

# MISSISSIPPI

## Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

LEE ANNE ROBINSON, DEPUTY DIRECTOR  
Legislative Budget Office

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### 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: January 8, 2024

SUBJECT: FY 2024 Revenue Collections for December

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

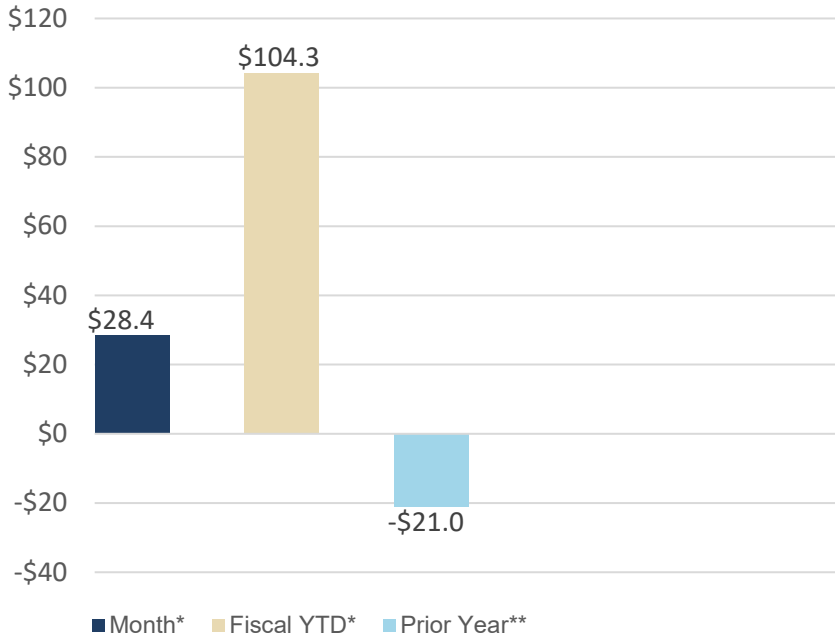


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

December 2023

**Comparison of Actual Revenue Collections**  
December 31, 2023



Fiscal YTD  
Over Estimate  
**\$104.3M**

Month  
Over Estimate  
**\$28.4M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$5.2	\$74.0	\$57.6
Individual Income Tax	-12.2	-80.8	-103.6
Corporate Tax	24.8	43.5	-29.1
Use Tax	-4.3	1.1	4.7
Gaming Tax	-0.9	-1.4	-3.3
<b>Total Collections</b>	<b>\$28.4</b>	<b>\$104.3</b>	<b>-\$21.0</b>

