

MISSISSIPPI

Joint Legislative Budget Committee



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TONY M. GREER, 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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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: August 14, 2023

SUBJECT: FY 2024 Revenue Collections for July

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

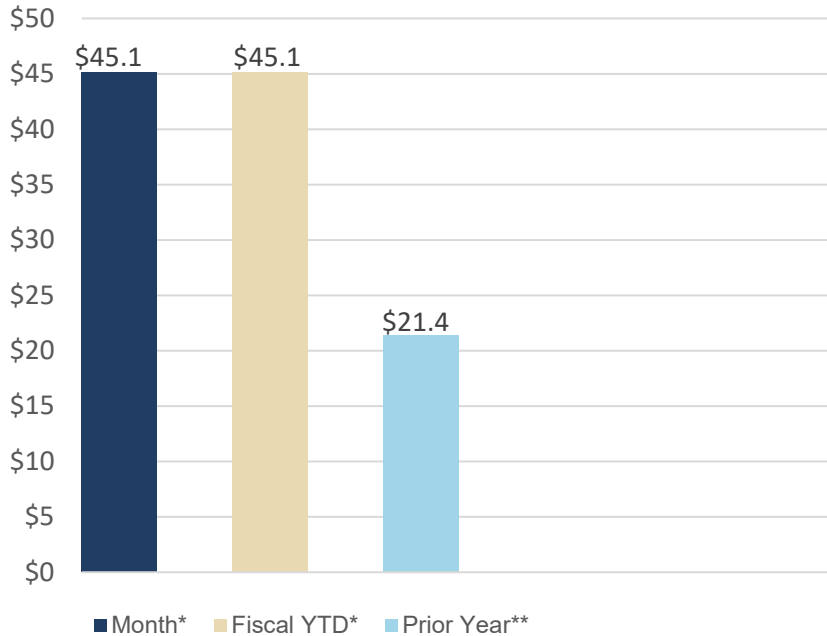


Mississippi Legislative Budget Office

Revenue Report – FY 2024

July 2023

Comparison of Actual Revenue Collections
July 31, 2023



Fiscal YTD
Over Estimate
\$45.1M

Month
Over Estimate
\$45.1M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$12.4	\$12.4	\$8.3
Individual Income Tax	20.0	20.0	3.4
Corporate Tax	4.4	4.4	2.0
Use Tax	2.3	2.3	4.7
Gaming Tax	0.9	0.9	-0.1
Total Collections	\$45.1	\$45.1	\$21.4

*Figures in millions above or below the Sine Die estimate

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

FY 2024

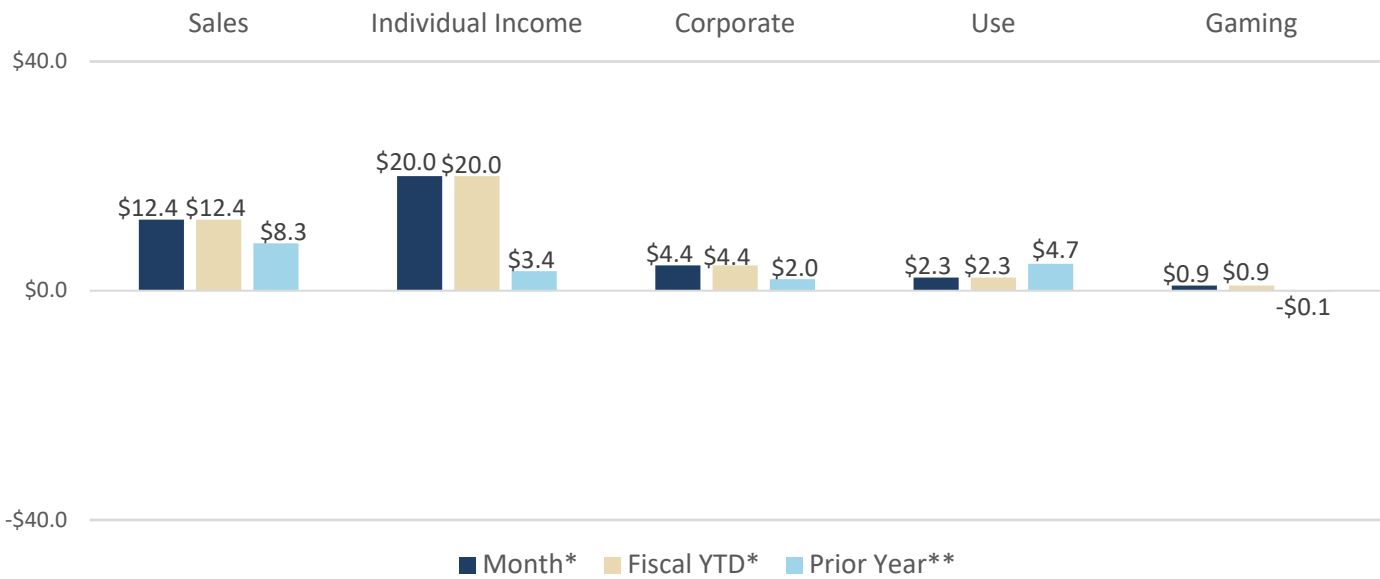
Total revenue collections for the month of July FY 2024 are \$45,088,232 or 8.17% above the sine die revenue estimate. Fiscal YTD revenue collections through July 2023 are \$45,088,232 or 8.17% above the sine die revenue estimate. Fiscal YTD total revenue collection through July 2023 are \$21,422,118 or 3.72% above the prior year's collections. The FY 2024 Sine Die Revenue Estimate is \$7,523,800,000.

