

MISSISSIPPI

Joint Legislative Budget Committee



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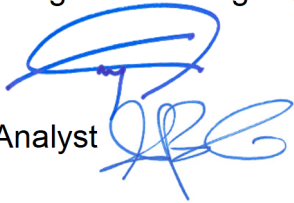

TONY M. GREER, DIRECTOR
Legislative Budget Office

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PHILIP GUNN
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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, Revenue Analyst 

DATE: October 10, 2022

SUBJECT: FY 2023 Revenue Collections for September

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

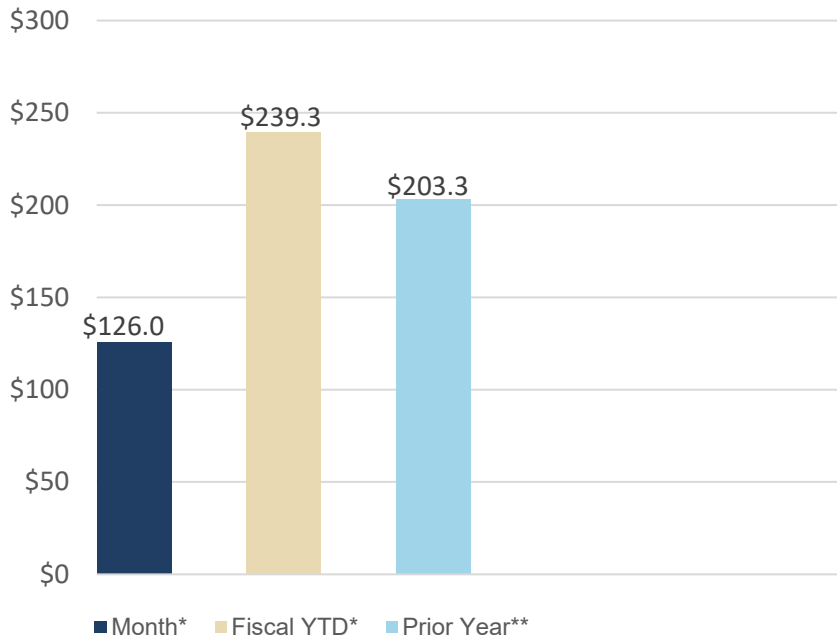


Mississippi Legislative Budget Office

Revenue Report – FY 2023

September 2022

Comparison of Actual Revenue Collections
September 30, 2022



Fiscal YTD
Over Estimate
\$239.3M

Month
Over Estimate
\$126.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$30.0	\$65.3	\$94.5
Individual Income Tax	25.3	85.0	66.7
Corporate Tax	64.5	82.1	57.9
Use Tax	-2.4	-6.0	-23.1
Gaming Tax	3.4	5.8	-2.0
Total Collections	\$126.0	\$239.3	\$203.3

