

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

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

MEMORANDUM

TO: Lieutenant Governor Delbert Hosemann and Speaker Jason White

FROM: Lee Anne Robinson, Deputy Director

Ava Bliss, Chief Revenue Officer

DATE: February 7, 2024

SUBJECT: FY 2024 Revenue Collections for January

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

Please see the attached Revenue Report as of January 31, 2024.

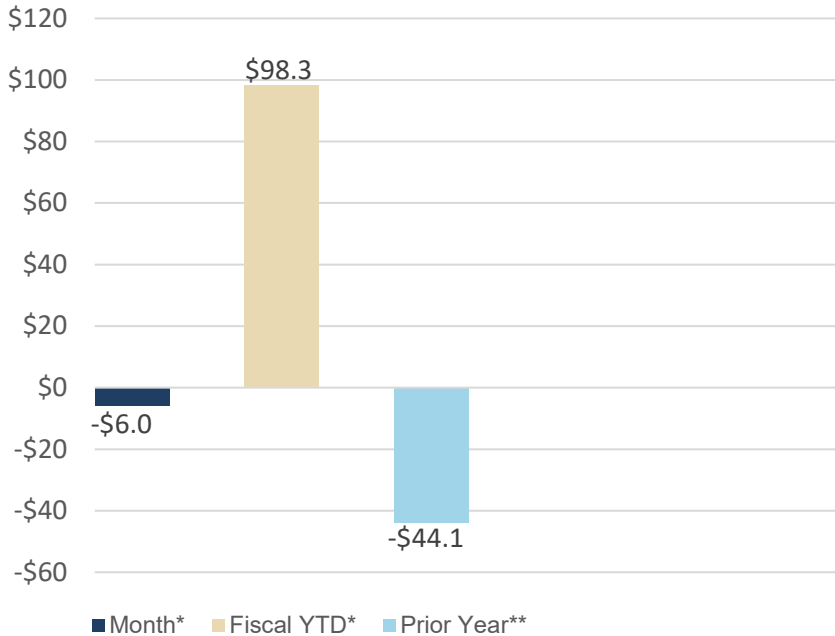


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

January 2024

**Comparison of Actual Revenue Collections**  
January 31, 2024



Fiscal YTD  
Over Estimate  
**\$98.3M**

Month  
Under Estimate  
**-\$6.0M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$4.6	\$78.6	\$63.3
Individual Income Tax	-13.2	-94.0	-123.0
Corporate Tax	-1.8	41.7	-42.2
Use Tax	-0.8	0.4	6.0
Gaming Tax	-1.3	-2.6	-4.7
<b>Total Collections</b>	<b>-\$6.0</b>	<b>\$98.3</b>	<b>-\$44.1</b>