FY 2023

As of July 31, 2023, total revenue collections for FY 2023 were \$7,692,778,272. 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 \$1,310 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.

Comparison of Actual Revenue Collections by Tax Type

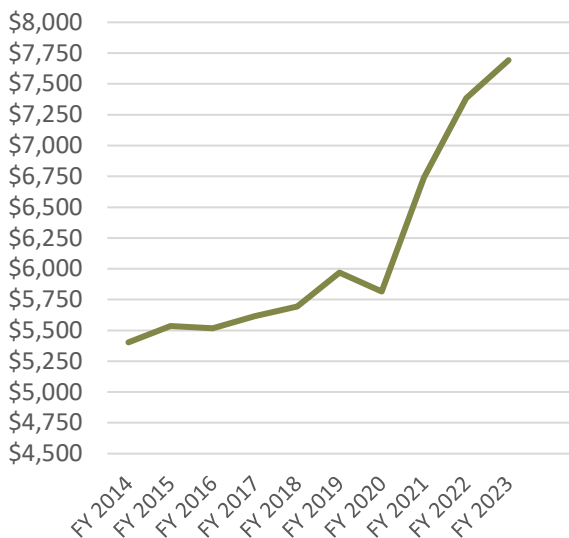


*Figures in millions above or below the Sine Die estimate

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

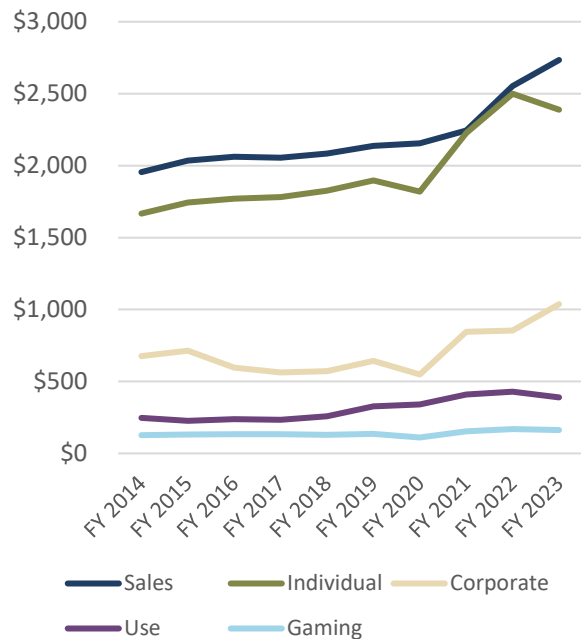
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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

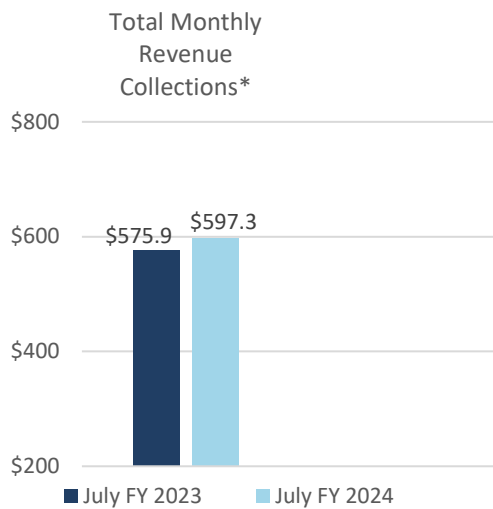
10-Year Historical Revenue Collections by Tax Type



