

# MISSISSIPPI

## Joint Legislative Budget Committee





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LEE ANNE ROBINSON, DIRECTOR  
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REPRESENTATIVE BRYANT W. CLARK  
Vice Chair, Rules

### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Director   
Ava Bliss, Chief Revenue Officer 

DATE: July 3, 2024

SUBJECT: FY 2024 Revenue Collections for June

Please see the attached Revenue Report as of June 30, 2024.

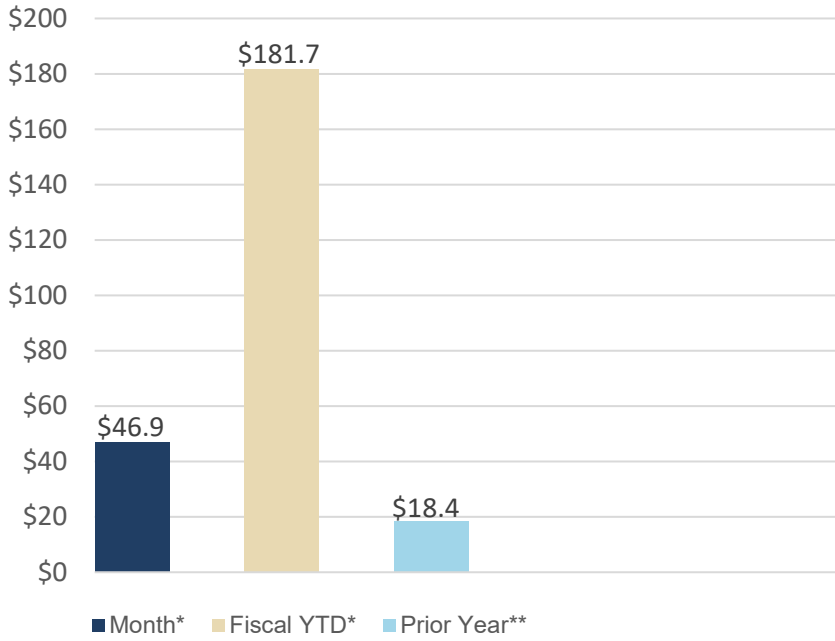


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

June 2024

**Comparison of Actual Revenue Collections**  
June 30, 2024



Fiscal YTD  
Over Estimate  
**\$181.7M**

Month  
Over Estimate  
**\$46.9M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.1	\$93.1	\$81.8
Individual Income Tax	6.2	-184.9	-141.8
Corporate Tax	8.6	70.3	-69.5
Use Tax	1.5	3.9	18.9
Gaming Tax	1.6	-5.6	-7.0
<b>Total Collections</b>	<b>\$46.9</b>	<b>\$181.7</b>	<b>\$18.4</b>