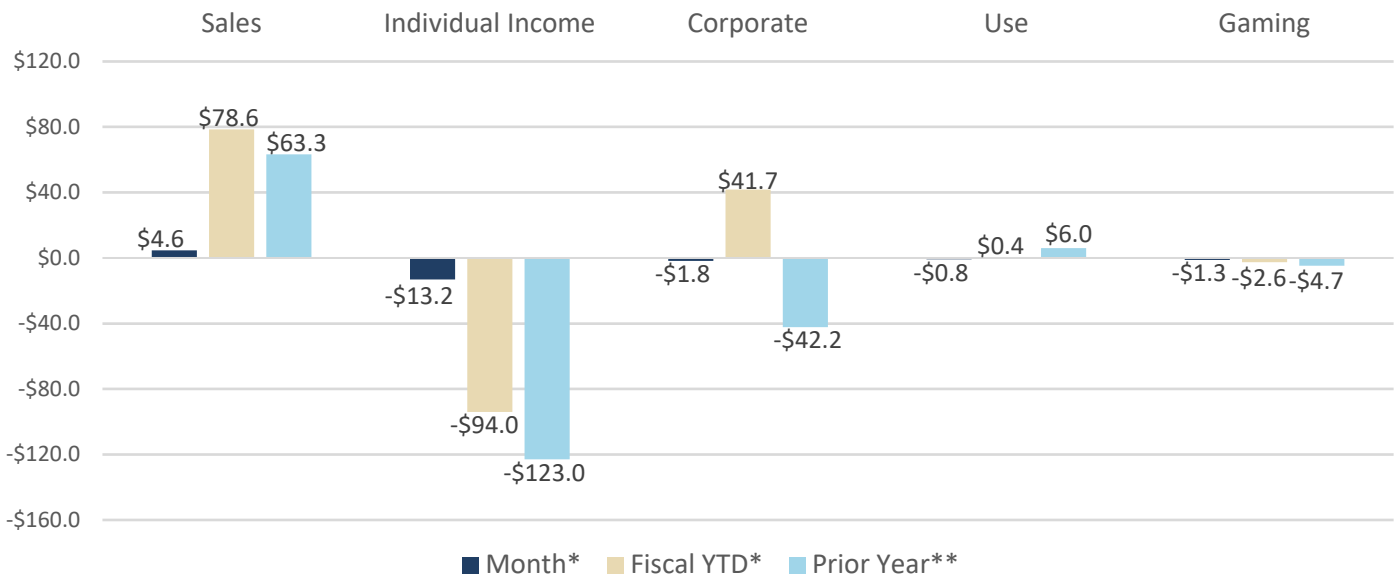
FY 2024

Total revenue collections for the month of January FY 2024 are -\$5,982,193 or -1.05% below the sine die revenue estimate. Fiscal YTD revenue collections through January 2024 are \$98,307,865 or 2.37% above the sine die revenue estimate. Fiscal YTD total revenue collection through January 2024 are -\$44,051,501 or -1.03% 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

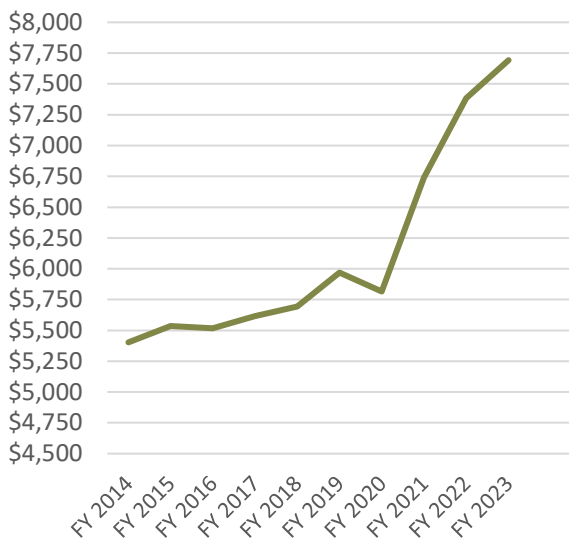


\*Figures in millions above or below the Sine Die estimate

\*\*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 January 31, 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.

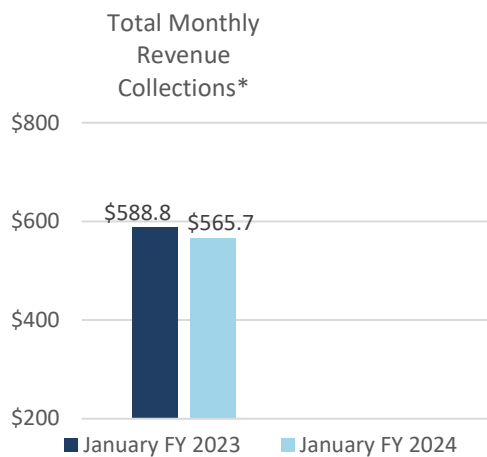
### 10-Year Historical Revenue Collections by Tax Type