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 - July	FY 2024 July - July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$234,280,652	\$242,610,697	\$8,330,045	3.56%
Individual Income Tax	187,496,444	190,892,360	3,395,917	1.81%
Corporate Income Tax	17,793,040	19,829,573	2,036,533	11.45%
Use Tax	29,430,080	34,158,645	4,728,565	16.07%
Insurance Premium Tax	40,151,376	42,229,095	2,077,719	5.17%
Tobacco, ABC & Beer	23,633,015	21,855,586	(1,777,429)	-7.52%
Oil & Gas Severance	3,927,515	2,464,066	(1,463,449)	-37.26%
Medical Cannabis Excise Tax/Dispensary	4,720,000	1,656,904	(3,063,096)	-64.90%
Gaming Tax	13,896,067	13,783,427	(112,640)	-0.81%
Other Dept. of Revenue	9,419,598	11,884,891	2,465,293	26.17%
Other Than Dept. of Revenue	11,129,327	15,933,988	4,804,661	43.17%
Sub-Total	575,877,114	597,299,232	21,422,118	3.72%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$575,877,114	\$597,299,232	\$21,422,118	3.72%



*Figures in millions.

July FY 2024 General Fund collections were \$21,422,118 or 3.72% above July FY 2023 actual collections. Sales tax collections for the month of July were above the prior year by \$8.3M. Individual income tax collections for the month of July were above the prior year by \$3.4M. Corporate income tax collections for the month of July were above the prior year by \$2.0M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.1%	-0.1	Monthly	Jun-23
United States	3.6%	-0.1	Monthly	Jun-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	1,172.5	-0.3%	Monthly	Jun-23
Total Private	939.0	-0.3%	Monthly	Jun-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 July 31, 2023

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2023	07-01-22 07-31-22	2024	07-01-23 07-31-23	07-01-23 07-31-23			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,734,066,955	\$ 234,280,652	\$ 2,722,800,000	\$ 230,220,000	\$ 242,610,697	\$ 12,390,697	5.38%	
INDIVIDUAL INCOME TAX	2,388,369,697	187,496,444	2,431,400,000	170,900,000	190,892,360	19,992,360	11.70%	
CORPORATE INCOME TAX	1,037,223,890	17,793,040	897,500,000	15,470,000	19,829,573	4,359,573	28.18%	
USE TAX	388,997,890	29,430,080	404,000,000	31,860,000	34,158,645	2,298,645	7.21%	
INSURANCE PREMIUM TAX	364,085,715	40,151,376	348,200,000	38,100,000	42,229,095	4,129,095	10.84%	
TOBACCO TAX	129,643,153	11,936,491	131,600,000	12,090,000	11,122,072	(967,928)	-8.01%	
ABC DIVISION	105,172,256	9,141,633	109,400,000	8,035,000	8,039,849	4,849	0.06%	
BEER AND WINE TAX	27,281,669	2,554,891	28,000,000	2,595,000	2,693,665	98,665	3.80%	
OIL SEVERANCE TAX	31,759,213	3,429,476	28,600,000	2,383,000	2,286,506	(96,494)	-4.05%	
NATURAL GAS SEVERANCE TAX	4,668,264	498,039	3,400,000	283,000	177,560	(105,440)	-37.26%	
AUTO TAG FEES	8,388,944	879,804	6,700,000	922,900	922,964	64	0.01%	
INSTALLMENT LOAN TAX	14,622,004	2,969,364	14,200,000	3,108,000	3,667,207	559,207	17.99%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,494,297	5,570,430	11,900,000	5,702,000	7,294,720	1,592,720	27.93%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	4,720,000	20,000,000	4,242,000	1,656,904	(2,585,096)	-60.94%	
GAMING FEES & TAXES	162,111,146	13,896,067	160,700,000	12,900,000	13,783,427	883,427	6.85%	
TOTAL DEPT. OF REVENUE:	7,417,097,290	564,747,787	7,319,600,000	538,810,900	581,365,244	42,554,344	7.90%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	81,333,425	87	30,000,000	100	1,397	1,297	1297.43%	
HIGHWAY SAFETY PATROL	18,893,011	1,431,984	18,700,000	1,519,000	1,428,708	(90,292)	-5.94%	
INSURANCE TAX	46,976,326	5,084,936	39,000,000	4,794,000	8,262,847	3,468,847	72.36%	
LICENSES, FEES, PERMITS	61,921,025	3,216,301	65,000,000	3,459,000	2,039,666	(1,419,334)	-41.03%	
CRIME TAX/ASSESSMENT	39,404,749	1,111,122	41,000,000	2,552,000	3,411,201	859,201	33.67%	
MISCELLANEOUS	3,452,833	70,446	3,300,000	126,000	216,298	90,298	71.67%	
GAMING FEES & TAXES	4,614,898	214,450	5,000,000	767,000	295,750	(471,250)	-61.44%	
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	0	2,200,000	183,000	278,119	95,119	51.98%	
TOTAL OTHER THAN DOR:	258,982,973	11,129,327	204,200,000	13,400,100	15,933,988	2,533,888	18.91%	
TOTAL GF - (Sine Die) COLLECTIONS	7,676,080,262	575,877,114	7,523,800,000	552,211,000	597,299,232	45,088,232	8.17%	
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:	\$ 7,692,778,272	\$ 575,877,114	\$ 7,523,800,000	\$ 552,211,000	\$ 597,299,232	\$ 45,088,232	8.17%	

