

State General Fund Revenue Estimate FY 2021 Sine Die and FY 2022 Revised

Adopted by the Joint Legislative Budget Committee - March 19, 2021
(Dollar Figures in Millions)



Department of Revenue Collections	FY 2020	FY 2021				FY 2022			
	FY20 Actual	FY21 Sine Die	\$ over/under FY20 Actual	% over/under FY20 Actual	FY22 Nov. Est.	FY22 March Est.	\$ over/under FY22 Nov. Est.	% over/under FY22 Nov. Est.	
Sales Tax	\$ 2,156.1	\$ 2,002.6	\$ (153.5)	-7.1%	\$ 2,144.0	\$ 2,243.9	\$ 99.9	4.7%	
Individual Income Tax	1,819.6	2,005.0	185.4	10.2%	1,850.0	1,883.6	33.6	1.8%	
Corp. Inc. & Franchise Tax	548.7	480.7	(68.0)	-12.4%	488.0	490.0	2.0	0.4%	
Use Tax	339.9	288.4	(51.5)	-15.1%	329.0	385.3	56.3	17.1%	
Insurance Premium Tax	312.8	320.4	7.6	2.4%	330.0	331.4	1.4	0.4%	
Tobacco Tax	139.2	133.7	(5.5)	-4.0%	140.9	140.9	0.0	0.0%	
ABC Tax	88.6	90.8	2.2	2.5%	94.0	94.0	0.0	0.0%	
Beer & Wine Taxes	27.7	29.0	1.3	4.6%	29.0	29.0	0.0	0.0%	
Oil Severance Taxes	21.2	20.2	(1.0)	-4.8%	15.0	15.0	0.0	0.0%	
Gas Severance Taxes	1.8	1.8	0.0	1.4%	1.8	1.8	0.0	0.0%	
Auto Tag Fees	13.5	11.5	(2.0)	-15.0%	11.5	9.3	(2.2)	-19.1%	
Installment Loan Taxes	12.2	12.2	0.0	0.3%	12.2	12.2	0.0	0.0%	
Nuclear Plant In-Lieu	1.2	1.2	0.0	0.0%	1.2	1.2	0.0	0.0%	
Miscellaneous Taxes	11.2	11.6	0.4	3.2%	11.6	11.6	0.0	0.0%	
Gaming Fee & Taxes	110.7	114.3	3.6	3.3%	133.0	120.0	(13.0)	-9.8%	
Total Dept. of Revenue	5,604.5	5,523.4	(81.1)	-1.4%	5,591.2	5,769.2	178.0	3.2%	
Other Than Department of Revenue									
Interest on Investments	29.3	14.5	(14.8)	-50.6%	12.5	12.5	0.0	0.0%	
Highway Safety Patrol	18.4	18.7	0.3	1.5%	18.7	18.7	0.0	0.0%	
Insurance Department	28.9	29.2	0.3	0.9%	30.0	30.0	0.0	0.0%	
Licenses, Fees and Permits	51.2	52.0	0.8	1.6%	52.0	52.0	0.0	0.0%	
Crime Tax/Criminal Law Assessment	37.2	43.5	6.3	17.0%	43.5	37.2	(6.3)	-14.5%	
Miscellaneous Collections	2.4	2.4	0.0	0.7%	2.4	2.4	0.0	0.0%	
Gaming Fees	5.2	7.0	1.8	35.0%	4.0	5.0	1.0	25.0%	
Settlements/Other Collections	40.1	0.0	(40.1)	-100.0%	0.0	0.0	0.0	0.0%	
Total Other Than DOR	212.7	167.3	(45.4)	-21.3%	163.1	157.8	(5.3)	-3.2%	
Total General Fund	\$ 5,817.1	\$ 5,690.7	\$ (126.4)	-2.2%	\$ 5,754.3	\$ 5,927.0	\$ 172.7	3.0%	

\$236.3

Note: Figures may not add due to rounding.

STATEMENT I
GENERAL FUND
Preliminary Funds Available for FY 2021 and FY 2022
April 2021 - Final Action