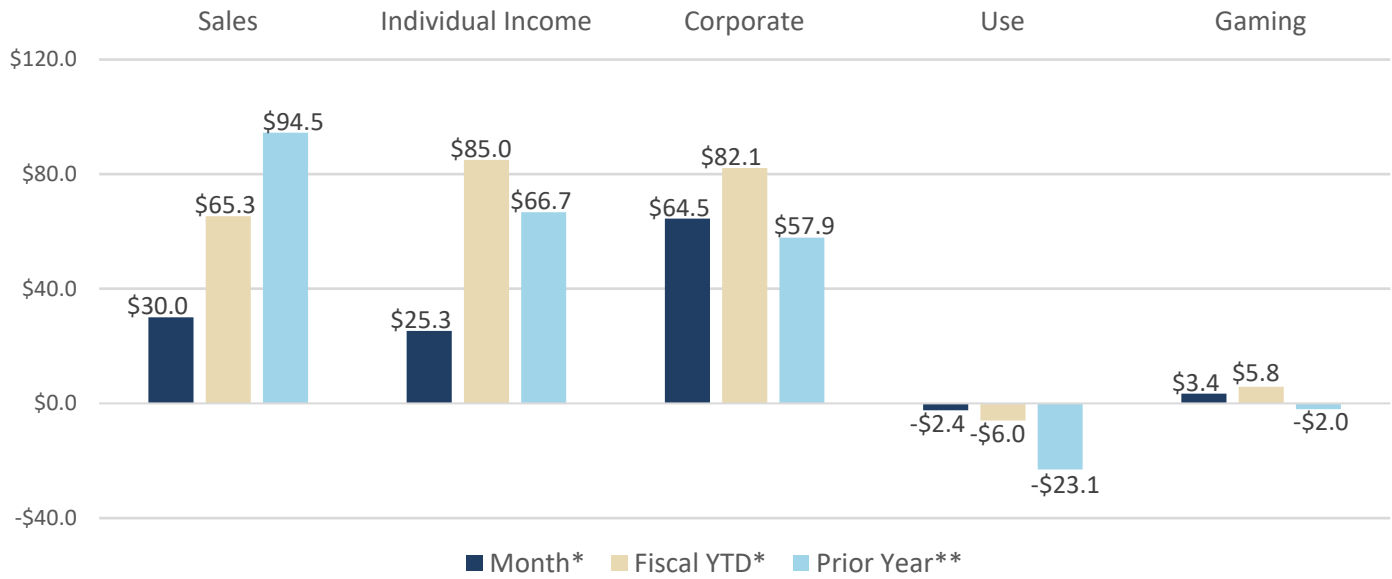
FY 2023

Total revenue collections for the month of September FY 2023 are \$126,014,990 or 21.18% above the sine die revenue estimate. Fiscal YTD revenue collections through September 2022 are \$239,294,975 or 14.89% above the sine die revenue estimate. Fiscal YTD total revenue collection through September 2022 are \$203,322,297 or 12.37% 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

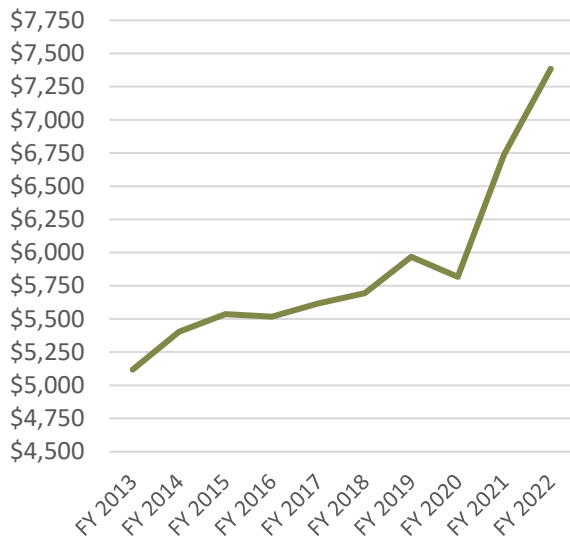


*Figures in millions above or below the Sine Die estimate

**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 September 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.

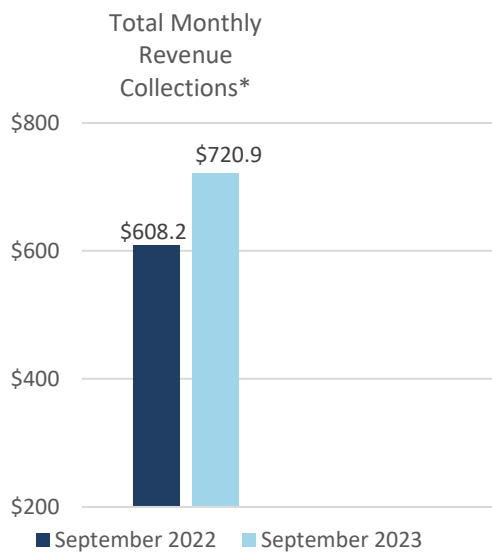
10-Year Historical Revenue Collections by Tax Type



