

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: April 2, 2024

SUBJECT: FY 2024 Revenue Collections for March

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 March 31, 2024.

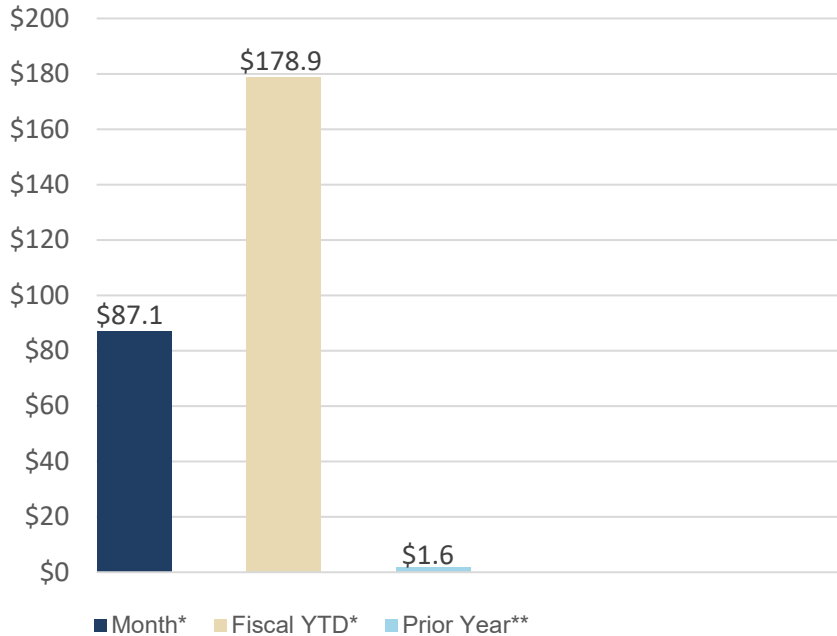


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

March 2024

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



Fiscal YTD  
Over Estimate  
**\$178.9M**

Month  
Over Estimate  
**\$87.1M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$7.3	\$86.7	\$68.9
Individual Income Tax	21.9	-113.1	-166.6
Corporate Tax	21.1	57.2	-28.5
Use Tax	3.3	3.3	10.5
Gaming Tax	-1.6	-5.1	-6.4
<b>Total Collections</b>	<b>\$87.1</b>	<b>\$178.9</b>	<b>\$1.6</b>

