

# MISSISSIPPI

## Joint Legislative Budget Committee



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Chair  
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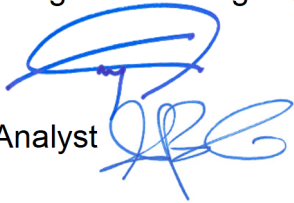

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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PHILIP GUNN  
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REPRESENTATIVE C. SCOTT BOUNDS  
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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, Revenue Analyst 

DATE: November 10, 2022

SUBJECT: FY 2023 Revenue Collections for October

Please see the attached Revenue Report as of October 31, 2022.

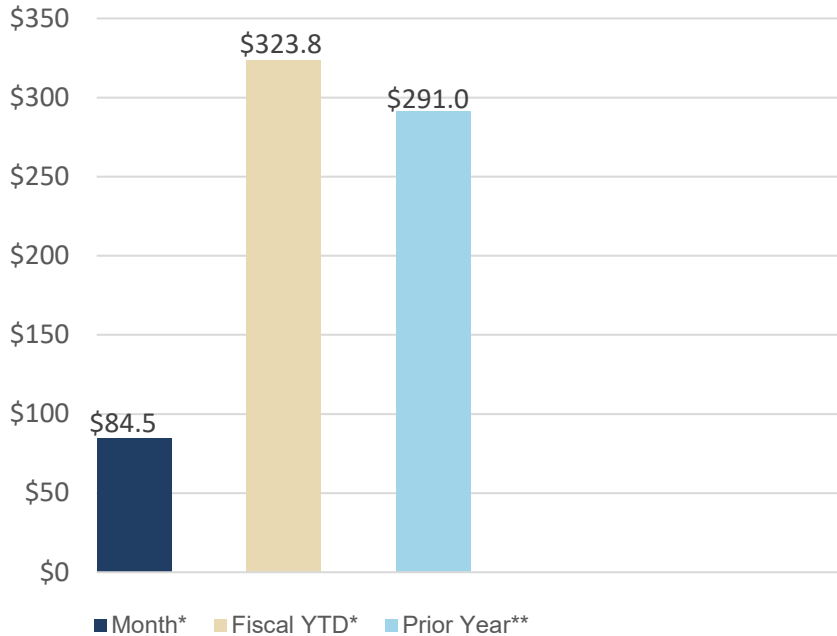


# Mississippi Legislative Budget Office

## Revenue Report – FY 2023

October 2022

**Comparison of Actual Revenue Collections**  
October 31, 2022



Fiscal YTD  
Over Estimate  
**\$323.8M**

Month  
Over Estimate  
**\$84.5M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$20.9	\$86.3	\$113.4
Individual Income Tax	49.9	134.9	120.3
Corporate Tax	11.8	93.8	68.4
Use Tax	1.0	-5.1	-23.7
Gaming Tax	-1.5	4.3	-2.4
<b>Total Collections</b>	<b>\$84.5</b>	<b>\$323.8</b>	<b>\$291.0</b>

