

# MISSISSIPPI

## Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR  
Legislative Budget Office

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### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: December 7, 2023

SUBJECT: FY 2024 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2023.

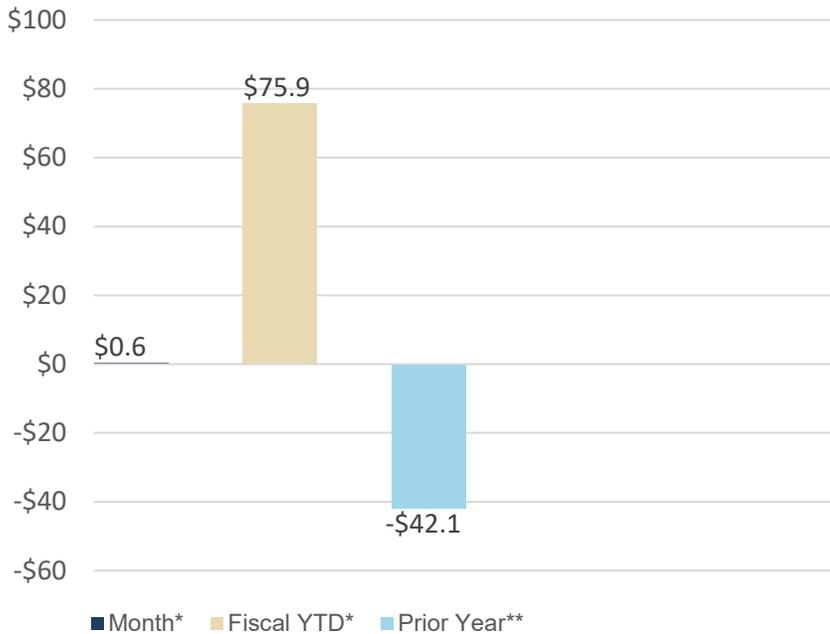


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

November 2023

**Comparison of Actual Revenue Collections**  
November 30, 2023



Fiscal YTD  
Over Estimate  
**\$75.9M**

Month  
Over Estimate  
**\$0.6M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$20.8	\$68.8	\$50.2
Individual Income Tax	-23.0	-68.6	-119.1
Corporate Tax	8.0	18.6	-16.7
Use Tax	-7.6	5.4	6.6
Gaming Tax	0.2	-0.4	-2.1
<b>Total Collections</b>	<b>\$0.6</b>	<b>\$75.9</b>	<b>-\$42.1</b>

