

# MISSISSIPPI

## Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR  
Legislative Budget Office

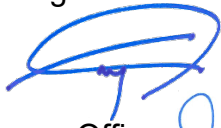

501 North West Street, Suite 201-B  
Jackson, Mississippi 39201  
601-359-1580 FAX 601-359-1629

PHILIP GUNN  
Speaker of the House  
REPRESENTATIVE JASON WHITE  
Speaker Pro Tempore  
REPRESENTATIVE JOHN READ  
Chair, Appropriations Committee  
REPRESENTATIVE TREY LAMAR  
Chair, Ways and Means Committee  
REPRESENTATIVE ANGELA COCKERHAM  
Chair, Judiciary A Committee  
REPRESENTATIVE C. SCOTT BOUNDS  
Chair, Public Utilities Committee  
REPRESENTATIVE PERCY W. WATSON  
Vice Chair, Ethics Committee

DELBERT HOSEMANN  
Lieutenant Governor  
SENATOR DEAN KIRBY  
President Pro Tempore  
SENATOR W. BRIGGS HOPSON III  
Chair, Appropriations Committee  
SENATOR JOSH HARKINS  
Chair, Finance Committee  
SENATOR JOEY FILLINGANE  
Chair, Judiciary, Division B  
SENATOR JOHN HORHN  
Chair, Labor Committee  
SENATOR NICOLE BOYD  
Vice Chair, Universities and Colleges

### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: November 7, 2023

SUBJECT: FY 2024 Revenue Collections for October

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

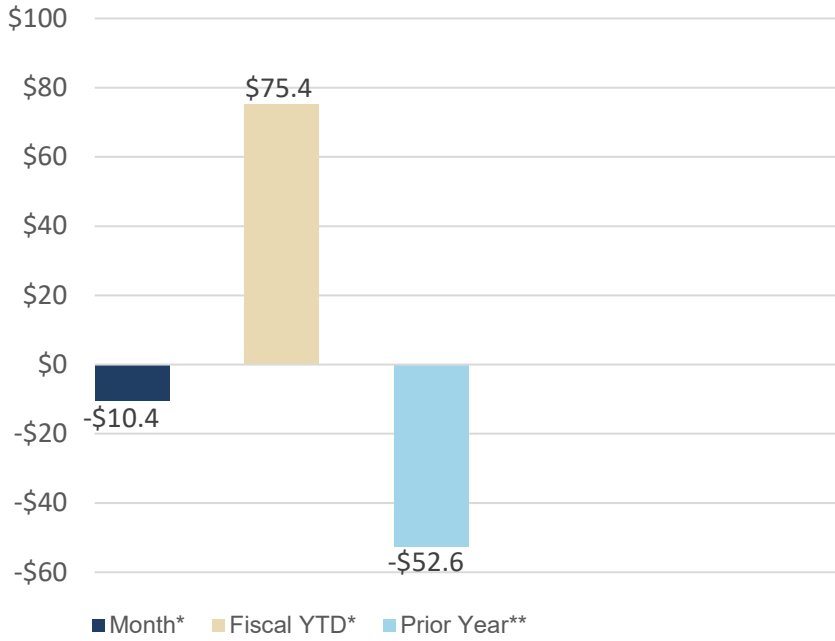


# Mississippi Legislative Budget Office

## Revenue Report – FY 2024

October 2023

**Comparison of Actual Revenue Collections**  
October 31, 2023



Fiscal YTD  
Over Estimate  
**\$75.4M**

Month  
Under Estimate  
**\$10.4M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$5.2	\$47.9	\$29.6
Individual Income Tax	-30.2	-45.5	-107.0
Corporate Tax	-12.2	10.6	-28.6
Use Tax	2.4	13.0	15.1
Gaming Tax	-0.4	-0.6	-2.5
<b>Total Collections</b>	<b>-\$10.4</b>	<b>\$75.4</b>	<b>-\$52.6</b>