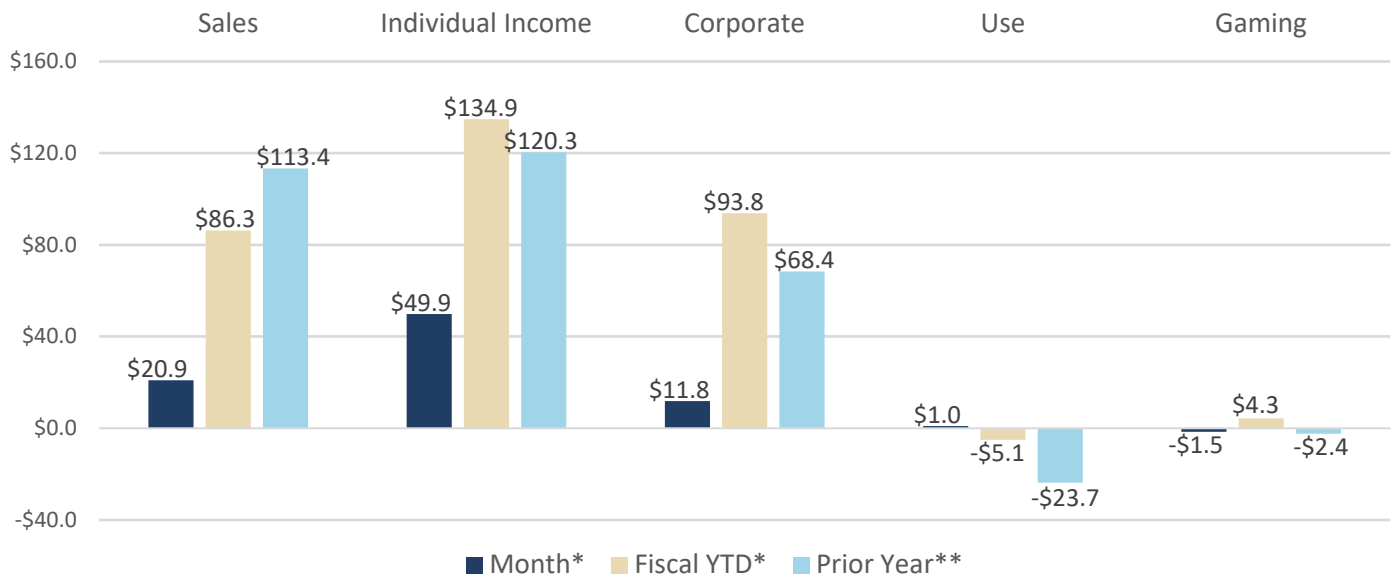
FY 2023

Total revenue collections for the month of October FY 2023 are \$84,478,628 or 14.39% above the sine die revenue estimate. Fiscal YTD revenue collections through October 2022 are \$323,773,602 or 14.75% above the sine die revenue estimate. Fiscal YTD total revenue collection through October 2022 are \$291,030,474 or 13.07% 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

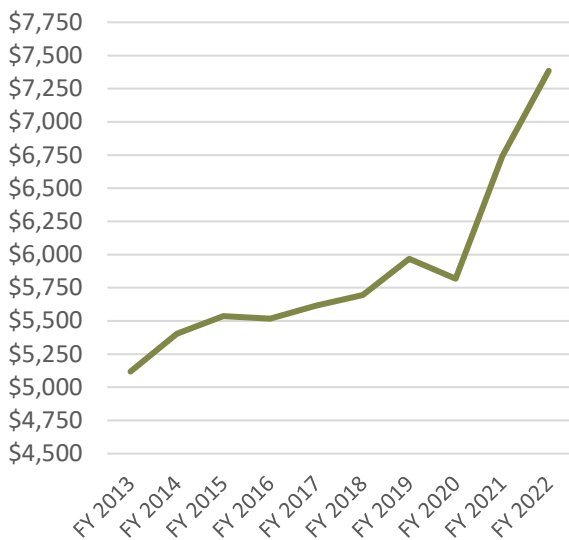


\*Figures in millions above or below the Sine Die estimate

\*\*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 October 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.

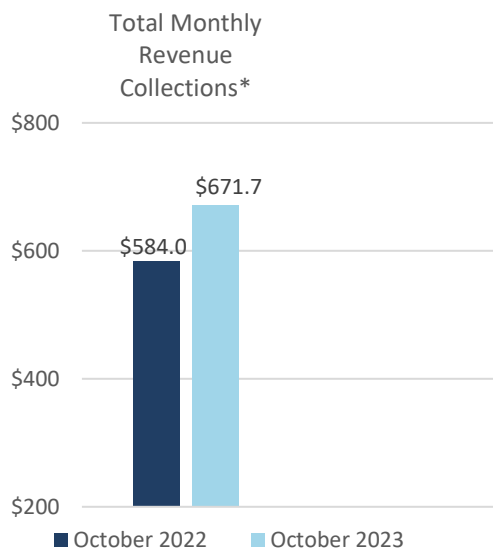
### 10-Year Historical Revenue Collections by Tax Type



