

# MISSISSIPPI

## Joint Legislative Budget Committee



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Chair  
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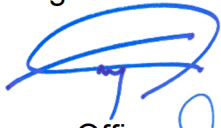

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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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: April 11, 2023

SUBJECT: FY 2023 Revenue Collections for March

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

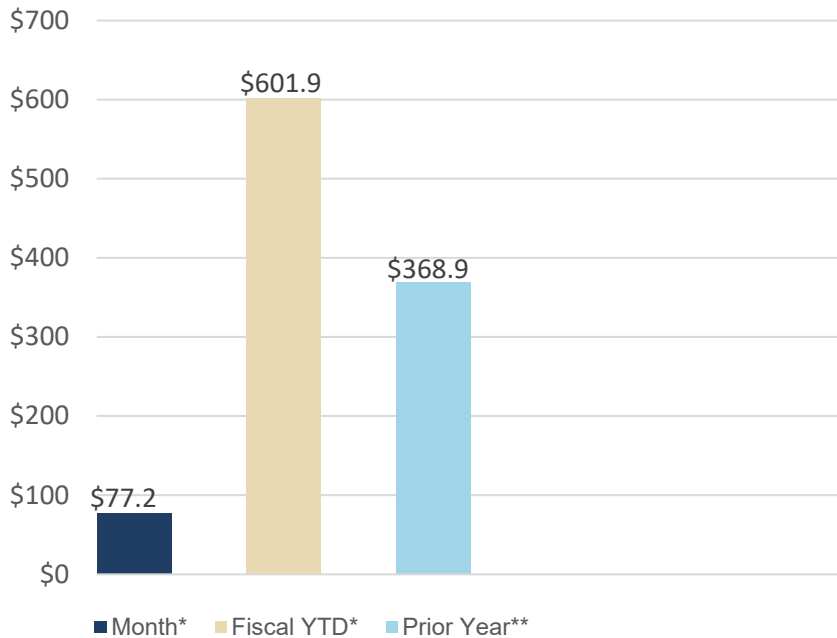


# Mississippi Legislative Budget Office

## Revenue Report – FY 2023

March 2023

**Comparison of Actual Revenue Collections**  
March 31, 2023



Fiscal YTD  
Over Estimate  
**\$601.9M**

Month  
Over Estimate  
**\$77.2M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$18.8	\$165.5	\$158.6
Individual Income Tax	36.3	199.2	76.5
Corporate Tax	10.5	196.0	122.5
Use Tax	-1.9	-9.3	-30.3
Gaming Tax	5.3	14.2	-4.8
<b>Total Collections</b>	<b>\$77.2</b>	<b>\$601.9</b>	<b>\$368.9</b>