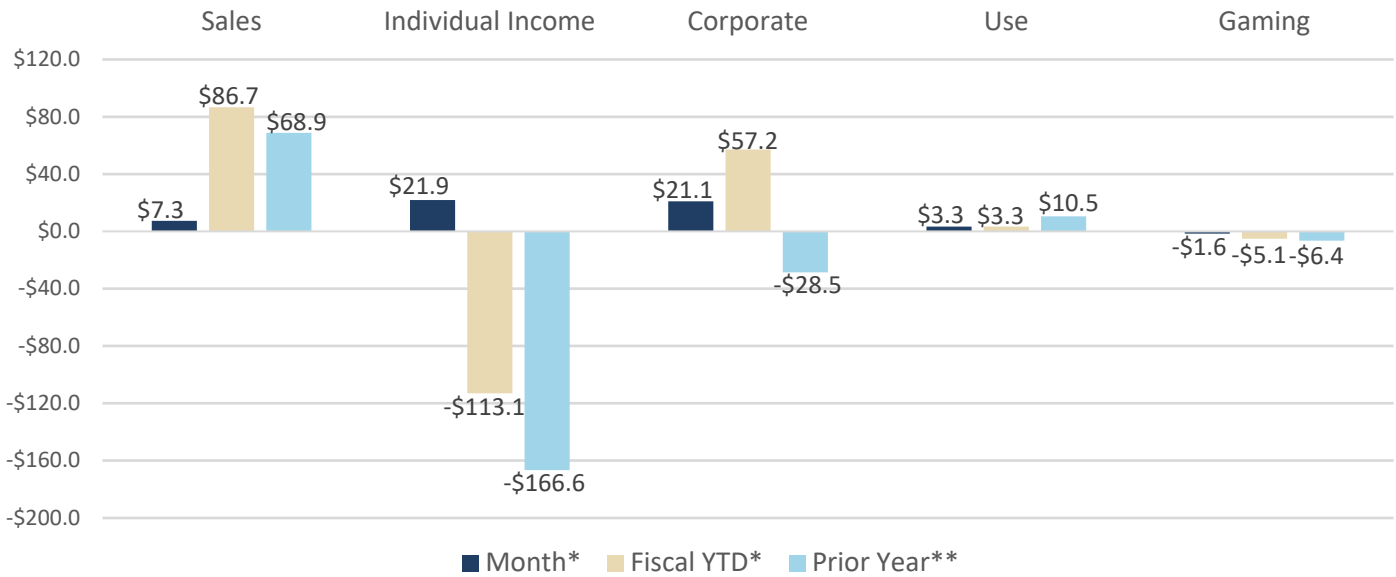
FY 2024

Total revenue collections for the month of March FY 2024 are \$87,074,990 or 16.93% above the sine die revenue estimate. Fiscal YTD revenue collections through March 2024 are \$178,944,639 or 3.51% above the sine die revenue estimate. Fiscal YTD total revenue collections through March 2024 are \$1,572,990 or 0.03% 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

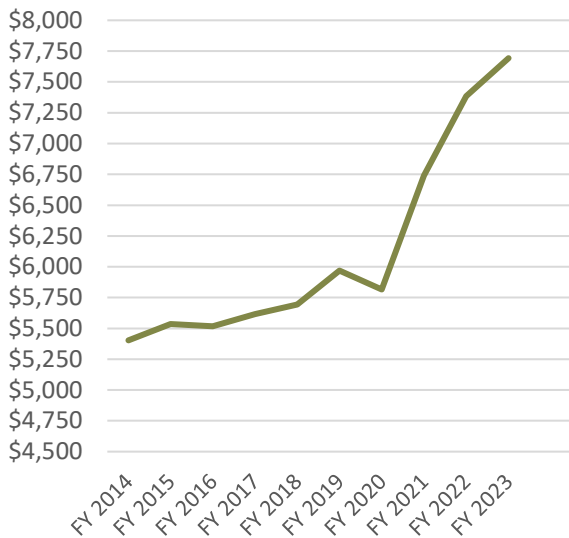


\*Figures in millions above or below the Sine Die estimate

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

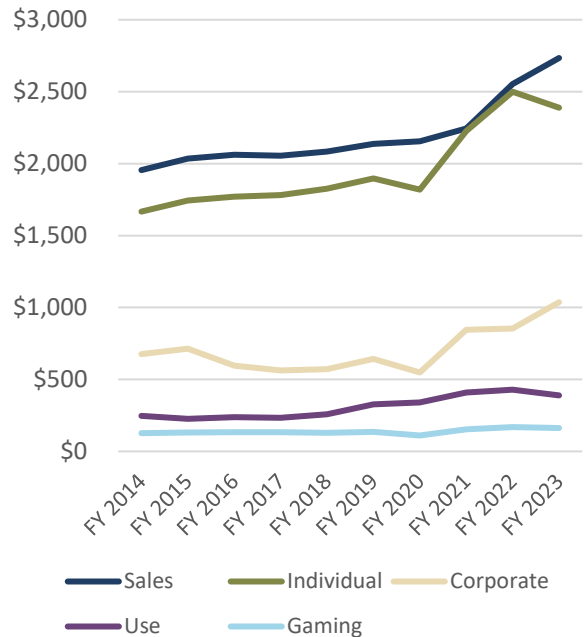
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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

