

MISSISSIPPI

Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office

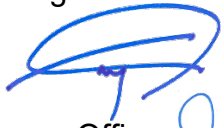

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Vice Chair, Universities and Colleges

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Chief Revenue Officer 

DATE: September 15, 2023

SUBJECT: FY 2024 Revenue Collections for August

Please see the attached Revenue Report as of August 31, 2023.

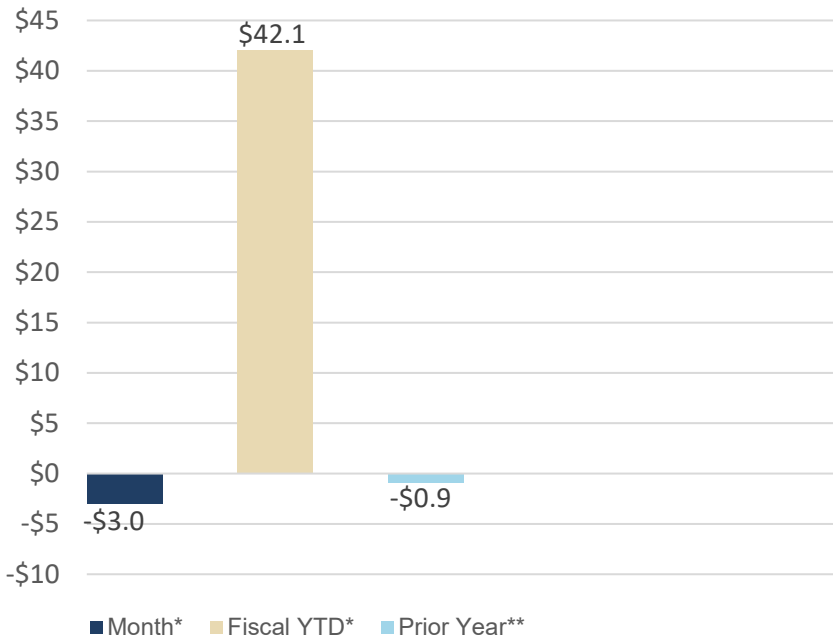


Mississippi Legislative Budget Office

Revenue Report – FY 2024

August 2023

Comparison of Actual Revenue Collections
August 31, 2023



Fiscal YTD
Over Estimate
\$42.1M

Month
Under Estimate
-\$3.0M

FY 2024

Total revenue collections for the month of August FY 2024 are -\$2,986,467 or -0.56% below the sine die revenue estimate. Fiscal YTD revenue collections through August 2023 are \$42,101,765 or 3.89% above the sine die revenue estimate. Fiscal YTD total revenue collection through August 2023 are -\$915,920 or -0.08% below the prior year’s collections. The FY 2024 Sine Die Revenue Estimate is \$7,523,800,000.

FY 2023

As of August 31, 2023, total revenue collections for FY 2023 were \$7,694,102,058. When compared to the total General Fund appropriations for FY 2023 of \$6,386,841,126, the General Fund will end the fiscal year with an estimated excess of \$1,312 million, including reappropriations.

