

MISSISSIPPI

Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

TONY M. GREER, DIRECTOR
Legislative Budget Office

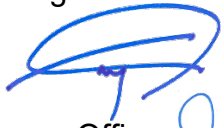

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Vice Chair, Universities and Colleges

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: October 6, 2023

SUBJECT: FY 2024 Revenue Collections for September

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

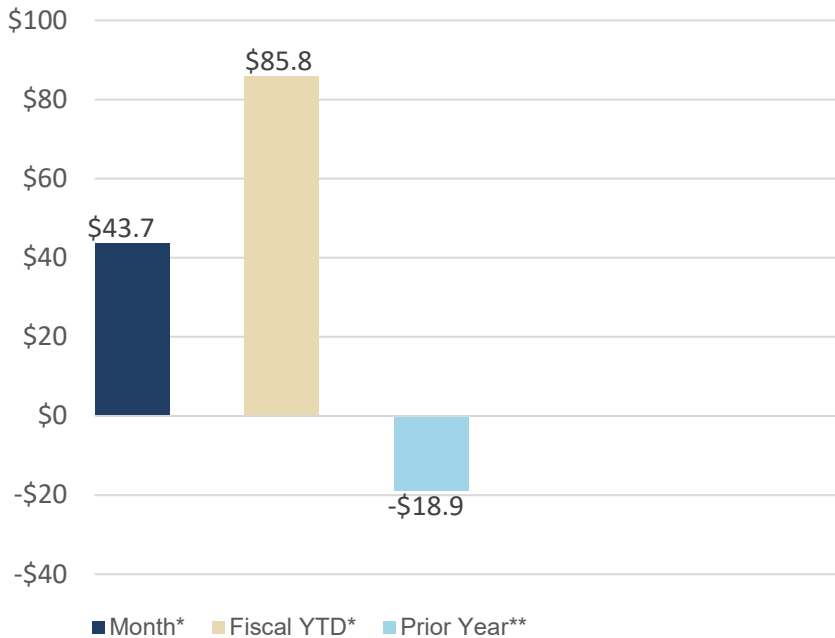


Mississippi Legislative Budget Office

Revenue Report – FY 2024

September 2023

Comparison of Actual Revenue Collections
September 30, 2023



Fiscal YTD
Over Estimate
\$85.8M

Month
Over Estimate
\$43.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$23.5	\$42.7	\$28.4
Individual Income Tax	-16.3	-15.3	-65.0
Corporate Tax	29.5	22.8	-11.0
Use Tax	0.9	10.6	11.5
Gaming Tax	-1.2	-0.1	-2.1
Total Collections	\$43.7	\$85.8	-\$18.9

