

MISSISSIPPI

Joint Legislative Budget Committee



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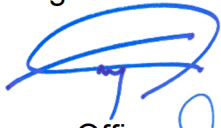

TONY M. GREER, DIRECTOR
Legislative Budget Office

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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: December 7, 2022

SUBJECT: FY 2023 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2022.

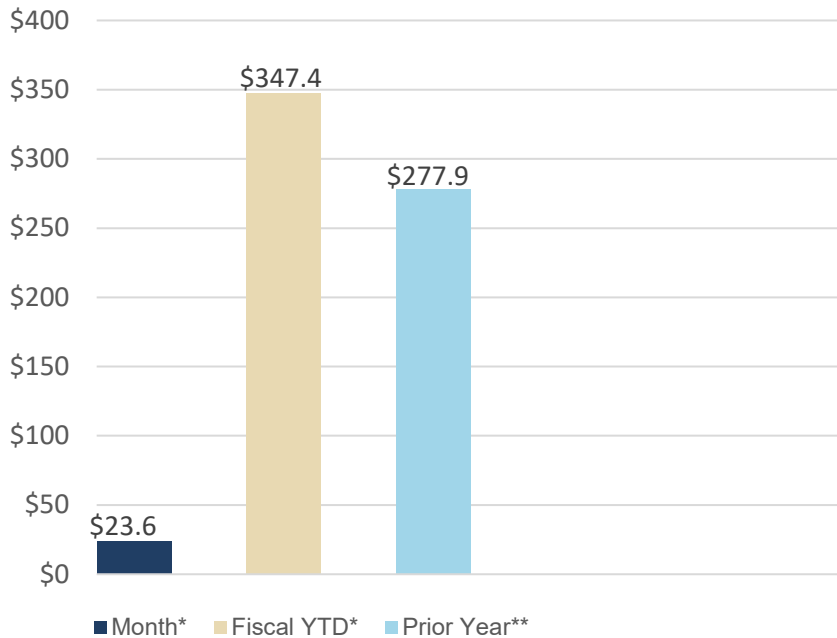


Mississippi Legislative Budget Office

Revenue Report – FY 2023

November 2022

Comparison of Actual Revenue Collections
November 30, 2022



Fiscal YTD
Over Estimate
\$347.4M

Month
Over Estimate
\$23.6M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$18.1	\$104.4	\$120.7
Individual Income Tax	1.0	135.9	107.4
Corporate Tax	-2.8	91.0	58.7
Use Tax	-0.2	-5.2	-25.8
Gaming Tax	1.0	5.3	-3.3
Total Collections	\$23.6	\$347.4	\$277.9