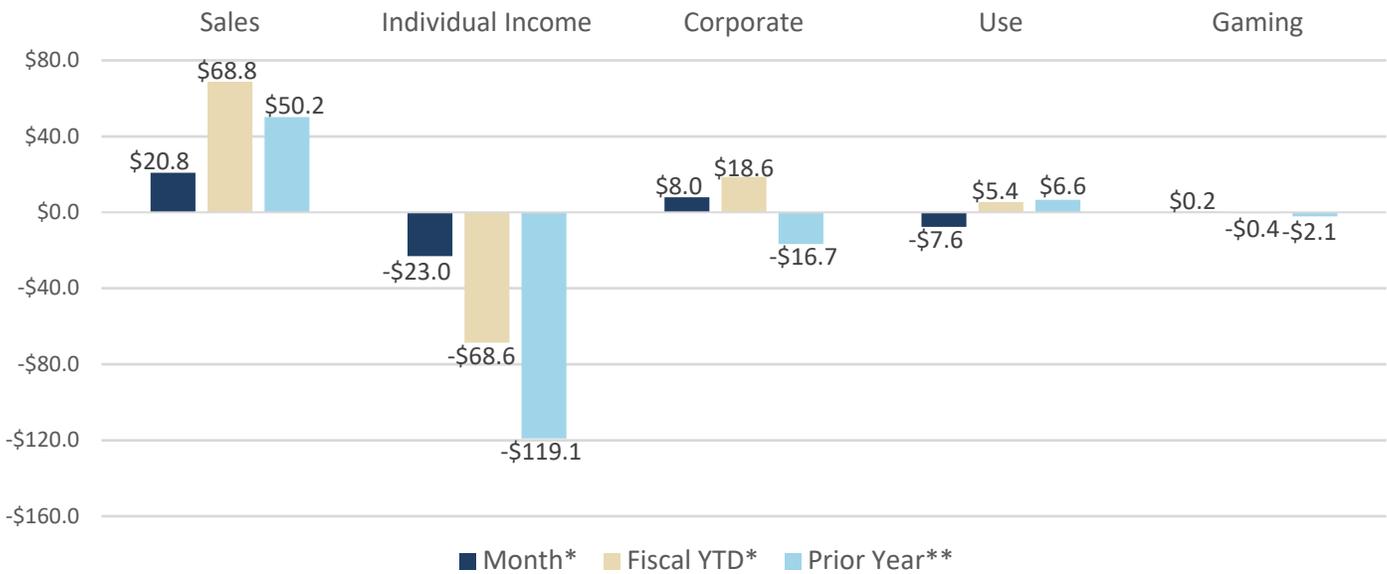
### FY 2024

Total revenue collections for the month of November FY 2024 are \$571,498 or 0.11% above the sine die revenue estimate. Fiscal YTD revenue collections through November 2023 are \$75,930,468 or 2.60% above the sine die revenue estimate. Fiscal YTD total revenue collection through November 2023 are -\$42,121,576 or -1.39% 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

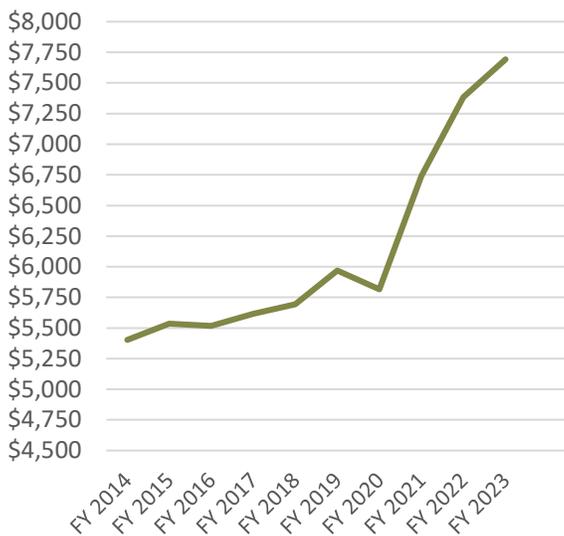


\*Figures in millions above or below the Sine Die estimate

\*\*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 November 30, 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.

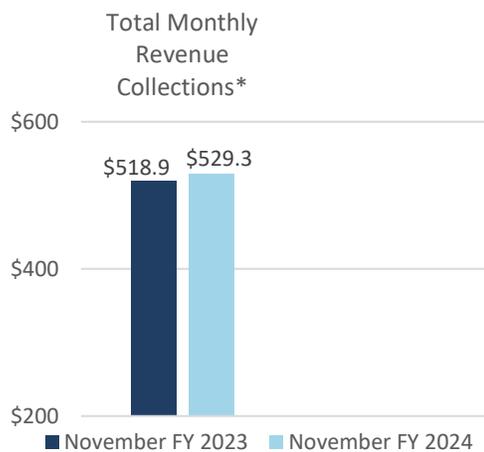
### 10-Year Historical Revenue Collections by Tax Type



