

MISSISSIPPI

Joint Legislative Budget Committee



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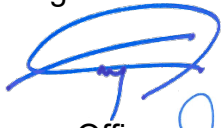

TONY M. GREER, DIRECTOR
Legislative Budget Office

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PHILIP GUNN
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REPRESENTATIVE 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: June 9, 2023

SUBJECT: FY 2023 Revenue Collections for May

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

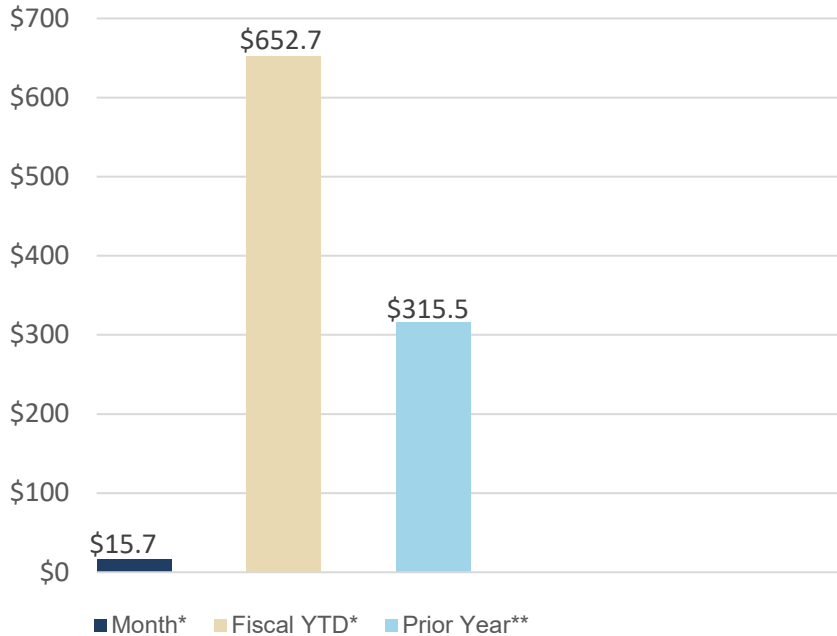


Mississippi Legislative Budget Office

Revenue Report – FY 2023

May 2023

Comparison of Actual Revenue Collections
May 31, 2023



Fiscal YTD
Over Estimate
\$652.7M

Month
Over Estimate
\$15.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$-3.2	\$168.3	\$171.8
Individual Income Tax	-11.6	150.2	-81.1
Corporate Tax	9.1	272.5	185.7
Use Tax	-4.2	-20.3	-35.8
Gaming Tax	0.1	15.5	-7.1
Total Collections	\$15.7	\$652.7	\$315.5

