

Glossary

98% Rule

The Legislature may only appropriate 98% of the projected revenue for budget year. The remaining 2% is deposited in the Working Cash Stabilization Fund.

Appropriation

An appropriation is an act of Mississippi Legislature that enables state agencies to spend money for specific purposes.

Balanced Budget

A balanced budget occurs when total revenues equal total outlays for a fiscal year.

Bonding

"Cap"

A "cap" is a legal limit on annual discretionary spending.

Deficit

The deficit is the difference produced when spending exceeds revenues in a fiscal year.

Fiscal Year, Federal

The fiscal year is the Government's accounting period. It begins October 1 and ends on September 30. For example, fiscal 2001 ends September 30, 2001.

Fiscal Year, State

The fiscal year is the Government's accounting period. The state's fiscal year begins July 1 and ends on June 30. For example, Fiscal Year 2002 ends June 30, 2002.

Receipt

This is another word for revenue.

Revenue

This is another word for receipt. Revenues include the collections that result from Government activity, such as taxes. They do not include collections that result from the Government's business-like activities, such

as the entrance fees at national parks. Business-like collections are subtracted from total spending to calculate outlays for the year.

Surplus

A surplus is the amount by which revenues exceed outlays.

Trust Funds

Trust funds are Government accounts, set forth by law as trust funds, for revenues and spending designated for specific purposes.