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 - September	FY 2023 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$589,989,125	\$684,453,371	\$94,464,246	16.01%
Individual Income Tax	567,335,104	634,068,939	66,733,836	11.76%
Corporate Income Tax	151,201,543	209,061,125	57,859,583	38.27%
Use Tax	114,503,873	91,370,123	(23,133,749)	-20.20%
Insurance Premium Tax	41,138,628	41,239,586	100,958	0.25%
Tobacco, ABC & Beer	68,147,256	66,023,313	(2,123,943)	-3.12%
Oil & Gas Severance	7,132,129	11,460,596	4,328,467	60.69%
Medical Cannabis Excise Tax/Dispensary	0	5,000,000	5,000,000	100.00%
Gaming Tax	43,578,165	41,575,965	(2,002,200)	-4.59%
Other Dept. of Revenue	13,163,907	15,157,318	1,993,411	15.14%
Other Than Dept. of Revenue	47,290,524	47,393,637	103,113	0.22%
Sub-Total	1,643,480,255	1,846,803,975	203,323,720	12.37%
All Other Transfers/Collections	1,423	0	(1,423)	0.0%
Total	\$1,643,481,678	\$1,846,803,975	\$203,322,297	12.37%



*Figures in millions.

September FY 2023 General Fund collections were \$112,790,857 or 18.55% over September FY 2022 actual collections. Sales tax collections for the month of September were above the prior year by \$62.9M. Individual income tax collections for the month of September were above the prior year by \$25.3M. Corporate income tax collections for the month of September were above the prior year by \$40.0M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.6%	0.0	Monthly	Aug-22
United States	3.7%	0.2	Monthly	Aug-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	1,151.5	-0.7%	Monthly	Aug-22
Total Private	920.5	-0.4%	Monthly	Aug-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 September 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 09-30-21	2023	07-01-22 09-30-22	07-01-22 09-30-22			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,553,653,230	\$ 589,989,125	\$ 2,554,800,000	\$ 619,120,000	\$ 684,453,371	\$ 65,333,371	10.55%	
INDIVIDUAL INCOME TAX	2,499,590,104	567,335,104	2,250,000,000	549,110,000	634,068,939	84,958,939	15.47%	
CORPORATE INCOME TAX	854,566,109	151,201,543	735,400,000	126,990,000	209,061,125	82,071,125	64.63%	
USE TAX	428,957,748	114,503,873	415,700,000	97,420,000	91,370,123	(6,049,877)	-6.21%	
INSURANCE PREMIUM TAX	342,473,311	41,138,628	341,400,000	38,760,000	41,239,586	2,479,586	6.40%	
TOBACCO TAX	135,652,669	35,993,703	140,500,000	36,970,000	33,334,426	(3,635,574)	-9.83%	
ABC DIVISION	108,813,039	24,702,456	106,200,000	25,036,000	25,290,345	254,345	1.02%	
BEER AND WINE TAX	28,318,315	7,451,097	29,000,000	7,700,000	7,398,542	(301,458)	-3.92%	
OIL SEVERANCE TAX	30,209,946	6,496,534	23,900,000	5,976,000	9,858,645	3,882,645	64.97%	
NATURAL GAS SEVERANCE TAX	3,421,074	635,595	3,100,000	774,000	1,601,951	827,951	106.97%	
AUTO TAG FEES	8,560,564	2,036,255	10,000,000	2,627,000	2,522,409	(104,591)	-3.98%	
INSTALLMENT LOAN TAX	14,268,185	3,784,461	14,000,000	3,447,000	4,248,595	801,595	23.25%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,776,968	7,343,191	11,600,000	7,900,000	8,386,314	486,314	6.16%	
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	15,700,000	4,880,000	5,000,000	120,000	2.46%	
GAMING FEES & TAXES	169,119,416	43,578,165	143,200,000	35,800,000	41,575,965	5,775,965	16.13%	
TOTAL DEPT. OF REVENUE:	7,189,580,680	1,596,189,731	6,795,700,000	1,562,510,000	1,799,410,338	236,900,338	15.16%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	15,865,228	4,078,454	17,500,000	3,997,100	8,858,332	4,861,232	121.62%	
HIGHWAY SAFETY PATROL	19,706,374	4,893,242	18,700,000	4,717,000	4,762,682	45,682	0.97%	
INSURANCE TAX	43,477,868	12,339,424	39,000,000	11,552,000	13,138,154	1,586,154	13.73%	
LICENSES, FEES, PERMITS	68,899,370	14,140,664	65,000,000	12,307,000	10,319,374	(1,987,626)	-16.15%	
CRIME TAX/ASSESSMENT	39,317,983	9,199,743	41,000,000	9,546,000	8,830,093	(715,907)	-7.50%	
MISCELLANEOUS	4,973,378	1,299,374	3,300,000	689,000	510,480	(178,520)	-25.91%	
GAMING FEES & TAXES	4,884,383	1,339,625	5,000,000	1,641,000	974,523	(666,477)	-40.61%	
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	2,200,000	549,900	0	(549,900)	-100.00%	
TOTAL OTHER THAN DOR:	197,124,584	47,290,524	191,700,000	44,999,000	47,393,637	2,394,637	5.32%	
TOTAL GF - (Sine Die) COLLECTIONS	7,386,705,264	1,643,480,255	6,987,400,000	1,607,509,000	1,846,803,975	239,294,975	14.89%	
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	\$ 1,643,481,678	\$ 6,987,400,000	\$ 1,607,509,000	\$ 1,846,803,975	\$ 239,294,975	14.89%	

