	-41.53%
TOTAL OTHER THAN DOR:	197,124,584	103,927,816	191,700,000	105,777,200	122,481,881	16,704,681	15.79%
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	3,928,944,005	6,987,400,000	3,790,494,200	4,292,549,866	502,055,666	13.25%
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	\$ 3,928,945,428	\$ 6,987,400,000	\$ 3,790,494,200	\$ 4,292,549,866	\$ 502,055,666	13.25%

**GENERAL FUND REVENUE FY 2023 - THROUGH 01-31-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	January	January	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO</u> <u>01-31-22</u>	<u>TO</u> <u>01-31-23</u>	<u>OVER OR UNDER PRIOR YEAR</u> <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 242,917,415	\$ 251,025,053	\$ 1,478,689,456	\$ 1,612,335,415	\$ 133,645,959	9.04%
INDIVIDUAL INCOME TAX	182,941,409	186,807,135	1,322,661,874	1,427,152,040	104,490,167	7.90%
CORPORATE INCOME TAX	21,589,213	35,947,264	331,450,952	462,127,014	130,676,062	39.43%
USE TAX	44,593,814	42,044,354	263,970,638	233,082,164	(30,888,474)	-11.70%
INSURANCE PREMIUM TAX	32,353	170,666	126,115,431	128,900,504	2,785,073	2.21%
TOBACCO TAX	11,838,736	10,187,455	82,359,255	77,085,836	(5,273,419)	-6.40%
ABC DIVISION	10,443,483	9,236,905	62,903,919	61,351,346	(1,552,573)	-2.47%
BEER AND WINE TAX	2,286,822	1,880,000	16,737,268	16,165,944	(571,324)	-3.41%
OIL SEVERANCE TAX	2,276,137	2,326,737	15,724,207	20,433,489	4,709,282	29.95%
NATURAL GAS SEVERANCE TAX	337,523	412,710	1,879,262	3,553,232	1,673,970	89.08%
AUTO TAG FEES	597,916	564,795	5,075,940	5,313,738	237,798	4.68%
INSTALLMENT LOAN TAX	3,162,814	3,257,625	10,627,286	11,377,606	750,319	7.06%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	404,031	237,728	9,283,835	10,335,505	1,051,670	11.33%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	400,000	0	6,990,000	6,990,000	100.00%
GAMING FEES & TAXES	14,399,314	15,407,268	97,536,865	93,864,152	(3,672,713)	-3.77%
TOTAL DEPT. OF REVENUE:	537,820,980	559,905,695	3,825,016,188	4,170,067,985	345,051,796	9.02%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	1,022,505	6,379,583	8,070,321	30,067,720	21,997,399	272.57%
HIGHWAY SAFETY PATROL	1,611,631	1,492,613	11,059,318	10,713,387	(345,932)	-3.13%
INSURANCE TAX	4,467,549	5,921,942	24,106,452	26,880,203	2,773,751	11.51%
LICENSES, FEES, PERMITS	9,563,408	10,464,299	33,746,224	28,577,042	(5,169,182)	-15.32%
CRIME TAX/ASSESSMENT	3,750,211	3,921,480	20,982,666	21,274,181	291,515	1.39%
MISCELLANEOUS	295,295	231,202	3,005,860	1,726,391	(1,279,469)	-42.57%
GAMING FEES & TAXES	830,100	366,975	2,956,975	2,492,718	(464,257)	-15.70%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	101,739	0	750,239	750,239	100.00%
TOTAL OTHER THAN:	21,540,699	28,879,834	103,927,816	122,481,881	18,554,065	17.85%
TOTAL GF - (Sine Die) COLLECTIONS	559,361,680	588,785,529	3,928,944,005	4,292,549,866	363,605,861	9.25%
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:	\$ 559,361,680	\$ 588,785,529	\$ 3,928,945,428	\$ 4,292,549,866	\$ 363,604,438	9.25%

**GENERAL FUND REVENUE FY 2023 - THROUGH 01-31-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	January <u>2022</u>	January <u>2023</u>	January <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 242,917,415	\$ 236,900,000	\$ 251,025,053	\$ 14,125,053	5.96%
INDIVIDUAL INCOME TAX	182,941,409	147,810,000	186,807,135	38,997,135	26.38%
CORPORATE INCOME TAX	21,589,213	17,480,000	35,947,264	18,467,264	105.65%
USE TAX	44,593,814	41,160,000	42,044,354	884,354	2.15%
INSURANCE PREMIUM TAX	32,353	70,000	170,666	100,666	143.81%
TOBACCO TAX	11,838,736	11,590,000	10,187,455	(1,402,545)	-12.10%
ABC DIVISION	10,443,483	9,533,000	9,236,905	(296,095)	-3.11%
BEER AND WINE TAX	2,286,822	2,406,000	1,880,000	(526,000)	-21.86%
OIL SEVERANCE TAX	2,276,137	1,992,000	2,326,737	334,737	16.80%
NATURAL GAS SEVERANCE TAX	337,523	258,000	412,710	154,710	59.96%
AUTO TAG FEES	597,916	698,000	564,795	(133,205)	-19.08%
INSTALLMENT LOAN TAX	3,162,814	3,289,000	3,257,625	(31,375)	-0.95%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	404,031	430,000	237,728	(192,272)	-44.71%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,700,000	400,000	(1,300,000)	-76.47%
GAMING FEES & TAXES	14,399,314	13,800,000	15,407,268	1,607,268	11.65%
TOTAL DEPT. OF REVENUE:	537,820,980	489,116,000	559,905,695	70,789,695	14.47%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	1,022,505	1,493,000	6,379,583	4,886,583	327.30%
HIGHWAY SAFETY PATROL	1,611,631	1,533,000	1,492,613	(40,387)	-2.63%
INSURANCE TAX	4,467,549	4,910,000	5,921,942	1,011,942	20.61%
LICENSES, FEES, PERMITS	9,563,408	9,882,000	10,464,299	582,299	5.89%
CRIME TAX/ASSESSMENT	3,750,211	3,645,000	3,921,480	276,480	7.59%
MISCELLANEOUS	295,295	258,000	231,202	(26,798)	-10.39%
GAMING FEES & TAXES	830,100	522,000	366,975	(155,025)	-29.70%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	101,739	(81,561)	-44.50%
TOTAL OTHER THAN:	21,540,699	22,426,300	28,879,834	6,453,534	28.78%
TOTAL GF - (Sine Die) COLLECTIONS	559,361,680	511,542,300	588,785,529	77,243,229	15.10%
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:	\$ 559,361,680	\$ 511,542,300	\$ 588,785,529	\$ 77,243,229	15.10%