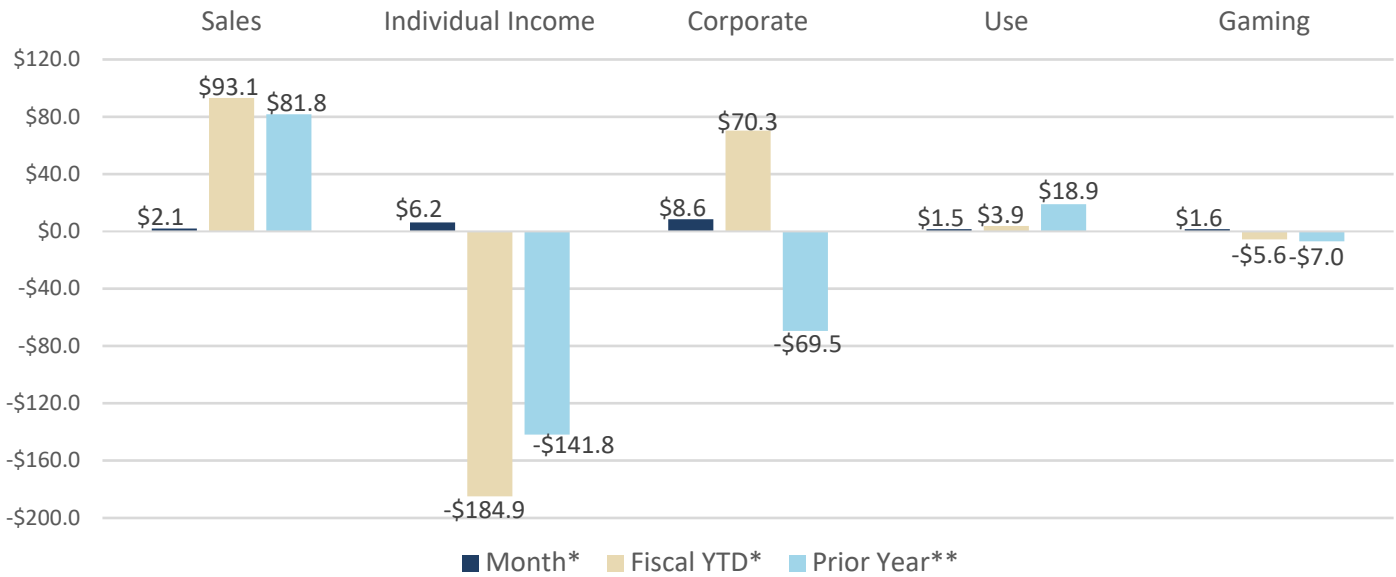
FY 2024

Total revenue collections for the month of June FY 2024 are \$46,853,106 or 6.28% above the sine die revenue estimate. Fiscal YTD revenue collections through June 2024 are \$181,660,113 or 2.41% above the sine die revenue estimate. Fiscal YTD total revenue collections through June 2024 are \$18,412,620 or 0.24% above 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

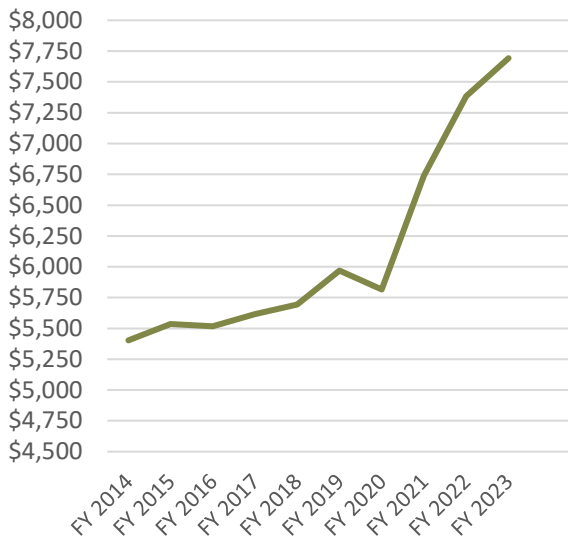


\*Figures in millions above or below the Sine Die estimate

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

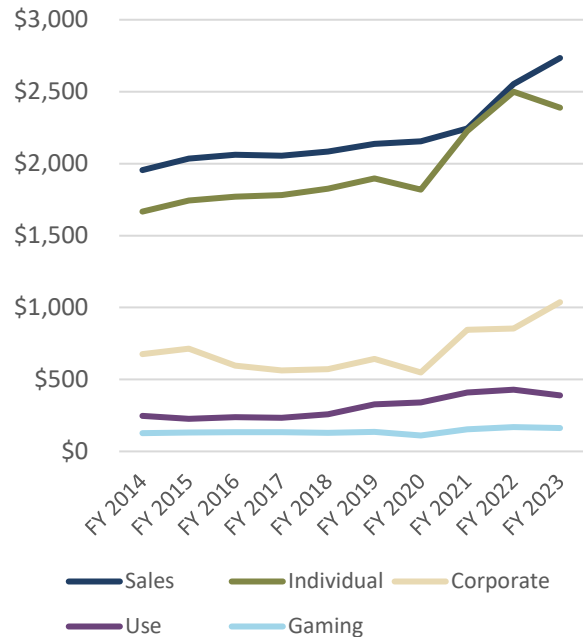
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of June 30, 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.

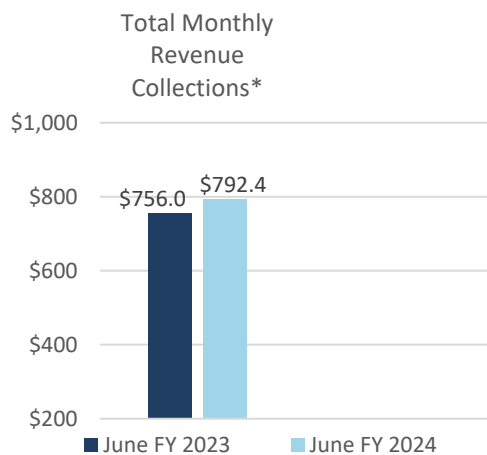
### 10-Year Historical Revenue Collections by Tax Type