**GENERAL FUND REVENUE FY 2023 - THROUGH 09-30-2022
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	September		07-01-21	07-01-22	INCREASE OR DECREASE	
	<u>2021</u>	<u>2022</u>	<u>TO</u> <u>09-30-21</u>	<u>TO</u> <u>09-30-22</u>	<u>OVER OR UNDER</u> <u>AMOUNT</u>	<u>OR PRIOR YEAR</u> <u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 164,082,053	\$ 226,957,276	\$ 589,989,125	\$ 684,453,371	\$ 94,464,246	16.01%
INDIVIDUAL INCOME TAX	209,397,133	234,651,974	567,335,104	634,068,939	66,733,836	11.76%
CORPORATE INCOME TAX	127,114,201	167,098,561	151,201,543	209,061,125	57,859,583	38.27%
USE TAX	55,333,274	31,458,158	114,503,873	91,370,123	(23,133,749)	-20.20%
INSURANCE PREMIUM TAX	230,734	367,806	41,138,628	41,239,586	100,958	0.25%
TOBACCO TAX	11,994,116	12,078,481	35,993,703	33,334,426	(2,659,278)	-7.39%
ABC DIVISION	7,886,181	8,091,649	24,702,456	25,290,345	587,889	2.38%
BEER AND WINE TAX	2,516,967	2,495,983	7,451,097	7,398,542	(52,555)	-0.71%
OIL SEVERANCE TAX	2,200,308	3,065,468	6,496,534	9,858,645	3,362,111	51.75%
NATURAL GAS SEVERANCE TAX	253,232	498,535	635,595	1,601,951	966,356	152.04%
AUTO TAG FEES	779,173	707,547	2,036,255	2,522,409	486,154	23.87%
INSTALLMENT LOAN TAX	162,024	1,067,446	3,784,461	4,248,595	464,134	12.26%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	278,020	330,497	7,343,191	8,386,314	1,043,123	14.21%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	0	0	5,000,000	5,000,000	100.00%
GAMING FEES & TAXES	12,752,306	14,360,674	43,578,165	41,575,965	(2,002,200)	-4.59%
TOTAL DEPT. OF REVENUE:	594,979,722	703,230,056	1,596,189,731	1,799,410,338	203,220,607	12.73%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	1,719,282	4,217,871	4,078,454	8,858,332	4,779,878	117.20%
HIGHWAY SAFETY PATROL	1,720,630	1,671,246	4,893,242	4,762,682	(130,560)	-2.67%
INSURANCE TAX	2,409,384	3,898,799	12,339,424	13,138,154	798,730	6.47%
LICENSES, FEES, PERMITS	3,119,555	4,199,381	14,140,664	10,319,374	(3,821,290)	-27.02%
CRIME TAX/ASSESSMENT	2,966,193	2,812,188	9,199,743	8,830,093	(369,650)	-4.02%
MISCELLANEOUS	825,469	224,443	1,299,374	510,480	(788,893)	-60.71%
GAMING FEES & TAXES	409,775	688,306	1,339,625	974,523	(365,102)	-27.25%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	0	0	0	0	0.00%
TOTAL OTHER THAN:	13,170,288	17,712,234	47,290,524	47,393,637	103,113	0.22%
TOTAL GF - (Sine Die) COLLECTIONS	608,150,010	720,942,290	1,643,480,255	1,846,803,975	203,323,720	12.37%
SETTLEMENTS/OTHER	1,423	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:	\$ 608,151,433	\$ 720,942,290	\$ 1,643,481,678	\$ 1,846,803,975	\$ 203,322,297	12.37%

