

MISSISSIPPI

Joint Legislative Budget Committee



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LEE ANNE ROBINSON, DIRECTOR
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Vice Chair, Rules

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Director

Ava Bliss, Chief Revenue Officer

Handwritten signatures in blue ink. The first signature is "Lee Anne Robinson" and the second is "Ava Bliss".

DATE: June 5, 2024

SUBJECT: FY 2024 Revenue Collections for May

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

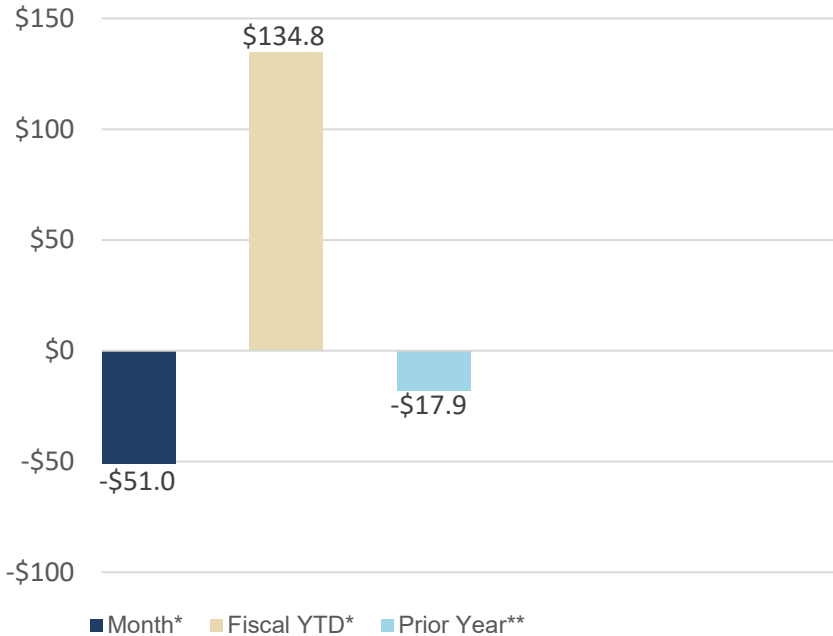


Mississippi Legislative Budget Office

Revenue Report – FY 2024

May 2024

Comparison of Actual Revenue Collections
May 31, 2024



Fiscal YTD
Over Estimate
\$134.8M

Month
Under Estimate
-\$51.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.1	\$91.0	\$78.2
Individual Income Tax	-60.1	-191.1	-156.0
Corporate Tax	-3.8	61.6	-71.7
Use Tax	1.3	2.4	14.4
Gaming Tax	0.3	-4.0	-5.0
Total Collections	-\$51.0	\$134.8	-\$17.9