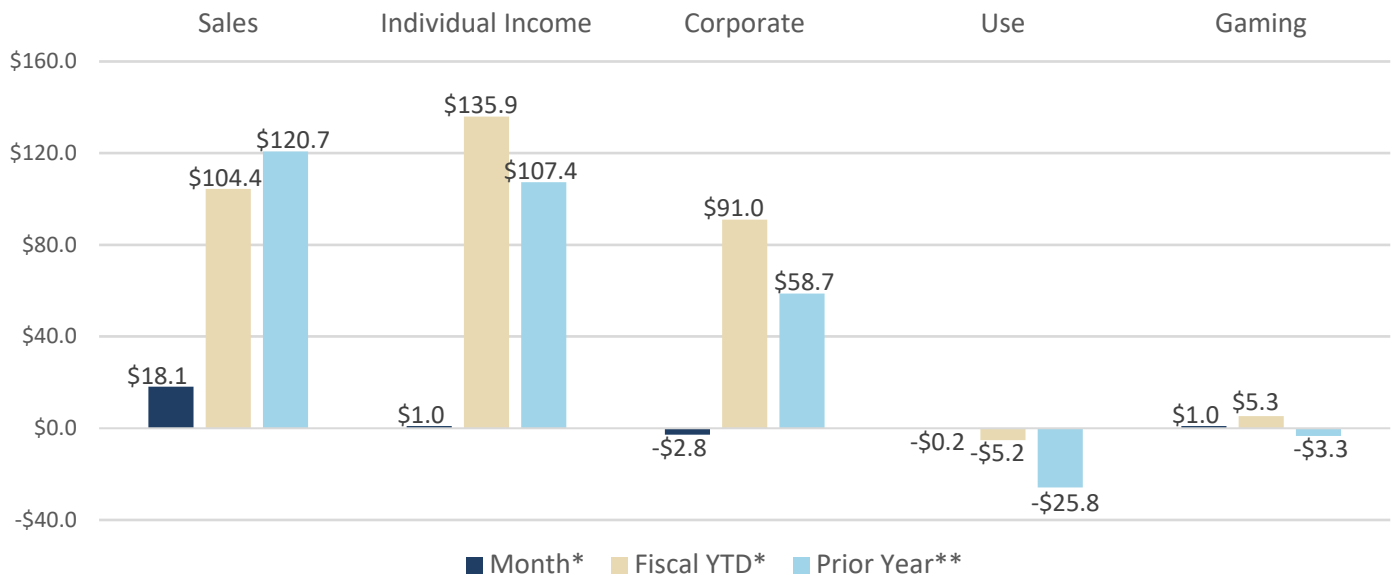
FY 2023

Total revenue collections for the month of November FY 2023 are \$23,580,341 or 4.76% above the sine die revenue estimate. Fiscal YTD revenue collections through November 2022 are \$347,353,944 or 12.91% above the sine die revenue estimate. Fiscal YTD total revenue collection through November 2022 are \$277,948,770 or 10.07% 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

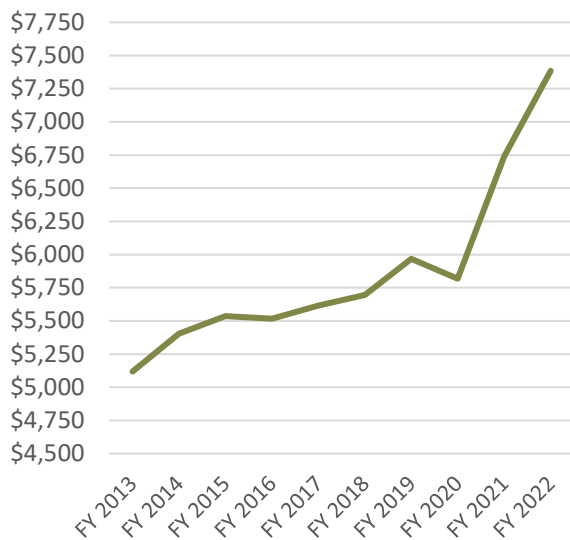


*Figures in millions above or below the Sine Die estimate

**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 November 30, 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.

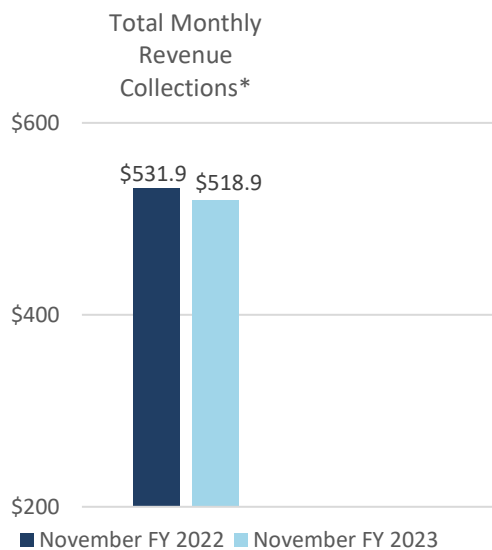
10-Year Historical Revenue Collections by Tax Type