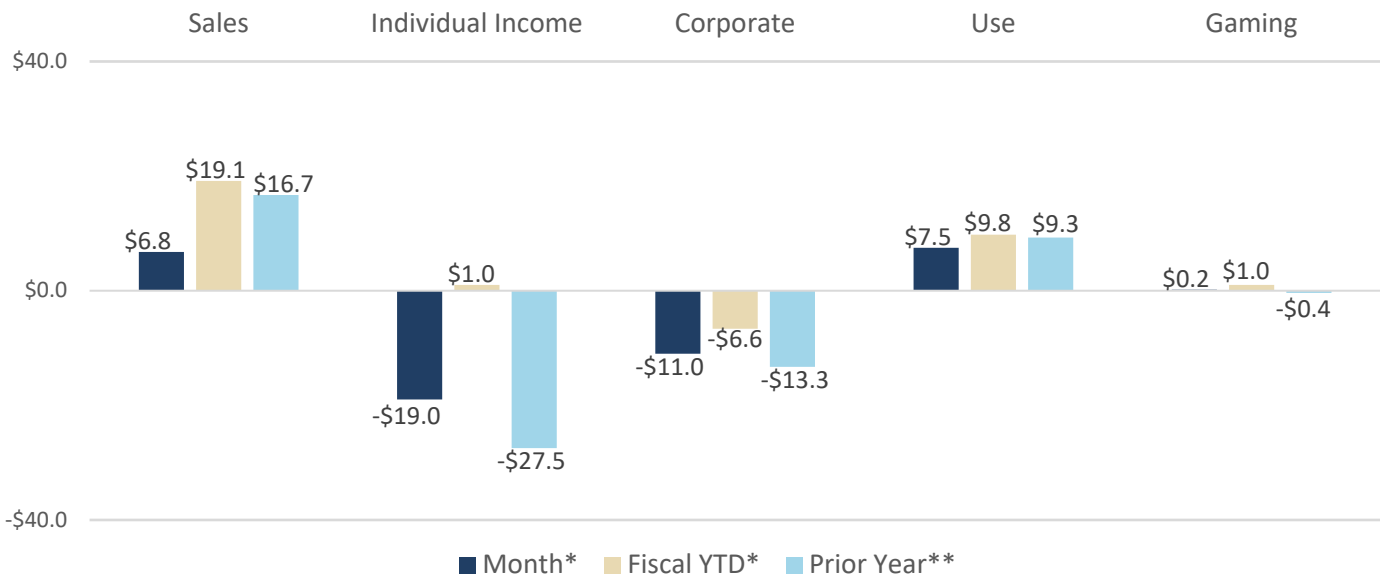
During FY 2023 close-out period of July and August 2023, additional revenues may be recorded, and subsequent adjustments could be necessary.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$6.8	\$19.1	\$16.7
Individual Income Tax	-19.0	1.0	-27.5
Corporate Tax	-11.0	-6.6	-13.3
Use Tax	7.5	9.8	9.3
Gaming Tax	0.2	5.1	-0.4
Total Collections	-\$3.0	\$42.1	-\$0.9

*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

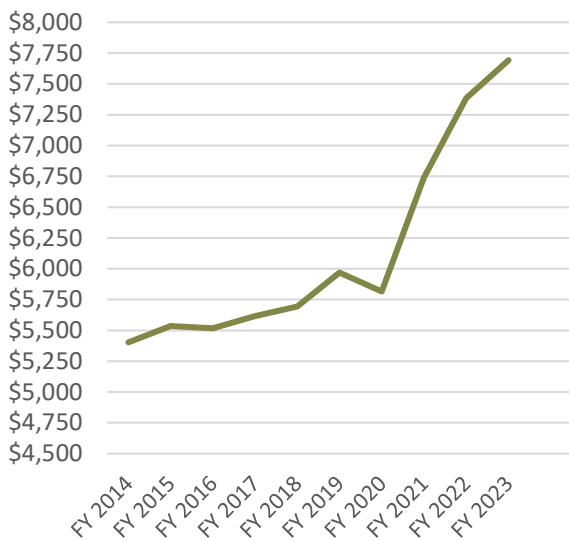


*Figures in millions above or below the Sine Die estimate

**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 August 31, 2023.

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.

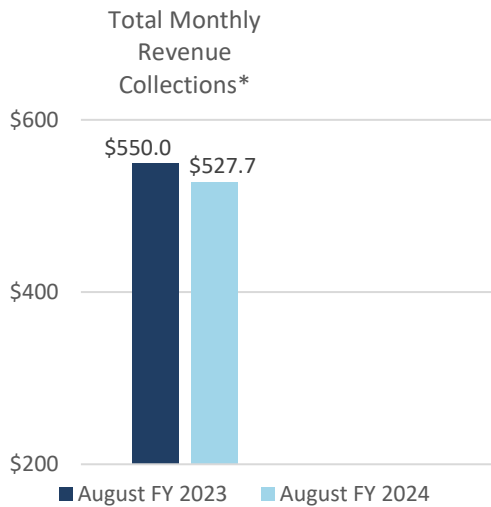
10-Year Historical Revenue Collections by Tax Type