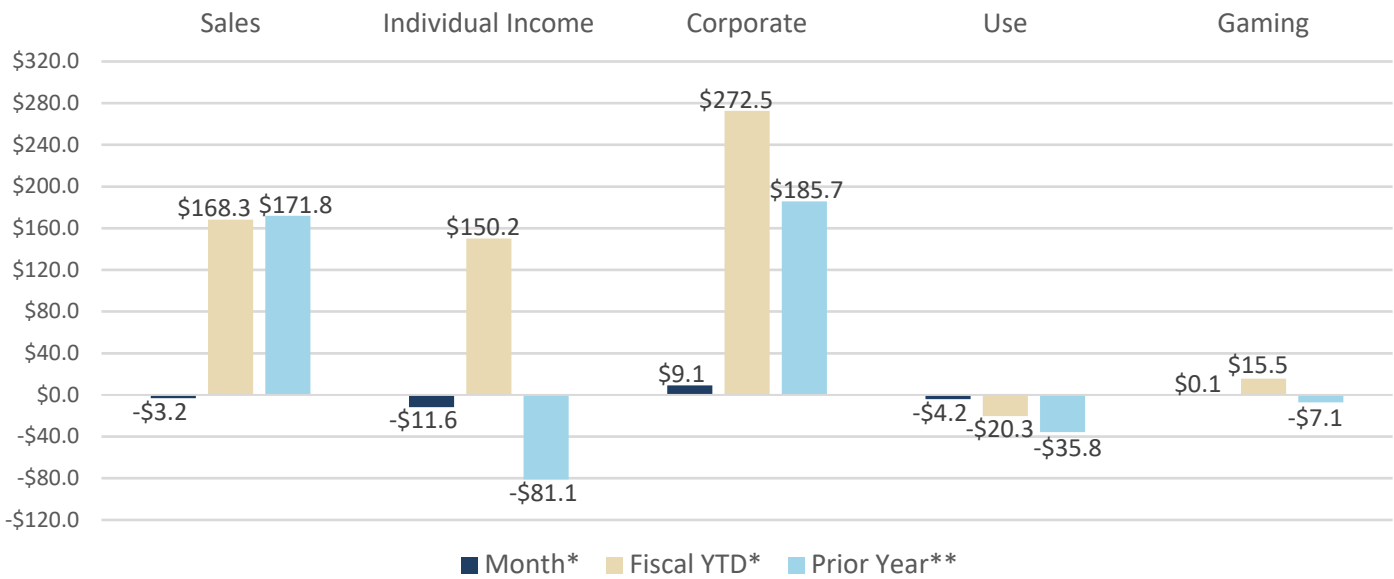
FY 2023

Total revenue collections for the month of May 2023 are \$15,655,162 or 2.65% above the sine die revenue estimate. Fiscal YTD revenue collections through May 2023 are \$652,669,829 or 10.40% above the sine die revenue estimate. Fiscal YTD total revenue collection through May 2023 are \$315,522,605 or 4.77% 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

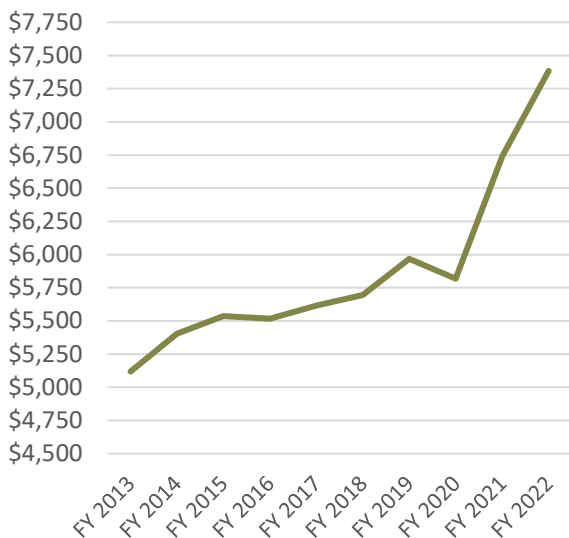


*Figures in millions above or below the Sine Die estimate

**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 May 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.

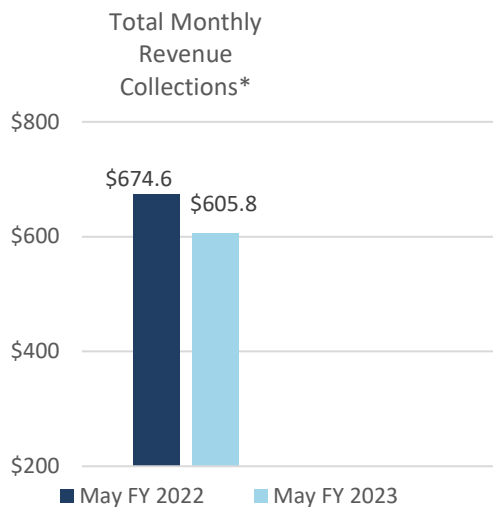
10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2023 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,321,894,096	\$2,493,710,426	\$171,816,330	7.40%
Individual Income Tax	2,277,110,204	2,196,000,165	(81,110,039)	-3.56%
Corporate Income Tax	705,247,387	890,963,506	185,716,119	26.33%
Use Tax	395,524,487	359,700,391	(35,824,096)	-9.06%
Insurance Premium Tax	275,448,153	289,069,927	13,621,774	4.95%
Tobacco, ABC & Beer	250,686,488	239,072,899	(11,613,589)	-4.63%
Oil & Gas Severance	29,916,546	33,869,970	3,953,424	13.21%
Medical Cannabis Excise Tax/Dispensary	0	7,785,146	7,785,146	100.00%
Gaming Tax	154,832,422	147,746,283	(7,086,138)	-4.58%
Other Dept. of Revenue	33,831,950	34,739,160	907,210	2.68%
Other Than Dept. of Revenue	171,014,467	221,674,348	50,659,881	29.62%
Sub-Total	6,615,506,201	6,914,332,220	298,826,019	4.52%
All Other Transfers/Collections	1,423	16,698,009	16,696,586	1,173,403.02%
Total	\$6,615,507,624	\$6,931,030,229	\$315,522,605	4.77%



