

MISSISSIPPI

Joint Legislative Budget Committee



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LEE ANNE ROBINSON, DEPUTY DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

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Chair, Appropriations C Committee
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Vice Chair, Rules

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Deputy Director

Ava Bliss, Chief Revenue Officer

Handwritten signatures in blue ink. The top signature is "Lee Anne Robinson" and the bottom signature is "Ava Bliss".

DATE: May 3, 2024

SUBJECT: FY 2024 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2024.

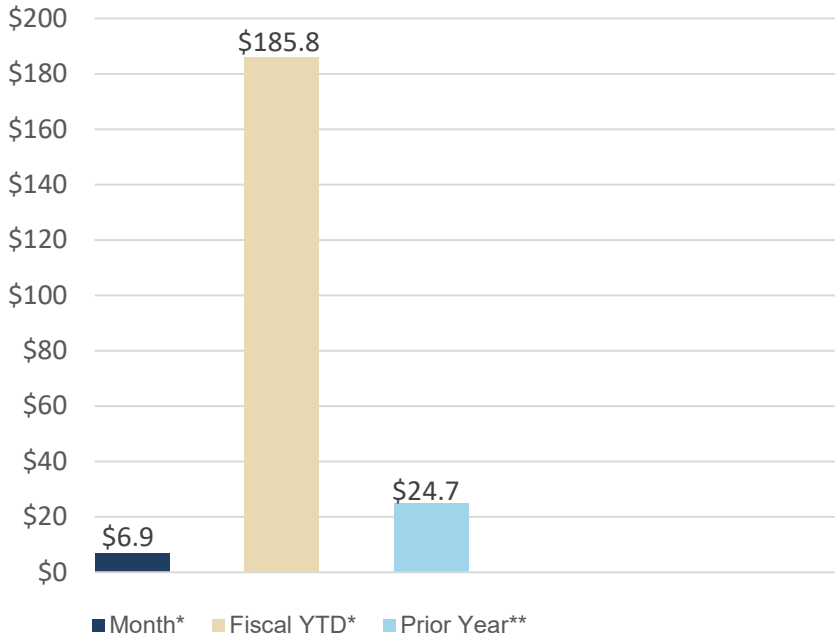


Mississippi Legislative Budget Office

Revenue Report – FY 2024

April 2024

Comparison of Actual Revenue Collections
April 30, 2024



Fiscal YTD
Over Estimate
\$185.8M

Month
Over Estimate
\$6.9M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.1	\$88.9	\$71.7
Individual Income Tax	-17.9	-131.0	-131.2
Corporate Tax	8.2	65.4	-58.8
Use Tax	-2.1	1.2	11.4
Gaming Tax	0.9	-4.2	-5.0
Total Collections	\$6.9	\$185.8	\$24.7