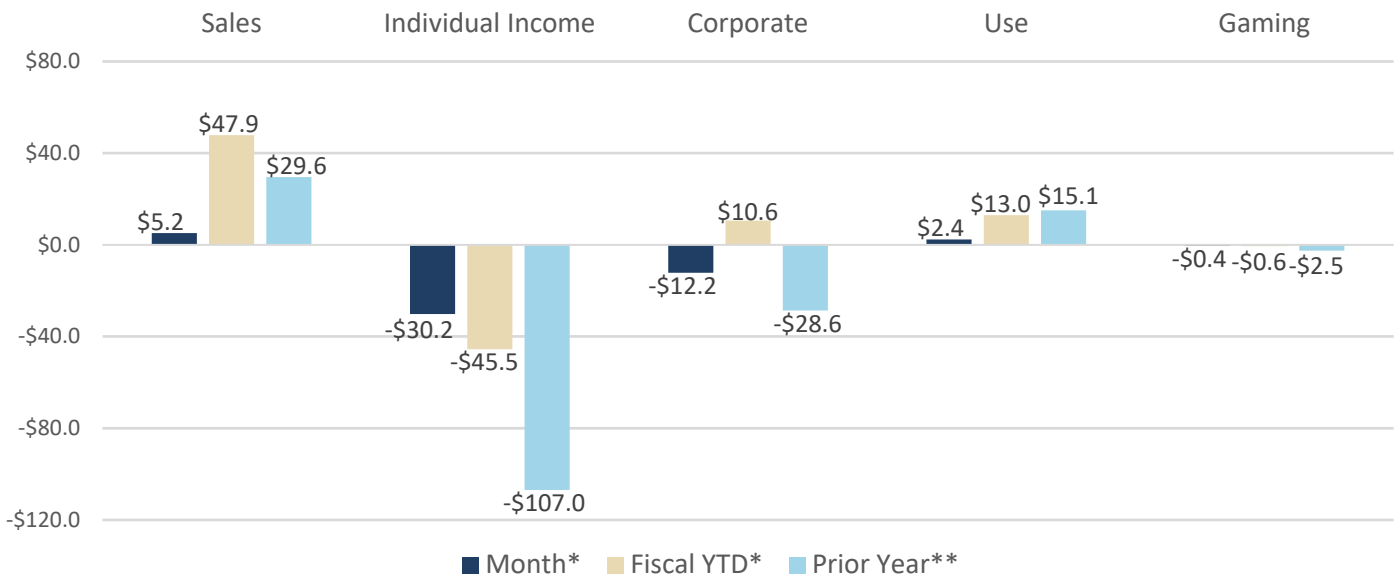
### FY 2024

Total revenue collections for the month of October FY 2024 are -\$10,443,036 or -1.61% below the sine die revenue estimate. Fiscal YTD revenue collections through October 2023 are \$75,358,969 or 3.15% above the sine die revenue estimate. Fiscal YTD total revenue collection through October 2023 are -\$52,568,933 or -2.09% 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

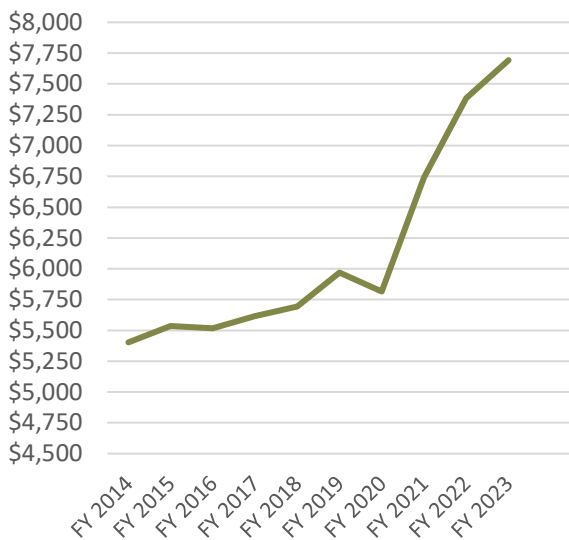


\*Figures in millions above or below the Sine Die estimate

\*\*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 October 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.

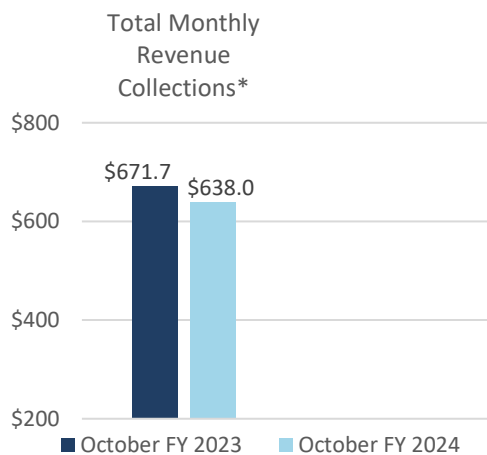
### 10-Year Historical Revenue Collections by Tax Type