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-November	FY 2024 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,140,416,634	\$1,190,632,899	\$50,216,265	4.40%
Individual Income Tax	1,073,363,923	954,286,846	(119,077,077)	-11.09%
Corporate Income Tax	238,911,699	222,200,432	(16,711,266)	-6.99%
Use Tax	154,840,480	161,428,042	6,587,562	4.25%
Insurance Premium Tax	128,708,499	142,242,442	13,533,943	10.52%
Tobacco, ABC & Beer	110,436,837	110,481,118	44,281	0.04%
Oil & Gas Severance	18,328,851	13,271,794	(5,057,057)	-27.59%
Medical Cannabis Excise Tax/Dispensary	6,510,000	4,646,669	(1,863,331)	-28.62%
Gaming Tax	65,852,247	63,778,973	(2,073,274)	-3.15%
Other Dept. of Revenue Other Than Dept. of Revenue	21,434,361	18,341,238	(3,093,123)	-14.43%
Sub-Total	3,037,394,544	2,995,272,968	(42,121,576)	-1.39%
All Other Transfers/Collections	0	0	0	0.00%
<b>Total</b>	<b>\$3,037,394,544</b>	<b>\$2,995,272,968</b>	<b>(\$42,121,576)</b>	<b>-1.39%</b>



\*Figures in millions.

November FY 2024 General Fund collections were \$10,447,357 or 2.01% above November FY 2023 actual collections. Sales tax collections for the month of November were above the prior year by \$20.6M. Individual income tax collections for the month of November were below the prior year by (\$12.0M). Corporate income tax collections for the month of November were above the prior year by \$11.9M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.3%	0.1	Monthly	Oct-23
United States	3.9%	0.1	Monthly	Oct-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	114,474	-1.8%	Quarterly	2023:Q2
United States	22,225,400	2.0%	Quarterly	2023:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,172.5	-0.1%	Monthly	Oct-23
Total Private	937.7	-0.2%	Monthly	Oct-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 November 30, 2023*

