

MISSISSIPPI

Joint Legislative Budget Committee





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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Director 
Ava Bliss, Chief Revenue Officer 

DATE: May 2, 2025

SUBJECT: FY 2025 Revenue Collections for April

Please see the attached Revenue Report as of April 30, 2025

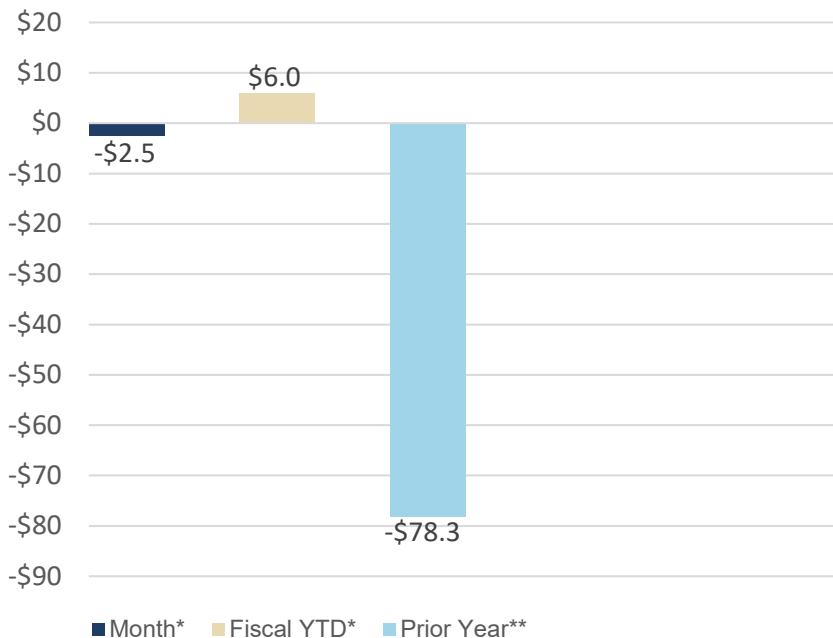


Mississippi Legislative Budget Office

Revenue Report – FY 2025

April 2025

Comparison of Actual Revenue Collections
April 30, 2025



Fiscal YTD

Above Estimate

\$6.0M

Month

Below Estimate

-\$2.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$0.2	-\$54.8	\$22.0
Individual Income Tax	78.1	149.3	40.3
Corporate Tax	-80.3	-225.5	-222.9
Use Tax	2.1	4.3	19.8
Gaming Tax	1.3	-1.3	-0.5
Total Collections	-\$2.5	\$6.0	-\$78.3