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-October	FY 2024 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$915,016,271	\$944,606,611	\$29,590,341	3.23%
Individual Income Tax	883,700,460	776,662,922	(107,037,537)	-12.11%
Corporate Income Tax	226,672,007	198,049,752	(28,622,255)	-12.63%
Use Tax	121,415,990	136,468,319	15,052,329	12.40%
Insurance Premium Tax	127,239,376	142,026,974	14,787,598	11.62%
Tobacco, ABC & Beer	87,863,003	88,383,666	520,663	0.59%
Oil & Gas Severance	14,847,777	10,118,356	(4,729,421)	-31.85%
Medical Cannabis Excise Tax/Dispensary	5,000,000	4,191,776	(808,224)	-16.16%
Gaming Tax	53,871,436	51,412,326	(2,459,110)	-4.56%
Other Dept. of Revenue Other Than Dept. of Revenue	19,885,078	17,607,393	(2,277,685)	-11.45%
Sub-Total	2,518,541,902	2,465,972,969	(52,568,933)	-2.09%
All Other Transfers/Collections	0	0	0	0.00%
<b>Total</b>	<b>\$2,518,541,902</b>	<b>\$2,465,972,969</b>	<b>(\$52,568,933)</b>	<b>-2.09%</b>



\*Figures in millions.

October FY 2024 General Fund collections were (\$33,698,961) or -5.02% below October FY 2023 actual collections. Sales tax collections for the month of October were above the prior year by \$1.2M. Individual income tax collections for the month of October were below the prior year by (\$42.0M). Corporate income tax collections for the month of October were below the prior year by (\$17.6M).

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.2%	0.0	Monthly	Sept-23
United States	3.8%	0.0	Monthly	Sept-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,117	1.7%	Quarterly	2023:Q1
United States	22,112,300	2.2%	Quarterly	2023:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,174.4	0.5%	Monthly	Sept-23
Total Private	940.0	0.7%	Monthly	Sept-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 October 31, 2023*

SOURCE	STATE OF MISSISSIPPI							
	ACTUAL	ACTUAL	ESTIMATE	ESTIMATE	ACTUAL	OVER OR UNDER		
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE		
	FY 2023	07-01-22 10-31-22	2024	07-01-23 10-31-23	07-01-23 10-31-23	AMOUNT	PERCENT	
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,734,066,955	\$ 915,016,271	\$ 2,722,800,000	\$ 896,680,000	\$ 944,606,611	\$ 47,926,611	5.34%	
INDIVIDUAL INCOME TAX	2,388,369,697	883,700,460	2,431,400,000	822,200,000	776,662,922	(45,537,078)	-5.54%	
CORPORATE INCOME TAX	1,037,223,890	226,672,007	897,500,000	187,420,000	198,049,752	10,629,752	5.67%	
USE TAX	388,997,890	121,415,990	404,000,000	123,450,000	136,468,319	13,018,319	10.55%	
INSURANCE PREMIUM TAX	364,085,715	127,239,376	348,200,000	122,250,000	142,026,974	19,776,974	16.18%	
TOBACCO TAX	129,643,153	44,394,725	131,600,000	45,700,000	41,894,550	(3,805,450)	-8.33%	
ABC DIVISION	105,172,256	33,808,613	109,400,000	34,779,000	36,762,454	1,983,454	5.70%	
BEER AND WINE TAX	27,281,669	9,659,665	28,000,000	9,810,000	9,726,662	(83,338)	-0.85%	
OIL SEVERANCE TAX	31,759,213	12,609,268	28,600,000	9,532,000	9,485,624	(46,376)	-0.49%	
NATURAL GAS SEVERANCE TAX	4,668,264	2,238,509	3,400,000	1,132,000	632,732	(499,268)	-44.10%	
AUTO TAG FEES	8,388,944	3,416,079	6,700,000	940,900	939,395	(1,505)	-0.16%	
INSTALLMENT LOAN TAX	14,622,004	7,645,300	14,200,000	7,187,000	7,031,895	(155,105)	-2.16%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	11,494,297	8,823,699	11,900,000	8,866,000	9,636,103	770,103	8.69%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	5,000,000	20,000,000	8,293,000	4,191,776	(4,101,224)	-49.45%	
GAMING FEES & TAXES	162,111,146	53,871,436	160,700,000	52,000,000	51,412,326	(587,674)	-1.13%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,417,097,290</b>	<b>2,455,511,397</b>	<b>7,319,600,000</b>	<b>2,330,239,900</b>	<b>2,369,528,096</b>	<b>39,288,196</b>	<b>1.69%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	81,333,535	13,174,039	30,000,000	7,186,100	36,310,222	29,124,122	405.28%	
HIGHWAY SAFETY PATROL	18,892,914	6,308,519	18,700,000	6,366,000	6,160,731	(205,269)	-3.22%	
INSURANCE TAX	46,976,326	16,216,961	39,000,000	14,022,000	19,886,150	5,864,150	41.82%	
LICENSES, FEES, PERMITS	62,872,179	13,095,162	65,000,000	16,242,000	11,194,885	(5,047,115)	-31.07%	
CRIME TAX/ASSESSMENT	39,404,749	12,016,080	41,000,000	12,829,000	18,731,490	5,902,490	46.01%	
MISCELLANEOUS	3,711,753	843,422	3,300,000	971,000	1,419,831	448,831	46.22%	
GAMING FEES & TAXES	4,728,598	1,376,323	5,000,000	2,026,000	1,367,800	(658,200)	-32.49%	
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	0	2,200,000	732,000	1,373,764	641,764	87.67%	
<b>TOTAL OTHER THAN DOR:</b>	<b>260,306,759</b>	<b>63,030,506</b>	<b>204,200,000</b>	<b>60,374,100</b>	<b>96,444,874</b>	<b>36,070,774</b>	<b>59.75%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,404,049</b>	<b>2,518,541,902</b>	<b>7,523,800,000</b>	<b>2,390,614,000</b>	<b>2,465,972,969</b>	<b>75,358,969</b>	<b>3.15%</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>\$ 2,518,541,902</b>	<b>\$ 7,523,800,000</b>	<b>\$ 2,390,614,000</b>	<b>\$ 2,465,972,969</b>	<b>\$ 75,358,969</b>	<b>3.15%</b>	