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 - October	FY 2023 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$801,609,034	\$915,016,271	\$113,407,237	14.15%
Individual Income Tax	763,354,392	883,700,460	120,346,068	15.77%
Corporate Income Tax	158,264,058	226,672,007	68,407,949	43.22%
Use Tax	145,120,999	121,415,990	(23,705,009)	-16.33%
Insurance Premium Tax	124,617,490	127,239,376	2,621,885	2.10%
Tobacco, ABC & Beer	90,883,971	87,863,003	(3,020,968)	-3.32%
Oil & Gas Severance	9,389,655	14,847,777	5,458,122	58.13%
Medical Cannabis Excise Tax/Dispensary	0	5,000,000	5,000,000	100.00%
Gaming Tax	56,287,819	53,871,436	(2,416,383)	-4.29%
Other Dept. of Revenue	17,575,097	19,885,078	2,309,981	13.14%
Other Than Dept. of Revenue	60,407,491	63,030,506	2,623,015	4.34%
Sub-Total	2,227,510,006	2,518,541,902	291,031,897	13.07%
All Other Transfers/Collections	1,423	0	(1,423)	-100.00%
<b>Total</b>	<b>\$2,227,511,429</b>	<b>\$2,518,541,902</b>	<b>\$291,030,474</b>	<b>13.07%</b>



\*Figures in millions.

October FY 2023 General Fund collections were \$87,708,177 or 15.02% over October FY 2022 actual collections. Sales tax collections for the month of October were above the prior year by \$18.9M. Individual income tax collections for the month of October were above the prior year by \$53.6M. Corporate income tax collections for the month of October were above the prior year by \$10.5M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.6%	0.0	Monthly	Sep-22
United States	3.5%	-0.2	Monthly	Sep-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	1,154.9	0.1%	Monthly	Sep-22
Total Private	921.0	0.0%	Monthly	Sep-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 October 31, 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 10-31-21	2023	07-01-22 10-31-22	07-01-22 10-31-22			
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,553,653,230	\$ 801,609,034	\$ 2,554,800,000	\$ 828,750,000	\$ 915,016,271	\$ 86,266,271	10.41%	
INDIVIDUAL INCOME TAX	2,499,590,104	763,354,392	2,250,000,000	748,830,000	883,700,460	134,870,460	18.01%	
CORPORATE INCOME TAX	854,566,109	158,264,058	735,400,000	132,850,000	226,672,007	93,822,007	70.62%	
USE TAX	428,957,748	145,120,999	415,700,000	126,470,000	121,415,990	(5,054,010)	-4.00%	
INSURANCE PREMIUM TAX	342,473,311	124,617,490	341,400,000	123,730,000	127,239,376	3,509,376	2.84%	
TOBACCO TAX	135,652,669	47,729,089	140,500,000	49,100,000	44,394,725	(4,705,275)	-9.58%	
ABC DIVISION	108,813,039	33,335,414	106,200,000	33,863,000	33,808,613	(54,387)	-0.16%	
BEER AND WINE TAX	28,318,315	9,819,468	29,000,000	10,136,000	9,659,665	(476,335)	-4.70%	
OIL SEVERANCE TAX	30,209,946	8,510,745	23,900,000	7,968,000	12,609,268	4,641,268	58.25%	
NATURAL GAS SEVERANCE TAX	3,421,074	878,910	3,100,000	1,032,000	2,238,509	1,206,509	116.91%	
AUTO TAG FEES	8,560,564	2,829,474	10,000,000	3,472,000	3,416,079	(55,921)	-1.61%	
INSTALLMENT LOAN TAX	14,268,185	6,977,305	14,000,000	6,645,000	7,645,300	1,000,300	15.05%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,776,968	7,768,318	11,600,000	8,362,000	8,823,699	461,699	5.52%	
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	5,000,000	5,000,000	0	0.00%	
GAMING FEES & TAXES	169,119,416	56,287,819	143,200,000	49,600,000	53,871,436	4,271,436	8.61%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,189,580,680</b>	<b>2,167,102,515</b>	<b>6,795,700,000</b>	<b>2,135,808,000</b>	<b>2,455,511,397</b>	<b>319,703,397</b>	<b>14.97%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	15,865,228	5,375,800	17,500,000	5,403,100	13,174,039	7,770,939	143.82%	
HIGHWAY SAFETY PATROL	19,706,374	6,498,754	18,700,000	6,198,000	6,308,519	110,519	1.78%	
INSURANCE TAX	43,477,868	15,770,461	39,000,000	14,291,000	16,216,961	1,925,961	13.48%	
LICENSES, FEES, PERMITS	68,899,370	17,248,911	65,000,000	16,069,000	13,095,162	(2,973,838)	-18.51%	
CRIME TAX/ASSESSMENT	39,317,983	12,096,532	41,000,000	13,160,000	12,016,080	(1,143,920)	-8.69%	
MISCELLANEOUS	4,973,378	1,603,684	3,300,000	970,000	843,422	(126,578)	-13.05%	
GAMING FEES & TAXES	4,884,383	1,813,350	5,000,000	2,136,000	1,376,323	(759,677)	-35.57%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	733,200	0	(733,200)	-100.00%	
<b>TOTAL OTHER THAN DOR:</b>	<b>197,124,584</b>	<b>60,407,491</b>	<b>191,700,000</b>	<b>58,960,300</b>	<b>63,030,506</b>	<b>4,070,206</b>	<b>6.90%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,386,705,264</b>	<b>2,227,510,006</b>	<b>6,987,400,000</b>	<b>2,194,768,300</b>	<b>2,518,541,902</b>	<b>323,773,602</b>	<b>14.75%</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>\$ 2,227,511,429</b>	<b>\$ 6,987,400,000</b>	<b>\$ 2,194,768,300</b>	<b>\$ 2,518,541,902</b>	<b>\$ 323,773,602</b>	<b>14.75%</b>	