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 - January	FY 2024 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,612,335,415	\$1,675,633,406	\$63,297,992	3.93%
Individual Income Tax	1,427,152,040	1,304,174,638	(122,977,402)	-8.62%
Corporate Income Tax	462,127,014	419,962,624	(42,164,389)	-9.12%
Use Tax	233,082,164	239,072,746	5,990,582	2.57%
Insurance Premium Tax	128,900,504	142,916,654	14,016,149	10.87%
Tobacco, ABC & Beer	154,603,126	154,027,093	(576,033)	-0.37%
Oil & Gas Severance	23,986,721	18,970,356	(5,016,365)	-20.91%
Medical Cannabis Excise Tax/Dispensary	6,990,000	5,897,334	(1,092,666)	-15.63%
Gaming Tax	93,864,152	89,167,235	(4,696,917)	-5.00%
Other Dept. of Revenue Other Than Dept. of Revenue	27,026,849	23,511,874	(3,514,975)	-13.01%
Sub-Total	4,292,549,866	4,239,320,348	(53,229,518)	-1.24%
All Other Transfers/Collections	0	9,178,018	9,178,018	100.00%
<b>Total</b>	<b>\$4,292,549,866</b>	<b>\$4,248,498,365</b>	<b>(\$44,051,501)</b>	<b>-1.03%</b>



\*Figures in millions.

January FY 2024 General Fund collections were - \$23,127,222 or -3.93% below January FY 2023 actual collections. Sales tax collections for the month of January were above the prior year by \$5.7M. Individual income tax collections for the month of January were below the prior year by (\$19.4). Corporate income tax collections for the month of January were below the prior year by (\$13.1M).