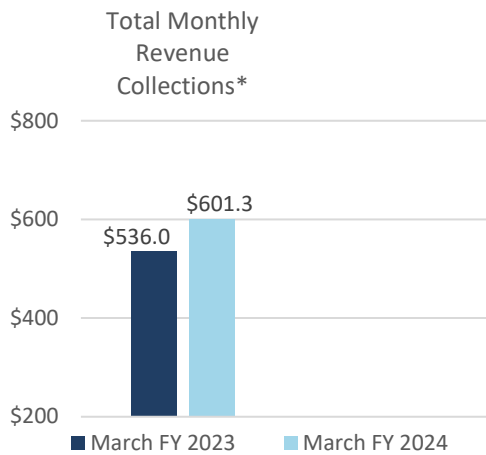
### 10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2024 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,026,695,872	\$2,095,577,316	\$68,881,444	3.40%
Individual Income Tax	1,654,403,607	1,487,851,197	(166,552,410)	-10.07%
Corporate Income Tax	569,454,118	540,925,005	(28,529,113)	-5.01%
Use Tax	293,911,669	304,425,736	10,514,067	3.58%
Insurance Premium Tax	187,947,667	223,538,495	35,590,828	18.94%
Tobacco, ABC & Beer	194,706,135	193,562,827	(1,143,308)	-0.59%
Oil & Gas Severance	29,054,370	23,944,313	(5,110,057)	-17.59%
Medical Cannabis Excise Tax/Dispensary	7,426,967	6,444,099	(982,868)	-13.23%
Gaming Tax	121,613,220	115,169,737	(6,443,483)	-5.30%
Other Dept. of Revenue	29,502,807	25,042,911	(4,459,896)	-15.12%
Other Than Dept. of Revenue	166,542,716	236,487,245	69,944,529	42.00%
Sub-Total	5,281,259,149	5,252,968,881	(28,290,268)	-0.54%
All Other Transfers/Collections	0	29,863,259	29,863,259	100.00%
<b>Total</b>	<b>\$5,281,259,149</b>	<b>\$5,282,832,139</b>	<b>\$1,572,990</b>	<b>0.03%</b>



\*Figures in millions.