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-August	FY 2024 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$457,496,095	\$474,266,099	\$16,770,004	3.67%
Individual Income Tax	399,416,966	371,962,869	(27,454,097)	-6.87%
Corporate Income Tax	41,962,564	28,699,727	(13,262,837)	-31.61%
Use Tax	59,911,965	69,201,131	9,289,166	15.50%
Insurance Premium Tax	40,871,779	43,389,880	2,518,100	6.16%
Tobacco, ABC & Beer	43,357,201	42,730,326	(626,875)	-1.45%
Oil & Gas Severance	7,896,593	4,711,991	(3,184,602)	-40.33%
Medical Cannabis Excise Tax/Dispensary	5,000,000	2,985,235	(2,014,765)	-40.30%
Gaming Tax	27,215,291	26,840,582	(374,709)	-1.38%
Other Dept. of Revenue	13,051,827	13,592,000	540,173	4.14%
Other Than Dept. of Revenue	29,681,403	46,565,926	16,884,522	56.89%
Sub-Total	1,125,861,685	1,124,945,765	(915,920)	-0.08%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,125,861,685	\$1,124,945,765	(\$915,920)	-0.08%



*Figures in millions.

August FY 2024 General Fund collections were - \$22,338,039 or -4.06% below August FY 2023 actual collections. Sales tax collections for the month of August were above the prior year by \$8.4M. Individual income tax collections for the month of August were below the prior year by -\$30.9M. Corporate income tax collections for the month of August were below the prior year by -\$15.3M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.0%	-0.1	Monthly	Jul-23
United States	3.5%	-0.1	Monthly	Jul-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,117	1.7%	Quarterly	2023:Q1
United States	20,282,800	2.0%	Quarterly	2023:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,173.4	0.0%	Monthly	Jul-23
Total Private	939.0	0.0%	Monthly	Jul-23

*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 August 31, 2023

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	ESTIMATE TO DATE	AMOUNT	PERCENT
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	07-01-23	COLLECTIONS			
<u>FY 2023</u>	<u>07-01-22</u> <u>08-31-22</u>	<u>2024</u>	<u>07-01-23</u> <u>08-31-23</u>	<u>07-01-23</u> <u>08-31-23</u>				
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,734,066,955	\$ 457,496,095	\$ 2,722,800,000	\$ 455,120,000	\$ 474,266,099	\$ 19,146,099	4.21%	
INDIVIDUAL INCOME TAX	2,388,369,697	399,416,966	2,431,400,000	370,970,000	371,962,869	992,869	0.27%	
CORPORATE INCOME TAX	1,037,223,890	41,962,564	897,500,000	35,340,000	28,699,727	(6,640,273)	-18.79%	
USE TAX	388,997,890	59,911,965	404,000,000	59,420,000	69,201,131	9,781,131	16.46%	
INSURANCE PREMIUM TAX	364,085,715	40,871,779	348,200,000	38,250,000	43,389,880	5,139,880	13.44%	
TOBACCO TAX	129,643,153	21,255,945	131,600,000	22,450,000	21,770,104	(679,896)	-3.03%	
ABC DIVISION	105,172,256	17,198,696	109,400,000	16,351,000	15,951,539	(399,461)	-2.44%	
BEER AND WINE TAX	27,281,669	4,902,560	28,000,000	4,954,000	5,008,683	54,683	1.10%	
OIL SEVERANCE TAX	31,759,213	6,793,177	28,600,000	4,766,000	4,416,923	(349,077)	-7.32%	
NATURAL GAS SEVERANCE TAX	4,668,264	1,103,416	3,400,000	566,000	295,068	(270,932)	-47.87%	
AUTO TAG FEES	8,388,944	1,814,862	6,700,000	928,900	927,810	(1,090)	-0.12%	
INSTALLMENT LOAN TAX	14,622,004	3,181,148	14,200,000	3,344,000	3,675,098	331,098	9.90%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,494,297	8,055,817	11,900,000	8,080,000	8,989,092	909,092	11.25%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	5,000,000	20,000,000	5,709,000	2,985,235	(2,723,765)	-47.71%	
GAMING FEES & TAXES	162,111,146	27,215,291	160,700,000	25,800,000	26,840,582	1,040,582	4.03%	
TOTAL DEPT. OF REVENUE:	7,417,097,290	1,096,180,282	7,319,600,000	1,052,048,900	1,078,379,840	26,330,940	2.50%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	81,333,535	4,640,460	30,000,000	3,075,100	16,128,951	13,053,851	424.50%	
HIGHWAY SAFETY PATROL	18,892,914	3,091,436	18,700,000	3,135,000	3,070,835	(64,165)	-2.05%	
INSURANCE TAX	46,976,326	9,239,355	39,000,000	8,504,000	13,859,381	5,355,381	62.97%	
LICENSES, FEES, PERMITS	62,872,179	6,119,993	65,000,000	8,221,000	5,667,951	(2,553,049)	-31.06%	
CRIME TAX/ASSESSMENT	39,404,749	6,017,905	41,000,000	6,320,000	6,279,428	(40,572)	-0.64%	
MISCELLANEOUS	3,711,753	286,037	3,300,000	292,000	476,967	184,967	63.34%	
GAMING FEES & TAXES	4,728,598	286,217	5,000,000	882,000	335,900	(546,100)	-61.92%	
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	0	2,200,000	366,000	746,512	380,512	103.97%	
TOTAL OTHER THAN DOR:	260,306,759	29,681,403	204,200,000	30,795,100	46,565,926	15,770,826	51.21%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,404,049	1,125,861,685	7,523,800,000	1,082,844,000	1,124,945,765	42,101,765	3.89%	
SETTLEMENTS/OTHER	16,698,009	0	0	0	0	0	0.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0	0.00%	
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	\$ 1,125,861,685	\$ 7,523,800,000	\$ 1,082,844,000	\$ 1,124,945,765	\$ 42,101,765	3.89%	