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.3%	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 January 31, 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	01-31-23	2024	01-31-24	01-31-24	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,734,066,955	\$ 1,612,335,415	\$ 2,722,800,000	\$ 1,597,020,000	\$ 1,675,633,406	\$ 78,613,406	4.92%
INDIVIDUAL INCOME TAX	2,388,369,697	1,427,152,040	2,431,400,000	1,398,220,000	1,304,174,638	(94,045,362)	-6.73%
CORPORATE INCOME TAX	1,037,223,890	462,127,014	897,500,000	378,270,000	419,962,624	41,692,624	11.02%
USE TAX	388,997,890	233,082,164	404,000,000	238,690,000	239,072,746	382,746	0.16%
INSURANCE PREMIUM TAX	364,085,715	128,900,504	348,200,000	122,540,000	142,916,654	20,376,654	16.63%
TOBACCO TAX	129,643,153	77,085,836	131,600,000	79,100,000	71,950,899	(7,149,101)	-9.04%
ABC DIVISION	105,172,256	61,351,346	109,400,000	63,961,000	66,223,278	2,262,278	3.54%
BEER AND WINE TAX	27,281,669	16,165,944	28,000,000	16,570,000	15,852,916	(717,084)	-4.33%
OIL SEVERANCE TAX	31,759,213	20,433,489	28,600,000	16,681,000	17,810,352	1,129,352	6.77%
NATURAL GAS SEVERANCE TAX	4,668,264	3,553,232	3,400,000	1,981,000	1,160,004	(820,996)	-41.44%
AUTO TAG FEES	8,388,944	5,313,738	6,700,000	958,900	955,588	(3,312)	-0.35%
INSTALLMENT LOAN TAX	14,622,004	11,377,606	14,200,000	10,816,000	10,591,416	(224,584)	-2.08%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	11,494,297	10,335,505	11,900,000	10,484,000	11,964,870	1,480,870	14.13%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	6,990,000	20,000,000	13,417,500	5,897,334	(7,520,166)	-56.05%
GAMING FEES & TAXES	162,111,146	93,864,152	160,700,000	91,800,000	89,167,235	(2,632,765)	-2.87%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>4,170,067,985</b>	<b>7,319,600,000</b>	<b>4,040,509,400</b>	<b>4,073,333,960</b>	<b>32,824,560</b>	<b>0.81%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	81,333,535	30,067,720	30,000,000	13,990,100	69,994,207	56,004,107	400.31%
HIGHWAY SAFETY PATROL	18,892,914	10,713,387	18,700,000	10,755,000	10,347,170	(407,830)	-3.79%
INSURANCE TAX	46,976,326	26,880,203	39,000,000	23,013,000	32,831,329	9,818,329	42.66%
LICENSES, FEES, PERMITS	62,872,179	28,577,042	65,000,000	32,883,000	18,724,492	(14,158,508)	-43.06%
CRIME TAX/ASSESSMENT	39,404,749	21,274,181	41,000,000	22,588,000	26,896,467	4,308,467	19.07%
MISCELLANEOUS	3,711,753	1,726,391	3,300,000	1,848,000	2,578,080	730,080	39.51%
GAMING FEES & TAXES	4,728,598	2,492,718	5,000,000	3,323,000	2,609,835	(713,165)	-21.46%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	750,239	2,200,000	1,281,000	2,004,806	723,806	56.50%
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>122,481,881</b>	<b>204,200,000</b>	<b>109,681,100</b>	<b>165,986,387</b>	<b>56,305,287</b>	<b>51.34%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>4,292,549,866</b>	<b>7,523,800,000</b>	<b>4,150,190,500</b>	<b>4,239,320,348</b>	<b>89,129,848</b>	<b>2.15%</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>\$ 4,292,549,866</b>	<b>\$ 7,523,800,000</b>	<b>\$ 4,150,190,500</b>	<b>\$ 4,248,498,365</b>	<b>\$ 98,307,865</b>	<b>2.37%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 01-31-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	January	January	07-01-22	07-01-23	INCREASE OR DECREASE	
	2023	2024	TO 01-31-23	TO 01-31-24	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 251,025,053	\$ 256,705,071	\$ 1,612,335,415	\$ 1,675,633,406	\$ 63,297,992	3.93%
INDIVIDUAL INCOME TAX	186,807,135	167,396,534	1,427,152,040	1,304,174,638	(122,977,402)	-8.62%
CORPORATE INCOME TAX	35,947,264	22,890,000	462,127,014	419,962,624	(42,164,389)	-9.12%
USE TAX	42,044,354	43,377,654	233,082,164	239,072,746	5,990,582	2.57%
INSURANCE PREMIUM TAX	170,666	132,273	128,900,504	142,916,654	14,016,149	10.87%
TOBACCO TAX	10,187,455	9,997,591	77,085,836	71,950,899	(5,134,937)	-6.66%
ABC DIVISION	9,236,905	9,781,053	61,351,346	66,223,278	4,871,932	7.94%
BEER AND WINE TAX	1,880,000	1,842,514	16,165,944	15,852,916	(313,028)	-1.94%
OIL SEVERANCE TAX	2,326,737	2,579,935	20,433,489	17,810,352	(2,623,137)	-12.84%
NATURAL GAS SEVERANCE TAX	412,710	178,136	3,553,232	1,160,004	(2,393,229)	-67.35%