**GENERAL FUND REVENUE FY 2024 - THROUGH 10-31-2023  
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	October		07-01-22	07-01-23	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	<u>2022</u>	<u>2023</u>	<u>TO 10-31-22</u>	<u>TO 10-31-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>						
SALES TAX (NET)	\$ 230,562,899	\$ 231,734,943	\$ 915,016,271	\$ 944,606,611	\$ 29,590,341	3.23%
INDIVIDUAL INCOME TAX	249,631,521	207,610,681	883,700,460	776,662,922	(107,037,537)	-12.11%
CORPORATE INCOME TAX	17,610,881	0	226,672,007	198,049,752	(28,622,255)	-12.63%
USE TAX	30,045,867	33,631,112	121,415,990	136,468,319	15,052,329	12.40%
INSURANCE PREMIUM TAX	85,999,790	98,130,695	127,239,376	142,026,974	14,787,598	11.62%
TOBACCO TAX	11,060,299	10,622,398	44,394,725	41,894,550	(2,500,175)	-5.63%
ABC DIVISION	8,518,267	7,708,203	33,808,613	36,762,454	2,953,842	8.74%
BEER AND WINE TAX	2,261,123	2,119,947	9,659,665	9,726,662	66,996	0.69%
OIL SEVERANCE TAX	2,750,623	2,613,870	12,609,268	9,485,624	(3,123,644)	-24.77%
NATURAL GAS SEVERANCE TAX	636,558	180,103	2,238,509	632,732	(1,605,777)	-71.73%
AUTO TAG FEES	893,670	4,777	3,416,079	939,395	(2,476,683)	-72.50%
INSTALLMENT LOAN TAX	3,396,705	3,356,017	7,645,300	7,031,895	(613,405)	-8.02%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	437,386	160,898	8,823,699	9,636,103	812,403	9.21%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	0	744,515	5,000,000	4,191,776	(808,224)	-16.16%
GAMING FEES & TAXES	12,295,471	11,955,770	53,871,436	51,412,326	(2,459,110)	-4.56%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>656,101,059</b>	<b>610,573,929</b>	<b>2,455,511,397</b>	<b>2,369,528,096</b>	<b>(85,983,301)</b>	<b>-3.50%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>						
INTEREST ON INVESTMENTS	4,315,707	8,352,854	13,174,039	36,310,222	23,136,183	175.62%
HIGHWAY SAFETY PATROL	1,545,837	1,482,004	6,308,519	6,160,731	(147,787)	-2.34%
INSURANCE TAX	3,078,807	2,766,865	16,216,961	19,886,150	3,669,189	22.63%
LICENSES, FEES, PERMITS	2,775,788	2,372,641	13,095,162	11,194,885	(1,900,277)	-14.51%
CRIME TAX/ASSESSMENT	3,185,987	10,805,232	12,016,080	18,731,490	6,715,411	55.89%
MISCELLANEOUS	332,942	522,192	843,422	1,419,831	576,409	68.34%
GAMING FEES & TAXES	401,800	823,055	1,376,323	1,367,800	(8,523)	-0.62%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	340,192	0	1,373,764	1,373,764	100.00%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,636,869</b>	<b>27,465,035</b>	<b>63,030,506</b>	<b>96,444,874</b>	<b>33,414,368</b>	<b>53.01%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>671,737,928</b>	<b>638,038,964</b>	<b>2,518,541,902</b>	<b>2,465,972,969</b>	<b>(52,568,933)</b>	<b>-2.09%</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>\$ 671,737,928</b>	<b>\$ 638,038,964</b>	<b>\$ 2,518,541,902</b>	<b>\$ 2,465,972,969</b>	<b>\$ (52,568,933)</b>	<b>-2.09%</b>