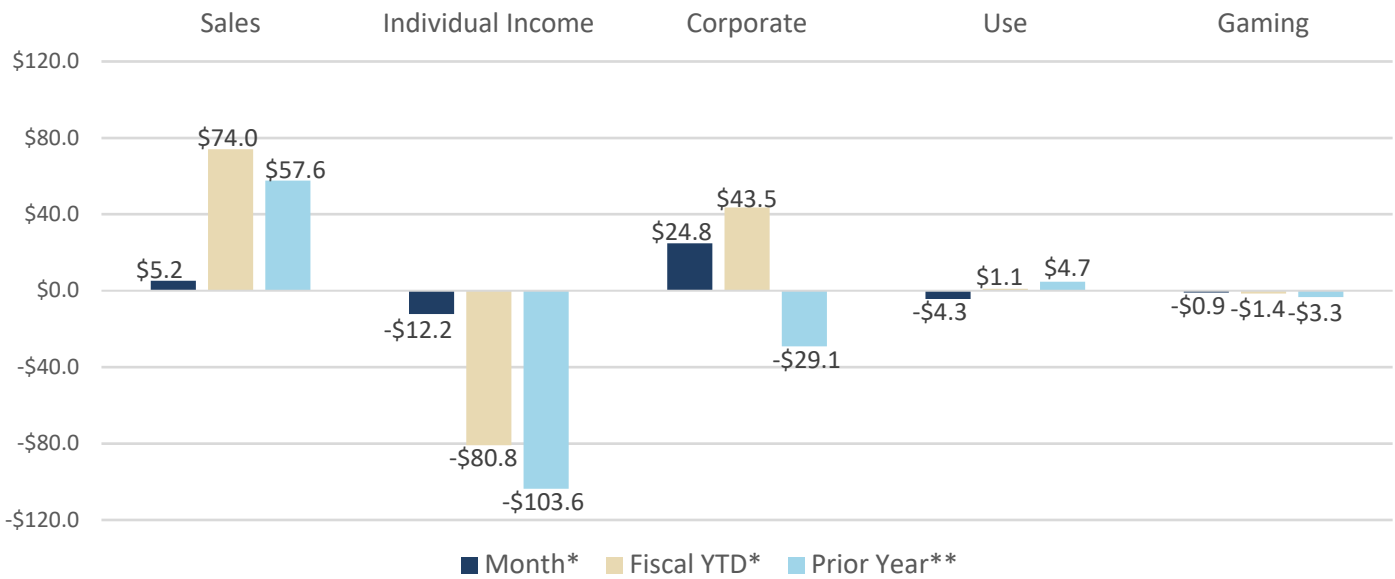
### FY 2024

Total revenue collections for the month of December FY 2024 are \$28,359,591 or 4.30% above the sine die revenue estimate. Fiscal YTD revenue collections through December 2023 are \$104,290,058 or 2.91% above the sine die revenue estimate. Fiscal YTD total revenue collection through December 2023 are -\$20,924,279 or -0.56% below 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

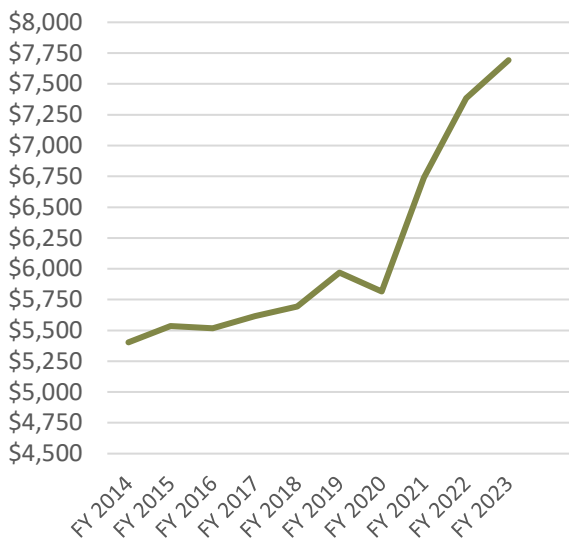


\*Figures in millions above or below the Sine Die estimate

\*\*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 December 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.

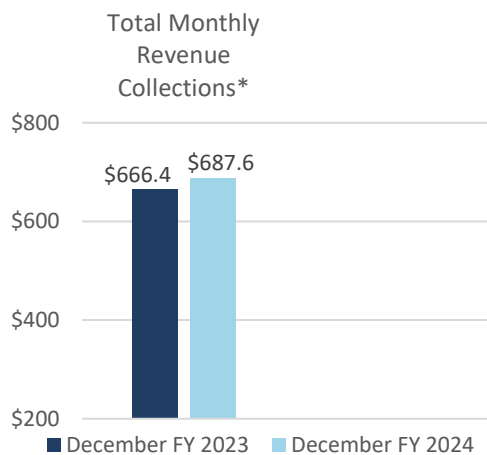
### 10-Year Historical Revenue Collections by Tax Type



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-December	FY 2024 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,361,310,361	\$1,418,928,335	\$57,617,974	4.23%
Individual Income Tax	1,240,344,905	1,136,778,104	(103,566,802)	-8.35%
Corporate Income Tax	426,179,750	397,072,624	(29,107,126)	-6.83%
Use Tax	191,037,810	195,695,092	4,657,282	2.44%
Insurance Premium Tax	128,729,838	142,784,381	14,054,543	10.92%
Tobacco, ABC & Beer	133,298,766	132,405,936	(892,830)	-0.67%
Oil & Gas Severance	21,247,275	16,212,285	(5,034,990)	-23.70%
Medical Cannabis Excise Tax/Dispensary	6,590,000	5,195,837	(1,394,163)	-21.16%
Gaming Tax	78,456,884	75,134,825	(3,322,059)	-4.23%
Other Dept. of Revenue Other Than Dept. of Revenue	22,966,701	20,124,445	(2,842,256)	-12.38%
Sub-Total	3,703,764,337	3,678,862,552	(24,901,785)	-0.67%
All Other Transfers/Collections	0	3,977,506	3,977,506	100.00%
<b>Total</b>	<b>\$3,703,764,337</b>	<b>\$3,682,840,058</b>	<b>(\$20,924,279)</b>	<b>-0.56%</b>