*Figures in millions.

May FY General Fund collections were \$-68,826,468 or -10.20% below May FY 2022 actual collections. Sales tax collections for the month of May were above the prior year by \$2.0M. Individual income tax collections for the month of May were below the prior year by \$-106.3M. Corporate income tax collections for the month of May were above the prior year by \$13.1M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.4%	-0.1	Monthly	Apr-23
United States	3.4%	-0.1	Monthly	Apr-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	1,178.3	0.1%	Monthly	Apr-23
Total Private	945.0	0.1%	Monthly	Apr-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 May 31, 2023

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2022	ACTUAL COLLECTIONS 07-01-21 05-31-22	ESTIMATE FISCAL YEAR 2023	ESTIMATE 07-01-22 05-31-23	ACTUAL COLLECTIONS 07-01-22 05-31-23	ESTIMATE TO DATE	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,553,653,230	\$ 2,321,894,096	\$ 2,554,800,000	\$ 2,325,420,000	\$ 2,493,710,426	\$ 168,290,426	7.24%	
INDIVIDUAL INCOME TAX	2,499,590,104	2,277,110,204	2,250,000,000	2,045,760,000	2,196,000,165	150,240,165	7.34%	
CORPORATE INCOME TAX	854,566,109	705,247,387	735,400,000	618,450,000	890,963,506	272,513,506	44.06%	
USE TAX	428,957,748	395,524,487	415,700,000	379,980,000	359,700,391	(20,279,609)	-5.34%	
INSURANCE PREMIUM TAX	342,473,311	275,448,153	341,400,000	276,510,000	289,069,927	12,559,927	4.54%	
TOBACCO TAX	135,652,669	124,507,821	140,500,000	128,980,000	117,949,078	(11,030,922)	-8.55%	
ABC DIVISION	108,813,039	100,333,284	106,200,000	98,499,000	96,096,084	(2,402,916)	-2.44%	
BEER AND WINE TAX	28,318,315	25,845,383	29,000,000	26,511,000	25,027,737	(1,483,263)	-5.59%	
OIL SEVERANCE TAX	30,209,946	26,843,084	23,900,000	21,912,000	29,333,811	7,421,811	33.87%	
NATURAL GAS SEVERANCE TAX	3,421,074	3,073,462	3,100,000	2,838,000	4,536,159	1,698,159	59.84%	
AUTO TAG FEES	8,560,564	7,864,469	10,000,000	9,097,000	7,767,427	(1,329,573)	-14.62%	
INSTALLMENT LOAN TAX	14,268,185	14,260,265	14,000,000	13,993,000	14,620,097	627,097	4.48%	
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	10,507,216	11,600,000	11,312,000	11,151,636	(160,364)	-1.42%	
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	14,000,000	7,785,146	(6,214,854)	-44.39%	
GAMING FEES & TAXES	169,119,416	154,832,422	143,200,000	132,200,000	147,746,283	15,546,283	11.76%	
TOTAL DEPT. OF REVENUE:	7,189,580,680	6,444,491,734	6,795,700,000	6,106,662,000	6,692,657,872	585,995,872	9.60%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	15,865,228	13,780,105	17,500,000	15,622,100	64,197,985	48,575,885	310.94%	
HIGHWAY SAFETY PATROL	19,706,374	17,843,280	18,700,000	17,050,000	17,082,276	32,276	0.19%	
INSURANCE TAX	43,477,868	37,706,583	39,000,000	35,673,000	43,076,093	7,403,093	20.75%	
LICENSES, FEES, PERMITS	68,899,370	59,015,006	65,000,000	57,309,000	53,479,133	(3,829,867)	-6.68%	
CRIME TAX/ASSESSMENT	39,317,983	34,199,216	41,000,000	36,299,000	35,508,899	(790,101)	-2.18%	
MISCELLANEOUS	4,973,378	4,371,894	3,300,000	2,968,000	2,912,840	(55,160)	-1.86%	
GAMING FEES & TAXES	4,884,383	4,098,383	5,000,000	4,761,000	3,707,383	(1,053,617)	-22.13%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	2,016,300	1,709,738	(306,562)	-15.20%	
TOTAL OTHER THAN DOR:	197,124,584	171,014,467	191,700,000	171,698,400	221,674,348	49,975,948	29.11%	
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	6,615,506,201	6,987,400,000	6,278,360,400	6,914,332,220	635,971,820	10.13%	
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	\$ 6,615,507,624	\$ 6,987,400,000	\$ 6,278,360,400	\$ 6,931,030,229	\$ 652,669,829	10.40%	