**GENERAL FUND REVENUE FY 2024 - THROUGH 08-31-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August	August	07-01-22	07-01-23	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO</u> <u>08-31-22</u>	<u>TO</u> <u>08-31-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 223,215,443	\$ 231,655,403	\$ 457,496,095	\$ 474,266,099	\$ 16,770,004	3.67%
INDIVIDUAL INCOME TAX	211,920,522	181,070,508	399,416,966	371,962,869	(27,454,097)	-6.87%
CORPORATE INCOME TAX	24,169,524	8,870,154	41,962,564	28,699,727	(13,262,837)	-31.61%
USE TAX	30,481,885	35,042,486	59,911,965	69,201,131	9,289,166	15.50%
INSURANCE PREMIUM TAX	720,404	1,160,785	40,871,779	43,389,880	2,518,100	6.16%
TOBACCO TAX	9,319,454	10,648,033	21,255,945	21,770,104	514,159	2.42%
ABC DIVISION	8,057,063	7,911,690	17,198,696	15,951,539	(1,247,158)	-7.25%
BEER AND WINE TAX	2,347,669	2,315,018	4,902,560	5,008,683	106,123	2.16%
OIL SEVERANCE TAX	3,363,700	2,130,417	6,793,177	4,416,923	(2,376,254)	-34.98%
NATURAL GAS SEVERANCE TAX	605,377	117,507	1,103,416	295,068	(808,349)	-73.26%
AUTO TAG FEES	935,058	4,846	1,814,862	927,810	(887,051)	-48.88%
INSTALLMENT LOAN TAX	211,784	7,891	3,181,148	3,675,098	493,950	15.53%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	2,485,387	1,694,372	8,055,817	8,989,092	933,275	11.59%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	280,000	1,328,331	5,000,000	2,985,235	(2,014,765)	-40.30%
GAMING FEES & TAXES	13,319,225	13,057,155	27,215,291	26,840,582	(374,709)	-1.38%
TOTAL DEPT. OF REVENUE:	531,432,495	497,014,596	1,096,180,282	1,078,379,840	(17,800,442)	-1.62%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	4,640,373	16,127,554	4,640,460	16,128,951	11,488,491	247.57%
HIGHWAY SAFETY PATROL	1,659,452	1,642,126	3,091,436	3,070,835	(20,601)	-0.67%
INSURANCE TAX	4,154,419	5,596,534	9,239,355	13,859,381	4,620,026	50.00%
LICENSES, FEES, PERMITS	2,903,692	3,628,285	6,119,993	5,667,951	(452,041)	-7.39%
CRIME TAX/ASSESSMENT	4,906,783	2,868,227	6,017,905	6,279,428	261,523	4.35%
MISCELLANEOUS	215,591	260,669	286,037	476,967	190,930	66.75%
GAMING FEES & TAXES	71,767	40,150	286,217	335,900	49,683	17.36%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	468,393	0	746,512	746,512	100.00%
TOTAL OTHER THAN DOR:	18,552,077	30,631,937	29,681,403	46,565,926	16,884,522	56.89%
TOTAL GF - (Sine Die) COLLECTIONS	549,984,572	527,646,533	1,125,861,685	1,124,945,765	(915,920)	-0.08%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0.00%
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:	\$ 549,984,572	\$ 527,646,533	\$ 1,125,861,685	\$ 1,124,945,765	\$ (915,920)	-0.08%