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 - June	FY 2024 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,734,066,955	\$2,815,901,977	\$81,835,022	2.99%
Individual Income Tax	2,388,369,697	2,246,546,305	(141,823,392)	-5.94%
Corporate Income Tax	1,037,223,890	967,756,731	(69,467,159)	-6.70%
Use Tax	388,997,890	407,942,563	18,944,673	4.87%
Insurance Premium Tax	364,085,715	425,356,977	61,271,262	16.83%
Tobacco, ABC & Beer	262,097,078	257,675,940	(4,421,138)	-1.69%
Oil & Gas Severance	36,427,477	32,178,649	(4,248,828)	-11.66%
Medical Cannabis Excise Tax/Dispensary	8,012,198	7,550,797	(461,401)	-5.76%
Gaming Tax	162,111,146	155,138,303	(6,972,843)	-4.30%
Other Dept. of Revenue Other Than Dept. of Revenue	35,705,245	26,543,717	(9,161,528)	-25.66%
Sub-Total	7,670,349,484	7,675,596,855	5,247,371	0.07%
All Other Transfers/Collections	16,698,009	29,863,259	13,165,250	78.8%
<b>Total</b>	<b>\$7,687,047,493</b>	<b>\$7,705,460,113</b>	<b>\$18,412,620</b>	<b>0.24%</b>



\*Figures in millions.

June FY 2024 General Fund collections were \$36,347,242 or 4.81% above June FY 2023 actual collections. Sales tax collections for the month of June were above the prior year by \$3.6M. Individual income tax collections for the month of June were above the prior year by \$13.8M. Corporate income tax collections for the month of June were above the prior year by \$2.3M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.8%	0.0	Monthly	May-24
United States	4.0%	0.1	Monthly	May-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	115,931	1.0%	Quarterly	2024:Q1
United States	22,758,800	1.4%	Quarterly	2024:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,191.3	0.1%	Monthly	May-24
Total Private	951.4	0.1%	Monthly	May-24

\*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 June 30, 2024*

**GENERAL FUND REVENUE FY 2024**

**THROUGH 6/30/2024**

**FISCAL YEAR 2024**

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**STATE OF MISSISSIPPI**

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE		
	COLLECTIONS	07-01-22	FISCAL YEAR	7/1/2023	7/1/2023	AMOUNT	PERCENT	
	<u>FY 2023</u>	<u>06-30-23</u>	<u>2024</u>	<u>6/30/2024</u>	<u>6/30/2024</u>			
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>								
SALES TAX (NET)	\$ 2,734,066,955	\$ 2,734,066,955	\$ 2,722,800,000	\$ 2,722,800,000	\$ 2,815,901,977	\$ 93,101,977	3.42%	
INDIVIDUAL INCOME TAX	2,388,369,697	2,388,369,697	2,431,400,000	2,431,400,000	2,246,546,305	(184,853,695)	-7.60%	
CORPORATE INCOME TAX	1,037,223,890	1,037,223,890	897,500,000	897,500,000	967,756,731	70,256,731	7.83%	
USE TAX	388,997,890	388,997,890	404,000,000	404,000,000	407,942,563	3,942,563	0.98%	
INSURANCE PREMIUM TAX	364,085,715	364,085,715	348,200,000	348,200,000	425,356,977	77,156,977	22.16%	
TOBACCO TAX	129,643,153	129,643,153	131,600,000	131,600,000	121,677,026	(9,922,974)	-7.54%	
ABC DIVISION	105,172,256	105,172,256	109,400,000	109,400,000	108,951,746	(448,254)	-0.41%	
BEER AND WINE TAX	27,281,669	27,281,669	28,000,000	28,000,000	27,047,168	(952,832)	-3.40%	
OIL SEVERANCE TAX	31,759,213	31,759,213	28,600,000	28,600,000	30,280,343	1,680,343	5.88%	
NATURAL GAS SEVERANCE TAX	4,668,264	4,668,264	3,400,000	3,400,000	1,898,306	(1,501,694)	-44.17%	
AUTO TAG FEES	8,388,944	8,388,944	6,700,000	6,700,000	1,015,033	(5,684,967)	-84.85%	
INSTALLMENT LOAN TAX	14,622,004	14,622,004	14,200,000	14,200,000	11,535,755	(2,664,245)	-18.76%	
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	11,494,297	11,900,000	11,900,000	12,792,929	892,929	7.50%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	8,012,198	20,000,000	20,000,000	7,550,797	(12,449,203)	-62.25%	
GAMING FEES & TAXES	162,111,146	162,111,146	160,700,000	160,700,000	155,138,303	(5,561,697)	-3.46%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>7,417,097,290</b>	<b>7,319,600,000</b>	<b>7,319,600,000</b>	<b>7,342,591,958</b>	<b>22,991,958</b>	<b>0.31%</b>	
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>								
INTEREST ON INVESTMENTS	81,333,535	81,332,956	30,000,000	30,000,000	150,012,857	120,012,857	400.04%	
HIGHWAY SAFETY PATROL	18,892,914	18,704,058	18,700,000	18,700,000	17,938,373	(761,627)	-4.07%	
INSURANCE TAX	46,976,326	46,976,326	39,000,000	39,000,000	52,521,871	13,521,871	34.67%	
LICENSES, FEES, PERMITS	62,872,179	56,471,534	65,000,000	65,000,000	56,505,687	(8,494,313)	-13.07%	
CRIME TAX/ASSESSMENT	39,404,749	39,401,749	41,000,000	41,000,000	44,635,970	3,635,970	8.87%	
MISCELLANEOUS	3,711,753	3,403,392	3,300,000	3,300,000	4,056,242	756,242	22.92%	
GAMING FEES & TAXES	4,728,598	4,575,473	5,000,000	5,000,000	3,987,703	(1,012,297)	-20.25%	
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	2,386,705	2,200,000	2,200,000	3,346,193	1,146,193	52.10%	
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>253,252,194</b>	<b>204,200,000</b>	<b>204,200,000</b>	<b>333,004,897</b>	<b>128,804,897</b>	<b>63.08%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>7,670,349,484</b>	<b>7,523,800,000</b>	<b>7,523,800,000</b>	<b>7,675,596,855</b>	<b>151,796,855</b>	<b>2.02%</b>	
SETTLEMENTS/OTHER	16,698,009	16,698,009	0	0	20,685,241	20,685,241	100.00%	
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>\$ 7,687,047,493</b>	<b>\$ 7,523,800,000</b>	<b>\$ 7,523,800,000</b>	<b>\$ 7,705,460,113</b>	<b>\$ 181,660,113</b>	<b>2.41%</b>	

