

MISSISSIPPI

Joint Legislative Budget Committee



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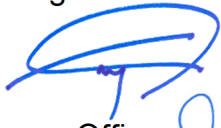

TONY M. GREER, DIRECTOR
Legislative Budget Office

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: July 7, 2023

SUBJECT: FY 2023 Revenue Collections for June

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

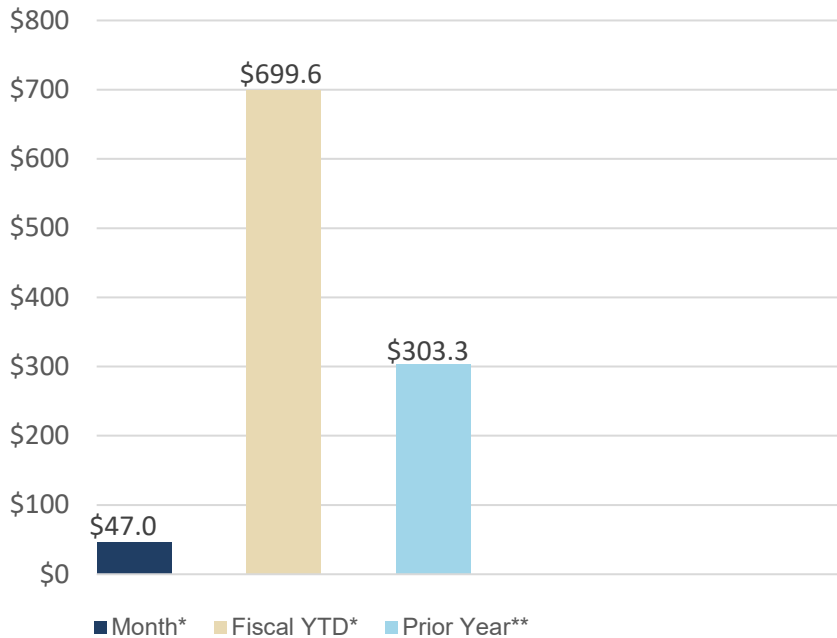


Mississippi Legislative Budget Office

Revenue Report – FY 2023

June 2023

Comparison of Actual Revenue Collections
June 30, 2023



Fiscal YTD
Over Estimate
\$699.6M

Month
Over Estimate
\$47.0M

| Source of Revenue Collections | Month* | FYTD* | Prior Year** |
|-------------------------------|---------------|----------------|----------------|
| Sales Tax | \$11.0 | \$179.3 | \$180.4 |
| Individual Income Tax | -11.9 | 138.4 | -111.2 |
| Corporate Tax | 29.3 | 301.8 | 182.7 |
| Use Tax | -6.4 | -26.7 | -40.0 |
| Gaming Tax | 3.4 | 18.9 | -7.0 |
| Total Collections | \$47.0 | \$699.6 | \$303.3 |