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 - November	FY 2023 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,019,724,402	\$1,140,416,634	\$120,692,232	11.84%
Individual Income Tax	965,955,105	1,073,363,923	107,408,818	11.12%
Corporate Income Tax	180,192,576	238,911,699	58,719,122	32.59%
Use Tax	180,672,968	154,840,480	(25,832,488)	-14.30%
Insurance Premium Tax	126,005,291	128,708,499	2,703,207	2.15%
Tobacco, ABC & Beer	115,030,700	110,436,837	(4,593,863)	-3.99%
Oil & Gas Severance	12,043,119	18,328,851	6,285,732	52.19%
Medical Cannabis Excise Tax/Dispensary	0	6,510,000	6,510,000	100.00%
Gaming Tax	69,103,347	65,852,247	(3,251,101)	-4.70%
Other Dept. of Revenue	19,123,253	21,434,361	2,311,108	12.09%
Other Than Dept. of Revenue	71,593,587	78,591,015	6,997,427	9.77%
Sub-Total	2,759,444,351	3,037,394,544	277,950,193	10.07%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
Total	\$2,759,445,774	\$3,037,394,544	\$277,948,770	10.07%



*Figures in millions.

November FY 2023 General Fund collections were -\$13,081,704 or -2.46% below November FY 2022 actual collections. Sales tax collections for the month of November were above the prior year by \$7.3M. Individual income tax collections for the month of November were below the prior year by \$14.9M. Corporate income tax collections for the month of November were below the prior year by \$9.7M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.8%	0.2	Monthly	Oct-22
United States	3.7%	0.2	Monthly	Oct-22

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,455	-1.1%	Quarterly	2022:Q2
United States	19,895,300	-0.6%	Quarterly	2022:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,152.7	-0.1%	Monthly	Oct-22
Total Private	918.7	-0.1%	Monthly	Oct-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 November 30, 2022

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2022	07-01-21 11-30-21	2023	07-01-22 11-30-22	07-01-22 11-30-22			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,553,653,230	\$ 1,019,724,402	\$ 2,554,800,000	\$ 1,036,050,000	\$ 1,140,416,634	\$ 104,366,634	10.07%	
INDIVIDUAL INCOME TAX	2,499,590,104	965,955,105	2,250,000,000	937,470,000	1,073,363,923	135,893,923	14.50%	
CORPORATE INCOME TAX	854,566,109	180,192,576	735,400,000	147,880,000	238,911,699	91,031,699	61.56%	
USE TAX	428,957,748	180,672,968	415,700,000	160,050,000	154,840,480	(5,209,520)	-3.25%	
INSURANCE PREMIUM TAX	342,473,311	126,005,291	341,400,000	123,870,000	128,708,499	4,838,499	3.91%	
TOBACCO TAX	135,652,669	59,709,050	140,500,000	61,070,000	55,940,780	(5,129,221)	-8.40%	
ABC DIVISION	108,813,039	43,091,113	106,200,000	43,624,000	42,551,268	(1,072,732)	-2.46%	
BEER AND WINE TAX	28,318,315	12,230,537	29,000,000	12,420,000	11,944,789	(475,211)	-3.83%	
OIL SEVERANCE TAX	30,209,946	10,854,596	23,900,000	9,960,000	15,551,674	5,591,674	56.14%	
NATURAL GAS SEVERANCE TAX	3,421,074	1,188,523	3,100,000	1,290,000	2,777,177	1,487,177	115.29%	
AUTO TAG FEES	8,560,564	3,640,711	10,000,000	4,351,000	3,966,533	(384,467)	-8.84%	
INSTALLMENT LOAN TAX	14,268,185	7,433,010	14,000,000	7,025,000	8,095,039	1,070,039	15.23%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,776,968	8,049,532	11,600,000	8,654,000	9,372,789	718,789	8.31%	
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	5,200,000	6,510,000	1,310,000	25.19%	
GAMING FEES & TAXES	169,119,416	69,103,347	143,200,000	60,600,000	65,852,247	5,252,247	8.67%	
TOTAL DEPT. OF REVENUE:	7,189,580,680	2,687,850,764	6,795,700,000	2,619,514,000	2,958,803,529	339,289,529	12.95%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	15,865,228	6,218,169	17,500,000	6,864,100	17,489,707	10,625,607	154.80%	
HIGHWAY SAFETY PATROL	19,706,374	8,064,686	18,700,000	7,798,000	7,675,072	(122,928)	-1.58%	
INSURANCE TAX	43,477,868	16,776,786	39,000,000	16,397,000	18,859,646	2,462,646	15.02%	
LICENSES, FEES, PERMITS	68,899,370	20,551,290	65,000,000	19,055,000	15,380,175	(3,674,825)	-19.29%	
CRIME TAX/ASSESSMENT	39,317,983	15,514,875	41,000,000	15,828,000	15,800,983	(27,017)	-0.17%	
MISCELLANEOUS	4,973,378	2,528,632	3,300,000	1,427,000	1,384,274	(42,726)	-2.99%	
GAMING FEES & TAXES	4,884,383	1,939,150	5,000,000	2,241,000	1,509,693	(731,307)	-32.63%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	916,500	491,465	(425,035)	-46.38%	
TOTAL OTHER THAN DOR:	197,124,584	71,593,587	191,700,000	70,526,600	78,591,015	8,064,415	11.43%	
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	2,759,444,351	6,987,400,000	2,690,040,600	3,037,394,544	347,353,944	12.91%	
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	\$ 2,759,445,774	\$ 6,987,400,000	\$ 2,690,040,600	\$ 3,037,394,544	\$ 347,353,944	12.91%	