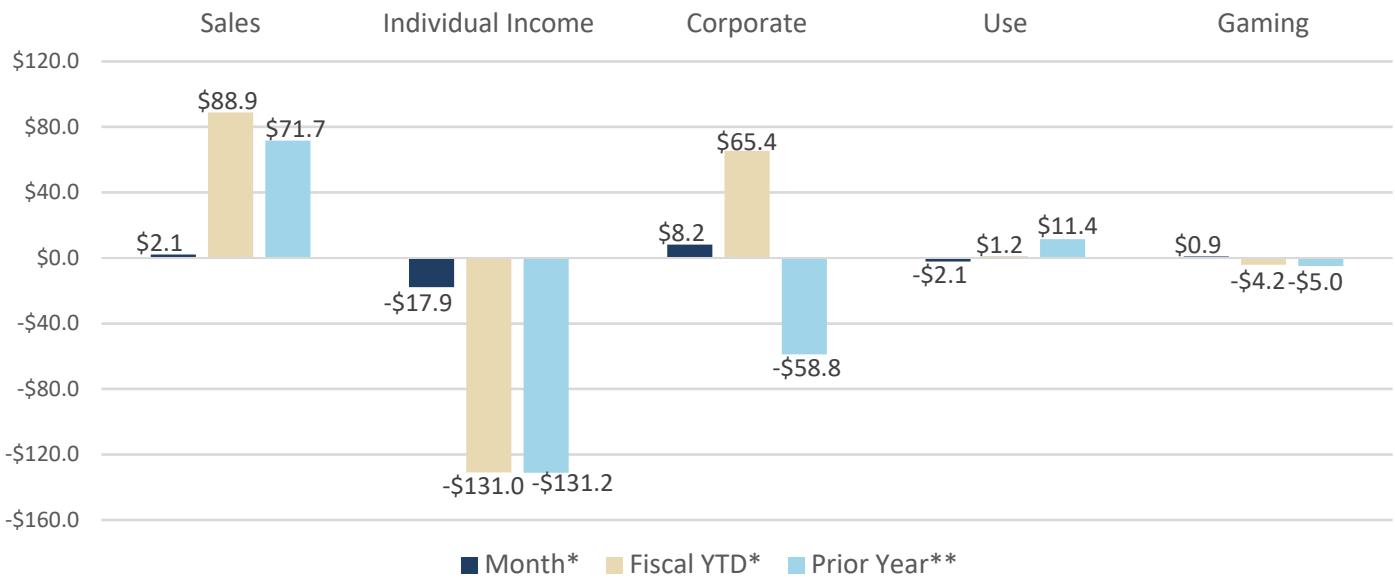
FY 2024

Total revenue collections for the month of April FY 2024 are \$6,869,739 or 0.65% above the sine die revenue estimate. Fiscal YTD revenue collections through April 2024 are \$185,814,378 or 3.01% above the sine die revenue estimate. Fiscal YTD total revenue collections through April 2024 are \$24,730,611 or 0.39% above the prior year’s collections. The FY 2024 Sine Die Revenue Estimate is \$7,523,800,000.

*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year’s actual collections

Comparison of Actual Revenue Collections by Tax Type

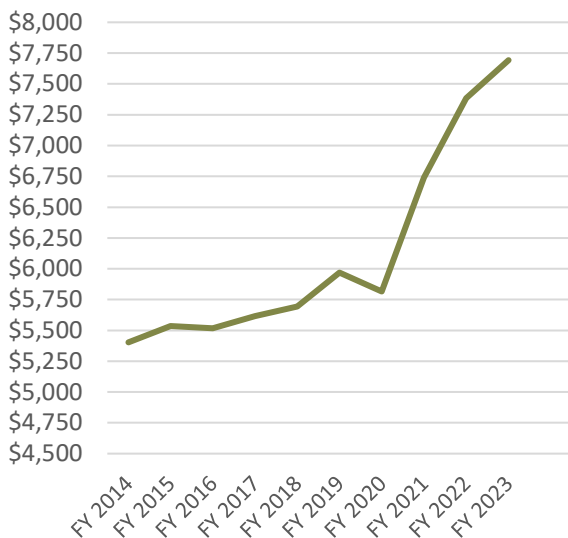


*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of April 30, 2024.

10-Year Historical Total Revenue Collections by Fiscal Year*



*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2014 – FY 2023.

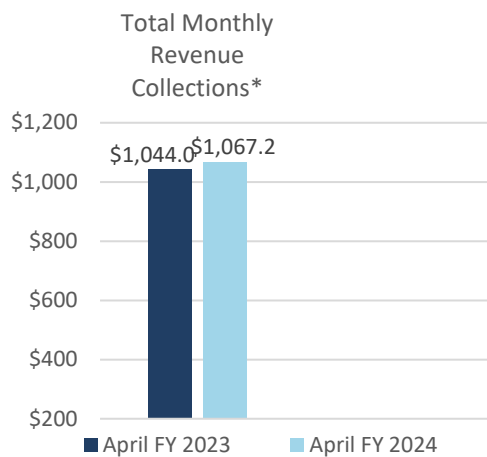
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2024 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2023 July - April	FY 2024 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,269,391,798	\$2,341,089,691	\$71,697,893	3.16%
Individual Income Tax	1,979,406,875	1,848,250,696	(131,156,178)	-6.63%
Corporate Income Tax	847,586,731	788,785,601	(58,801,130)	-6.94%
Use Tax	327,320,734	338,687,164	11,366,430	3.47%
Insurance Premium Tax	285,652,783	335,255,808	49,603,024	17.36%
Tobacco, ABC & Beer	217,336,183	214,140,136	(3,196,047)	-1.47%
Oil & Gas Severance	31,481,757	26,584,078	(4,897,679)	-15.56%
Medical Cannabis Excise Tax/Dispensary	7,648,016	6,939,609	(708,407)	-9.26%
Gaming Tax	133,846,800	128,855,445	(4,991,356)	-3.73%
Other Dept. of Revenue Other Than Dept. of Revenue	32,939,979	25,909,208	(7,030,772)	-21.34%
Sub-Total	6,325,265,767	6,320,133,120	(5,132,648)	-0.08%
All Other Transfers/Collections	0	29,863,259	29,863,259	100.00%
Total	\$6,325,265,767	\$6,349,996,378	\$24,730,611	0.39%