March FY 2024 General Fund collections were \$65,289,495 or 12.18% above March FY 2023 actual collections. Sales tax collections for the month of March were above the prior year by \$6.4M. Individual income tax collections for the month of March were above the prior year by \$7.6M. Corporate income tax collections for the month of March were above the prior year by \$20.5M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.1%	-0.1	Monthly	Feb-24
United States	3.9%	0.2	Monthly	Feb-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	115,647	3.3%	Quarterly	2023:Q4
United States	22,679,300	3.4%	Quarterly	2023:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,184.4	0.0%	Monthly	Feb-24
Total Private	945.5	0.0%	Monthly	Feb-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 March 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	07-01-22 03-31-23	2024	07-01-23 03-31-24	07-01-23 03-31-24	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,734,066,955	\$ 2,026,695,872	\$ 2,722,800,000	\$ 2,008,850,000	\$ 2,095,577,316	\$ 86,727,316	4.32%
INDIVIDUAL INCOME TAX	2,388,369,697	1,654,403,607	2,431,400,000	1,600,970,000	1,487,851,197	(113,118,803)	-7.07%
CORPORATE INCOME TAX	1,037,223,890	569,454,118	897,500,000	483,740,000	540,925,005	57,185,005	11.82%
USE TAX	388,997,890	293,911,669	404,000,000	301,110,000	304,425,736	3,315,736	1.10%
INSURANCE PREMIUM TAX	364,085,715	187,947,667	348,200,000	180,730,000	223,538,495	42,808,495	23.69%
TOBACCO TAX	129,643,153	96,598,797	131,600,000	98,970,000	90,590,527	(8,379,473)	-8.47%
ABC DIVISION	105,172,256	77,829,871	109,400,000	81,656,000	82,746,383	1,090,383	1.34%
BEER AND WINE TAX	27,281,669	20,277,467	28,000,000	20,713,000	20,225,917	(487,083)	-2.35%
OIL SEVERANCE TAX	31,759,213	24,884,530	28,600,000	21,447,000	22,403,044	956,044	4.46%
NATURAL GAS SEVERANCE TAX	4,668,264	4,169,840	3,400,000	2,547,000	1,541,269	(1,005,731)	-39.49%
AUTO TAG FEES	8,388,944	6,272,145	6,700,000	3,254,900	971,327	(2,283,573)	-70.16%
INSTALLMENT LOAN TAX	14,622,004	11,393,676	14,200,000	11,154,000	10,591,416	(562,584)	-5.04%
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	10,636,986	11,900,000	10,954,000	12,280,168	1,326,168	12.11%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	7,426,967	20,000,000	16,050,500	6,444,099	(9,606,401)	-59.85%
GAMING FEES & TAXES	162,111,146	121,613,220	160,700,000	120,300,000	115,169,737	(5,130,263)	-4.26%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>5,114,716,433</b>	<b>7,319,600,000</b>	<b>4,963,646,400</b>	<b>5,016,481,636</b>	<b>52,835,236</b>	<b>1.06%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	81,333,535	45,748,278	30,000,000	19,874,100	105,083,333	85,209,233	428.75%
HIGHWAY SAFETY PATROL	18,892,914	13,985,499	18,700,000	14,027,000	13,430,916	(596,084)	-4.25%
INSURANCE TAX	46,976,326	36,310,781	39,000,000	29,941,000	41,809,289	11,868,289	39.64%
LICENSES, FEES, PERMITS	62,872,179	35,151,054	65,000,000	39,416,000	33,336,226	(6,079,774)	-15.42%
CRIME TAX/ASSESSMENT	39,404,749	28,934,400	41,000,000	28,863,000	34,013,090	5,150,090	17.84%
MISCELLANEOUS	3,711,753	2,416,839	3,300,000	2,482,000	3,175,847	693,847	27.96%
GAMING FEES & TAXES	4,728,598	2,670,083	5,000,000	3,991,000	3,122,010	(868,990)	-21.77%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	1,325,783	2,200,000	1,647,000	2,516,533	869,533	52.79%
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>166,542,716</b>	<b>204,200,000</b>	<b>140,241,100</b>	<b>236,487,245</b>	<b>96,246,145</b>	<b>68.63%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>5,281,259,149</b>	<b>7,523,800,000</b>	<b>5,103,887,500</b>	<b>5,252,968,881</b>	<b>149,081,381</b>	<b>2.92%</b>
SETTLEMENTS/OTHER	16,698,009	0	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>\$ 5,281,259,149</b>	<b>\$ 7,523,800,000</b>	<b>\$ 5,103,887,500</b>	<b>\$ 5,282,832,139</b>	<b>\$ 178,944,639</b>	<b>3.51%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 03-31-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	March 2023	March 2024	07-01-22	07-01-23	INCREASE OR DECREASE		
			TO 03-31-23	TO 03-31-24	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 208,707,782	215,092,822	\$ 2,026,695,872	\$ 2,095,577,316	\$ 68,881,444	3.40%	
INDIVIDUAL INCOME TAX	124,861,139	132,416,586	1,654,403,607	1,487,851,197	(166,552,410)	-10.07%	
CORPORATE INCOME TAX	91,430,501	111,948,626	569,454,118	540,925,005	(28,529,113)	-5.01%	
USE TAX	28,138,599	32,932,738	293,911,669	304,425,736	10,514,067	3.58%	
INSURANCE PREMIUM TAX	20,757,744	15,578,043	187,947,667	223,538,495	35,590,828	18.94%	
TOBACCO TAX	10,604,482	9,550,522	96,598,797	90,590,527	(6,008,270)	-6.22%	
ABC DIVISION	7,939,497	7,559,901	77,829,871	82,746,383	4,916,511	6.32%	
BEER AND WINE TAX	2,162,602	2,297,485	20,277,467	20,225,917	(51,550)	-0.25%	
OIL SEVERANCE TAX	2,424,429	2,277,849	24,884,530	22,403,044	(2,481,486)	-9.97%	
NATURAL GAS SEVERANCE TAX	354,913	232,956	4,169,840	1,541,269	(2,628,571)	-63.04%	
AUTO TAG FEES	281,037	10,616	6,272,145	971,327	(5,300,818)	-84.51%	
INSTALLMENT LOAN TAX	2,980	0	11,393,676	10,591,416	(802,260)	-7.04%	
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	147,371	161,308	10,636,986	12,280,168	1,643,181	15.45%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	253,427	164,916	7,426,967	6,444,099	(982,868)	-13.23%	
GAMING FEES & TAXES	16,303,800	14,452,057	121,613,220	115,169,737	(6,443,483)	-5.30%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>514,370,302</b>	<b>544,676,424</b>	<b>5,114,716,433</b>	<b>5,016,481,636</b>	<b>(98,234,797)</b>	<b>-1.92%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	7,317,058	15,167,514	45,748,278	105,083,333	59,335,055	129.70%	
HIGHWAY SAFETY PATROL	1,756,114	1,550,806	13,985,499	13,430,916	(554,582)	-3.97%	
INSURANCE TAX	3,585,823	2,633,401	36,310,781	41,809,289	5,498,508	15.14%	
LICENSES, FEES, PERMITS	3,208,054	11,703,302	35,151,054	33,336,226	(1,814,828)	-5.16%	
CRIME TAX/ASSESSMENT	5,066,492	3,831,219	28,934,400	34,013,090	5,078,691	17.55%	
MISCELLANEOUS	247,147	320,479	2,416,839	3,175,847	759,008	31.40%	
GAMING FEES & TAXES	116,925	444,900	2,670,083	3,122,010	451,927	16.93%	
MEDICAL CANNABIS ESTABL LICENSE FEES	331,080	275,204	1,325,783	2,516,533	1,190,750	89.81%	
<b>TOTAL OTHER THAN DOR:</b>	<b>21,628,693</b>	<b>35,926,826</b>	<b>166,542,716</b>	<b>236,487,245</b>	<b>69,944,529</b>	<b>42.00%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>535,998,995</b>	<b>580,603,250</b>	<b>5,281,259,149</b>	<b>5,252,968,881</b>	<b>(28,290,268)</b>	<b>-0.54%</b>	
SETTLEMENTS/OTHER	0	20,685,241	0	20,685,241	20,685,241	100.00%	
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>\$ 535,998,995</b>	<b>\$ 601,288,490</b>	<b>\$ 5,281,259,149</b>	<b>\$ 5,282,832,139</b>	<b>\$ 1,572,990</b>	<b>0.03%</b>	

