

For Immediate Release

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Contact: Kym Wiggins

601-359-3566

May Tax Collections \$32 Million Below Estimates

(Jackson, MS) – State tax collections for the month of May came in \$32 million below estimates.

“May’s tax collections puts us more than \$218 million below estimate for the current fiscal year,” said Gary Anderson, Executive Director of the Mississippi Department of Finance and Administration. “The shortfall in collections will dramatically affect the budget picture for the 2003 fiscal year.”

Revenue collections have fallen short of estimates every month of the 2002 fiscal year, which began July 1, 2001. Estimates have been adjusted from an original level of 3.7 percent down to zero percent.

A report released by the National Governors’ Association last month found that despite some early indications that the national economy is headed toward recovery, state collections are expected to lag behind the expected recovery through the 2003 fiscal year.

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