**GENERAL FUND REVENUE FY 2024 - THROUGH 07-31-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	July		07-01-22		07-01-23		INCREASE OR DECREASE	
	2022	2023	TO 07-31-22	TO 07-31-23	TO 07-31-23	TO 07-31-23	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 234,280,652	\$ 242,610,697	\$ 234,280,652	\$ 242,610,697	\$ 234,280,652	\$ 242,610,697	8,330,045	3.56%
INDIVIDUAL INCOME TAX	187,496,444	190,892,360	187,496,444	190,892,360	187,496,444	190,892,360	3,395,917	1.81%
CORPORATE INCOME TAX	17,793,040	19,829,573	17,793,040	19,829,573	17,793,040	19,829,573	2,036,533	11.45%
USE TAX	29,430,080	34,158,645	29,430,080	34,158,645	29,430,080	34,158,645	4,728,565	16.07%
INSURANCE PREMIUM TAX	40,151,376	42,229,095	40,151,376	42,229,095	40,151,376	42,229,095	2,077,719	5.17%
TOBACCO TAX	11,936,491	11,122,072	11,936,491	11,122,072	11,936,491	11,122,072	(814,419)	-6.82%
ABC DIVISION	9,141,633	8,039,849	9,141,633	8,039,849	9,141,633	8,039,849	(1,101,785)	-12.05%
BEER AND WINE TAX	2,554,891	2,693,665	2,554,891	2,693,665	2,554,891	2,693,665	138,774	5.43%
OIL SEVERANCE TAX	3,429,476	2,286,506	3,429,476	2,286,506	3,429,476	2,286,506	(1,142,970)	-33.33%
NATURAL GAS SEVERANCE TAX	498,039	177,560	498,039	177,560	498,039	177,560	(320,479)	-64.35%
AUTO TAG FEES	879,804	922,964	879,804	922,964	879,804	922,964	43,161	4.91%
INSTALLMENT LOAN TAX	2,969,364	3,667,207	2,969,364	3,667,207	2,969,364	3,667,207	697,842	23.50%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0	0	0.00%
MISCELLANEOUS	5,570,430	7,294,720	5,570,430	7,294,720	5,570,430	7,294,720	1,724,290	30.95%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	4,720,000	1,656,904	4,720,000	1,656,904	4,720,000	1,656,904	(3,063,096)	-64.90%
GAMING FEES & TAXES	13,896,067	13,783,427	13,896,067	13,783,427	13,896,067	13,783,427	(112,640)	-0.81%
TOTAL DEPT. OF REVENUE:	564,747,787	581,365,244	564,747,787	581,365,244	564,747,787	581,365,244	16,617,457	2.94%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	87	1,397	87	1,397	87	1,397	1,310	1502.92%
HIGHWAY SAFETY PATROL	1,431,984	1,428,708	1,431,984	1,428,708	1,431,984	1,428,708	(3,276)	-0.23%
INSURANCE TAX	5,084,936	8,262,847	5,084,936	8,262,847	5,084,936	8,262,847	3,177,911	62.50%
LICENSES, FEES, PERMITS	3,216,301	2,039,666	3,216,301	2,039,666	3,216,301	2,039,666	(1,176,635)	-36.58%
CRIME TAX/ASSESSMENT	1,111,122	3,411,201	1,111,122	3,411,201	1,111,122	3,411,201	2,300,079	207.01%
MISCELLANEOUS	70,446	216,298	70,446	216,298	70,446	216,298	145,853	207.04%
GAMING FEES & TAXES	214,450	295,750	214,450	295,750	214,450	295,750	81,300	37.91%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	278,119	0	278,119	0	278,119	278,119	100.00%
TOTAL OTHER THAN DOR:	11,129,327	15,933,988	11,129,327	15,933,988	11,129,327	15,933,988	4,804,661	43.17%
TOTAL GF - (Sine Die) COLLECTIONS	575,877,114	597,299,232	575,877,114	597,299,232	575,877,114	597,299,232	21,422,118	3.72%
SETTLEMENTS/OTHER	0	0	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 575,877,114	\$ 597,299,232	\$ 575,877,114	\$ 597,299,232	\$ 575,877,114	\$ 597,299,232	\$ 21,422,118	3.72%