**GENERAL FUND REVENUE FY 2024  
COMPARISON TO PRIOR YEAR COLLECTIONS**

**THROUGH 6/30/2024**

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SOURCE	June 2023	June 2024	7/1/22	7/1/2023	INCREASE OR DECREASE	
			TO 6/30/23	TO 6/30/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>						
SALES TAX (NET)	\$ 240,356,529	243,950,081	\$ 2,734,066,955	\$ 2,815,901,977	\$ 81,835,022	2.99%
INDIVIDUAL INCOME TAX	192,369,532	206,198,032	2,388,369,697	2,246,546,305	(141,823,392)	-5.94%
CORPORATE INCOME TAX	146,260,385	148,540,984	1,037,223,890	967,756,731	(69,467,159)	-6.70%
USE TAX	29,297,498	33,833,144	388,997,890	407,942,563	18,944,673	4.87%
INSURANCE PREMIUM TAX	75,015,788	83,753,764	364,085,715	425,356,977	61,271,262	16.83%
TOBACCO TAX	11,694,075	10,431,031	129,643,153	121,677,026	(7,966,127)	-6.14%
ABC DIVISION	9,076,172	9,538,694	105,172,256	108,951,746	3,779,490	3.59%
BEER AND WINE TAX	2,253,932	2,371,744	27,281,669	27,047,168	(234,501)	-0.86%
OIL SEVERANCE TAX	2,425,402	2,758,103	31,759,213	30,280,343	(1,478,870)	-4.66%
NATURAL GAS SEVERANCE TAX	132,106	119,136	4,668,264	1,898,306	(2,769,958)	-59.34%
AUTO TAG FEES	621,517	9,977	8,388,944	1,015,033	(7,373,911)	-87.90%
INSTALLMENT LOAN TAX	1,907	1,348	14,622,004	11,535,755	(3,086,249)	-21.11%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	342,661	228,533	11,494,297	12,792,929	1,298,632	11.30%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	227,052	237,207	8,012,198	7,550,797	(461,401)	-5.76%
GAMING FEES & TAXES	14,364,862	12,411,730	162,111,146	155,138,303	(6,972,843)	-4.30%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>724,439,418</b>	<b>754,383,507</b>	<b>7,417,097,290</b>	<b>7,342,591,958</b>	<b>(74,505,332)</b>	<b>-1.00%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>						
INTEREST ON INVESTMENTS	17,134,971	23,766,275	81,332,956	150,012,857	68,679,901	84.44%
HIGHWAY SAFETY PATROL	1,621,782	1,463,677	18,704,058	17,938,373	(765,685)	-4.09%
INSURANCE TAX	3,900,233	3,909,269	46,976,326	52,521,871	5,545,545	11.80%
LICENSES, FEES, PERMITS	2,992,401	4,199,869	56,471,534	56,505,687	34,153	0.06%
CRIME TAX/ASSESSMENT	3,892,850	3,956,704	39,401,749	44,635,970	5,234,221	13.28%
MISCELLANEOUS	490,553	217,430	3,403,392	4,056,242	652,850	19.18%
GAMING FEES & TAXES	868,090	93,483	4,575,473	3,987,703	(587,770)	-12.85%
MEDICAL CANNABIS ESTABL LICENSE FEES	676,967	374,293	2,386,705	3,346,193	959,488	40.20%
<b>TOTAL OTHER THAN DOR:</b>	<b>31,577,846</b>	<b>37,980,999</b>	<b>253,252,194</b>	<b>333,004,897</b>	<b>79,752,703</b>	<b>31.49%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>756,017,264</b>	<b>792,364,506</b>	<b>7,670,349,484</b>	<b>7,675,596,855</b>	<b>5,247,371</b>	<b>0.07%</b>
SETTLEMENTS/OTHER	0	0	16,698,009	20,685,241	3,987,231	23.88%
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>\$ 756,017,264</b>	<b>\$ 792,364,506</b>	<b>\$ 7,687,047,493</b>	<b>\$ 7,705,460,113</b>	<b>\$ 18,412,620</b>	<b>0.24%</b>