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 11-30-22	2024	11-30-23	07-01-23 11-30-23	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,734,066,955	\$ 1,140,416,634	\$ 2,722,800,000	\$ 1,121,860,000	\$ 1,190,632,899	\$ 68,772,899	6.13%
INDIVIDUAL INCOME TAX	2,388,369,697	1,073,363,923	2,431,400,000	1,022,860,000	954,286,846	(68,573,154)	-6.70%
CORPORATE INCOME TAX	1,037,223,890	238,911,699	897,500,000	203,590,000	222,200,432	18,610,432	9.14%
USE TAX	388,997,890	154,840,480	404,000,000	155,990,000	161,428,042	5,438,042	3.49%
INSURANCE PREMIUM TAX	364,085,715	128,708,499	348,200,000	122,370,000	142,242,442	19,872,442	16.24%
TOBACCO TAX	129,643,153	55,940,780	131,600,000	57,370,000	51,792,939	(5,577,061)	-9.72%
ABC DIVISION	105,172,256	42,551,268	109,400,000	44,231,000	46,678,195	2,447,195	5.53%
BEER AND WINE TAX	27,281,669	11,944,789	28,000,000	12,175,000	12,009,984	(165,016)	-1.36%
OIL SEVERANCE TAX	31,759,213	15,551,674	28,600,000	11,915,000	12,468,255	553,255	4.64%
NATURAL GAS SEVERANCE TAX	4,668,264	2,777,177	3,400,000	1,415,000	803,539	(611,461)	-43.21%
AUTO TAG FEES	8,388,944	3,966,533	6,700,000	946,900	944,554	(2,346)	-0.25%
INSTALLMENT LOAN TAX	14,622,004	8,095,039	14,200,000	7,632,000	7,418,440	(213,560)	-2.80%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	11,494,297	9,372,789	11,900,000	9,310,000	9,978,244	668,244	7.18%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	6,510,000	20,000,000	10,534,500	4,646,669	(5,887,831)	-55.89%
GAMING FEES & TAXES	162,111,146	65,852,247	160,700,000	64,200,000	63,778,973	(421,027)	-0.66%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>2,958,803,529</b>	<b>7,319,600,000</b>	<b>2,846,399,400</b>	<b>2,881,310,454</b>	<b>34,911,054</b>	<b>1.23%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	81,333,535	17,489,707	30,000,000	9,173,100	44,415,327	35,242,227	384.19%
HIGHWAY SAFETY PATROL	18,892,914	7,675,072	18,700,000	7,818,000	7,633,588	(184,412)	-2.36%
INSURANCE TAX	46,976,326	18,859,646	39,000,000	16,155,000	23,448,862	7,293,862	45.15%
LICENSES, FEES, PERMITS	62,872,179	15,380,175	65,000,000	19,185,000	13,457,474	(5,727,526)	-29.85%
CRIME TAX/ASSESSMENT	39,404,749	15,800,983	41,000,000	16,099,000	20,052,720	3,953,720	24.56%
MISCELLANEOUS	3,711,753	1,384,274	3,300,000	1,459,000	1,869,387	410,387	28.13%
GAMING FEES & TAXES	4,728,598	1,509,693	5,000,000	2,139,000	1,478,640	(660,360)	-30.87%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	491,465	2,200,000	915,000	1,606,517	691,517	75.58%
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>78,591,015</b>	<b>204,200,000</b>	<b>72,943,100</b>	<b>113,962,514</b>	<b>41,019,414</b>	<b>56.23%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>3,037,394,544</b>	<b>7,523,800,000</b>	<b>2,919,342,500</b>	<b>2,995,272,968</b>	<b>75,930,468</b>	<b>2.60%</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	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,694,102,058</b>	<b>\$ 3,037,394,544</b>	<b>\$ 7,523,800,000</b>	<b>\$ 2,919,342,500</b>	<b>\$ 2,995,272,968</b>	<b>\$ 75,930,468</b>	<b>2.60%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 11-30-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	November		07-01-22	07-01-23	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	<u>2022</u>	<u>2023</u>	<u>TO 11-30-22</u>	<u>TO 11-30-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>						
SALES TAX (NET)	\$ 225,400,363	\$ 246,026,288	\$ 1,140,416,634	\$ 1,190,632,899	\$ 50,216,265	4.40%
INDIVIDUAL INCOME TAX	189,663,463	177,623,924	1,073,363,923	954,286,846	(119,077,077)	-11.09%
CORPORATE INCOME TAX	12,239,692	24,150,681	238,911,699	222,200,432	(16,711,266)	-6.99%
USE TAX	33,424,490	24,959,722	154,840,480	161,428,042	6,587,562	4.25%
INSURANCE PREMIUM TAX	1,469,123	215,468	128,708,499	142,242,442	13,533,943	10.52%
TOBACCO TAX	11,546,055	9,898,389	55,940,780	51,792,939	(4,147,840)	-7.41%
ABC DIVISION	8,742,656	9,915,741	42,551,268	46,678,195	4,126,927	9.70%
BEER AND WINE TAX	2,285,124	2,283,322	11,944,789	12,009,984	65,195	0.55%
OIL SEVERANCE TAX	2,942,406	2,982,632	15,551,674	12,468,255	(3,083,419)	-19.83%
NATURAL GAS SEVERANCE TAX	538,668	170,807	2,777,177	803,539	(1,973,639)	-71.07%
