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Barnett Cites High Revenue

CL 10/6/63

\$10 Million Balance Realized, Ross Says

Gov. Ross Barnett said here Saturday that gross general fund tax collections for his current administration will reach \$608,041,787.52, the highest revenue total ever shown for any Mississippi administration.

He said that the figure is an estimation by statisticians of the State Tax Commission, just handed him for revenues collected and to be collected during the current 1960-64 administration.

The revenues are \$112,679,378.09 in excess of the income derived by the previous administration, when a total of \$495,362,407.43 was reported for the four year period, 1956-60.

Statisticians reported to the governor that the principal reason for the increase in state income is the 504 new and expanded industries that have selected Mississippi as plant sites, bringing some 38,000 new jobs for Mississippi workers, when all industries get into full production.

"This should mean not less than one million dollars of extra money to be spent each week in the

grocery stores, clothing stores and other places of business throughout Mississippi," Barnett noted.

"I predict that the next four years will be even greater in acquiring new industry, new jobs and new payrolls because the industrialists throughout the nation are becoming acquainted with Mississippi's great, far-reaching and bold economic development program, consisting of forty-one new laws making Mississippi more competitive in many ways with other states," Barnett said.

"This is especially true since we have many interested prospects of blue chip industries who are now considering locating plants in Mississippi," he continued.

"It has been estimated by the State Tax Commission, based on the present revenue structure and economic trends, that the revenue income during the next four years, 1964-1968, will amount to \$708,500,000.00—another increase in revenue in the amount of \$100,100,000.00 over the amount of revenue collections during the present administration."

"More than a year ago, I predicted that at the end of the last biennium, July 1, 1963, there would be a cash unencumbered balance in the amount of eight million dollars, and it actually amounted to \$10,555,000.00; and if trends continue, as I have every reason to believe, based on the first nine months of this year, we will have an unencumbered surplus as of December 31, 1963. Mississippi is really moving forward economically at a rapid pace, for which I am, indeed, grateful," the governor concluded.