**GENERAL FUND REVENUE FY 2024 - THROUGH 10-31-2023  
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2022</u>	October <u>2023</u>	October <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<b><u>DEPT. OF REVENUE COLLECTIONS:</u></b>					
SALES TAX (NET)	\$ 230,562,899	\$ 226,490,000	\$ 231,734,943	\$ 5,244,943	2.32%
INDIVIDUAL INCOME TAX	249,631,521	237,820,000	207,610,681	(30,209,319)	-12.70%
CORPORATE INCOME TAX	17,610,881	12,190,000	0	(12,190,000)	-100.00%
USE TAX	30,045,867	31,260,000	33,631,112	2,371,112	7.59%
INSURANCE PREMIUM TAX	85,999,790	83,600,000	98,130,695	14,530,695	17.38%
TOBACCO TAX	11,060,299	11,310,000	10,622,398	(687,602)	-6.08%
ABC DIVISION	8,518,267	8,764,000	7,708,203	(1,055,797)	-12.05%
BEER AND WINE TAX	2,261,123	2,331,000	2,119,947	(211,053)	-9.05%
OIL SEVERANCE TAX	2,750,623	2,383,000	2,613,870	230,870	9.69%
NATURAL GAS SEVERANCE TAX	636,558	283,000	180,103	(102,897)	-36.36%
AUTO TAG FEES	893,670	6,000	4,777	(1,223)	-20.38%
INSTALLMENT LOAN TAX	3,396,705	3,239,000	3,356,017	117,017	3.61%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	437,386	461,000	160,898	(300,102)	-65.10%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	0	1,292,000	744,515	(547,485)	-42.37%
GAMING FEES & TAXES	12,295,471	12,400,000	11,955,770	(444,230)	-3.58%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>656,101,059</b>	<b>633,829,000</b>	<b>610,573,929</b>	<b>(23,255,071)</b>	<b>-3.67%</b>
<b><u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u></b>					
INTEREST ON INVESTMENTS	4,315,707	2,059,000	8,352,854	6,293,854	305.68%
HIGHWAY SAFETY PATROL	1,545,837	1,628,000	1,482,004	(145,996)	-8.97%
INSURANCE TAX	3,078,807	2,726,000	2,766,865	40,865	1.50%
LICENSES, FEES, PERMITS	2,775,788	3,758,000	2,372,641	(1,385,359)	-36.86%
CRIME TAX/ASSESSMENT	3,185,987	3,469,000	10,805,232	7,336,232	211.48%
MISCELLANEOUS	332,942	304,000	522,192	218,192	71.77%
GAMING FEES & TAXES	401,800	526,000	823,055	297,055	56.47%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,000	340,192	157,192	85.90%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,636,869</b>	<b>14,653,000</b>	<b>27,465,035</b>	<b>12,812,035</b>	<b>87.44%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>671,737,928</b>	<b>648,482,000</b>	<b>638,038,964</b>	<b>(10,443,036)</b>	<b>-1.61%</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>\$ 671,737,928</b>	<b>\$ 648,482,000</b>	<b>\$ 638,038,964</b>	<b>\$ (10,443,036)</b>	<b>-1.61%</b>