AUTO TAG FEES	550,454	5,159	3,966,533	944,554	(3,021,979)	-76.19%
INSTALLMENT LOAN TAX	449,739	386,545	8,095,039	7,418,440	(676,599)	-8.36%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	549,089	342,141	9,372,789	9,978,244	605,455	6.46%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,510,000	454,893	6,510,000	4,646,669	(1,863,331)	-28.62%
GAMING FEES & TAXES	11,980,811	12,366,647	65,852,247	63,778,973	(2,073,274)	-3.15%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>503,292,133</b>	<b>511,782,358</b>	<b>2,958,803,529</b>	<b>2,881,310,454</b>	<b>(77,493,075)</b>	<b>-2.62%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>						
INTEREST ON INVESTMENTS	4,315,668	8,105,105	17,489,707	44,415,327	26,925,620	153.95%
HIGHWAY SAFETY PATROL	1,366,554	1,472,857	7,675,072	7,633,588	(41,484)	-0.54%
INSURANCE TAX	2,642,684	3,562,712	18,859,646	23,448,862	4,589,216	24.33%
LICENSES, FEES, PERMITS	2,285,013	2,262,588	15,380,175	13,457,474	(1,922,702)	-12.50%
CRIME TAX/ASSESSMENT	3,784,903	1,321,229	15,800,983	20,052,720	4,251,737	26.91%
MISCELLANEOUS	540,852	449,556	1,384,274	1,869,387	485,113	35.04%
GAMING FEES & TAXES	133,370	110,840	1,509,693	1,478,640	(31,053)	-2.06%
MEDICAL CANNABIS ESTABL LICENSE FEES	491,465	232,753	491,465	1,606,517	1,115,052	226.88%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,560,509</b>	<b>17,517,640</b>	<b>78,591,015</b>	<b>113,962,514</b>	<b>35,371,499</b>	<b>45.01%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>518,852,641</b>	<b>529,299,998</b>	<b>3,037,394,544</b>	<b>2,995,272,968</b>	<b>(42,121,576)</b>	<b>-1.39%</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	0	0	0	0	0.00%
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>\$ 518,852,641</b>	<b>\$ 529,299,998</b>	<b>\$ 3,037,394,544</b>	<b>\$ 2,995,272,968</b>	<b>\$ (42,121,576)</b>	<b>-1.39%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 11-30-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	November <u>2022</u>	November <u>2023</u>	November <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 225,400,363	\$ 225,180,000	\$ 246,026,288	\$ 20,846,288	9.26%
INDIVIDUAL INCOME TAX	189,663,463	200,660,000	177,623,924	(23,036,076)	-11.48%
CORPORATE INCOME TAX	12,239,692	16,170,000	24,150,681	7,980,681	49.35%
USE TAX	33,424,490	32,540,000	24,959,722	(7,580,278)	-23.30%
INSURANCE PREMIUM TAX	1,469,123	120,000	215,468	95,468	79.56%
TOBACCO TAX	11,546,055	11,670,000	9,898,389	(1,771,611)	-15.18%
ABC DIVISION	8,742,656	9,452,000	9,915,741	463,741	4.91%
BEER AND WINE TAX	2,285,124	2,365,000	2,283,322	(81,678)	-3.45%
OIL SEVERANCE TAX	2,942,406	2,383,000	2,982,632	599,632	25.16%
NATURAL GAS SEVERANCE TAX	538,668	283,000	170,807	(112,193)	-39.64%
AUTO TAG FEES	550,454	6,000	5,159	(841)	-14.02%
INSTALLMENT LOAN TAX	449,739	445,000	386,545	(58,455)	-13.14%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	549,089	444,000	342,141	(101,859)	-22.94%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,510,000	2,241,500	454,893	(1,786,607)	-79.71%
GAMING FEES & TAXES	11,980,811	12,200,000	12,366,647	166,647	1.37%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>503,292,133</b>	<b>516,159,500</b>	<b>511,782,358</b>	<b>(4,377,142)</b>	<b>-0.85%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	4,315,668	1,987,000	8,105,105	6,118,105	307.91%
HIGHWAY SAFETY PATROL	1,366,554	1,452,000	1,472,857	20,857	1.44%
INSURANCE TAX	2,642,684	2,133,000	3,562,712	1,429,712	67.03%
LICENSES, FEES, PERMITS	2,285,013	2,943,000	2,262,588	(680,412)	-23.12%
CRIME TAX/ASSESSMENT	3,784,903	3,270,000	1,321,229	(1,948,771)	-59.60%
MISCELLANEOUS	540,852	488,000	449,556	(38,444)	-7.88%
GAMING FEES & TAXES	133,370	113,000	110,840	(2,160)	-1.91%
MEDICAL CANNABIS ESTABL LICENSE FEES	491,465	183,000	232,753	49,753	27.19%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,560,509</b>	<b>12,569,000</b>	<b>17,517,640</b>	<b>4,948,640</b>	<b>39.37%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>518,852,641</b>	<b>528,728,500</b>	<b>529,299,998</b>	<b>571,498</b>	<b>0.11%</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	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>\$ 518,852,641</b>	<b>\$ 528,728,500</b>	<b>\$ 529,299,998</b>	<b>\$ 571,498</b>	<b>0.11%</b>