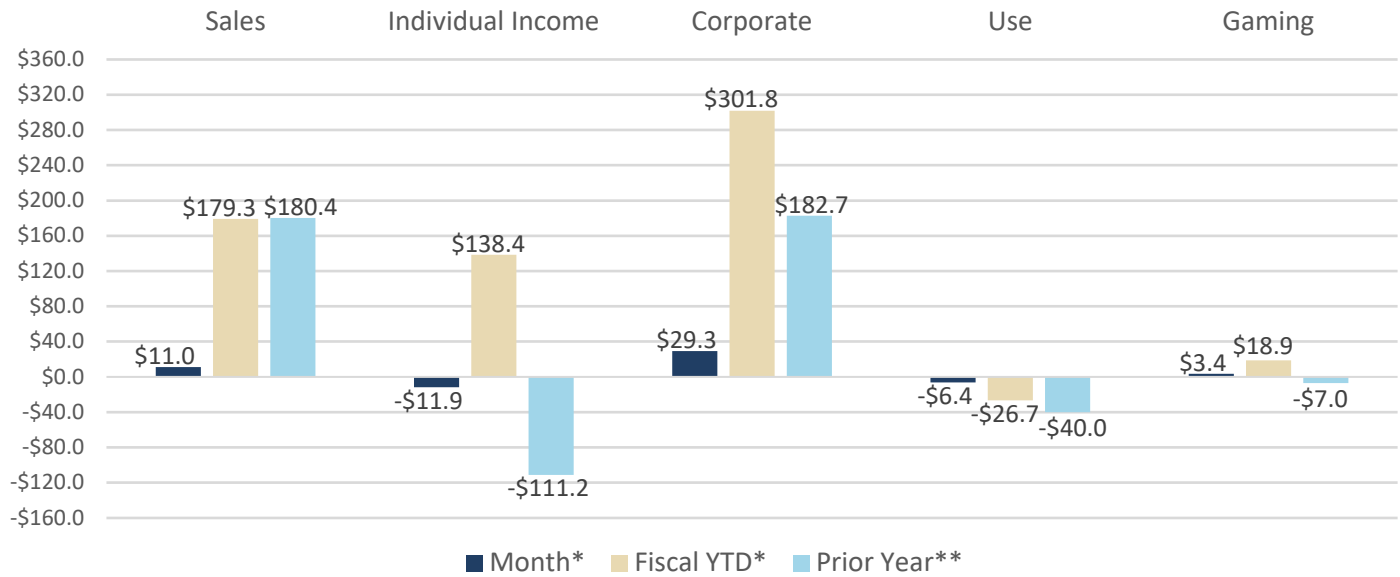
FY 2023

Total revenue collections for the month of June 2023 are \$46,977,664 or 6.63% above the sine die revenue estimate. Fiscal YTD revenue collections through June 2023 are \$699,647,493 or 10.01% above the sine die revenue estimate. Fiscal YTD total revenue collection through June 2023 are \$303,335,291 or 4.11% 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

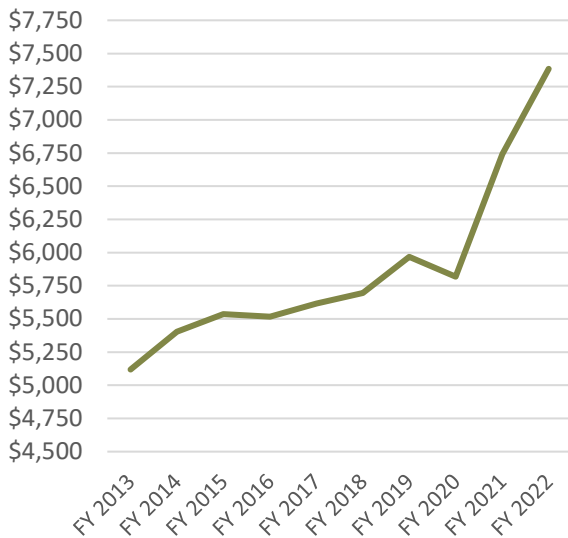


*Figures in millions above or below the Sine Die estimate

**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 June 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.

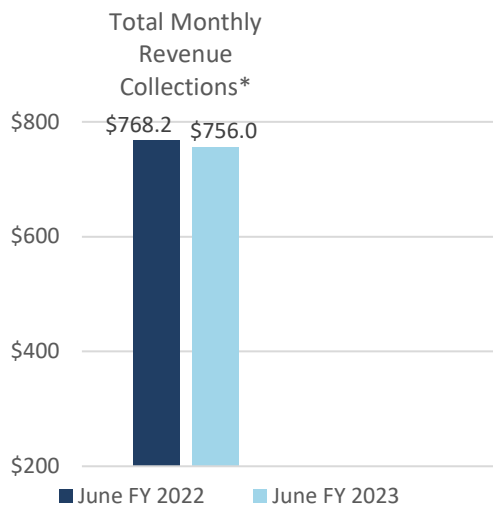
10-Year Historical Revenue Collections by Tax Type