\*Figures in millions.

December FY 2024 General Fund collections were \$21,197,298 or 3.18% above December FY 2023 actual collections. Sales tax collections for the month of December were above the prior year by \$7.4M. Individual income tax collections for the month of December were above the prior year by \$15.5. Corporate income tax collections for the month of December were below the prior year by (\$12.4M).

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.3%	0.0	Monthly	Nov-23
United States	3.7%	-0.2	Monthly	Nov-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	114,691	0.8%	Quarterly	2023:Q3
United States	22,490,700	4.8%	Quarterly	2023:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,166.5	-0.3%	Monthly	Nov-23
Total Private	931.8	-0.4%	Monthly	Nov-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 December 31, 2023*

STATE OF MISSISSIPPI

SOURCE	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	07-01-23	COLLECTIONS	ESTIMATE TO DATE	
	FY 2023	07-01-22 12-31-22	2024	12-31-23	07-01-23 12-31-23	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,734,066,955	\$ 1,361,310,361	\$ 2,722,800,000	\$ 1,344,960,000	\$ 1,418,928,335	\$ 73,968,335	5.50%
INDIVIDUAL INCOME TAX	2,388,369,697	1,240,344,905	2,431,400,000	1,217,580,000	1,136,778,104	(80,801,896)	-6.64%
CORPORATE INCOME TAX	1,037,223,890	426,179,750	897,500,000	353,620,000	397,072,624	43,452,624	12.29%
USE TAX	388,997,890	191,037,810	404,000,000	194,590,000	195,695,092	1,105,092	0.57%
INSURANCE PREMIUM TAX	364,085,715	128,729,838	348,200,000	122,400,000	142,784,381	20,384,381	16.65%
TOBACCO TAX	129,643,153	66,898,381	131,600,000	68,170,000	61,953,308	(6,216,692)	-9.12%
ABC DIVISION	105,172,256	52,114,441	109,400,000	53,905,000	56,442,225	2,537,225	4.71%
BEER AND WINE TAX	27,281,669	14,285,944	28,000,000	14,472,000	14,010,403	(461,597)	-3.19%
OIL SEVERANCE TAX	31,759,213	18,106,752	28,600,000	14,298,000	15,230,417	932,417	6.52%
NATURAL GAS SEVERANCE TAX	4,668,264	3,140,523	3,400,000	1,698,000	981,868	(716,132)	-42.18%
AUTO TAG FEES	8,388,944	4,748,943	6,700,000	952,900	950,636	(2,264)	-0.24%
INSTALLMENT LOAN TAX	14,622,004	8,119,981	14,200,000	7,660,000	7,420,659	(239,341)	-3.12%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	11,494,297	10,097,777	11,900,000	10,141,000	11,753,150	1,612,150	15.90%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	6,590,000	20,000,000	11,876,000	5,195,837	(6,680,163)	-56.25%
GAMING FEES & TAXES	162,111,146	78,456,884	160,700,000	76,500,000	75,134,825	(1,365,175)	-1.78%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>3,610,162,290</b>	<b>7,319,600,000</b>	<b>3,492,822,900</b>	<b>3,540,331,862</b>	<b>47,508,962</b>	<b>1.36%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	81,333,535	23,688,137	30,000,000	11,498,100	58,319,384	46,821,284	407.21%
HIGHWAY SAFETY PATROL	18,892,914	9,220,773	18,700,000	9,213,000	8,924,010	(288,990)	-3.14%
INSURANCE TAX	46,976,326	20,958,261	39,000,000	18,158,000	25,654,069	7,496,069	41.28%
LICENSES, FEES, PERMITS	62,872,179	18,112,742	65,000,000	22,651,000	15,318,523	(7,332,477)	-32.37%
CRIME TAX/ASSESSMENT	39,404,749	17,352,701	41,000,000	18,690,000	24,658,670	5,968,670	31.94%