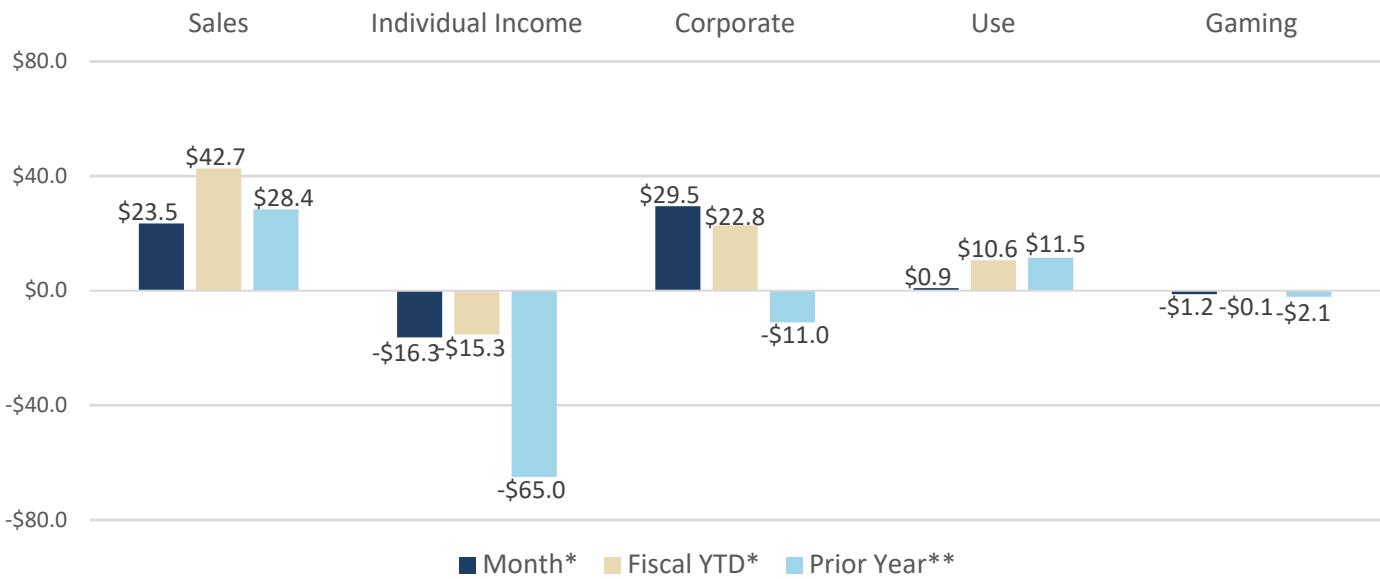
FY 2024

Total revenue collections for the month of September FY 2024 are \$43,700,240 or 6.63% above the sine die revenue estimate. Fiscal YTD revenue collections through September 2023 are \$85,802,005 or 4.93% above the sine die revenue estimate. Fiscal YTD total revenue collection through September 2023 are -\$18,869,970 or -1.02% 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

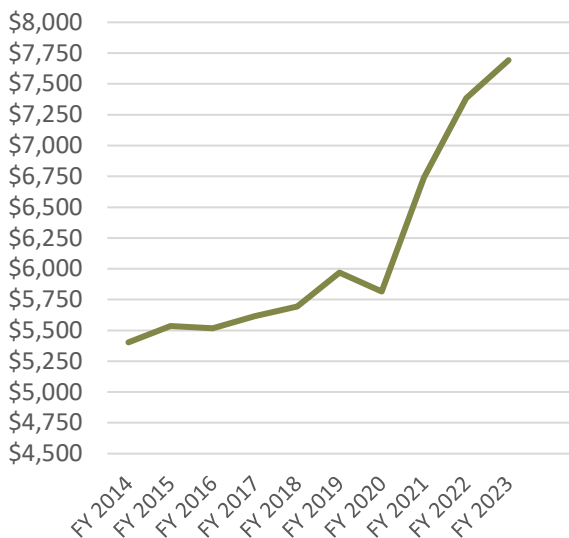


*Figures in millions above or below the Sine Die estimate

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

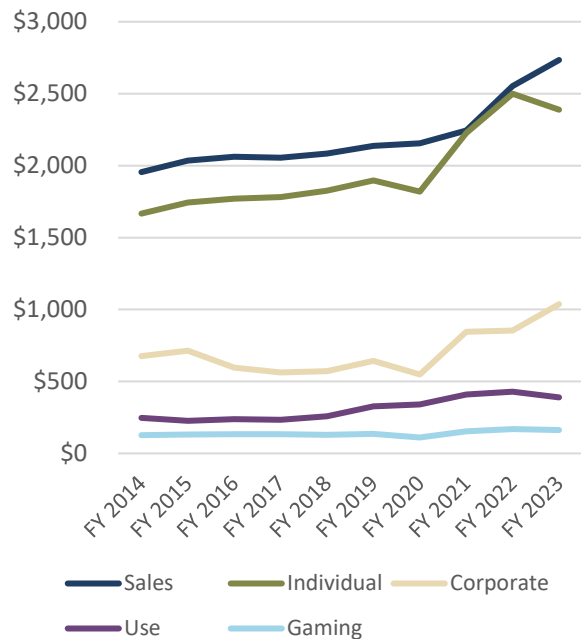
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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

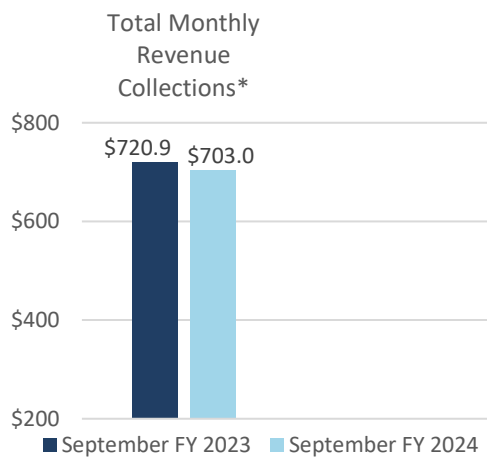
10-Year Historical Revenue Collections by Tax Type