**GENERAL FUND REVENUE FY 2024 - THROUGH 08-31-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	August <u>2022</u>	August <u>2023</u>	August <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 223,215,443	\$ 224,900,000	\$ 231,655,403	\$ 6,755,403	3.00%
INDIVIDUAL INCOME TAX	211,920,522	200,070,000	181,070,508	(18,999,492)	-9.50%
CORPORATE INCOME TAX	24,169,524	19,870,000	8,870,154	(10,999,846)	-55.36%
USE TAX	30,481,885	27,560,000	35,042,486	7,482,486	27.15%
INSURANCE PREMIUM TAX	720,404	150,000	1,160,785	1,010,785	673.86%
TOBACCO TAX	9,319,454	10,360,000	10,648,033	288,033	2.78%
ABC DIVISION	8,057,063	8,316,000	7,911,690	(404,310)	-4.86%
BEER AND WINE TAX	2,347,669	2,359,000	2,315,018	(43,982)	-1.86%
OIL SEVERANCE TAX	3,363,700	2,383,000	2,130,417	(252,583)	-10.60%
NATURAL GAS SEVERANCE TAX	605,377	283,000	117,507	(165,493)	-58.48%
AUTO TAG FEES	935,058	6,000	4,846	(1,154)	-19.23%
INSTALLMENT LOAN TAX	211,784	236,000	7,891	(228,109)	-96.66%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	2,485,387	2,378,000	1,694,372	(683,628)	-28.75%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	280,000	1,467,000	1,328,331	(138,669)	-9.45%
GAMING FEES & TAXES	13,319,225	12,900,000	13,057,155	157,155	1.22%
TOTAL DEPT. OF REVENUE:	531,432,495	513,238,000	497,014,596	(16,223,404)	-3.16%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	4,640,373	3,075,000	16,127,554	13,052,554	424.47%
HIGHWAY SAFETY PATROL	1,659,452	1,616,000	1,642,126	26,126	1.62%
INSURANCE TAX	4,154,419	3,710,000	5,596,534	1,886,534	50.85%
LICENSES, FEES, PERMITS	2,903,692	4,762,000	3,628,285	(1,133,715)	-23.81%
CRIME TAX/ASSESSMENT	4,906,783	3,768,000	2,868,227	(899,773)	-23.88%
MISCELLANEOUS	215,591	166,000	260,669	94,669	57.03%
GAMING FEES & TAXES	71,767	115,000	40,150	(74,850)	-65.09%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,000	468,393	285,393	155.95%
TOTAL OTHER THAN DOR:	18,552,077	17,395,000	30,631,937	13,236,937	76.10%
TOTAL GF - (Sine Die) COLLECTIONS	549,984,572	530,633,000	527,646,533	(2,986,467)	-0.56%
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:	\$ 549,984,572	\$ 530,633,000	\$ 527,646,533	\$ (2,986,467)	-0.56%