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 - June | FY 2023 July - June | Over/(Under) Prior Year | |
|--|------------------------|------------------------|-------------------------|---------------|
| | | | Amount (\$) | % Change |
| Sales Tax | \$2,553,653,230 | \$2,734,066,955 | \$180,413,725 | 7.06% |
| Individual Income Tax | 2,499,590,104 | 2,388,369,697 | (111,220,407) | -4.45% |
| Corporate Income Tax | 854,566,109 | 1,037,223,890 | 182,657,781 | 21.37% |
| Use Tax | 428,957,748 | 388,997,890 | (39,959,859) | -9.32% |
| Insurance Premium Tax | 342,473,311 | 364,085,715 | 21,612,404 | 6.31% |
| Tobacco, ABC & Beer | 272,784,023 | 262,097,078 | (10,686,945) | -3.92% |
| Oil & Gas Severance | 33,631,020 | 36,427,477 | 2,796,457 | 8.32% |
| Medical Cannabis Excise Tax/Dispensary | 0 | 8,012,198 | 8,012,198 | 100.00% |
| Gaming Tax | 169,119,416 | 162,111,146 | (7,008,271) | -4.14% |
| Other Dept. of Revenue | 34,805,717 | 35,705,245 | 899,528 | 2.58% |
| Other Than Dept. of Revenue | 194,130,099 | 253,252,194 | 59,122,095 | 30.45% |
| Sub-Total | 7,383,710,779 | 7,670,349,484 | 286,638,705 | 3.88% |
| All Other Transfers/Collections | 1,423 | 16,698,009 | 16,696,586 | 1,173,403.02% |
| Total | \$7,383,712,202 | \$7,687,047,493 | \$303,335,291 | 4.11% |



*Figures in millions.

June FY General Fund collections were \$-12,187,314 or -1.59% below June FY 2022 actual collections. Sales tax collections for the month of June were above the prior year by \$8.6M. Individual income tax collections for the month of June were below the prior year by \$-30.1M. Corporate income tax collections for the month of June were below the prior year by \$-3.1M.

Economic Statistics:
Unemployment Rate

| | Latest | Change | Frequency | Date |
|---------------|--------|--------|-----------|--------|
| Mississippi | 3.2% | -0.2 | Monthly | May-23 |
| United States | 3.7% | 0.3 | Monthly | May-23 |

GDP (millions)

| | Latest | Change* | Frequency | Date |
|---------------|------------|---------|-----------|---------|
| Mississippi | 105,117 | 1.7% | Quarterly | 2023:Q1 |
| United States | 20,282,800 | 2.0% | Quarterly | 2023:Q1 |

Mississippi Employment (thousands)