**GENERAL FUND REVENUE FY 2023 - THROUGH 09-30-2022
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2021</u>	September <u>2022</u>	September <u>2022</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 164,082,053	\$ 196,950,000	\$ 226,957,276	\$ 30,007,276	15.24%
INDIVIDUAL INCOME TAX	209,397,133	209,320,000	234,651,974	25,331,974	12.10%
CORPORATE INCOME TAX	127,114,201	102,630,000	167,098,561	64,468,561	62.82%
USE TAX	55,333,274	33,870,000	31,458,158	(2,411,842)	-7.12%
INSURANCE PREMIUM TAX	230,734	690,000	367,806	(322,194)	-46.69%
TOBACCO TAX	11,994,116	12,180,000	12,078,481	(101,519)	-0.83%
ABC DIVISION	7,886,181	7,821,000	8,091,649	270,649	3.46%
BEER AND WINE TAX	2,516,967	2,529,000	2,495,983	(33,017)	-1.31%
OIL SEVERANCE TAX	2,200,308	1,992,000	3,065,468	1,073,468	53.89%
NATURAL GAS SEVERANCE TAX	253,232	258,000	498,535	240,535	93.23%
AUTO TAG FEES	779,173	895,000	707,547	(187,453)	-20.94%
INSTALLMENT LOAN TAX	162,024	89,000	1,067,446	978,446	1099.38%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	278,020	305,000	330,497	25,497	8.36%
MEDICAL CANNABIS EXCISE TAX & DISPEN	0	120,000	0	(120,000)	-100.00%
GAMING FEES & TAXES	12,752,306	11,000,000	14,360,674	3,360,674	30.55%
TOTAL DEPT. OF REVENUE:	594,979,722	580,649,000	703,230,056	122,581,056	21.11%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	1,719,282	1,421,000	4,217,871	2,796,871	196.82%
HIGHWAY SAFETY PATROL	1,720,630	1,578,000	1,671,246	93,246	5.91%
INSURANCE TAX	2,409,384	2,706,000	3,898,799	1,192,799	44.08%
LICENSES, FEES, PERMITS	3,119,555	4,094,000	4,199,381	105,381	2.57%
CRIME TAX/ASSESSMENT	2,966,193	3,325,000	2,812,188	(512,812)	-15.42%
MISCELLANEOUS	825,469	364,000	224,443	(139,557)	-38.34%
GAMING FEES & TAXES	409,775	607,000	688,306	81,306	13.39%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,300	0	(183,300)	-100.00%
TOTAL OTHER THAN:	13,170,288	14,278,300	17,712,234	3,433,934	24.05%
TOTAL GF - (Sine Die) COLLECTIONS	608,150,010	594,927,300	720,942,290	126,014,990	21.18%
SETTLEMENTS/OTHER	1,423	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:	\$ 608,151,433	\$ 594,927,300	\$ 720,942,290	\$ 126,014,990	21.18%