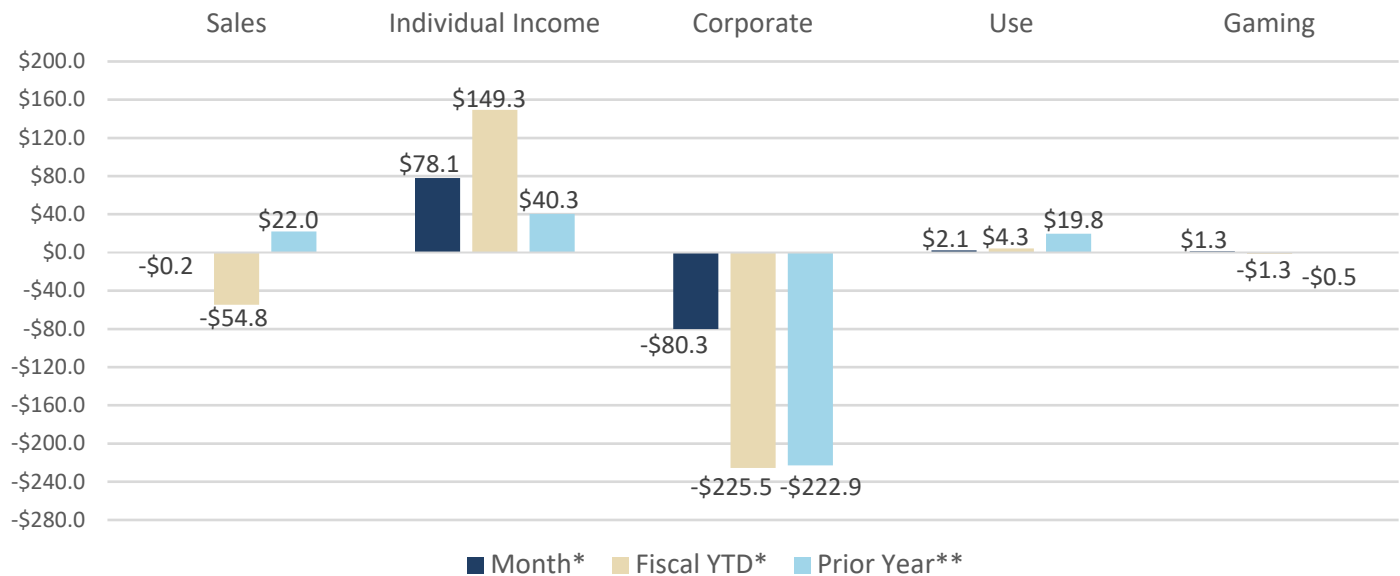
FY 2025

Total revenue collections for the month of April FY 2025 are -\$2,481,958 or -0.23% below the sine die revenue estimate. Fiscal YTD revenue collections through April 2025 are \$5,990,797 or 0.10% above the sine die revenue estimate. Fiscal YTD total revenue collections through April 2025 are -\$78,265,981 or -1.23% below the prior year's collections. The FY 2025 Sine Die Revenue Estimate is \$7,600,100,000.

*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

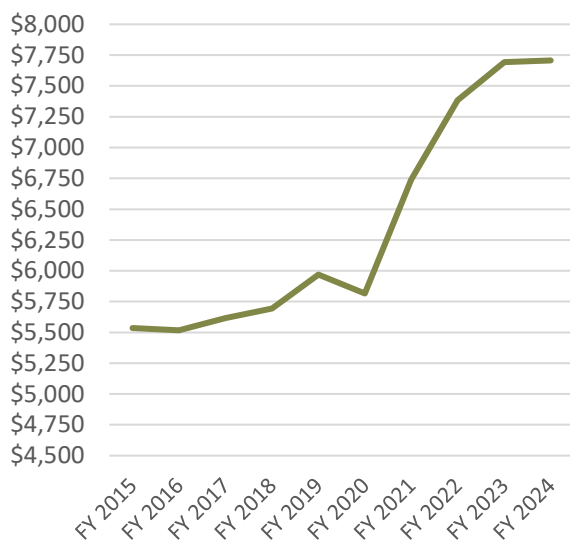


*Figures in millions above or below the Sine Die estimate

**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 April 30, 2025.

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 2024.

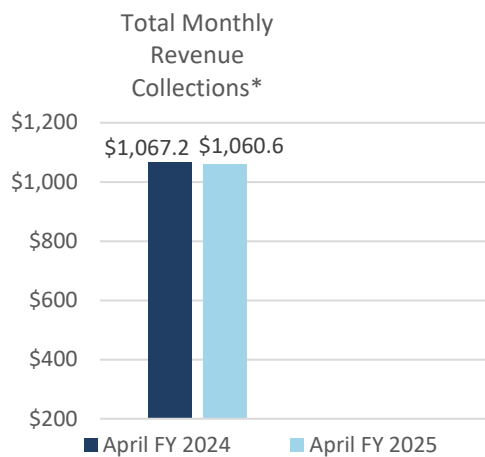
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2025 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2024 July - April	FY 2025 July - April	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,341,089,691	\$2,363,087,075	\$21,997,384	0.94%
Individual Income Tax	1,848,250,696	1,888,571,893	40,321,196	2.18%
Corporate Income Tax	788,785,601	565,898,186	(222,887,415)	-28.26%
Use Tax	338,687,164	358,469,523	19,782,359	5.84%
Insurance Premium Tax	335,255,808	350,277,105	15,021,297	4.48%
Tobacco, ABC & Beer	214,140,136	208,471,776	(5,668,360)	-2.65%
Oil & Gas Severance	26,584,078	23,806,664	(2,777,414)	-10.45%
Medical Cannabis Excise Tax/Dispensary	6,939,609	6,636,421	(303,188)	-4.37%
Gaming Tax	128,855,445	128,333,155	(522,289)	-0.41%
Other Dept. of Revenue Other Than Dept. of Revenue	25,909,208	35,937,216	10,028,008	38.70%
Sub-Total	6,320,133,120	6,211,487,074	(108,646,045)	-1.72%
All Other Transfers/Collections	29,863,259	60,243,323	30,380,064	101.73%
Total	\$6,349,996,378	\$6,271,730,397	(\$78,265,981)	-1.23%



*Figures in millions.

