

MISSISSIPPI  
Joint Legislative Budget Committee



Chair  
DELBERT HOSEMANN, LIEUTENANT GOVERNOR

Vice Chair  
JASON WHITE, SPEAKER OF THE HOUSE

LEE ANNE ROBINSON, DEPUTY DIRECTOR  
Legislative Budget Office

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Jackson, Mississippi 39201  
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MEMORANDUM

TO: Lieutenant Governor Delbert Hosemann and Speaker Jason White

FROM: Lee Anne Robinson, Deputy Director

Ava Bliss, Chief Revenue Officer

DATE: March 6, 2024

SUBJECT: FY 2024 Revenue Collections for February

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

Please see the attached Revenue Report as of February 29, 2024.

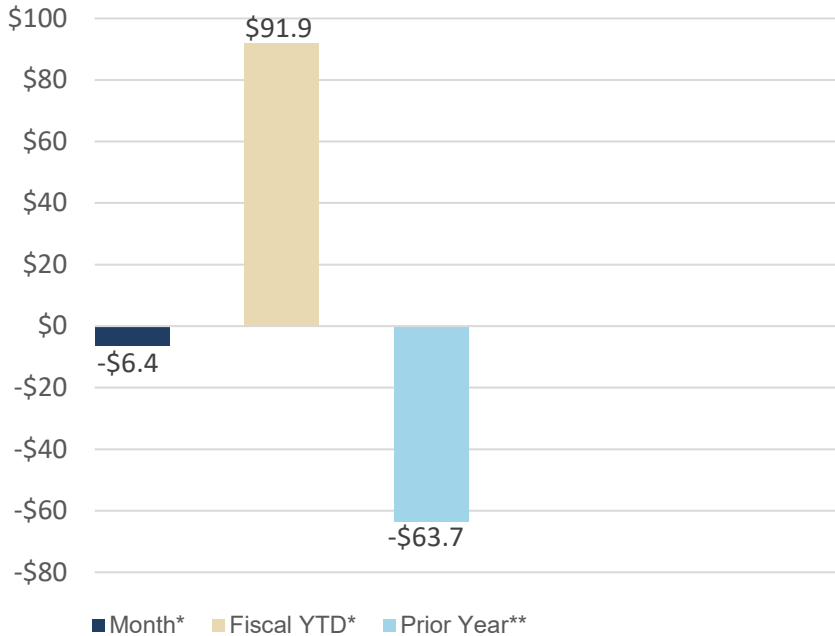


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

February 2024

**Comparison of Actual Revenue Collections**  
February 29, 2024



Fiscal YTD  
Over Estimate  
**\$91.9M**

Month  
Under Estimate  
**-\$6.4M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$0.8	\$79.4	\$62.5
Individual Income Tax	-41.0	-135.0	-174.1
Corporate Tax	-5.6	36.1	-49.0
Use Tax	-0.4	-.007	5.7
Gaming Tax	-0.8	-3.5	6.7
<b>Total Collections</b>	<b>-\$6.4</b>	<b>\$91.9</b>	<b>-\$63.7</b>