**GENERAL FUND REVENUE FY 2023 - THROUGH 05-31-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	May	May	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO</u> <u>05-31-22</u>	<u>TO</u> <u>05-31-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 222,373,638	\$ 224,318,628	\$ 2,321,894,096	\$ 2,493,710,426	\$ 171,816,330	7.40%
INDIVIDUAL INCOME TAX	322,902,640	216,593,290	2,277,110,204	2,196,000,165	(81,110,039)	-3.56%
CORPORATE INCOME TAX	30,277,855	43,376,775	705,247,387	890,963,506	185,716,119	26.33%
USE TAX	33,858,904	32,379,657	395,524,487	359,700,391	(35,824,096)	-9.06%
INSURANCE PREMIUM TAX	2,291,365	3,417,143	275,448,153	289,069,927	13,621,774	4.95%
TOBACCO TAX	11,290,632	11,446,944	124,507,821	117,949,078	(6,558,744)	-5.27%
ABC DIVISION	8,750,676	7,898,900	100,333,284	96,096,084	(4,237,200)	-4.22%
BEER AND WINE TAX	2,449,122	2,390,871	25,845,383	25,027,737	(817,646)	-3.16%
OIL SEVERANCE TAX	3,514,021	2,253,025	26,843,084	29,333,811	2,490,727	9.28%
NATURAL GAS SEVERANCE TAX	379,085	135,188	3,073,462	4,536,159	1,462,697	47.59%
AUTO TAG FEES	855,503	906,454	7,864,469	7,767,427	(97,042)	-1.23%
INSTALLMENT LOAN TAX	917,903	545,333	14,260,265	14,620,097	359,832	2.52%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	286,852	347,395	10,507,216	11,151,636	644,419	6.13%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	137,130	0	7,785,146	7,785,146	100.00%
GAMING FEES & TAXES	14,013,618	13,899,483	154,832,422	147,746,283	(7,086,138)	-4.58%
TOTAL DEPT. OF REVENUE:	654,161,814	560,046,216	6,444,491,734	6,692,657,872	248,166,138	3.85%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,320,072	7,796,628	13,780,105	64,197,985	50,417,881	365.87%
HIGHWAY SAFETY PATROL	1,631,620	1,576,751	17,843,280	17,082,276	(761,004)	-4.26%
INSURANCE TAX	3,560,529	4,572,075	37,706,583	43,076,093	5,369,510	14.24%
LICENSES, FEES, PERMITS	10,059,975	9,647,549	59,015,006	53,479,133	(5,535,873)	-9.38%
CRIME TAX/ASSESSMENT	3,548,536	4,543,742	34,199,216	35,508,899	1,309,683	3.83%
MISCELLANEOUS	234,509	271,776	4,371,894	2,912,840	(1,459,054)	-33.37%
GAMING FEES & TAXES	73,875	442,450	4,098,383	3,707,383	(391,000)	-9.54%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	169,267	0	1,709,738	1,709,738	100.00%
TOTAL OTHER THAN:	20,429,117	29,020,237	171,014,467	221,674,348	50,659,881	29.62%
TOTAL GF - (Sine Die) COLLECTIONS	674,590,930	589,066,453	6,615,506,201	6,914,332,220	298,826,019	4.52%
SETTLEMENTS/OTHER	0	16,698,009	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:	\$ 674,590,930	\$ 605,764,462	\$ 6,615,507,624	\$ 6,931,030,229	\$ 315,522,605	4.77%