MISCELLANEOUS	3,711,753	1,495,189	3,300,000	1,605,000	2,193,994	588,994	36.70%
GAMING FEES & TAXES	4,728,598	2,125,743	5,000,000	2,814,000	1,682,965	(1,131,035)	-40.19%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	648,500	2,200,000	1,098,000	1,779,074	681,074	62.03%
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>93,602,047</b>	<b>204,200,000</b>	<b>85,727,100</b>	<b>138,530,690</b>	<b>52,803,590</b>	<b>61.59%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>3,703,764,337</b>	<b>7,523,800,000</b>	<b>3,578,550,000</b>	<b>3,678,862,552</b>	<b>100,312,552</b>	<b>2.80%</b>
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	3,977,506	3,977,506	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,694,102,058</b>	<b>\$ 3,703,764,337</b>	<b>\$ 7,523,800,000</b>	<b>\$ 3,578,550,000</b>	<b>\$ 3,682,840,058</b>	<b>\$ 104,290,058</b>	<b>2.91%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 12-31-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	December		07-01-22	07-01-23	INCREASE OR DECREASE	
	<u>2022</u>	<u>2023</u>	<u>TO 12-31-22</u>	<u>TO 12-31-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 220,893,727	\$ 228,295,436	\$ 1,361,310,361	\$ 1,418,928,335	\$ 57,617,974	4.23%
INDIVIDUAL INCOME TAX	166,980,982	182,491,257	1,240,344,905	1,136,778,104	(103,566,802)	-8.35%
CORPORATE INCOME TAX	187,268,051	174,872,192	426,179,750	397,072,624	(29,107,126)	-6.83%
USE TAX	36,197,330	34,267,050	191,037,810	195,695,092	4,657,282	2.44%
INSURANCE PREMIUM TAX	21,340	541,939	128,729,838	142,784,381	14,054,543	10.92%
TOBACCO TAX	10,957,602	10,160,369	66,898,381	61,953,308	(4,945,073)	-7.39%
ABC DIVISION	9,563,173	9,764,030	52,114,441	56,442,225	4,327,784	8.30%
BEER AND WINE TAX	2,341,155	2,000,419	14,285,944	14,010,403	(275,541)	-1.93%
OIL SEVERANCE TAX	2,555,079	2,762,162	18,106,752	15,230,417	(2,876,335)	-15.89%
NATURAL GAS SEVERANCE TAX	363,345	178,329	3,140,523	981,868	(2,158,655)	-68.74%
AUTO TAG FEES	782,409	6,082	4,748,943	950,636	(3,798,307)	-79.98%
INSTALLMENT LOAN TAX	24,942	2,219	8,119,981	7,420,659	(699,322)	-8.61%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	724,988	1,774,906	10,097,777	11,753,150	1,655,373	16.39%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	80,000	549,167	6,590,000	5,195,837	(1,394,163)	-21.16%
GAMING FEES & TAXES	12,604,637	11,355,852	78,456,884	75,134,825	(3,322,059)	-4.23%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>651,358,760</b>	<b>659,021,408</b>	<b>3,610,162,290</b>	<b>3,540,331,862</b>	<b>(69,830,428)</b>	<b>-1.93%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	6,198,430	13,904,058	23,688,137	58,319,384	34,631,248	146.20%
HIGHWAY SAFETY PATROL	1,545,701	1,290,423	9,220,773	8,924,010	(296,763)	-3.22%
INSURANCE TAX	2,098,615	2,205,207	20,958,261	25,654,069	4,695,808	22.41%
LICENSES, FEES, PERMITS	2,732,567	1,861,050	18,112,742	15,318,523	(2,794,219)	-15.43%
CRIME TAX/ASSESSMENT	1,551,719	4,605,950	17,352,701	24,658,670	7,305,968	42.10%
MISCELLANEOUS	110,916	324,607	1,495,189	2,193,994	698,804	46.74%
GAMING FEES & TAXES	616,050	204,325	2,125,743	1,682,965	(442,778)	-20.83%