**GENERAL FUND REVENUE FY 2024 - THROUGH 03-31-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	March <u>2023</u>	ESTIMATE		OVER OR UNDER	
		March <u>2024</u>	March <u>2024</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 208,707,782	\$ 207,810,000	\$ 215,092,822	\$ 7,282,822	3.50%
INDIVIDUAL INCOME TAX	124,861,139	110,490,000	132,416,586	21,926,586	19.84%
CORPORATE INCOME TAX	91,430,501	90,860,000	111,948,626	21,088,626	23.21%
USE TAX	28,138,599	29,610,000	32,932,738	3,322,738	11.22%
INSURANCE PREMIUM TAX	20,757,744	16,720,000	15,578,043	(1,141,957)	-6.83%
TOBACCO TAX	10,604,482	10,980,000	9,550,522	(1,429,478)	-13.02%
ABC DIVISION	7,939,497	8,620,000	7,559,901	(1,060,099)	-12.30%
BEER AND WINE TAX	2,162,602	2,075,000	2,297,485	222,485	10.72%
OIL SEVERANCE TAX	2,424,429	2,383,000	2,277,849	(105,151)	-4.41%
NATURAL GAS SEVERANCE TAX	354,913	283,000	232,956	(50,044)	-17.68%
AUTO TAG FEES	281,037	1,148,000	10,616	(1,137,384)	-99.08%
INSTALLMENT LOAN TAX	2,980	100,000	0	(100,000)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	147,371	234,000	161,308	(72,692)	-31.06%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	253,427	1,316,500	164,916	(1,151,584)	-87.47%
GAMING FEES & TAXES	16,303,800	16,100,000	14,452,057	(1,647,943)	-10.24%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>514,370,302</b>	<b>498,729,500</b>	<b>544,676,424</b>	<b>45,946,924</b>	<b>9.21%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	7,317,058	2,993,000	15,167,514	12,174,514	406.77%
HIGHWAY SAFETY PATROL	1,756,114	1,746,000	1,550,806	(195,194)	-11.18%
INSURANCE TAX	3,585,823	2,713,000	2,633,401	(79,599)	-2.93%
LICENSES, FEES, PERMITS	3,208,054	3,584,000	11,703,302	8,119,302	226.54%
CRIME TAX/ASSESSMENT	5,066,492	3,438,000	3,831,219	393,219	11.44%
MISCELLANEOUS	247,147	266,000	320,479	54,479	20.48%
GAMING FEES & TAXES	116,925	561,000	444,900	(116,100)	-20.70%
MEDICAL CANNABIS ESTABL LICENSE FEES	331,080	183,000	275,204	92,204	50.38%
<b>TOTAL OTHER THAN DOR:</b>	<b>21,628,693</b>	<b>15,484,000</b>	<b>35,926,826</b>	<b>20,442,826</b>	<b>132.03%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>535,998,995</b>	<b>514,213,500</b>	<b>580,603,250</b>	<b>66,389,750</b>	<b>12.91%</b>
SETTLEMENTS/OTHER	0	0	20,685,241	20,685,241	100.00%
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>\$ 535,998,995</b>	<b>\$ 514,213,500</b>	<b>\$ 601,288,490</b>	<b>\$ 87,074,990</b>	<b>16.93%</b>