**GENERAL FUND REVENUE FY 2023 - THROUGH 10-31-2022  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	October	October	07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>TO</u> <u>10-31-21</u>	<u>TO</u> <u>10-31-22</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>OR PRIOR YEAR</u> <u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 211,619,909	\$ 230,562,899	\$ 801,609,034	\$ 915,016,271	\$ 113,407,237	14.15%
INDIVIDUAL INCOME TAX	196,019,288	249,631,521	763,354,392	883,700,460	120,346,068	15.77%
CORPORATE INCOME TAX	7,062,515	17,610,881	158,264,058	226,672,007	68,407,949	43.22%
USE TAX	30,617,127	30,045,867	145,120,999	121,415,990	(23,705,009)	-16.33%
INSURANCE PREMIUM TAX	83,478,862	85,999,790	124,617,490	127,239,376	2,621,885	2.10%
TOBACCO TAX	11,735,386	11,060,299	47,729,089	44,394,725	(3,334,364)	-6.99%
ABC DIVISION	8,632,958	8,518,267	33,335,414	33,808,613	473,198	1.42%
BEER AND WINE TAX	2,368,370	2,261,123	9,819,468	9,659,665	(159,802)	-1.63%
OIL SEVERANCE TAX	2,014,212	2,750,623	8,510,745	12,609,268	4,098,522	48.16%
NATURAL GAS SEVERANCE TAX	243,315	636,558	878,910	2,238,509	1,359,599	154.69%
AUTO TAG FEES	793,219	893,670	2,829,474	3,416,079	586,604	20.73%
INSTALLMENT LOAN TAX	3,192,844	3,396,705	6,977,305	7,645,300	667,995	9.57%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	425,127	437,386	7,768,318	8,823,699	1,055,381	13.59%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	0	5,000,000	5,000,000	100.00%
GAMING FEES & TAXES	12,709,654	12,295,471	56,287,819	53,871,436	(2,416,383)	-4.29%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>570,912,784</b>	<b>656,101,059</b>	<b>2,167,102,515</b>	<b>2,455,511,397</b>	<b>288,408,882</b>	<b>13.31%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,297,346	4,315,707	5,375,800	13,174,039	7,798,239	145.06%
HIGHWAY SAFETY PATROL	1,605,512	1,545,837	6,498,754	6,308,519	(190,235)	-2.93%
INSURANCE TAX	3,431,037	3,078,807	15,770,461	16,216,961	446,500	2.83%
LICENSES, FEES, PERMITS	3,108,247	2,775,788	17,248,911	13,095,162	(4,153,748)	-24.08%
CRIME TAX/ASSESSMENT	2,896,789	3,185,987	12,096,532	12,016,080	(80,452)	-0.67%
MISCELLANEOUS	304,310	332,942	1,603,684	843,422	(760,262)	-47.41%
GAMING FEES & TAXES	473,725	401,800	1,813,350	1,376,323	(437,027)	-24.10%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	0	0	0	0.00%
<b>TOTAL OTHER THAN:</b>	<b>13,116,967</b>	<b>15,636,869</b>	<b>60,407,491</b>	<b>63,030,506</b>	<b>2,623,015</b>	<b>4.34%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>584,029,751</b>	<b>671,737,928</b>	<b>2,227,510,006</b>	<b>2,518,541,902</b>	<b>291,031,897</b>	<b>13.07%</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>\$ 584,029,751</b>	<b>\$ 671,737,928</b>	<b>\$ 2,227,511,429</b>	<b>\$ 2,518,541,902</b>	<b>\$ 291,030,474</b>	<b>13.07%</b>