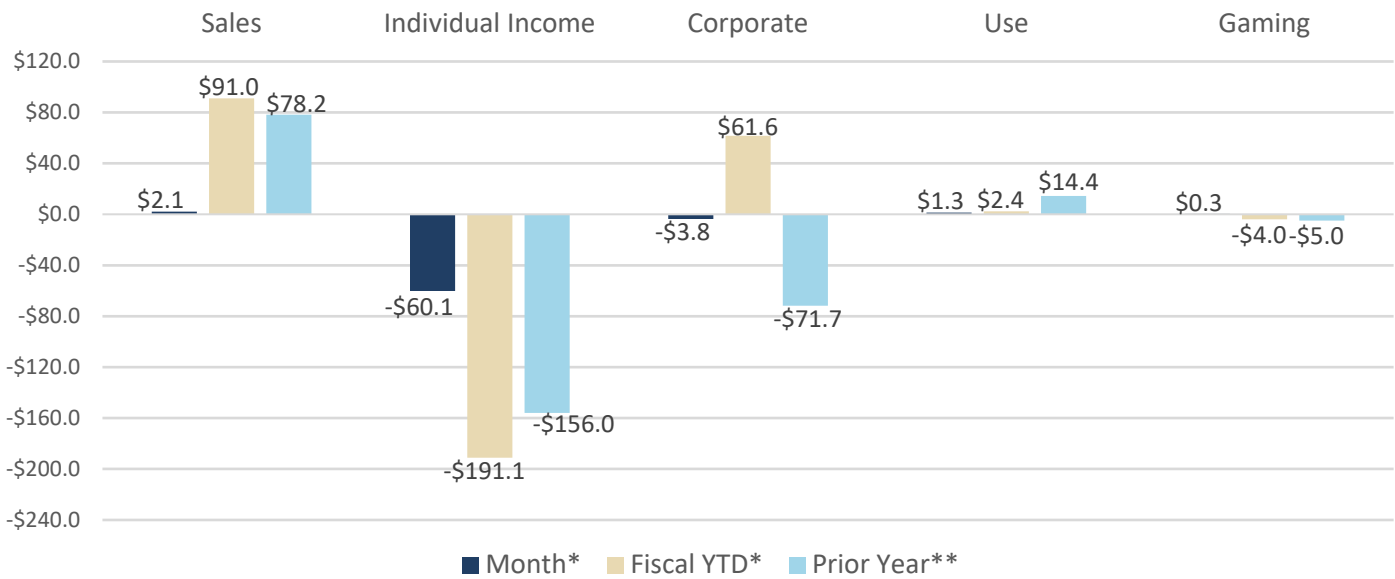
FY 2024

Total revenue collections for the month of May FY 2024 are -\$51,007,371 or -8.31% below the sine die revenue estimate. Fiscal YTD revenue collections through May 2024 are \$134,807,007 or 1.99% above the sine die revenue estimate. Fiscal YTD total revenue collections through May 2024 are -\$17,934,622 or -0.26% 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

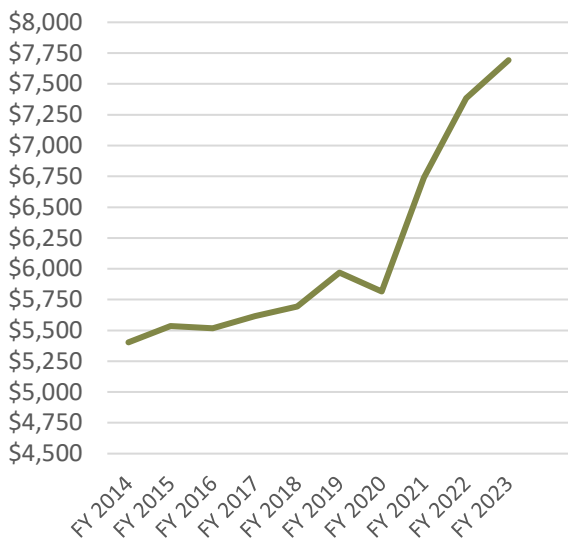


*Figures in millions above or below the Sine Die estimate

**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 May 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.

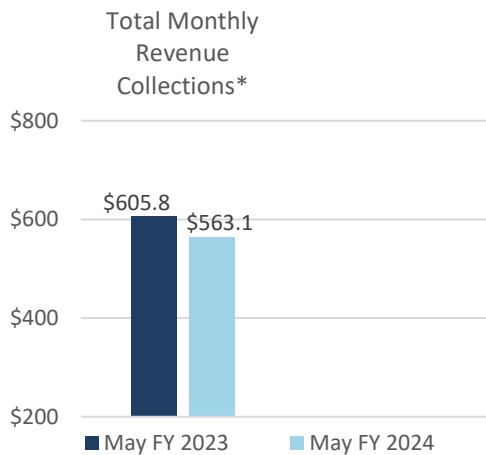
10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2024 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,493,710,426	\$2,571,951,896	\$78,241,470	3.14%
Individual Income Tax	2,196,000,165	2,040,348,272	(155,651,893)	-7.09%
Corporate Income Tax	890,963,506	819,215,747	(71,747,758)	-8.05%
Use Tax	359,700,391	374,109,418	14,409,027	4.01%
Insurance Premium Tax	289,069,927	341,603,214	52,533,287	18.17%
Tobacco, ABC & Beer	239,072,899	235,334,472	(3,738,427)	-1.56%
Oil & Gas Severance	33,869,970	29,301,411	(4,568,559)	-13.49%
Medical Cannabis Excise Tax/Dispensary	7,785,146	7,313,590	(471,556)	-6.06%
Gaming Tax	147,746,283	142,726,572	(5,019,711)	-3.40%
Other Dept. of Revenue Other Than Dept. of Revenue	34,739,160	26,303,859	(8,435,301)	-24.28%
Sub-Total	6,914,332,220	6,883,232,349	(31,099,871)	-0.45%
All Other Transfers/Collections	16,698,009	29,863,259	13,165,250	78.8%
Total	\$6,931,030,229	\$6,913,095,607	(\$17,934,622)	-0.26%