**GENERAL FUND REVENUE FY 2023 - THROUGH 11-30-2022
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	November	November	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>TO</u> <u>11-30-21</u>	<u>TO</u> <u>11-30-22</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>OR PRIOR YEAR</u> <u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 218,115,368	\$ 225,400,363	\$ 1,019,724,402	\$ 1,140,416,634	\$ 120,692,232	11.84%
INDIVIDUAL INCOME TAX	202,600,713	189,663,463	965,955,105	1,073,363,923	107,408,818	11.12%
CORPORATE INCOME TAX	21,928,518	12,239,692	180,192,576	238,911,699	58,719,122	32.59%
USE TAX	35,551,969	33,424,490	180,672,968	154,840,480	(25,832,488)	-14.30%
INSURANCE PREMIUM TAX	1,387,801	1,469,123	126,005,291	128,708,499	2,703,207	2.15%
TOBACCO TAX	11,979,961	11,546,055	59,709,050	55,940,780	(3,768,271)	-6.31%
ABC DIVISION	9,755,698	8,742,656	43,091,113	42,551,268	(539,844)	-1.25%
BEER AND WINE TAX	2,411,070	2,285,124	12,230,537	11,944,789	(285,749)	-2.34%
OIL SEVERANCE TAX	2,343,851	2,942,406	10,854,596	15,551,674	4,697,078	43.27%
NATURAL GAS SEVERANCE TAX	309,614	538,668	1,188,523	2,777,177	1,588,654	133.67%
AUTO TAG FEES	811,237	550,454	3,640,711	3,966,533	325,822	8.95%
INSTALLMENT LOAN TAX	455,705	449,739	7,433,010	8,095,039	662,029	8.91%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	281,214	549,089	8,049,532	9,372,789	1,323,256	16.44%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	1,510,000	0	6,510,000	6,510,000	100.00%
GAMING FEES & TAXES	12,815,528	11,980,811	69,103,347	65,852,247	(3,251,101)	-4.70%
TOTAL DEPT. OF REVENUE:	520,748,249	503,292,133	2,687,850,764	2,958,803,529	270,952,766	10.08%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	842,369	4,315,668	6,218,169	17,489,707	11,271,538	181.27%
HIGHWAY SAFETY PATROL	1,565,932	1,366,554	8,064,686	7,675,072	(389,614)	-4.83%
INSURANCE TAX	1,006,325	2,642,684	16,776,786	18,859,646	2,082,859	12.42%
LICENSES, FEES, PERMITS	3,302,379	2,285,013	20,551,290	15,380,175	(5,171,115)	-25.16%
CRIME TAX/ASSESSMENT	3,418,343	3,784,903	15,514,875	15,800,983	286,108	1.84%
MISCELLANEOUS	924,948	540,852	2,528,632	1,384,274	(1,144,358)	-45.26%
GAMING FEES & TAXES	125,800	133,370	1,939,150	1,509,693	(429,457)	-22.15%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	491,465	0	491,465	491,465	100.00%
TOTAL OTHER THAN:	11,186,097	15,560,509	71,593,587	78,591,015	6,997,427	9.77%
TOTAL GF - (Sine Die) COLLECTIONS	531,934,345	518,852,641	2,759,444,351	3,037,394,544	277,950,193	10.07%
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:	\$ 531,934,345	\$ 518,852,641	\$ 2,759,445,774	\$ 3,037,394,544	\$ 277,948,770	10.07%