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-September	FY 2024 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$684,453,371	\$712,871,669	\$28,418,297	4.15%
Individual Income Tax	634,068,939	569,052,241	(65,016,698)	-10.25%
Corporate Income Tax	209,061,125	198,049,752	(11,011,374)	-5.27%
Use Tax	91,370,123	102,837,207	11,467,083	12.55%
Insurance Premium Tax	41,239,586	43,896,278	2,656,693	6.44%
Tobacco, ABC & Beer	66,023,313	67,933,118	1,909,805	2.89%
Oil & Gas Severance	11,460,596	7,324,384	(4,136,212)	-36.09%
Medical Cannabis Excise Tax/Dispensary	5,000,000	3,447,261	(1,552,739)	-31.05%
Gaming Tax	41,575,965	39,456,556	(2,119,409)	-5.10%
Other Dept. of Revenue Other Than Dept. of Revenue	15,157,318	14,085,702	(1,071,616)	-7.07%
Sub-Total	1,846,803,975	1,827,934,005	(18,869,970)	-1.02%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,846,803,975	\$1,827,934,005	(\$18,869,970)	-1.02%



*Figures in millions.

September FY 2024 General Fund collections were -\$17,954,050 or -2.49% below September FY 2023 actual collections. Sales tax collections for the month of September were above the prior year by \$11.6M. Individual income tax collections for the month of September were below the prior year by -\$37.6M. Corporate income tax collections for the month of September were above the prior year by \$2.3M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.2%	0.2	Monthly	Aug-23
United States	3.8%	0.3	Monthly	Aug-23

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	105,117	1.7%	Quarterly	2023:Q1
United States	20,282,800	2.0%	Quarterly	2023:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,166.3	-0.5%	Monthly	Aug-23
Total Private	933.0	-0.5%	Monthly	Aug-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 September 30, 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 09-30-22	2024	07-01-23 09-30-23	07-01-23 09-30-23	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 2,734,066,955	\$ 684,453,371	\$ 2,722,800,000	\$ 670,190,000	\$ 712,871,669	\$ 42,681,669	6.37%
INDIVIDUAL INCOME TAX	2,388,369,697	634,068,939	2,431,400,000	584,380,000	569,052,241	(15,327,759)	-2.62%
CORPORATE INCOME TAX	1,037,223,890	209,061,125	897,500,000	175,230,000	198,049,752	22,819,752	13.02%
USE TAX	388,997,890	91,370,123	404,000,000	92,190,000	102,837,207	10,647,207	11.55%
INSURANCE PREMIUM TAX	364,085,715	41,239,586	348,200,000	38,650,000	43,896,278	5,246,278	13.57%
TOBACCO TAX	129,643,153	33,334,426	131,600,000	34,390,000	31,272,151	(3,117,849)	-9.07%
ABC DIVISION	105,172,256	25,290,345	109,400,000	26,015,000	29,054,252	3,039,252	11.68%
BEER AND WINE TAX	27,281,669	7,398,542	28,000,000	7,479,000	7,606,715	127,715	1.71%
OIL SEVERANCE TAX	31,759,213	9,858,645	28,600,000	7,149,000	6,871,754	(277,246)	-3.88%
NATURAL GAS SEVERANCE TAX	4,668,264	1,601,951	3,400,000	849,000	452,630	(396,370)	-46.69%
AUTO TAG FEES	8,388,944	2,522,409	6,700,000	934,900	934,619	(281)	-0.03%
INSTALLMENT LOAN TAX	14,622,004	4,248,595	14,200,000	3,948,000	3,675,878	(272,122)	-6.89%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	11,494,297	8,386,314	11,900,000	8,405,000	9,475,205	1,070,205	12.73%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,012,198	5,000,000	20,000,000	7,001,000	3,447,261	(3,553,739)	-50.76%
GAMING FEES & TAXES	162,111,146	41,575,965	160,700,000	39,600,000	39,456,556	(143,444)	-0.36%
TOTAL DEPT. OF REVENUE:	7,417,097,290	1,799,410,338	7,319,600,000	1,696,410,900	1,758,954,167	62,543,267	3.69%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	81,333,535	8,858,332	30,000,000	5,127,100	27,957,367	22,830,267	445.29%
HIGHWAY SAFETY PATROL	18,892,914	4,762,682	18,700,000	4,738,000	4,678,727	(59,273)	-1.25%
INSURANCE TAX	46,976,326	13,138,154	39,000,000	11,296,000	17,119,285	5,823,285	51.55%
LICENSES, FEES, PERMITS	62,872,179	10,319,374	65,000,000	12,484,000	8,822,245	(3,661,756)	-29.33%
CRIME TAX/ASSESSMENT	39,404,749	8,830,093	41,000,000	9,360,000	7,926,258	(1,433,742)	-15.32%
MISCELLANEOUS	3,711,753	510,480	3,300,000	667,000	897,639	230,639	34.58%
GAMING FEES & TAXES	4,728,598	974,523	5,000,000	1,500,000	544,745	(955,255)	-63.68%
MEDICAL CANNABIS ESTABL LICENSE FEES	2,386,705	0	2,200,000	549,000	1,033,572	484,572	88.26%
TOTAL OTHER THAN DOR:	260,306,759	47,393,637	204,200,000	45,721,100	68,979,838	23,258,738	50.87%
TOTAL GF - (Sine Die) COLLECTIONS	7,677,404,049	1,846,803,975	7,523,800,000	1,742,132,000	1,827,934,005	85,802,005	4.93%
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%
TOTAL GENERAL FUND:	\$ 7,694,102,058	\$ 1,846,803,975	\$ 7,523,800,000	\$ 1,742,132,000	\$ 1,827,934,005	\$ 85,802,005	4.93%

