

Revenue Surpluses: The Mississippi Legislature Could Have Fully Funded the Mississippi Adequate Education Program At No Cost to Other Agencies

In the last four years, Mississippi's revenue has been higher than what was budgeted, resulting in significant surpluses each year.

The chart below compares the amount of surplus General Fund revenue (recurring) at the end of the last four fiscal years to the amount that the Mississippi Adequate Education Program (MAEP) was underfunded in each of those years. As you can see, in two of those years, **the amount of the surplus was enough to have fully funded the MAEP – without taking a penny from any other state agency** – with millions of dollars left over.

Year	General Fund Revenue Surplus	MAEP Underfunding
2011	\$ 114,527,780	\$ 243,397,548
2012	\$ 250,210,318	\$ 237,386,696
2013	\$ 267,207,785	\$ 259,679,690
2014	\$ 252,631,446	\$ 292,993,757

The process: each year, state budget appropriations are based on a revenue estimate that is adopted by the Joint Legislative Budget Committee. The revenue estimate is the amount of funding that should be appropriated for a given year. To determine this estimate, the committee considers advice from the State Economist, national and state economic trends, and their own opinions of the state economy. When actual revenue exceeds the estimate, it means the state has more money available than what it had budgeted to receive – a revenue surplus.