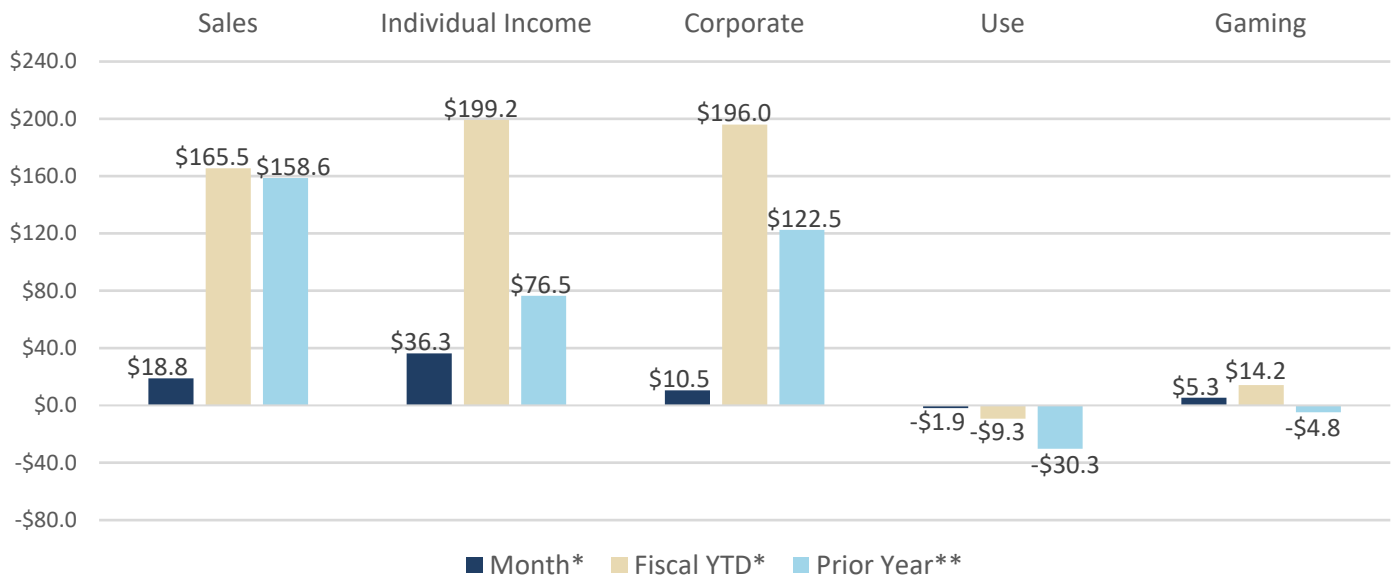
FY 2023

Total revenue collections for the month of March 2023 are \$77,234,695 or 16.84% above the sine die revenue estimate. Fiscal YTD revenue collections through March 2023 are \$601,866,349 or 12.86% above the sine die revenue estimate. Fiscal YTD total revenue collection through March 2023 are \$368,868,439 or 7.51% 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

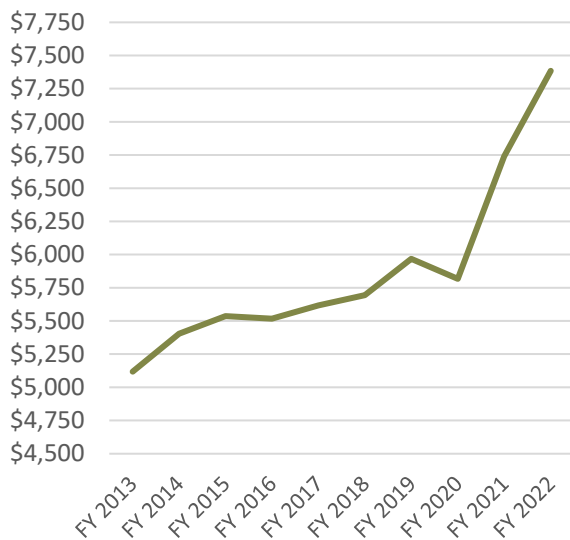


\*Figures in millions above or below the Sine Die estimate

\*\*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 March 31, 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.

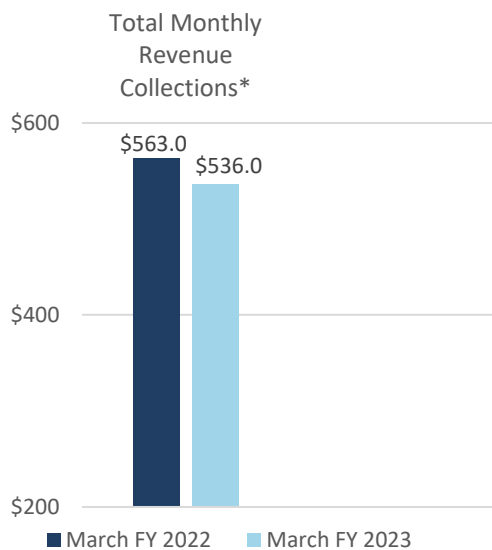
### 10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2023 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,868,048,600	\$2,026,695,872	\$158,647,272	8.49%
Individual Income Tax	1,577,951,421	1,654,403,607	76,452,186	4.85%
Corporate Income Tax	446,912,869	569,454,118	122,541,249	27.42%
Use Tax	324,261,537	293,911,669	(30,349,868)	-9.36%
Insurance Premium Tax	181,078,211	187,947,667	6,869,457	3.79%
Tobacco, ABC & Beer	204,809,287	194,706,135	(10,103,152)	-4.93%
Oil & Gas Severance	22,751,980	29,054,370	6,302,390	27.70%
Medical Cannabis Excise Tax/Dispensary	0	7,426,967	7,426,967	100.00%
Gaming Tax	126,365,227	121,613,220	(4,752,007)	-3.76%
Other Dept. of Revenue	28,651,552	29,502,807	851,255	2.97%
Other Than Dept. of Revenue	131,558,603	166,542,716	34,984,113	26.59%
Sub-Total	4,912,389,287	5,281,259,149	368,869,862	7.51%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
<b>Total</b>	<b>\$4,912,390,710</b>	<b>\$5,281,259,149</b>	<b>\$368,868,439</b>	<b>7.51%</b>