**GENERAL FUND REVENUE FY 2023 - THROUGH 05-31-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	May <u>2022</u>	May <u>2023</u>	May <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 222,373,638	\$ 227,540,000	\$ 224,318,628	\$ (3,221,372)	-1.42%
INDIVIDUAL INCOME TAX	322,902,640	228,210,000	216,593,290	(11,616,710)	-5.09%
CORPORATE INCOME TAX	30,277,855	34,290,000	43,376,775	9,086,775	26.50%
USE TAX	33,858,904	36,540,000	32,379,657	(4,160,343)	-11.39%
INSURANCE PREMIUM TAX	2,291,365	1,350,000	3,417,143	2,067,143	153.12%
TOBACCO TAX	11,290,632	11,530,000	11,446,944	(83,056)	-0.72%
ABC DIVISION	8,750,676	8,906,000	7,898,900	(1,007,100)	-11.31%
BEER AND WINE TAX	2,449,122	2,534,000	2,390,871	(143,129)	-5.65%
OIL SEVERANCE TAX	3,514,021	1,992,000	2,253,025	261,025	13.10%
NATURAL GAS SEVERANCE TAX	379,085	258,000	135,188	(122,812)	-47.60%
AUTO TAG FEES	855,503	1,060,000	906,454	(153,546)	-14.49%
INSTALLMENT LOAN TAX	917,903	645,000	545,333	(99,667)	-15.45%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	286,852	311,000	347,395	36,395	11.70%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,700,000	137,130	(1,562,870)	-91.93%
GAMING FEES & TAXES	14,013,618	13,800,000	13,899,483	99,483	0.72%
TOTAL DEPT. OF REVENUE:	654,161,814	570,666,000	560,046,216	(10,619,784)	-1.86%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,320,072	1,156,000	7,796,628	6,640,628	574.45%
HIGHWAY SAFETY PATROL	1,631,620	1,514,000	1,576,751	62,751	4.14%
INSURANCE TAX	3,560,529	3,335,000	4,572,075	1,237,075	37.09%
LICENSES, FEES, PERMITS	10,059,975	9,449,000	9,647,549	198,549	2.10%
CRIME TAX/ASSESSMENT	3,548,536	3,461,000	4,543,742	1,082,742	31.28%
MISCELLANEOUS	234,509	261,000	271,776	10,776	4.13%
GAMING FEES & TAXES	73,875	84,000	442,450	358,450	426.73%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	169,267	(14,033)	-7.66%
TOTAL OTHER THAN:	20,429,117	19,443,300	29,020,237	9,576,937	49.26%
TOTAL GF - (Sine Die) COLLECTIONS	674,590,930	590,109,300	589,066,453	(1,042,847)	-0.18%
SETTLEMENTS/OTHER	0	0	16,698,009	16,698,009	100.00%
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:	\$ 674,590,930	\$ 590,109,300	\$ 605,764,462	\$ 15,655,162	2.65%