**GENERAL FUND REVENUE FY 2024 - THROUGH 09-30-2023
COMPARISON TO PRIOR YEAR COLLECTIONS**

Page 2

SOURCE	September		07-01-22	07-01-23	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
	<u>2022</u>	<u>2023</u>	<u>TO 09-30-22</u>	<u>TO 09-30-23</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 226,957,276	\$ 238,605,569	\$ 684,453,371	\$ 712,871,669	\$ 28,418,297	4.15%
INDIVIDUAL INCOME TAX	234,651,974	197,089,372	634,068,939	569,052,241	(65,016,698)	-10.25%
CORPORATE INCOME TAX	167,098,561	169,350,025	209,061,125	198,049,752	(11,011,374)	-5.27%
USE TAX	31,458,158	33,636,075	91,370,123	102,837,207	11,467,083	12.55%
INSURANCE PREMIUM TAX	367,806	506,399	41,239,586	43,896,278	2,656,693	6.44%
TOBACCO TAX	12,078,481	9,502,047	33,334,426	31,272,151	(2,062,274)	-6.19%
ABC DIVISION	8,091,649	13,102,713	25,290,345	29,054,252	3,763,906	14.88%
BEER AND WINE TAX	2,495,983	2,598,032	7,398,542	7,606,715	208,173	2.81%
OIL SEVERANCE TAX	3,065,468	2,454,831	9,858,645	6,871,754	(2,986,891)	-30.30%
NATURAL GAS SEVERANCE TAX	498,535	157,562	1,601,951	452,630	(1,149,321)	-71.75%
AUTO TAG FEES	707,547	6,808	2,522,409	934,619	(1,587,791)	-62.95%
INSTALLMENT LOAN TAX	1,067,446	780	4,248,595	3,675,878	(572,717)	-13.48%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	330,497	486,113	8,386,314	9,475,205	1,088,891	12.98%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	0	462,026	5,000,000	3,447,261	(1,552,739)	-31.05%
GAMING FEES & TAXES	14,360,674	12,615,974	41,575,965	39,456,556	(2,119,409)	-5.10%
TOTAL DEPT. OF REVENUE:	703,230,056	680,574,327	1,799,410,338	1,758,954,167	(40,456,171)	-2.25%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	4,217,871	11,828,416	8,858,332	27,957,367	19,099,036	215.61%
HIGHWAY SAFETY PATROL	1,671,246	1,607,892	4,762,682	4,678,727	(83,955)	-1.76%
INSURANCE TAX	3,898,799	3,259,904	13,138,154	17,119,285	3,981,131	30.30%
LICENSES, FEES, PERMITS	4,199,381	3,154,293	10,319,374	8,822,245	(1,497,129)	-14.51%
CRIME TAX/ASSESSMENT	2,812,188	1,646,830	8,830,093	7,926,258	(903,834)	-10.24%
MISCELLANEOUS	224,443	420,672	510,480	897,639	387,159	75.84%
GAMING FEES & TAXES	688,306	208,845	974,523	544,745	(429,778)	-44.10%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	287,060	0	1,033,572	1,033,572	100.00%
TOTAL OTHER THAN DOR:	17,712,234	22,413,913	47,393,637	68,979,838	21,586,201	45.55%
TOTAL GF - (Sine Die) COLLECTIONS	720,942,290	702,988,240	1,846,803,975	1,827,934,005	(18,869,970)	-1.02%
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%
TOTAL GENERAL FUND:	\$ 720,942,290	\$ 702,988,240	\$ 1,846,803,975	\$ 1,827,934,005	\$ (18,869,970)	-1.02%