\*Figures in millions.

March FY 2023 General Fund collections were \$26,942,203 or 4.79% below March FY 2022 actual collections. Sales tax collections for the month of March were above the prior year by \$12.0M. Individual income tax collections for the month of March were below the prior year by \$28.7M. Corporate income tax collections for the month of March were below the prior year by \$9.1M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.7%	-0.2	Monthly	Feb-23
United States	3.6%	0.2	Monthly	Feb-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,666	1.5%	Quarterly	2022:Q4
United States	20,182,500	2.5%	Quarterly	2022:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,179.7	0.2%	Monthly	Feb-23
Total Private	946.0	0.2%	Monthly	Feb-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 March 31, 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 03-31-22	2023	07-01-22 03-31-23	07-01-22 03-31-23	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,553,653,230	\$ 1,868,048,600	\$ 2,554,800,000	\$ 1,861,180,000	\$ 2,026,695,872	\$ 165,515,872	8.89%
INDIVIDUAL INCOME TAX	2,499,590,104	1,577,951,421	2,250,000,000	1,455,180,000	1,654,403,607	199,223,607	13.69%
CORPORATE INCOME TAX	854,566,109	446,912,869	735,400,000	373,490,000	569,454,118	195,964,118	52.47%
USE TAX	428,957,748	324,261,537	415,700,000	303,260,000	293,911,669	(9,348,331)	-3.08%
INSURANCE PREMIUM TAX	342,473,311	181,078,211	341,400,000	179,880,000	187,947,667	8,067,667	4.49%
TOBACCO TAX	135,652,669	102,901,678	140,500,000	105,170,000	96,598,797	(8,571,203)	-8.15%
ABC DIVISION	108,813,039	81,055,769	106,200,000	78,647,000	77,829,871	(817,129)	-1.04%
BEER AND WINE TAX	28,318,315	20,851,840	29,000,000	21,408,000	20,277,467	(1,130,533)	-5.28%
OIL SEVERANCE TAX	30,209,946	20,345,287	23,900,000	17,928,000	24,884,530	6,956,530	38.80%
NATURAL GAS SEVERANCE TAX	3,421,074	2,406,693	3,100,000	2,322,000	4,169,840	1,847,840	79.58%
AUTO TAG FEES	8,560,564	6,290,630	10,000,000	7,290,000	6,272,145	(1,017,855)	-13.96%
INSTALLMENT LOAN TAX	14,268,185	11,298,231	14,000,000	10,749,000	11,393,676	644,676	6.00%
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	9,862,691	11,600,000	10,635,000	10,636,986	1,986	0.02%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	10,600,000	7,426,967	(3,173,033)	-29.93%
GAMING FEES & TAXES	169,119,416	126,365,227	143,200,000	107,400,000	121,613,220	14,213,220	13.23%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,189,580,680</b>	<b>4,780,830,684</b>	<b>6,795,700,000</b>	<b>4,546,339,000</b>	<b>5,114,716,433</b>	<b>568,377,433</b>	<b>12.50%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	15,865,228	11,223,216	17,500,000	13,172,100	45,748,278	32,576,178	247.31%
HIGHWAY SAFETY PATROL	19,706,374	14,605,284	18,700,000	14,002,000	13,985,499	(16,501)	-0.12%
INSURANCE TAX	43,477,868	31,687,229	39,000,000	29,881,000	36,310,781	6,429,781	21.52%
LICENSES, FEES, PERMITS	68,899,370	39,558,881	65,000,000	38,923,000	35,151,054	(3,771,946)	-9.69%
CRIME TAX/ASSESSMENT	39,317,983	27,162,524	41,000,000	28,710,000	28,934,400	224,400	0.78%
MISCELLANEOUS	4,973,378	3,871,868	3,300,000	2,513,000	2,416,839	(96,161)	-3.83%
GAMING FEES & TAXES	4,884,383	3,449,600	5,000,000	4,203,000	2,670,083	(1,532,917)	-36.47%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	1,649,700	1,325,783	(323,917)	-19.63%
<b>TOTAL OTHER THAN DOR:</b>	<b>197,124,584</b>	<b>131,558,603</b>	<b>191,700,000</b>	<b>133,053,800</b>	<b>166,542,716</b>	<b>33,488,916</b>	<b>25.17%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,386,705,264</b>	<b>4,912,389,287</b>	<b>6,987,400,000</b>	<b>4,679,392,800</b>	<b>5,281,259,149</b>	<b>601,866,349</b>	<b>12.86%</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>\$ 4,912,390,710</b>	<b>\$ 6,987,400,000</b>	<b>\$ 4,679,392,800</b>	<b>\$ 5,281,259,149</b>	<b>\$ 601,866,349</b>	<b>12.86%</b>