**GENERAL FUND REVENUE FY 2024 - THROUGH 07-31-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2022</u>	July <u>2023</u>	July <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 234,280,652	\$ 230,220,000	\$ 242,610,697	\$ 12,390,697	5.38%
INDIVIDUAL INCOME TAX	187,496,444	170,900,000	190,892,360	19,992,360	11.70%
CORPORATE INCOME TAX	17,793,040	15,470,000	19,829,573	4,359,573	28.18%
USE TAX	29,430,080	31,860,000	34,158,645	2,298,645	7.21%
INSURANCE PREMIUM TAX	40,151,376	38,100,000	42,229,095	4,129,095	10.84%
TOBACCO TAX	11,936,491	12,090,000	11,122,072	(967,928)	-8.01%
ABC DIVISION	9,141,633	8,035,000	8,039,849	4,849	0.06%
BEER AND WINE TAX	2,554,891	2,595,000	2,693,665	98,665	3.80%
OIL SEVERANCE TAX	3,429,476	2,383,000	2,286,506	(96,494)	-4.05%
NATURAL GAS SEVERANCE TAX	498,039	283,000	177,560	(105,440)	-37.26%
AUTO TAG FEES	879,804	922,900	922,964	64	0.01%
INSTALLMENT LOAN TAX	2,969,364	3,108,000	3,667,207	559,207	17.99%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	5,570,430	5,702,000	7,294,720	1,592,720	27.93%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	4,720,000	4,242,000	1,656,904	(2,585,096)	-60.94%
GAMING FEES & TAXES	13,896,067	12,900,000	13,783,427	883,427	6.85%
TOTAL DEPT. OF REVENUE:	564,747,787	538,810,900	581,365,244	42,554,344	7.90%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	87	100	1,397	1,297	1297.43%
HIGHWAY SAFETY PATROL	1,431,984	1,519,000	1,428,708	(90,292)	-5.94%
INSURANCE TAX	5,084,936	4,794,000	8,262,847	3,468,847	72.36%
LICENSES, FEES, PERMITS	3,216,301	3,459,000	2,039,666	(1,419,334)	-41.03%
CRIME TAX/ASSESSMENT	1,111,122	2,552,000	3,411,201	859,201	33.67%
MISCELLANEOUS	70,446	126,000	216,298	90,298	71.67%
GAMING FEES & TAXES	214,450	767,000	295,750	(471,250)	-61.44%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,000	278,119	95,119	51.98%
TOTAL OTHER THAN DOR:	11,129,327	13,400,100	15,933,988	2,533,888	18.91%
TOTAL GF - (Sine Die) COLLECTIONS	575,877,114	552,211,000	597,299,232	45,088,232	8.17%
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:	\$ 575,877,114	\$ 552,211,000	\$ 597,299,232	\$ 45,088,232	8.17%