**GENERAL FUND REVENUE FY 2023 - THROUGH 10-31-2022  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2021</u>	October <u>2022</u>	October <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 211,619,909	\$ 209,630,000	\$ 230,562,899	\$ 20,932,899	9.99%
INDIVIDUAL INCOME TAX	196,019,288	199,720,000	249,631,521	49,911,521	24.99%
CORPORATE INCOME TAX	7,062,515	5,860,000	17,610,881	11,750,881	200.53%
USE TAX	30,617,127	29,050,000	30,045,867	995,867	3.43%
INSURANCE PREMIUM TAX	83,478,862	84,970,000	85,999,790	1,029,790	1.21%
TOBACCO TAX	11,735,386	12,130,000	11,060,299	(1,069,701)	-8.82%
ABC DIVISION	8,632,958	8,827,000	8,518,267	(308,733)	-3.50%
BEER AND WINE TAX	2,368,370	2,436,000	2,261,123	(174,877)	-7.18%
OIL SEVERANCE TAX	2,014,212	1,992,000	2,750,623	758,623	38.08%
NATURAL GAS SEVERANCE TAX	243,315	258,000	636,558	378,558	146.73%
AUTO TAG FEES	793,219	845,000	893,670	48,670	5.76%
INSTALLMENT LOAN TAX	3,192,844	3,198,000	3,396,705	198,705	6.21%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	425,127	462,000	437,386	(24,614)	-5.33%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	120,000	0	(120,000)	-100.00%
GAMING FEES & TAXES	12,709,654	13,800,000	12,295,471	(1,504,529)	-10.90%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>570,912,784</b>	<b>573,298,000</b>	<b>656,101,059</b>	<b>82,803,059</b>	<b>14.44%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	1,297,346	1,406,000	4,315,707	2,909,707	206.95%
HIGHWAY SAFETY PATROL	1,605,512	1,481,000	1,545,837	64,837	4.38%
INSURANCE TAX	3,431,037	2,739,000	3,078,807	339,807	12.41%
LICENSES, FEES, PERMITS	3,108,247	3,762,000	2,775,788	(986,212)	-26.22%
CRIME TAX/ASSESSMENT	2,896,789	3,614,000	3,185,987	(428,013)	-11.84%
MISCELLANEOUS	304,310	281,000	332,942	51,942	18.48%
GAMING FEES & TAXES	473,725	495,000	401,800	(93,200)	-18.83%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	0	(183,300)	-100.00%
<b>TOTAL OTHER THAN:</b>	<b>13,116,967</b>	<b>13,961,300</b>	<b>15,636,869</b>	<b>1,675,569</b>	<b>12.00%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>584,029,751</b>	<b>587,259,300</b>	<b>671,737,928</b>	<b>84,478,628</b>	<b>14.39%</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>\$ 584,029,751</b>	<b>\$ 587,259,300</b>	<b>\$ 671,737,928</b>	<b>\$ 84,478,628</b>	<b>14.39%</b>