**GENERAL FUND REVENUE FY 2023 - THROUGH 03-31-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	March	March	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO</u> <u>03-31-22</u>	<u>TO</u> <u>03-31-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 196,685,603	\$ 208,707,782	\$ 1,868,048,600	\$ 2,026,695,872	\$ 158,647,272	8.49%
INDIVIDUAL INCOME TAX	153,520,225	124,861,139	1,577,951,421	1,654,403,607	76,452,186	4.85%
CORPORATE INCOME TAX	100,502,066	91,430,501	446,912,869	569,454,118	122,541,249	27.42%
USE TAX	29,319,255	28,138,599	324,261,537	293,911,669	(30,349,868)	-9.36%
INSURANCE PREMIUM TAX	26,374,694	20,757,744	181,078,211	187,947,667	6,869,457	3.79%
TOBACCO TAX	11,524,068	10,604,482	102,901,678	96,598,797	(6,302,881)	-6.13%
ABC DIVISION	8,929,834	7,939,497	81,055,769	77,829,871	(3,225,898)	-3.98%
BEER AND WINE TAX	1,957,679	2,162,602	20,851,840	20,277,467	(574,373)	-2.75%
OIL SEVERANCE TAX	2,495,940	2,424,429	20,345,287	24,884,530	4,539,242	22.31%
NATURAL GAS SEVERANCE TAX	256,149	354,913	2,406,693	4,169,840	1,763,147	73.26%
AUTO TAG FEES	677,588	281,037	6,290,630	6,272,145	(18,485)	-0.29%
INSTALLMENT LOAN TAX	200,741	2,980	11,298,231	11,393,676	95,445	0.84%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	291,069	147,371	9,862,691	10,636,986	774,296	7.85%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	253,427	0	7,426,967	7,426,967	100.00%
GAMING FEES & TAXES	17,171,662	16,303,800	126,365,227	121,613,220	(4,752,007)	-3.76%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>549,906,573</b>	<b>514,370,302</b>	<b>4,780,830,684</b>	<b>5,114,716,433</b>	<b>333,885,748</b>	<b>6.98%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,675,374	7,317,058	11,223,216	45,748,278	34,525,062	307.62%
HIGHWAY SAFETY PATROL	1,912,185	1,756,114	14,605,284	13,985,499	(619,786)	-4.24%
INSURANCE TAX	2,463,263	3,585,823	31,687,229	36,310,781	4,623,552	14.59%
LICENSES, FEES, PERMITS	3,016,972	3,208,054	39,558,881	35,151,054	(4,407,828)	-11.14%
CRIME TAX/ASSESSMENT	3,328,745	5,066,492	27,162,524	28,934,400	1,771,875	6.52%
MISCELLANEOUS	259,537	247,147	3,871,868	2,416,839	(1,455,029)	-37.58%
GAMING FEES & TAXES	378,550	116,925	3,449,600	2,670,083	(779,517)	-22.60%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	331,080	0	1,325,783	1,325,783	100.00%
<b>TOTAL OTHER THAN:</b>	<b>13,034,625</b>	<b>21,628,693</b>	<b>131,558,603</b>	<b>166,542,716</b>	<b>34,984,113</b>	<b>26.59%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>562,941,198</b>	<b>535,998,995</b>	<b>4,912,389,287</b>	<b>5,281,259,149</b>	<b>368,869,862</b>	<b>7.51%</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>\$ 562,941,198</b>	<b>\$ 535,998,995</b>	<b>\$ 4,912,390,710</b>	<b>\$ 5,281,259,149</b>	<b>\$ 368,868,439</b>	<b>7.51%</b>