| | Latest | Change | Frequency | Date |
|---------------|---------|--------|-----------|--------|
| Total Nonfarm | 1,178.7 | 0.0% | Monthly | May-23 |
| Total Private | 945.0 | 0.0% | Monthly | May-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 June 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 06-30-22 | 2023 | 07-01-22 06-30-23 | 07-01-22 06-30-23 | AMOUNT | PERCENT |
| DEPT. OF REVENUE COLLECTIONS: | | | | | | | |
| SALES TAX (NET) | \$ 2,553,653,230 | \$ 2,553,653,230 | \$ 2,554,800,000 | \$ 2,554,800,000 | \$ 2,734,066,955 | \$ 179,266,955 | 7.02% |
| INDIVIDUAL INCOME TAX | 2,499,590,104 | 2,499,590,104 | 2,250,000,000 | 2,250,000,000 | 2,388,369,697 | 138,369,697 | 6.15% |
| CORPORATE INCOME TAX | 854,566,109 | 854,566,109 | 735,400,000 | 735,400,000 | 1,037,223,890 | 301,823,890 | 41.04% |
| USE TAX | 428,957,748 | 428,957,748 | 415,700,000 | 415,700,000 | 388,997,890 | (26,702,110) | -6.42% |
| INSURANCE PREMIUM TAX | 342,473,311 | 342,473,311 | 341,400,000 | 341,400,000 | 364,085,715 | 22,685,715 | 6.64% |
| TOBACCO TAX | 135,652,669 | 135,652,669 | 140,500,000 | 140,500,000 | 129,643,153 | (10,856,847) | -7.73% |
| ABC DIVISION | 108,813,039 | 108,813,039 | 106,200,000 | 106,200,000 | 105,172,256 | (1,027,744) | -0.97% |
| BEER AND WINE TAX | 28,318,315 | 28,318,315 | 29,000,000 | 29,000,000 | 27,281,669 | (1,718,331) | -5.93% |
| OIL SEVERANCE TAX | 30,209,946 | 30,209,946 | 23,900,000 | 23,900,000 | 31,759,213 | 7,859,213 | 32.88% |
| NATURAL GAS SEVERANCE TAX | 3,421,074 | 3,421,074 | 3,100,000 | 3,100,000 | 4,668,264 | 1,568,264 | 50.59% |
| AUTO TAG FEES | 8,560,564 | 8,560,564 | 10,000,000 | 10,000,000 | 8,388,944 | (1,611,056) | -16.11% |
| INSTALLMENT LOAN TAX | 14,268,185 | 14,268,185 | 14,000,000 | 14,000,000 | 14,622,004 | 622,004 | 4.44% |
| 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 | 10,776,968 | 11,600,000 | 11,600,000 | 11,494,297 | (105,703) | -0.91% |
| MEDICAL CANNABIS EXCISE TAX & DISPEN | 0 | 0 | 15,700,000 | 15,700,000 | 8,012,198 | (7,687,802) | -48.97% |
| GAMING FEES & TAXES | 169,119,416 | 169,119,416 | 143,200,000 | 143,200,000 | 162,111,146 | 18,911,146 | 13.21% |
| TOTAL DEPT. OF REVENUE: | 7,189,580,680 | 7,189,580,680 | 6,795,700,000 | 6,795,700,000 | 7,417,097,290 | 621,397,290 | 9.14% |
| OTHER THAN DEPT. OF REVENUE COLLECTIONS: | | | | | | | |
| INTEREST ON INVESTMENTS | 15,865,228 | 15,864,680 | 17,500,000 | 17,500,000 | 81,332,956 | 63,832,956 | 364.76% |
| HIGHWAY SAFETY PATROL | 19,706,374 | 19,544,054 | 18,700,000 | 18,700,000 | 18,704,058 | 4,058 | 0.02% |
| INSURANCE TAX | 43,477,868 | 41,477,868 | 39,000,000 | 39,000,000 | 46,976,326 | 7,976,326 | 20.45% |
| LICENSES, FEES, PERMITS | 68,899,370 | 68,522,177 | 65,000,000 | 65,000,000 | 56,471,534 | (8,528,466) | -13.12% |
| CRIME TAX/ASSESSMENT | 39,317,983 | 39,317,183 | 41,000,000 | 41,000,000 | 39,401,749 | (1,598,251) | -3.90% |
| MISCELLANEOUS | 4,973,378 | 4,588,829 | 3,300,000 | 3,300,000 | 3,403,392 | 103,392 | 3.13% |
| GAMING FEES & TAXES | 4,884,383 | 4,815,308 | 5,000,000 | 5,000,000 | 4,575,473 | (424,527) | -8.49% |
| MEDICAL CANNABIS ESTABL LICENSE FEES | 0 | 0 | 2,200,000 | 2,200,000 | 2,386,705 | 186,705 | 8.49% |
| TOTAL OTHER THAN DOR: | 197,124,584 | 194,130,099 | 191,700,000 | 191,700,000 | 253,252,194 | 61,552,194 | 32.11% |
| TOTAL GF - (Sine Die) COLLECTIONS | 7,386,705,264 | 7,383,710,779 | 6,987,400,000 | 6,987,400,000 | 7,670,349,484 | 682,949,484 | 9.77% |
| SETTLEMENTS/OTHER | 1,423 | 1,423 | 0 | 0 | 16,698,009 | 16,698,009 | 100.00% |
| 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 | \$ 7,383,712,202 | \$ 6,987,400,000 | \$ 6,987,400,000 | \$ 7,687,047,493 | \$ 699,647,493 | 10.01% |