FY 2021

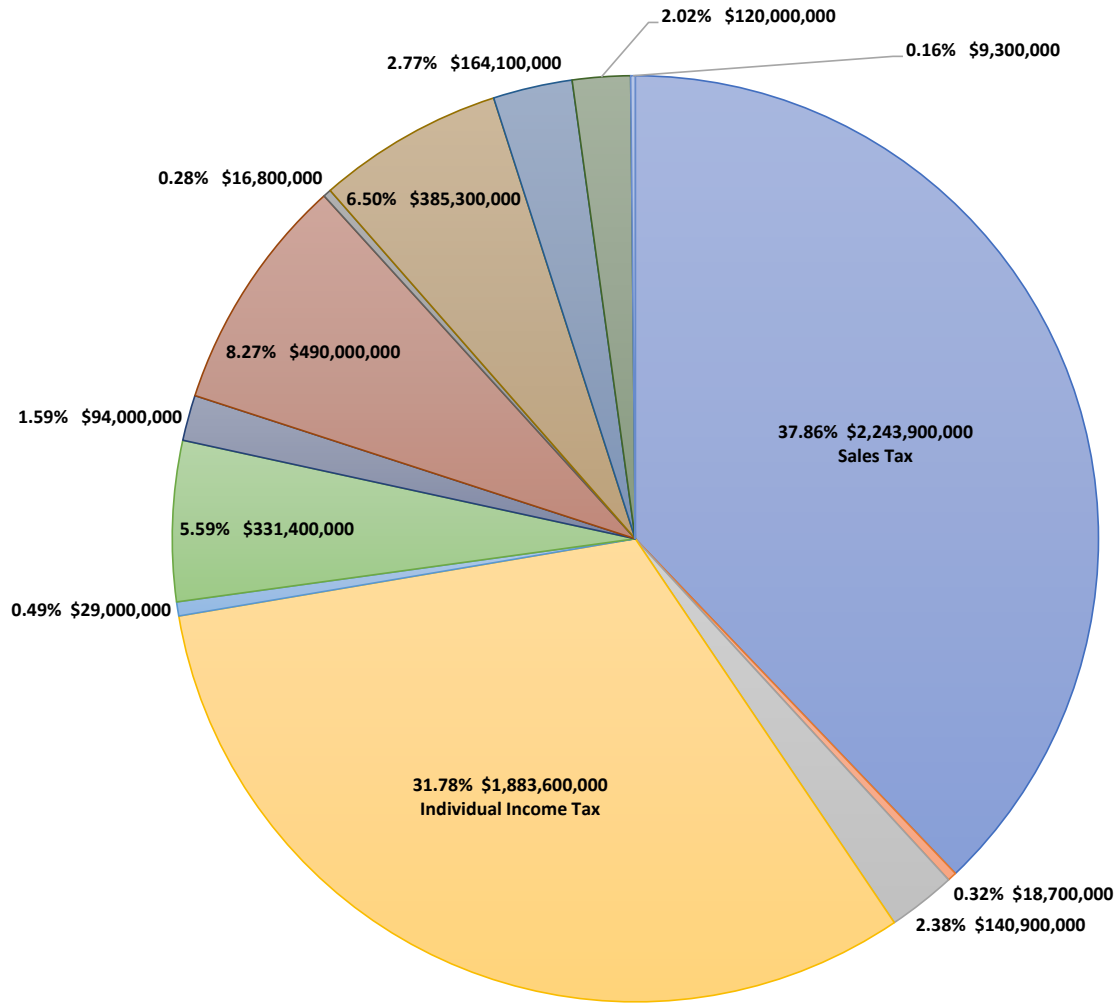
1. Estimated General Fund Beginning Cash, July 1, 2020	\$	0
2. General Fund Reappropriations for FY 2021 from FY 2020		8,722,337
3. Estimated FY 2021 General Fund Revenue (Sine Die \$5,690.7M)		5,690,700,000
4. Less: 2% of Projected FY 2021 Revenue		<u>(113,814,000)</u>
5. Total General Funds Available for FY 2021 Appropriations		5,585,608,337
6. Less: General Fund Budget for FY 2021:		
General Fund FY 2021 Final Action	(5,576,886,000)	
General Fund Reappropriations for FY 2021 from FY 2020	<u>(8,722,337)</u>	
7. Total FY 2021 General Fund Budget		(5,585,608,337)
8. Plus: 2% of Projected FY 2021 Revenue		<u>113,814,000</u>
9. Total Estimated FY 2021 General Fund Ending Cash Available for Distribution		113,814,000
10. Estimated Distribution of Ending Cash Balance:		
Transfer to Municipal Aid Fund	(750,000)	
Transfer to Working Cash Stabilization Reserve Fund	(18,682,965)	
Transfer to Capital Expense Fund	<u>(94,381,035)</u>	
11. Less: Total Transfers		<u>(113,814,000)</u>
12. Estimated General Fund Balance, June 30, 2021	\$	<u>0</u>

FY 2022

13. Estimated General Fund Beginning Cash, July 1, 2021	\$	0
14. Estimated General Fund Reappropriations for FY 2022 from FY 2021		10,566,888
15. Estimated FY 2022 General Fund Revenue		5,927,000,000
16. Less: 2% of Projected FY 2022 Revenue		<u>(118,540,000)</u>
17. Total General Funds Available for FY 2022 Appropriations		5,819,026,888
18. Less: General Fund Budget for FY 2022:		
General Fund FY 2022 Final Action	(5,808,460,000)	
General Fund Reappropriations for FY 2022 from FY 2021	<u>(10,566,888)</u>	
19. Total FY 2022 General Fund Budget		<u>(5,819,026,888)</u>
20. Estimated General Fund Balance Available for Distribution, June 30, 2022	\$	<u>0</u>

Note: Figures may not add due to rounding.

General Fund Revenues Estimated for Fiscal Year 2022 Budget



- Sales Tax
- Tobacco Tax
- Beer and Wine Taxes
- ABC Tax
- Oil and Gas Severance Taxes
- All Other Taxes and Fees
- Auto Tag Fees
- Highway Safety Patrol
- Individual Income Tax
- Insurance Premium Tax
- Corporate Income and Franchise Tax
- Use Tax
- Gaming Fees and Taxes

General Fund Revenue Estimate FY 2022	\$5,927,000,000
Plus: Estimate Beginning Cash and Reappropriations	10,566,888
Less: 2% of Projected FY 2022 Revenue	<u>(118,540,000)</u>
Total General Fund Revenue Available for FY 2022	\$5,819,026,888

**SUMMARY OF TOP 10 BUDGETS
WHICH ACCOUNT FOR 82% OF THE
FY 2022 GENERAL FUND
APPROPRIATIONS**

AGENCY:	FY 2022 Appropriations	
MS Adequate Education	2,053,829,447	35%
Medicaid	836,685,748	14%
Debt Service	439,069,629	8%
Corrections	323,552,322	6%
IHL-General Support	306,095,961	5%
Mental Health	214,082,403	4%
Comm Colleges-Support	191,641,997	3%
IHL-University Medical Center	160,924,339	3%
General Education	153,453,928	3%
Child Protection Services	111,828,255	2%
Subtotal	4,791,164,029	82.49%
All other General Fund Budgets	<u>1,017,295,971</u>	<u>17.51%</u>
Total General Fund Budget	5,808,460,000	100.00%