*Figures in millions.

April FY 2024 General Fund collections were \$23,157,621 or 2.22% above April FY 2023 actual collections. Sales tax collections for the month of April were above the prior year by \$2.8M. Individual income tax collections for the month of April were above the prior year by \$35.4M. Corporate income tax collections for the month of April were below the prior year by \$30.3M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.0%	-0.1	Monthly	Mar-24
United States	3.8%	-0.1	Monthly	Mar-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	115,647	3.3%	Quarterly	2023:Q4
United States	22,679,300	3.4%	Quarterly	2023:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,189.8	0.4%	Monthly	Mar-24
Total Private	951.0	0.4%	Monthly	Mar-24

*Annualized quarterly growth

For a more detailed list of revenue collections for the State of Mississippi, please see the attached MS Department of Finance and Administration’s monthly Revenue Report.

Mississippi Department of Finance and Administration
Revenue Report

As of April 30, 2024

SOURCE	STATE OF MISSISSIPPI						
	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	
	FY 2023	07-01-22 04-30-23	2024	07-01-23 04-30-24	07-01-23 04-30-24	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,734,066,955	\$ 2,269,391,798	\$ 2,722,800,000	\$ 2,252,190,000	\$ 2,341,089,691	\$ 88,899,691	3.95%
INDIVIDUAL INCOME TAX	2,388,369,697	1,979,406,875	2,431,400,000	1,979,300,000	1,848,250,696	(131,049,304)	-6.62%
CORPORATE INCOME TAX	1,037,223,890	847,586,731	897,500,000	723,360,000	788,785,601	65,425,601	9.04%
USE TAX	388,997,890	327,320,734	404,000,000	337,520,000	338,687,164	1,167,164	0.35%
INSURANCE PREMIUM TAX	364,085,715	285,652,783	348,200,000	278,610,000	335,255,808	56,645,808	20.33%
TOBACCO TAX	129,643,153	106,502,133	131,600,000	109,000,000	100,466,942	(8,533,058)	-7.83%
ABC DIVISION	105,172,256	88,197,184	109,400,000	92,332,000	91,438,669	(893,331)	-0.97%
BEER AND WINE TAX	27,281,669	22,636,866	28,000,000	23,183,000	22,234,525	(948,475)	-4.09%
OIL SEVERANCE TAX	31,759,213	27,080,786	28,600,000	23,830,000	24,920,348	1,090,348	4.58%
NATURAL GAS SEVERANCE TAX	4,668,264	4,400,971	3,400,000	2,830,000	1,663,730	(1,166,270)	-41.21%
AUTO TAG FEES	8,388,944	6,860,974	6,700,000	4,402,900	984,760	(3,418,140)	-77.63%
INSTALLMENT LOAN TAX	14,622,004	14,074,764	14,200,000	13,477,000	11,305,623	(2,171,377)	-16.11%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	11,494,297	10,804,241	11,900,000	11,234,000	12,418,825	1,184,825	10.55%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	7,648,016	20,000,000	17,367,000	6,939,609	(10,427,391)	-60.04%
GAMING FEES & TAXES	162,111,146	133,846,800	160,700,000	133,100,000	128,855,445	(4,244,555)	-3.19%
TOTAL DEPT. OF REVENUE:	7,417,097,290	6,132,611,657	7,319,600,000	6,002,935,900	6,054,497,436	51,561,536	0.86%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	81,333,535	56,401,358	30,000,000	22,982,100	116,385,505	93,403,405	406.42%
HIGHWAY SAFETY PATROL	18,892,914	15,505,525	18,700,000	15,539,000	14,979,226	(559,774)	-3.60%
INSURANCE TAX	46,976,326	38,504,018	39,000,000	32,227,000	44,178,068	11,951,068	37.08%
LICENSES, FEES, PERMITS	62,872,179	43,831,585	65,000,000	48,720,000	42,581,034	(6,138,966)	-12.60%
CRIME TAX/ASSESSMENT	39,404,749	30,965,157	41,000,000	32,780,000	37,573,539	4,793,539	14.62%
MISCELLANEOUS	3,711,753	2,641,064	3,300,000	2,702,000	3,457,486	755,486	27.96%
GAMING FEES & TAXES	4,728,598	3,264,933	5,000,000	4,466,000	3,808,543	(657,457)	-14.72%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	1,540,471	2,200,000	1,830,000	2,672,282	842,282	46.03%
TOTAL OTHER THAN DOR:	260,306,759	192,654,111	204,200,000	161,246,100	265,635,684	104,389,584	64.74%
TOTAL GF - (Sine Die) COLLECTIONS	7,677,404,049	6,325,265,767	7,523,800,000	6,164,182,000	6,320,133,120	155,951,120	2.53%
SETTLEMENTS/OTHER	16,698,009	0	0	0	20,685,241	20,685,241	100.00%
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	9,178,018	9,178,018	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 7,694,102,058	\$ 6,325,265,767	\$ 7,523,800,000	\$ 6,164,182,000	\$ 6,349,996,378	\$ 185,814,378	3.01%