*Figures in millions.

May FY 2024 General Fund collections were -\$42,665,233 or -7.04% below May FY 2023 actual collections. Sales tax collections for the month of May were above the prior year by \$6.5M. Individual income tax collections for the month of May were below the prior year by -\$24.5M. Corporate income tax collections for the month of May were below the prior year by -\$12.9M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.8%	-0.2	Monthly	Apr-24
United States	3.9%	0.1	Monthly	Apr-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	1,189.7	-0.1%	Monthly	Apr-24
Total Private	950.0	-0.1%	Monthly	Apr-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 May 31, 2024

SOURCE	STATE OF MISSISSIPPI						OVER OR UNDER	
	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	ESTIMATE TO DATE		
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	07-01-23	COLLECTIONS	AMOUNT	PERCENT	
	FY 2023	07-01-22 05-31-23	2024	05-31-24	07-01-23 05-31-24			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,734,066,955	\$ 2,493,710,426	\$ 2,722,800,000	\$ 2,480,990,000	\$ 2,571,951,896	\$ 90,961,896	3.67%	
INDIVIDUAL INCOME TAX	2,388,369,697	2,196,000,165	2,431,400,000	2,231,450,000	2,040,348,272	(191,101,728)	-8.56%	
CORPORATE INCOME TAX	1,037,223,890	890,963,506	897,500,000	757,570,000	819,215,747	61,645,747	8.14%	
USE TAX	388,997,890	359,700,391	404,000,000	371,660,000	374,109,418	2,449,418	0.66%	
INSURANCE PREMIUM TAX	364,085,715	289,069,927	348,200,000	280,170,000	341,603,214	61,433,214	21.93%	
TOBACCO TAX	129,643,153	117,949,078	131,600,000	120,280,000	111,245,995	(9,034,005)	-7.51%	
ABC DIVISION	105,172,256	96,096,084	109,400,000	100,839,000	99,413,053	(1,425,947)	-1.41%	
BEER AND WINE TAX	27,281,669	25,027,737	28,000,000	25,620,000	24,675,424	(944,576)	-3.69%	
OIL SEVERANCE TAX	31,759,213	29,333,811	28,600,000	26,213,000	27,522,240	1,309,240	4.99%	
NATURAL GAS SEVERANCE TAX	4,668,264	4,536,159	3,400,000	3,113,000	1,779,171	(1,333,829)	-42.85%	
AUTO TAG FEES	8,388,944	7,767,427	6,700,000	5,552,000	1,005,056	(4,546,944)	-81.90%	
INSTALLMENT LOAN TAX	14,622,004	14,620,097	14,200,000	14,196,000	11,534,407	(2,661,593)	-18.75%	
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	11,151,636	11,900,000	11,573,000	12,564,396	991,396	8.57%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	7,785,146	20,000,000	18,683,500	7,313,590	(11,369,910)	-60.86%	
GAMING FEES & TAXES	162,111,146	147,746,283	160,700,000	146,700,000	142,726,572	(3,973,428)	-2.71%	
TOTAL DEPT. OF REVENUE:	7,417,097,290	6,692,657,872	7,319,600,000	6,595,809,500	6,588,208,451	(7,601,049)	-0.12%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	81,333,535	64,197,985	30,000,000	25,411,100	126,246,582	100,835,482	396.82%	
HIGHWAY SAFETY PATROL	18,892,914	17,082,276	18,700,000	17,057,000	16,474,696	(582,304)	-3.41%	
INSURANCE TAX	46,976,326	43,076,093	39,000,000	35,713,000	48,612,602	12,899,602	36.12%	
LICENSES, FEES, PERMITS	62,872,179	53,479,133	65,000,000	58,394,000	52,305,818	(6,088,182)	-10.43%	
CRIME TAX/ASSESSMENT	39,404,749	35,508,899	41,000,000	36,318,000	40,679,266	4,361,266	12.01%	
MISCELLANEOUS	3,711,753	2,912,840	3,300,000	2,960,000	3,838,812	878,812	29.69%	
GAMING FEES & TAXES	4,728,598	3,707,383	5,000,000	4,613,000	3,894,220	(718,780)	-15.58%	
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	1,709,738	2,200,000	2,013,000	2,971,900	958,900	47.64%	
TOTAL OTHER THAN DOR:	260,306,759	221,674,348	204,200,000	182,479,100	295,023,897	112,544,797	61.68%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,404,049	6,914,332,220	7,523,800,000	6,778,288,600	6,883,232,349	104,943,749	1.55%	
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%	
TOTAL GENERAL FUND:	\$ 7,694,102,058	\$ 6,931,030,229	\$ 7,523,800,000	\$ 6,778,288,600	\$ 6,913,095,607	\$ 134,807,007	1.99%	