**GENERAL FUND REVENUE FY 2023 - THROUGH 11-30-2022
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2021</u>	November <u>2022</u>	November <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 218,115,368	\$ 207,300,000	\$ 225,400,363	\$ 18,100,363	8.73%
INDIVIDUAL INCOME TAX	202,600,713	188,640,000	189,663,463	1,023,463	0.54%
CORPORATE INCOME TAX	21,928,518	15,030,000	12,239,692	(2,790,308)	-18.56%
USE TAX	35,551,969	33,580,000	33,424,490	(155,510)	-0.46%
INSURANCE PREMIUM TAX	1,387,801	140,000	1,469,123	1,329,123	949.37%
TOBACCO TAX	11,979,961	11,970,000	11,546,055	(423,945)	-3.54%
ABC DIVISION	9,755,698	9,761,000	8,742,656	(1,018,344)	-10.43%
BEER AND WINE TAX	2,411,070	2,284,000	2,285,124	1,124	0.05%
OIL SEVERANCE TAX	2,343,851	1,992,000	2,942,406	950,406	47.71%
NATURAL GAS SEVERANCE TAX	309,614	258,000	538,668	280,668	108.79%
AUTO TAG FEES	811,237	879,000	550,454	(328,546)	-37.38%
INSTALLMENT LOAN TAX	455,705	380,000	449,739	69,739	18.35%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	281,214	292,000	549,089	257,089	88.04%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	200,000	1,510,000	1,310,000	655.00%
GAMING FEES & TAXES	12,815,528	11,000,000	11,980,811	980,811	8.92%
TOTAL DEPT. OF REVENUE:	520,748,249	483,706,000	503,292,133	19,586,133	4.05%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	842,369	1,461,000	4,315,668	2,854,668	195.39%
HIGHWAY SAFETY PATROL	1,565,932	1,600,000	1,366,554	(233,446)	-14.59%
INSURANCE TAX	1,006,325	2,106,000	2,642,684	536,684	25.48%
LICENSES, FEES, PERMITS	3,302,379	2,986,000	2,285,013	(700,987)	-23.48%
CRIME TAX/ASSESSMENT	3,418,343	2,668,000	3,784,903	1,116,903	41.86%
MISCELLANEOUS	924,948	457,000	540,852	83,852	18.35%
GAMING FEES & TAXES	125,800	105,000	133,370	28,370	27.02%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	491,465	308,165	168.12%
TOTAL OTHER THAN:	11,186,097	11,566,300	15,560,509	3,994,209	34.53%
TOTAL GF - (Sine Die) COLLECTIONS	531,934,345	495,272,300	518,852,641	23,580,341	4.76%
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:	\$ 531,934,345	\$ 495,272,300	\$ 518,852,641	\$ 23,580,341	4.76%