**GENERAL FUND REVENUE FY 2024 - THROUGH 04-30-2024
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	April	April	07-01-22	07-01-23	INCREASE OR DECREASE	
	2023	2024	TO 04-30-23	TO 04-30-24	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 242,695,925	245,512,375	\$ 2,269,391,798	\$ 2,341,089,691	\$ 71,697,893	3.16%
INDIVIDUAL INCOME TAX	325,003,268	360,399,499	1,979,406,875	1,848,250,696	(131,156,178)	-6.63%
CORPORATE INCOME TAX	278,132,613	247,860,596	847,586,731	788,785,601	(58,801,130)	-6.94%
USE TAX	33,409,065	34,261,428	327,320,734	338,687,164	11,366,430	3.47%
INSURANCE PREMIUM TAX	97,705,116	111,717,312	285,652,783	335,255,808	49,603,024	17.36%
TOBACCO TAX	9,903,336	9,876,416	106,502,133	100,466,942	(6,035,191)	-5.67%
ABC DIVISION	10,367,312	8,692,287	88,197,184	91,438,669	3,241,486	3.68%
BEER AND WINE TAX	2,359,399	2,008,608	22,636,866	22,234,525	(402,341)	-1.78%
OIL SEVERANCE TAX	2,196,257	2,517,304	27,080,786	24,920,348	(2,160,438)	-7.98%
NATURAL GAS SEVERANCE TAX	231,131	122,461	4,400,971	1,663,730	(2,737,241)	-62.20%
AUTO TAG FEES	588,829	13,433	6,860,974	984,760	(5,876,214)	-85.65%
INSTALLMENT LOAN TAX	2,681,088	714,206	14,074,764	11,305,623	(2,769,142)	-19.67%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	167,254	138,657	10,804,241	12,418,825	1,614,584	14.94%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	221,049	495,510	7,648,016	6,939,609	(708,407)	-9.26%
GAMING FEES & TAXES	12,233,581	13,685,708	133,846,800	128,855,445	(4,991,356)	-3.73%
TOTAL DEPT. OF REVENUE:	1,017,895,224	1,038,015,800	6,132,611,657	6,054,497,436	(78,114,221)	-1.27%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	10,653,080	11,302,173	56,401,358	116,385,505	59,984,147	106.35%
HIGHWAY SAFETY PATROL	1,520,026	1,548,310	15,505,525	14,979,226	(526,299)	-3.39%
INSURANCE TAX	2,193,237	2,368,778	38,504,018	44,178,068	5,674,049	14.74%
LICENSES, FEES, PERMITS	8,680,531	9,244,808	43,831,585	42,581,034	(1,250,550)	-2.85%
CRIME TAX/ASSESSMENT	2,030,758	3,560,449	30,965,157	37,573,539	6,608,382	21.34%
MISCELLANEOUS	224,225	281,638	2,641,064	3,457,486	816,422	30.91%
GAMING FEES & TAXES	594,850	686,533	3,264,933	3,808,543	543,610	16.65%
MEDICAL CANNABIS ESTABL LICENSE FEES	214,688	155,749	1,540,471	2,672,282	1,131,811	73.47%
TOTAL OTHER THAN DOR:	26,111,394	29,148,438	192,654,111	265,635,684	72,981,573	37.88%
TOTAL GF - (Sine Die) COLLECTIONS	1,044,006,618	1,067,164,239	6,325,265,767	6,320,133,120	(5,132,648)	-0.08%
SETTLEMENTS/OTHER	0	0	0	20,685,241	20,685,241	100.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	9,178,018	9,178,018	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 1,044,006,618	\$ 1,067,164,239	\$ 6,325,265,767	\$ 6,349,996,378	\$ 24,730,611	0.39%