**GENERAL FUND REVENUE FY 2024 - THROUGH 05-31-2024
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	May	May	07-01-22	07-01-23	INCREASE OR DECREASE	
	<u>2023</u>	<u>2024</u>	<u>TO</u> <u>05-31-23</u>	<u>TO</u> <u>05-31-24</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 224,318,628	230,862,205	\$ 2,493,710,426	\$ 2,571,951,896	\$ 78,241,470	3.14%
INDIVIDUAL INCOME TAX	216,593,290	192,097,576	2,196,000,165	2,040,348,272	(155,651,893)	-7.09%
CORPORATE INCOME TAX	43,376,775	30,430,147	890,963,506	819,215,747	(71,747,758)	-8.05%
USE TAX	32,379,657	35,422,254	359,700,391	374,109,418	14,409,027	4.01%
INSURANCE PREMIUM TAX	3,417,143	6,347,406	289,069,927	341,603,214	52,533,287	18.17%
TOBACCO TAX	11,446,944	10,779,053	117,949,078	111,245,995	(6,703,082)	-5.68%
ABC DIVISION	7,898,900	7,974,383	96,096,084	99,413,053	3,316,969	3.45%
BEER AND WINE TAX	2,390,871	2,440,899	25,027,737	24,675,424	(352,313)	-1.41%
OIL SEVERANCE TAX	2,253,025	2,601,892	29,333,811	27,522,240	(1,811,571)	-6.18%
NATURAL GAS SEVERANCE TAX	135,188	115,441	4,536,159	1,779,171	(2,756,988)	-60.78%
AUTO TAG FEES	906,454	20,296	7,767,427	1,005,056	(6,762,372)	-87.06%
INSTALLMENT LOAN TAX	545,333	228,785	14,620,097	11,534,407	(3,085,690)	-21.11%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	347,395	145,571	11,151,636	12,564,396	1,412,760	12.67%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	137,130	373,981	7,785,146	7,313,590	(471,556)	-6.06%
GAMING FEES & TAXES	13,899,483	13,871,128	147,746,283	142,726,572	(5,019,711)	-3.40%
TOTAL DEPT. OF REVENUE:	560,046,216	533,711,015	6,692,657,872	6,588,208,451	(104,449,421)	-1.56%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	7,796,628	9,861,076	64,197,985	126,246,582	62,048,596	96.65%
HIGHWAY SAFETY PATROL	1,576,751	1,495,470	17,082,276	16,474,696	(607,580)	-3.56%
INSURANCE TAX	4,572,075	4,434,535	43,076,093	48,612,602	5,536,509	12.85%
LICENSES, FEES, PERMITS	9,647,549	9,724,784	53,479,133	52,305,818	(1,173,315)	-2.19%
CRIME TAX/ASSESSMENT	4,543,742	3,105,727	35,508,899	40,679,266	5,170,368	14.56%
MISCELLANEOUS	271,776	381,327	2,912,840	3,838,812	925,973	31.79%
GAMING FEES & TAXES	442,450	85,677	3,707,383	3,894,220	186,837	5.04%
MEDICAL CANNABIS ESTABL LICENSE FEES	169,267	299,618	1,709,738	2,971,900	1,262,162	73.82%
TOTAL OTHER THAN DOR:	29,020,237	29,388,214	221,674,348	295,023,897	73,349,550	33.09%
TOTAL GF - (Sine Die) COLLECTIONS	589,066,453	563,099,229	6,914,332,220	6,883,232,349	(31,099,871)	-0.45%
SETTLEMENTS/OTHER	16,698,009	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%
TOTAL GENERAL FUND:	\$ 605,764,462	\$ 563,099,229	\$ 6,931,030,229	\$ 6,913,095,607	\$ (17,934,622)	-0.26%