Prepared by: Mississippi Department of Finance and Administration

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	June 2023	June 2024	June 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 240,356,529	\$ 241,810,000	\$ 243,950,081	\$ 2,140,081	0.89%
INDIVIDUAL INCOME TAX	192,369,532	199,950,000	206,198,032	6,248,032	3.12%
CORPORATE INCOME TAX	146,260,385	139,930,000	148,540,984	8,610,984	6.15%
USE TAX	29,297,498	32,340,000	33,833,144	1,493,144	4.62%
INSURANCE PREMIUM TAX	75,015,788	68,030,000	83,753,764	15,723,764	23.11%
TOBACCO TAX	11,694,075	11,320,000	10,431,031	(888,969)	-7.85%
ABC DIVISION	9,076,172	8,561,000	9,538,694	977,694	11.42%
BEER AND WINE TAX	2,253,932	2,380,000	2,371,744	(8,256)	-0.35%
OIL SEVERANCE TAX	2,425,402	2,387,000	2,758,103	371,103	15.55%
NATURAL GAS SEVERANCE TAX	132,106	287,000	119,136	(167,864)	-58.49%
AUTO TAG FEES	621,517	1,148,000	9,977	(1,138,023)	-99.13%
INSTALLMENT LOAN TAX	1,907	4,000	1,348	(2,652)	-66.31%
PAYMENT IN LIEU OF TAX	0	-	0	-	0.00%
MISCELLANEOUS	342,661	327,000	228,533	(98,467)	-30.11%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	227,052	1,316,500	237,207	(1,079,293)	-81.98%
GAMING FEES & TAXES	14,364,862	14,000,000	12,411,730	(1,588,270)	-11.34%
TOTAL DEPT. OF REVENUE:	<u>724,439,418</u>	<u>723,790,500</u>	<u>754,383,507</u>	<u>30,593,007</u>	<u>4.23%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	17,134,971	4,588,900	23,766,275	19,177,375	417.91%
HIGHWAY SAFETY PATROL	1,621,782	1,643,000	1,463,677	(179,323)	-10.91%
INSURANCE TAX	3,900,233	3,287,000	3,909,269	622,269	18.93%
LICENSES, FEES, PERMITS	2,992,401	6,606,000	4,199,869	(2,406,131)	-36.42%
CRIME TAX/ASSESSMENT	3,892,850	4,682,000	3,956,704	(725,296)	-15.49%
MISCELLANEOUS	490,553	340,000	217,430	(122,570)	-36.05%
GAMING FEES & TAXES	868,090	387,000	93,483	(293,517)	-75.84%
MEDICAL CANNABIS ESTABL LICENSE FEES	676,967	187,000	374,293	187,293	100.16%
TOTAL OTHER THAN DOR:	<u>31,577,846</u>	<u>21,720,900</u>	<u>37,980,999</u>	<u>16,260,099</u>	<u>74.86%</u>
TOTAL GF - (Sine Die) COLLECTIONS	756,017,264	745,511,400	792,364,506	46,853,106	6.28%
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:	<u>\$ 756,017,264</u>	<u>\$ 745,511,400</u>	<u>\$ 792,364,506</u>	<u>\$ 46,853,106</u>	<u>6.28%</u>