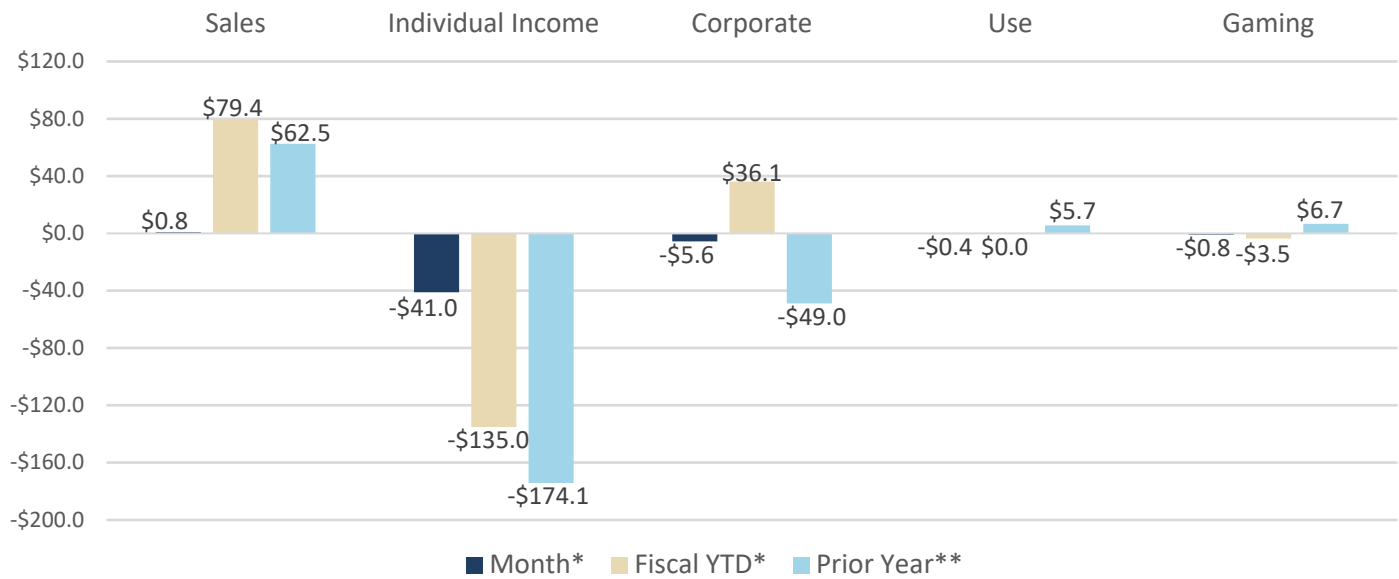
FY 2024

Total revenue collections for the month of February FY 2024 are (\$6,438,216) or -1.46% below the sine die revenue estimate. Fiscal YTD revenue collections through February 2024 are \$91,869,649 or 2.00% above the sine die revenue estimate. Fiscal YTD total revenue collections through February 2024 are (\$63,716,505) or -1.34% 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

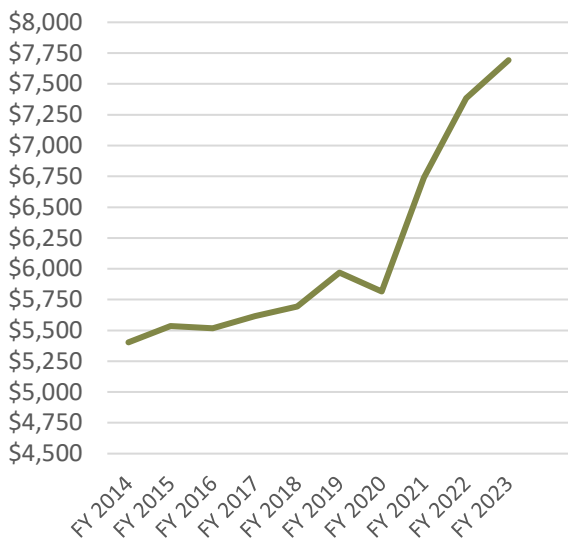


\*Figures in millions above or below the Sine Die estimate

\*\*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 February 29, 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.

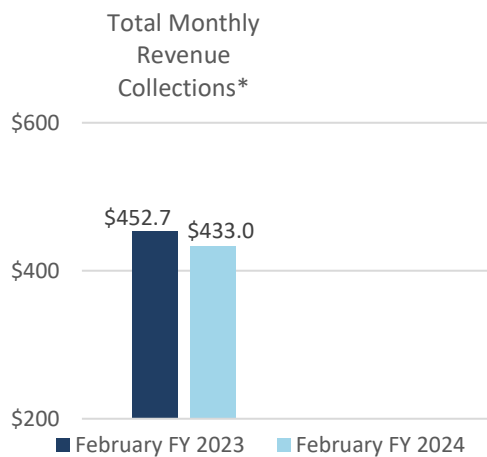
### 10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2024 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,817,988,090	\$1,880,484,494	\$62,496,404	3.44%
Individual Income Tax	1,529,542,468	1,355,434,611	(174,107,857)	-11.38%
Corporate Income Tax	478,023,617	428,976,379	(49,047,237)	-10.26%
Use Tax	265,773,070	271,492,998	5,719,928	2.15%
Insurance Premium Tax	167,189,924	207,960,453	40,770,529	24.39%
Tobacco, ABC & Beer	173,999,554	174,154,919	155,365	0.09%
Oil & Gas Severance	26,275,028	21,433,508	(4,841,520)	-18.43%
Medical Cannabis Excise Tax/Dispensary	18,435,267	6,279,183	(12,156,085)	-65.94%
Gaming Tax	94,047,692	100,717,680	6,669,988	7.09%
Other Dept. of Revenue Other Than Dept. of Revenue	29,071,420	24,870,985	(4,200,435)	-14.45%
Sub-Total	4,745,260,154	4,672,365,631	(72,894,523)	-1.54%
All Other Transfers/Collections	0	9,178,018	9,178,018	100.00%
<b>Total</b>	<b>\$4,745,260,154</b>	<b>\$4,681,543,649</b>	<b>(\$63,716,505)</b>	<b>-1.34%</b>