**GENERAL FUND REVENUE FY 2023 - THROUGH 03-31-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	March <u>2022</u>	March <u>2023</u>	March <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 196,685,603	\$ 189,930,000	\$ 208,707,782	\$ 18,777,782	9.89%
INDIVIDUAL INCOME TAX	153,520,225	88,550,000	124,861,139	36,311,139	41.01%
CORPORATE INCOME TAX	100,502,066	80,900,000	91,430,501	10,530,501	13.02%
USE TAX	29,319,255	30,020,000	28,138,599	(1,881,401)	-6.27%
INSURANCE PREMIUM TAX	26,374,694	17,780,000	20,757,744	2,977,744	16.75%
TOBACCO TAX	11,524,068	11,200,000	10,604,482	(595,518)	-5.32%
ABC DIVISION	8,929,834	8,302,000	7,939,497	(362,503)	-4.37%
BEER AND WINE TAX	1,957,679	1,882,000	2,162,602	280,602	14.91%
OIL SEVERANCE TAX	2,495,940	1,992,000	2,424,429	432,429	21.71%
NATURAL GAS SEVERANCE TAX	256,149	258,000	354,913	96,913	37.56%
AUTO TAG FEES	677,588	752,000	281,037	(470,963)	-62.63%
INSTALLMENT LOAN TAX	200,741	118,000	2,980	(115,020)	-97.47%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	291,069	368,000	147,371	(220,629)	-59.95%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,700,000	253,427	(1,446,573)	-85.09%
GAMING FEES & TAXES	17,171,662	11,000,000	16,303,800	5,303,800	48.22%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>549,906,573</b>	<b>444,752,000</b>	<b>514,370,302</b>	<b>69,618,302</b>	<b>15.65%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	1,675,374	1,779,000	7,317,058	5,538,058	311.30%
HIGHWAY SAFETY PATROL	1,912,185	1,781,000	1,756,114	(24,886)	-1.40%
INSURANCE TAX	2,463,263	2,624,000	3,585,823	961,823	36.65%
LICENSES, FEES, PERMITS	3,016,972	3,586,000	3,208,054	(377,946)	-10.54%
CRIME TAX/ASSESSMENT	3,328,745	3,090,000	5,066,492	1,976,492	63.96%
MISCELLANEOUS	259,537	332,000	247,147	(84,853)	-25.56%
GAMING FEES & TAXES	378,550	637,000	116,925	(520,075)	-81.64%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	331,080	147,780	80.62%
<b>TOTAL OTHER THAN:</b>	<b>13,034,625</b>	<b>14,012,300</b>	<b>21,628,693</b>	<b>7,616,393</b>	<b>54.36%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>562,941,198</b>	<b>458,764,300</b>	<b>535,998,995</b>	<b>77,234,695</b>	<b>16.84%</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>\$ 562,941,198</b>	<b>\$ 458,764,300</b>	<b>\$ 535,998,995</b>	<b>\$ 77,234,695</b>	<b>16.84%</b>