**GENERAL FUND REVENUE FY 2023 - THROUGH 06-30-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

| SOURCE | June | | 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>OVER OR UNDER PRIOR YEAR</u> | <u>AMOUNT</u> | <u>PERCENT</u> |
| DEPT. OF REVENUE COLLECTIONS: | | | | | | | | | |
| SALES TAX (NET) | \$ 231,759,134 | \$ 240,356,529 | \$ 2,553,653,230 | \$ 2,734,066,955 | \$ 180,413,725 | 7.06% | | | |
| INDIVIDUAL INCOME TAX | 222,479,900 | 192,369,532 | 2,499,590,104 | 2,388,369,697 | (111,220,407) | -4.45% | | | |
| CORPORATE INCOME TAX | 149,318,723 | 146,260,385 | 854,566,109 | 1,037,223,890 | 182,657,781 | 21.37% | | | |
| USE TAX | 33,433,261 | 29,297,498 | 428,957,748 | 388,997,890 | (39,959,859) | -9.32% | | | |
| INSURANCE PREMIUM TAX | 67,025,158 | 75,015,788 | 342,473,311 | 364,085,715 | 21,612,404 | 6.31% | | | |
| TOBACCO TAX | 11,144,848 | 11,694,075 | 135,652,669 | 129,643,153 | (6,009,516) | -4.43% | | | |
| ABC DIVISION | 8,479,754 | 9,076,172 | 108,813,039 | 105,172,256 | (3,640,783) | -3.35% | | | |
| BEER AND WINE TAX | 2,472,933 | 2,253,932 | 28,318,315 | 27,281,669 | (1,036,647) | -3.66% | | | |
| OIL SEVERANCE TAX | 3,366,862 | 2,425,402 | 30,209,946 | 31,759,213 | 1,549,267 | 5.13% | | | |
| NATURAL GAS SEVERANCE TAX | 347,612 | 132,106 | 3,421,074 | 4,668,264 | 1,247,190 | 36.46% | | | |
| AUTO TAG FEES | 696,095 | 621,517 | 8,560,564 | 8,388,944 | (171,620) | -2.00% | | | |
| INSTALLMENT LOAN TAX | 7,920 | 1,907 | 14,268,185 | 14,622,004 | 353,819 | 2.48% | | | |
| PAYMENT IN LIEU OF TAX | 0 | 0 | 1,200,000 | 1,200,000 | 0 | 0.00% | | | |
| MISCELLANEOUS | 269,752 | 342,661 | 10,776,968 | 11,494,297 | 717,329 | 6.66% | | | |
| MEDICAL CANNABIS EXCISE TAX & DISPEN | 0 | 227,052 | 0 | 8,012,198 | 8,012,198 | 100.00% | | | |
| GAMING FEES & TAXES | 14,286,995 | 14,364,862 | 169,119,416 | 162,111,146 | (7,008,271) | -4.14% | | | |
| TOTAL DEPT. OF REVENUE: | 745,088,946 | 724,439,418 | 7,189,580,680 | 7,417,097,290 | 227,516,610 | 3.16% | | | |
| OTHER THAN DEPT. OF REVENUE COLLECTIONS: | | | | | | | | | |
| INTEREST ON INVESTMENTS | 2,084,575 | 17,134,971 | 15,864,680 | 81,332,956 | 65,468,276 | 412.67% | | | |
| HIGHWAY SAFETY PATROL | 1,700,774 | 1,621,782 | 19,544,054 | 18,704,058 | (839,996) | -4.30% | | | |
| INSURANCE TAX | 3,771,285 | 3,900,233 | 41,477,868 | 46,976,326 | 5,498,459 | 13.26% | | | |
| LICENSES, FEES, PERMITS | 9,507,171 | 2,992,401 | 68,522,177 | 56,471,534 | (12,050,643) | -17.59% | | | |
| CRIME TAX/ASSESSMENT | 5,117,967 | 3,892,850 | 39,317,183 | 39,401,749 | 84,566 | 0.22% | | | |
| MISCELLANEOUS | 216,935 | 490,553 | 4,588,829 | 3,403,392 | (1,185,436) | -25.83% | | | |
| GAMING FEES & TAXES | 716,925 | 868,090 | 4,815,308 | 4,575,473 | (239,835) | -4.98% | | | |
| MEDICAL CANNABIS ESTABL LICENSE FEES | 0 | 676,967 | 0 | 2,386,705 | 2,386,705 | 100.00% | | | |
| TOTAL OTHER THAN: | 23,115,632 | 31,577,846 | 194,130,099 | 253,252,194 | 59,122,095 | 30.45% | | | |
| TOTAL GF - (Sine Die) COLLECTIONS | 768,204,578 | 756,017,264 | 7,383,710,779 | 7,670,349,484 | 286,638,705 | 3.88% | | | |
| SETTLEMENTS/OTHER | 0 | 0 | 1,423 | 16,698,009 | 16,696,586 | 1173403.02% | | | |
| 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: | \$ 768,204,578 | \$ 756,017,264 | \$ 7,383,712,202 | \$ 7,687,047,493 | \$ 303,335,291 | 4.11% | | | |