\*Figures in millions.

February FY 2024 General Fund collections were (\$19,665,004) or -4.34% below February FY 2023 actual collections. Sales tax collections for the month of February were below the prior year by (\$0.8M). Individual income tax collections for the month of February were below the prior year by (\$51.3M). Corporate income tax collections for the month of February were below the prior year by (\$6.9M).

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.2%	0.0	Monthly	Dec-23
United States	3.7%	0.0	Monthly	Dec-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	0.0%	Monthly	Dec-23
Total Private	932.0	0.0%	Monthly	Dec-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 February 29, 2024*

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	02-28-23	2024	02-29-24	02-29-24	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,734,066,955	\$ 1,817,988,090	\$ 2,722,800,000	\$ 1,801,040,000	\$ 1,880,484,494	\$ 79,444,494	4.41%
INDIVIDUAL INCOME TAX	2,388,369,697	1,529,542,468	2,431,400,000	1,490,480,000	1,355,434,611	(135,045,389)	-9.06%
CORPORATE INCOME TAX	1,037,223,890	478,023,617	897,500,000	392,880,000	428,976,379	36,096,379	9.19%
USE TAX	388,997,890	265,773,070	404,000,000	271,500,000	271,492,998	(7,002)	0.00%
INSURANCE PREMIUM TAX	364,085,715	167,189,924	348,200,000	164,010,000	207,960,453	43,950,453	26.80%
TOBACCO TAX	129,643,153	85,994,315	131,600,000	87,990,000	81,040,005	(6,949,995)	-7.90%
ABC DIVISION	105,172,256	69,890,374	109,400,000	73,036,000	75,186,482	2,150,482	2.94%
BEER AND WINE TAX	27,281,669	18,114,865	28,000,000	18,638,000	17,928,432	(709,568)	-3.81%
OIL SEVERANCE TAX	31,759,213	22,460,101	28,600,000	19,064,000	20,125,195	1,061,195	5.57%
NATURAL GAS SEVERANCE TAX	4,668,264	3,814,927	3,400,000	2,264,000	1,308,313	(955,687)	-42.21%
AUTO TAG FEES	8,388,944	5,991,108	6,700,000	2,106,900	960,710	(1,146,190)	-54.40%
INSTALLMENT LOAN TAX	14,622,004	11,390,696	14,200,000	11,054,000	10,591,416	(462,584)	-4.18%
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	10,489,616	11,900,000	10,720,000	12,118,859	1,398,859	13.05%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	18,435,267	20,000,000	14,734,000	6,279,183	(8,454,817)	-57.38%
GAMING FEES & TAXES	162,111,146	94,047,692	160,700,000	104,200,000	100,717,680	(3,482,320)	-3.34%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>4,600,346,131</b>	<b>7,319,600,000</b>	<b>4,464,916,900</b>	<b>4,471,805,211</b>	<b>6,888,311</b>	<b>0.15%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	81,333,535	38,431,220	30,000,000	16,881,100	89,915,819	73,034,719	432.64%
HIGHWAY SAFETY PATROL	18,892,914	12,229,385	18,700,000	12,281,000	11,880,110	(400,890)	-3.26%
INSURANCE TAX	46,976,326	32,724,958	39,000,000	27,228,000	39,175,888	11,947,888	43.88%
LICENSES, FEES, PERMITS	62,872,179	31,943,000	65,000,000	35,832,000	21,632,924	(14,199,076)	-39.63%
CRIME TAX/ASSESSMENT	39,404,749	23,867,908	41,000,000	25,425,000	30,181,871	4,756,871	18.71%
MISCELLANEOUS	3,711,753	2,169,692	3,300,000	2,216,000	2,855,368	639,368	28.85%
GAMING FEES & TAXES	4,728,598	2,553,158	5,000,000	3,430,000	2,677,110	(752,890)	-21.95%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	994,703	2,200,000	1,464,000	2,241,329	777,329	53.10%