**GENERAL FUND REVENUE FY 2024 - THROUGH 09-30-2023
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2022</u>	September <u>2023</u>	September <u>2023</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 226,957,276	\$ 215,070,000	\$ 238,605,569	\$ 23,535,569	10.94%
INDIVIDUAL INCOME TAX	234,651,974	213,410,000	197,089,372	(16,320,628)	-7.65%
CORPORATE INCOME TAX	167,098,561	139,890,000	169,350,025	29,460,025	21.06%
USE TAX	31,458,158	32,770,000	33,636,075	866,075	2.64%
INSURANCE PREMIUM TAX	367,806	400,000	506,399	106,399	26.60%
TOBACCO TAX	12,078,481	11,940,000	9,502,047	(2,437,953)	-20.42%
ABC DIVISION	8,091,649	9,664,000	13,102,713	3,438,713	35.58%
BEER AND WINE TAX	2,495,983	2,525,000	2,598,032	73,032	2.89%
OIL SEVERANCE TAX	3,065,468	2,383,000	2,454,831	71,831	3.01%
NATURAL GAS SEVERANCE TAX	498,535	283,000	157,562	(125,438)	-44.32%
AUTO TAG FEES	707,547	6,000	6,808	808	13.47%
INSTALLMENT LOAN TAX	1,067,446	604,000	780	(603,220)	-99.87%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	330,497	325,000	486,113	161,113	49.57%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	0	1,292,000	462,026	(829,974)	-64.24%
GAMING FEES & TAXES	14,360,674	13,800,000	12,615,974	(1,184,026)	-8.58%
TOTAL DEPT. OF REVENUE:	703,230,056	644,362,000	680,574,327	36,212,327	5.62%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	4,217,871	2,052,000	11,828,416	9,776,416	476.43%
HIGHWAY SAFETY PATROL	1,671,246	1,603,000	1,607,892	4,892	0.31%
INSURANCE TAX	3,898,799	2,792,000	3,259,904	467,904	16.76%
LICENSES, FEES, PERMITS	4,199,381	4,263,000	3,154,293	(1,108,707)	-26.01%
CRIME TAX/ASSESSMENT	2,812,188	3,040,000	1,646,830	(1,393,170)	-45.83%
MISCELLANEOUS	224,443	375,000	420,672	45,672	12.18%
GAMING FEES & TAXES	688,306	618,000	208,845	(409,155)	-66.21%
MEDICAL CANNABIS ESTABL LICENSE FEES	0	183,000	287,060	104,060	56.86%
TOTAL OTHER THAN DOR:	17,712,234	14,926,000	22,413,913	7,487,913	50.17%
TOTAL GF - (Sine Die) COLLECTIONS	720,942,290	659,288,000	702,988,240	43,700,240	6.63%
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:	\$ 720,942,290	\$ 659,288,000	\$ 702,988,240	\$ 43,700,240	6.63%