**GENERAL FUND REVENUE FY 2024 - THROUGH 04-30-2024
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	April 2023	April 2024	April 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 242,695,925	\$ 243,340,000	\$ 245,512,375	\$ 2,172,375	0.89%
INDIVIDUAL INCOME TAX	325,003,268	378,330,000	360,399,499	(17,930,501)	-4.74%
CORPORATE INCOME TAX	278,132,613	239,620,000	247,860,596	8,240,596	3.44%
USE TAX	33,409,065	36,410,000	34,261,428	(2,148,572)	-5.90%
INSURANCE PREMIUM TAX	97,705,116	97,880,000	111,717,312	13,837,312	14.14%
TOBACCO TAX	9,903,336	10,030,000	9,876,416	(153,584)	-1.53%
ABC DIVISION	10,367,312	10,676,000	8,692,287	(1,983,713)	-18.58%
BEER AND WINE TAX	2,359,399	2,470,000	2,008,608	(461,392)	-18.68%
OIL SEVERANCE TAX	2,196,257	2,383,000	2,517,304	134,304	5.64%
NATURAL GAS SEVERANCE TAX	231,131	283,000	122,461	(160,539)	-56.73%
AUTO TAG FEES	588,829	1,148,000	13,433	(1,134,567)	-98.83%
INSTALLMENT LOAN TAX	2,681,088	2,323,000	714,206	(1,608,794)	-69.26%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	167,254	280,000	138,657	(141,343)	-50.48%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	221,049	1,316,500	495,510	(820,990)	-62.36%
GAMING FEES & TAXES	12,233,581	12,800,000	13,685,708	885,708	6.92%
TOTAL DEPT. OF REVENUE:	1,017,895,224	1,039,289,500	1,038,015,800	(1,273,700)	-0.12%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	10,653,080	3,108,000	11,302,173	8,194,173	263.65%
HIGHWAY SAFETY PATROL	1,520,026	1,512,000	1,548,310	36,310	2.40%
INSURANCE TAX	2,193,237	2,286,000	2,368,778	82,778	3.62%
LICENSES, FEES, PERMITS	8,680,531	9,304,000	9,244,808	(59,192)	-0.64%
CRIME TAX/ASSESSMENT	2,030,758	3,917,000	3,560,449	(356,551)	-9.10%
MISCELLANEOUS	224,225	220,000	281,638	61,638	28.02%
GAMING FEES & TAXES	594,850	475,000	686,533	211,533	44.53%
MEDICAL CANNABIS ESTABL LICENSE FEES	214,688	183,000	155,749	(27,251)	-14.89%
TOTAL OTHER THAN DOR:	26,111,394	21,005,000	29,148,438	8,143,438	38.77%
TOTAL GF - (Sine Die) COLLECTIONS	1,044,006,618	1,060,294,500	1,067,164,239	6,869,739	0.65%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 1,044,006,618	\$ 1,060,294,500	\$ 1,067,164,239	\$ 6,869,739	0.65%