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>144,914,023</b>	<b>204,200,000</b>	<b>124,757,100</b>	<b>200,560,420</b>	<b>75,803,320</b>	<b>60.76%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>4,745,260,154</b>	<b>7,523,800,000</b>	<b>4,589,674,000</b>	<b>4,672,365,631</b>	<b>82,691,631</b>	<b>1.80%</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	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,694,102,058</b>	<b>\$ 4,745,260,154</b>	<b>\$ 7,523,800,000</b>	<b>\$ 4,589,674,000</b>	<b>\$ 4,681,543,649</b>	<b>\$ 91,869,649</b>	<b>2.00%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 02-29-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	February <u>2023</u>	February <u>2024</u>	07-01-22	07-01-23	INCREASE OR DECREASE		
			TO <u>02-28-23</u>	TO <u>02-29-24</u>	OVER OR UNDER PRIOR YEAR <u>AMOUNT</u>	<u>PERCENT</u>	
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>							
SALES TAX (NET)	\$ 205,652,676	204,851,088	\$ 1,817,988,090	\$ 1,880,484,494	\$ 62,496,404	3.44%	
INDIVIDUAL INCOME TAX	102,390,428	51,259,973	1,529,542,468	1,355,434,611	(174,107,857)	-11.38%	
CORPORATE INCOME TAX	15,896,603	9,013,755	478,023,617	428,976,379	(49,047,237)	-10.26%	
USE TAX	32,690,907	32,420,252	265,773,070	271,492,998	5,719,928	2.15%	
INSURANCE PREMIUM TAX	38,289,419	65,043,799	167,189,924	207,960,453	40,770,529	24.39%	
TOBACCO TAX	8,908,479	9,089,106	85,994,315	81,040,005	(4,954,310)	-5.76%	
ABC DIVISION	8,539,028	8,963,204	69,890,374	75,186,482	5,296,108	7.58%	
BEER AND WINE TAX	1,948,921	2,075,516	18,114,865	17,928,432	(186,433)	-1.03%	
OIL SEVERANCE TAX	2,026,612	2,314,842	22,460,101	20,125,195	(2,334,906)	-10.40%	
NATURAL GAS SEVERANCE TAX	261,695	148,310	3,814,927	1,308,313	(2,506,614)	-65.71%	
AUTO TAG FEES	677,370	5,123	5,991,108	960,710	(5,030,397)	-83.96%	
INSTALLMENT LOAN TAX	13,091	0	11,390,696	10,591,416	(799,280)	-7.02%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	154,111	153,989	10,489,616	12,118,859	1,629,244	15.53%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	11,445,267	381,849	18,435,267	6,279,183	(12,156,085)	-65.94%	
GAMING FEES & TAXES	183,540	11,550,445	94,047,692	100,717,680	6,669,988	7.09%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>430,278,146</b>	<b>398,471,251</b>	<b>4,600,346,131</b>	<b>4,471,805,211</b>	<b>(128,540,920)</b>	<b>-2.79%</b>	
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>							
INTEREST ON INVESTMENTS	8,363,500	19,921,612	38,431,220	89,915,819	51,484,599	133.97%	
HIGHWAY SAFETY PATROL	1,515,998	1,532,940	12,229,385	11,880,110	(349,274)	-2.86%	
INSURANCE TAX	5,844,755	6,344,558	32,724,958	39,175,888	6,450,930	19.71%	
LICENSES, FEES, PERMITS	3,365,958	2,908,432	31,943,000	21,632,924	(10,310,076)	-32.28%	
CRIME TAX/ASSESSMENT	2,593,727	3,285,404	23,867,908	30,181,871	6,313,963	26.45%	
MISCELLANEOUS	443,301	277,289	2,169,692	2,855,368	685,676	31.60%	
GAMING FEES & TAXES	60,440	67,275	2,553,158	2,677,110	123,952	4.85%	
MEDICAL CANNABIS ESTABL LICENSE FEES	244,464	236,523	994,703	2,241,329	1,246,626	125.33%	
<b>TOTAL OTHER THAN DOR:</b>	<b>22,432,142</b>	<b>34,574,033</b>	<b>144,914,023</b>	<b>200,560,420</b>	<b>55,646,397</b>	<b>38.40%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>452,710,288</b>	<b>433,045,284</b>	<b>4,745,260,154</b>	<b>4,672,365,631</b>	<b>(72,894,523)</b>	<b>-1.54%</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	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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 452,710,288</b>	<b>\$ 433,045,284</b>	<b>\$ 4,745,260,154</b>	<b>\$ 4,681,543,649</b>	<b>\$ (63,716,505)</b>	<b>-1.34%</b>	