**GENERAL FUND REVENUE FY 2023 - THROUGH 06-30-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

| SOURCE | ESTIMATE | | | OVER OR UNDER | |
|---|-----------------------|-----------------------|-----------------------|-----------------------------------|----------------|
| | June <u>2022</u> | June <u>2023</u> | June <u>2023</u> | MONTHLY ESTIMATE <u>AMOUNT</u> | <u>PERCENT</u> |
| DEPT. OF REVENUE COLLECTIONS: | | | | | |
| SALES TAX (NET) | \$ 231,759,134 | \$ 229,380,000 | \$ 240,356,529 | \$ 10,976,529 | 4.79% |
| INDIVIDUAL INCOME TAX | 222,479,900 | 204,240,000 | 192,369,532 | (11,870,468) | -5.81% |
| CORPORATE INCOME TAX | 149,318,723 | 116,950,000 | 146,260,385 | 29,310,385 | 25.06% |
| USE TAX | 33,433,261 | 35,720,000 | 29,297,498 | (6,422,502) | -17.98% |
| INSURANCE PREMIUM TAX | 67,025,158 | 64,890,000 | 75,015,788 | 10,125,788 | 15.60% |
| TOBACCO TAX | 11,144,848 | 11,520,000 | 11,694,075 | 174,075 | 1.51% |
| ABC DIVISION | 8,479,754 | 7,701,000 | 9,076,172 | 1,375,172 | 17.86% |
| BEER AND WINE TAX | 2,472,933 | 2,489,000 | 2,253,932 | (235,068) | -9.44% |
| OIL SEVERANCE TAX | 3,366,862 | 1,988,000 | 2,425,402 | 437,402 | 22.00% |
| NATURAL GAS SEVERANCE TAX | 347,612 | 262,000 | 132,106 | (129,894) | -49.58% |
| AUTO TAG FEES | 696,095 | 903,000 | 621,517 | (281,483) | -31.17% |
| INSTALLMENT LOAN TAX | 7,920 | 7,000 | 1,907 | (5,093) | -72.76% |
| PAYMENT IN LIEU OF TAX | 0 | 0 | 0 | 0 | 0.00% |
| MISCELLANEOUS | 269,752 | 288,000 | 342,661 | 54,661 | 18.98% |
| MEDICAL CANNABIS EXCISE TAX & DISPEN | 0 | 1,700,000 | 227,052 | (1,472,948) | -86.64% |
| GAMING FEES & TAXES | 14,286,995 | 11,000,000 | 14,364,862 | 3,364,862 | 30.59% |
| TOTAL DEPT. OF REVENUE: | 745,088,946 | 689,038,000 | 724,439,418 | 35,401,418 | 5.14% |
| OTHER THAN DEPT. OF REVENUE COLLECTIONS: | | | | | |
| INTEREST ON INVESTMENTS | 2,084,575 | 1,877,900 | 17,134,971 | 15,257,071 | 812.45% |
| HIGHWAY SAFETY PATROL | 1,700,774 | 1,650,000 | 1,621,782 | (28,218) | -1.71% |
| INSURANCE TAX | 3,771,285 | 3,327,000 | 3,900,233 | 573,233 | 17.23% |
| LICENSES, FEES, PERMITS | 9,507,171 | 7,691,000 | 2,992,401 | (4,698,599) | -61.09% |
| CRIME TAX/ASSESSMENT | 5,117,967 | 4,701,000 | 3,892,850 | (808,150) | -17.19% |
| MISCELLANEOUS | 216,935 | 332,000 | 490,553 | 158,553 | 47.76% |
| GAMING FEES & TAXES | 716,925 | 239,000 | 868,090 | 629,090 | 263.22% |
| MEDICAL CANNABIS ESTABL LICENSE FEES | 0 | 183,700 | 676,967 | 493,267 | 268.52% |
| TOTAL OTHER THAN: | 23,115,632 | 20,001,600 | 31,577,846 | 11,576,246 | 57.88% |
| TOTAL GF - (Sine Die) COLLECTIONS | 768,204,578 | 709,039,600 | 756,017,264 | 46,977,664 | 6.63% |
| 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: | \$ 768,204,578 | \$ 709,039,600 | \$ 756,017,264 | \$ 46,977,664 | 6.63% |