**GENERAL FUND REVENUE FY 2024 - THROUGH 05-31-2024
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	May 2023	May 2024	May 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 224,318,628	\$ 228,800,000	\$ 230,862,205	\$ 2,062,205	0.90%
INDIVIDUAL INCOME TAX	216,593,290	252,150,000	192,097,576	(60,052,424)	-23.82%
CORPORATE INCOME TAX	43,376,775	34,210,000	30,430,147	(3,779,853)	-11.05%
USE TAX	32,379,657	34,140,000	35,422,254	1,282,254	3.76%
INSURANCE PREMIUM TAX	3,417,143	1,560,000	6,347,406	4,787,406	306.88%
TOBACCO TAX	11,446,944	11,280,000	10,779,053	(500,947)	-4.44%
ABC DIVISION	7,898,900	8,507,000	7,974,383	(532,617)	-6.26%
BEER AND WINE TAX	2,390,871	2,437,000	2,440,899	3,899	0.16%
OIL SEVERANCE TAX	2,253,025	2,383,000	2,601,892	218,892	9.19%
NATURAL GAS SEVERANCE TAX	135,188	283,000	115,441	(167,559)	-59.21%
AUTO TAG FEES	906,454	1,149,100	20,296	(1,128,804)	-98.23%
INSTALLMENT LOAN TAX	545,333	719,000	228,785	(490,215)	-68.18%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	347,395	339,000	145,571	(193,429)	-57.06%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	137,130	1,316,500	373,981	(942,519)	-71.59%
GAMING FEES & TAXES	13,899,483	13,600,000	13,871,128	271,128	1.99%
TOTAL DEPT. OF REVENUE:	560,046,216	592,873,600	533,711,015	(59,162,585)	-9.98%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	7,796,628	2,429,000	9,861,076	7,432,076	305.97%
HIGHWAY SAFETY PATROL	1,576,751	1,518,000	1,495,470	(22,530)	-1.48%
INSURANCE TAX	4,572,075	3,486,000	4,434,535	948,535	27.21%
LICENSES, FEES, PERMITS	9,647,549	9,674,000	9,724,784	50,784	0.52%
CRIME TAX/ASSESSMENT	4,543,742	3,538,000	3,105,727	(432,273)	-12.22%
MISCELLANEOUS	271,776	258,000	381,327	123,327	47.80%
GAMING FEES & TAXES	442,450	147,000	85,677	(61,323)	-41.72%
MEDICAL CANNABIS ESTABL LICENSE FEES	169,267	183,000	299,618	116,618	63.73%
TOTAL OTHER THAN DOR:	29,020,237	21,233,000	29,388,214	8,155,214	38.41%
TOTAL GF - (Sine Die) COLLECTIONS	589,066,453	614,106,600	563,099,229	(51,007,371)	-8.31%
SETTLEMENTS/OTHER	16,698,009	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:	\$ 605,764,462	\$ 614,106,600	\$ 563,099,229	\$ (51,007,371)	-8.31%