MEDICAL CANNABIS ESTABL LICENSE FEES	157,035	172,557	648,500	1,779,074	1,130,574	174.34%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,011,033</b>	<b>24,568,176</b>	<b>93,602,047</b>	<b>138,530,690</b>	<b>44,928,643</b>	<b>48.00%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>666,369,793</b>	<b>683,589,585</b>	<b>3,703,764,337</b>	<b>3,678,862,552</b>	<b>(24,901,785)</b>	<b>-0.67%</b>
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	3,977,506	0	3,977,506	3,977,506	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 666,369,793</b>	<b>\$ 687,567,091</b>	<b>\$ 3,703,764,337</b>	<b>\$ 3,682,840,058</b>	<b>\$ (20,924,279)</b>	<b>-0.56%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 12-31-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2022</u>	December <u>2023</u>	December <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b>DEPT. OF REVENUE COLLECTIONS:</b>					
SALES TAX (NET)	\$ 220,893,727	\$ 223,100,000	\$ 228,295,436	\$ 5,195,436	2.33%
INDIVIDUAL INCOME TAX	166,980,982	194,720,000	182,491,257	(12,228,743)	-6.28%
CORPORATE INCOME TAX	187,268,051	150,030,000	174,872,192	24,842,192	16.56%
USE TAX	36,197,330	38,600,000	34,267,050	(4,332,950)	-11.23%
INSURANCE PREMIUM TAX	21,340	30,000	541,939	511,939	1706.46%
TOBACCO TAX	10,957,602	10,800,000	10,160,369	(639,631)	-5.92%
ABC DIVISION	9,563,173	9,674,000	9,764,030	90,030	0.93%
BEER AND WINE TAX	2,341,155	2,297,000	2,000,419	(296,581)	-12.91%
OIL SEVERANCE TAX	2,555,079	2,383,000	2,762,162	379,162	15.91%
NATURAL GAS SEVERANCE TAX	363,345	283,000	178,329	(104,671)	-36.99%
AUTO TAG FEES	782,409	6,000	6,082	82	1.36%
INSTALLMENT LOAN TAX	24,942	28,000	2,219	(25,781)	-92.08%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	724,988	831,000	1,774,906	943,906	113.59%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	80,000	1,341,500	549,167	(792,333)	-59.06%
GAMING FEES & TAXES	12,604,637	12,300,000	11,355,852	(944,148)	-7.68%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>651,358,760</b>	<b>646,423,500</b>	<b>659,021,408</b>	<b>12,597,908</b>	<b>1.95%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>					
INTEREST ON INVESTMENTS	6,198,430	2,325,000	13,904,058	11,579,058	498.02%
HIGHWAY SAFETY PATROL	1,545,701	1,395,000	1,290,423	(104,577)	-7.50%
INSURANCE TAX	2,098,615	2,003,000	2,205,207	202,207	10.10%
LICENSES, FEES, PERMITS	2,732,567	3,466,000	1,861,050	(1,604,950)	-46.31%
CRIME TAX/ASSESSMENT	1,551,719	2,591,000	4,605,950	2,014,950	77.77%
MISCELLANEOUS	110,916	146,000	324,607	178,607	122.33%
GAMING FEES & TAXES	616,050	675,000	204,325	(470,675)	-69.73%
MEDICAL CANNABIS ESTABL LICENSE FEES	157,035	183,000	172,557	(10,443)	-5.71%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,011,033</b>	<b>12,784,000</b>	<b>24,568,176</b>	<b>11,784,176</b>	<b>92.18%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>666,369,793</b>	<b>659,207,500</b>	<b>683,589,585</b>	<b>24,382,085</b>	<b>3.70%</b>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	3,977,506	3,977,506	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 666,369,793</b>	<b>\$ 659,207,500</b>	<b>\$ 687,567,091</b>	<b>\$ 28,359,591</b>	<b>4.30%</b>