



JOINT LEGISLATIVE BUDGET COMMITTEE

BUDGET RECOMMENDATION

FY 2024

FY 2024 LBR Goals

- Maintain 2% Set-Aside in General Fund
- Strengthen State's Financial Reserves
- Build a Budget Using only Recurring Funds

General Fund Revenue Estimate

- FY 2023 - \$6,987,400,000 (Sine Die)
- FY 2024 - \$7,523,800,000
 - Jointly Adopted by the Governor and the Joint Legislative Budget Committee
- FY 2024 Revenue Estimate is \$536.4M (7.7%) over the FY 2023 Sine Die Estimate

General Fund Revenue and Budget Calculation for FY 2024

\$7,523,800,000
- 150,476,000
\$7,373,324,000
- 6,351,869,011
\$ 1,021,454,989

Revenue Estimate Jointly Adopted
2% Set-Aside in General Funds
Remaining 98% in General Funds
General Fund Budget Recommendation
Remaining Reserves for General Fund

Total State Support Budget Recommendation

\$6,989,435,095
Total State Support
for FY 2024

\$55.7M in General
Funds More Than
FY 2023
Appropriated

FY 2024 Increased Funding

- State Agencies
 - Health Insurance Increase \$32.0M
- Child Protection Services
 - Foster Home and Adoption Payments \$12.3M
- Department of Public Safety
 - Forensics Lab \$2.4M
- Department of Revenue
 - Homestead Exemption Reimbursement \$1.4M

State Support for 10 Largest Budgets

	<u>LBR</u>
• MS Adequate Education	\$2,640.3M
• Medicaid	902.1M
• Debt Service	433.9M
• IHL – General Support	415.2M
• Corrections	363.3M
• Community College – Support	269.1M
• Mental Health	241.1M
• General Education	215.2M
• IHL – University Medical Center	190.5M
• Department of Public Safety	137.9M

FY 2024
State
Support
Reductions

Deleted Funding for 2,011
Vacant Headcounts

Reduced Funding for Travel
and Contractual Services

Eliminated Funds for One-
Time Expenditures

Available Unallocated Funds

• Capital Expense Fund	\$1,618.5M
• General Fund	1,021.4M
• Working Cash Stabilization Reserve Fund	579.4M
• Coronavirus State Fiscal Recovery Fund	298.1M
• 2% Set-Aside in General Fund	150.4M
• Gulf Coast Restoration Fund	124.2M
• Education Enhancement Fund	78.9M
• Health Care Expendable Fund	43.1M
• BP Settlement Fund	<u>12.3M</u>
• Total Available Unallocated Funds	<u>\$3,926.6M</u>

FY 2024 Budget Highlights

Maintained the 2% Set-Aside in General Funds

Utilized Recurring Funds to Support Recurring Expenditures

Increased FY 2024 State Support for Many Important Budgets

Reserve Balances of \$3.9 Billion

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