**GENERAL FUND REVENUE FY 2024 - THROUGH 02-29-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	February <u>2023</u>	February <u>2024</u>	February <u>2024</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 205,652,676	\$ 204,020,000	\$ 204,851,088	\$ 831,088	0.41%
INDIVIDUAL INCOME TAX	102,390,428	92,260,000	51,259,973	(41,000,027)	-44.44%
CORPORATE INCOME TAX	15,896,603	14,610,000	9,013,755	(5,596,245)	-38.30%
USE TAX	32,690,907	32,810,000	32,420,252	(389,748)	-1.19%
INSURANCE PREMIUM TAX	38,289,419	41,470,000	65,043,799	23,573,799	56.85%
TOBACCO TAX	8,908,479	8,890,000	9,089,106	199,106	2.24%
ABC DIVISION	8,539,028	9,075,000	8,963,204	(111,796)	-1.23%
BEER AND WINE TAX	1,948,921	2,068,000	2,075,516	7,516	0.36%
OIL SEVERANCE TAX	2,026,612	2,383,000	2,314,842	(68,158)	-2.86%
NATURAL GAS SEVERANCE TAX	261,695	283,000	148,310	(134,690)	-47.59%
AUTO TAG FEES	677,370	1,148,000	5,123	(1,142,877)	-99.55%
INSTALLMENT LOAN TAX	13,091	238,000	0	(238,000)	-100.00%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	154,111	236,000	153,989	(82,011)	-34.75%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	11,445,267	1,316,500	381,849	(934,651)	-71.00%
GAMING FEES & TAXES	183,540	12,400,000	11,550,445	(849,555)	-6.85%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>430,278,146</b>	<b>424,407,500</b>	<b>398,471,251</b>	<b>(25,936,249)</b>	<b>-6.11%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	8,363,500	2,891,000	19,921,612	17,030,612	589.09%
HIGHWAY SAFETY PATROL	1,515,998	1,526,000	1,532,940	6,940	0.45%
INSURANCE TAX	5,844,755	4,215,000	6,344,558	2,129,558	50.52%
LICENSES, FEES, PERMITS	3,365,958	2,949,000	2,908,432	(40,568)	-1.38%
CRIME TAX/ASSESSMENT	2,593,727	2,837,000	3,285,404	448,404	15.81%
MISCELLANEOUS	443,301	368,000	277,289	(90,711)	-24.65%
GAMING FEES & TAXES	60,440	107,000	67,275	(39,725)	-37.13%
MEDICAL CANNABIS ESTABL LICENSE FEES	244,464	183,000	236,523	53,523	29.25%
<b>TOTAL OTHER THAN DOR:</b>	<b>22,432,142</b>	<b>15,076,000</b>	<b>34,574,033</b>	<b>19,498,033</b>	<b>129.33%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>452,710,288</b>	<b>439,483,500</b>	<b>433,045,284</b>	<b>(6,438,216)</b>	<b>-1.46%</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	0	0	0.00%
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>\$ 452,710,288</b>	<b>\$ 439,483,500</b>	<b>\$ 433,045,284</b>	<b>\$ (6,438,216)</b>	<b>-1.46%</b>