AUTO TAG FEES	564,795	4,952	5,313,738	955,588	(4,358,150)	-82.02%
INSTALLMENT LOAN TAX	3,257,625	3,170,758	11,377,606	10,591,416	(786,189)	-6.91%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	237,728	211,720	10,335,505	11,964,870	1,629,365	15.76%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	400,000	701,497	6,990,000	5,897,334	(1,092,666)	-15.63%
GAMING FEES & TAXES	15,407,268	14,032,410	93,864,152	89,167,235	(4,696,917)	-5.00%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>559,905,695</b>	<b>533,002,098</b>	<b>4,170,067,985</b>	<b>4,073,333,960</b>	<b>(96,734,025)</b>	<b>-2.32%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	6,379,583	11,674,823	30,067,720	69,994,207	39,926,487	132.79%
HIGHWAY SAFETY PATROL	1,492,613	1,423,160	10,713,387	10,347,170	(366,216)	-3.42%
INSURANCE TAX	5,921,942	7,177,260	26,880,203	32,831,329	5,951,126	22.14%
LICENSES, FEES, PERMITS	10,464,299	3,405,968	28,577,042	18,724,492	(9,852,550)	-34.48%
CRIME TAX/ASSESSMENT	3,921,480	2,237,797	21,274,181	26,896,467	5,622,286	26.43%
MISCELLANEOUS	231,202	384,086	1,726,391	2,578,080	851,688	49.33%
GAMING FEES & TAXES	366,975	926,870	2,492,718	2,609,835	117,117	4.70%
MEDICAL CANNABIS ESTABL LICENSE FEES	101,739	225,732	750,239	2,004,806	1,254,567	167.22%
<b>TOTAL OTHER THAN DOR:</b>	<b>28,879,834</b>	<b>27,455,697</b>	<b>122,481,881</b>	<b>165,986,387</b>	<b>43,504,506</b>	<b>35.52%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>588,785,529</b>	<b>560,457,795</b>	<b>4,292,549,866</b>	<b>4,239,320,348</b>	<b>(53,229,518)</b>	<b>-1.24%</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	5,200,511	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>\$ 588,785,529</b>	<b>\$ 565,658,307</b>	<b>\$ 4,292,549,866</b>	<b>\$ 4,248,498,365</b>	<b>\$ (44,051,501)</b>	<b>-1.03%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 01-31-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	January <u>2023</u>	January <u>2024</u>	January <u>2024</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 251,025,053	\$ 252,060,000	\$ 256,705,071	\$ 4,645,071	1.84%
INDIVIDUAL INCOME TAX	186,807,135	180,640,000	167,396,534	(13,243,466)	-7.33%
CORPORATE INCOME TAX	35,947,264	24,650,000	22,890,000	(1,760,000)	-7.14%
USE TAX	42,044,354	44,100,000	43,377,654	(722,346)	-1.64%
INSURANCE PREMIUM TAX	170,666	140,000	132,273	(7,727)	-5.52%
TOBACCO TAX	10,187,455	10,930,000	9,997,591	(932,409)	-8.53%
ABC DIVISION	9,236,905	10,056,000	9,781,053	(274,947)	-2.73%
BEER AND WINE TAX	1,880,000	2,098,000	1,842,514	(255,486)	-12.18%
OIL SEVERANCE TAX	2,326,737	2,383,000	2,579,935	196,935	8.26%
NATURAL GAS SEVERANCE TAX	412,710	283,000	178,136	(104,864)	-37.05%
AUTO TAG FEES	564,795	6,000	4,952	(1,048)	-17.47%
INSTALLMENT LOAN TAX	3,257,625	3,156,000	3,170,758	14,758	0.47%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	237,728	343,000	211,720	(131,280)	-38.27%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	400,000	1,541,500	701,497	(840,003)	-54.49%
GAMING FEES & TAXES	15,407,268	15,300,000	14,032,410	(1,267,590)	-8.28%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>559,905,695</b>	<b>547,686,500</b>	<b>533,002,098</b>	<b>(14,684,402)</b>	<b>-2.68%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	6,379,583	2,492,000	11,674,823	9,182,823	368.49%
HIGHWAY SAFETY PATROL	1,492,613	1,542,000	1,423,160	(118,840)	-7.71%
INSURANCE TAX	5,921,942	4,855,000	7,177,260	2,322,260	47.83%
LICENSES, FEES, PERMITS	10,464,299	10,232,000	3,405,968	(6,826,032)	-66.71%
CRIME TAX/ASSESSMENT	3,921,480	3,898,000	2,237,797	(1,660,203)	-42.59%
MISCELLANEOUS	231,202	243,000	384,086	141,086	58.06%
GAMING FEES & TAXES	366,975	509,000	926,870	417,870	82.10%
MEDICAL CANNABIS ESTABL LICENSE FEES	101,739	183,000	225,732	42,732	23.35%
<b>TOTAL OTHER THAN DOR:</b>	<b>28,879,834</b>	<b>23,954,000</b>	<b>27,455,697</b>	<b>3,501,697</b>	<b>14.62%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>588,785,529</b>	<b>571,640,500</b>	<b>560,457,795</b>	<b>(11,182,705)</b>	<b>-1.96%</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	5,200,511	5,200,511	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>\$ 588,785,529</b>	<b>\$ 571,640,500</b>	<b>\$ 565,658,307</b>	<b>\$ (5,982,193)</b>	<b>-1.05%</b>