April FY 2025 General Fund collections were (\$6,588,197) or -0.62% below April FY 2024 actual collections. Sales tax collections for the month of April were above the prior year by \$11.4. Individual income tax collections for the month of April were above the prior year by \$54.5. Corporate income tax collections for the month of April were below the prior year by (\$73.3M).

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.9%	0.1	Monthly	Mar-25
United States	4.2%	0.1	Monthly	Mar-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,340.1	4.1%	Quarterly	2024:Q4
United States	23,542,300	2.4%	Quarterly	2024:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,196.4	-0.2%	Monthly	Mar-25
Total Private	955.0	-0.3%	Monthly	Mar-25

*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 April 30, 2025

GENERAL FUND REVENUE FY 2025		THROUGH 4/30/2025		STATE OF MISSISSIPPI		FISCAL YEAR 2025		
Page 1								
SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE		
	COLLECTIONS	7/1/2023	FISCAL YEAR	7/1/2024	7/1/2024			
	FY 2024	4/30/2024	2025	4/30/2025	4/30/2025	AMOUNT	PERCENT	
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,815,901,977	\$ 2,341,089,691	\$ 2,911,900,000	\$ 2,417,900,000	\$ 2,363,087,075	\$ (54,812,925)	-2.27%	
INDIVIDUAL INCOME TAX	2,246,546,305	1,848,250,696	2,110,200,000	1,739,270,000	1,888,571,893	149,301,893	8.58%	
CORPORATE INCOME TAX	967,756,731	788,785,601	970,000,000	791,370,000	565,898,186	(225,471,814)	-28.49%	
USE TAX	407,942,563	338,687,164	422,800,000	354,190,000	358,469,523	4,279,523	1.21%	
INSURANCE PREMIUM TAX	425,356,977	335,255,808	405,900,000	322,480,000	350,277,105	27,797,105	8.62%	
TOBACCO TAX	121,677,026	100,466,942	126,800,000	104,410,000	95,711,530	(8,698,470)	-8.33%	
ABC DIVISION	108,951,746	91,438,669	110,000,000	92,071,000	91,043,177	(1,027,823)	-1.12%	
BEER AND WINE TAX	27,047,168	22,234,525	28,000,000	23,126,000	21,717,069	(1,408,931)	-6.09%	
OIL SEVERANCE TAX	30,280,343	24,920,348	30,600,000	25,500,000	21,935,022	(3,564,978)	-13.98%	
NATURAL GAS SEVERANCE TAX	1,898,306	1,663,730	2,000,000	1,670,000	1,871,642	201,642	12.07%	
AUTO TAG FEES	1,015,033	984,760	8,000,000	6,406,000	4,773,116	(1,632,884)	-25.49%	
INSTALLMENT LOAN TAX	11,535,755	11,305,623	14,200,000	13,808,000	14,331,118	523,118	3.79%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	12,792,929	12,418,825	13,000,000	12,430,000	15,632,982	3,202,982	25.77%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	6,939,609	7,000,000	6,200,000	6,636,421	436,421	7.04%	
GAMING FEES & TAXES	155,138,303	128,855,445	155,000,000	129,600,000	128,333,155	(1,266,845)	-0.98%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	6,054,497,436	7,316,600,000	6,041,631,000	5,929,489,015	(112,141,985)	-1.86%	
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	150,013,900	116,385,505	100,000,000	77,029,600	133,050,325	56,020,725	72.73%	
HIGHWAY SAFETY PATROL	18,065,216	14,979,226	18,700,000	15,563,000	14,901,942	(661,058)	-4.25%	
INSURANCE TAX	52,521,871	44,178,068	49,000,000	40,708,000	43,841,928	3,133,928	7.70%	
LICENSES, FEES, PERMITS	56,711,091	42,581,034	60,000,000	45,519,000	47,432,661	1,913,661	4.20%	
CRIME TAX/ASSESSMENT	45,421,564	37,573,539	45,000,000	36,046,000	31,866,936	(4,179,064)	-11.59%	
MISCELLANEOUS	4,391,295	3,457,486	3,300,000	2,743,000	3,690,576	947,576	34.55%	
GAMING FEES & TAXES	4,179,101	3,808,543	5,000,000	4,420,000	4,191,494	(228,506)	-5.17%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	2,672,282	2,500,000	2,080,000	3,022,198	942,198	45.30%	
TOTAL OTHER THAN DOR:	334,650,231	265,635,684	283,500,000	224,108,600	281,998,059	57,889,459	25.83%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	6,320,133,120	7,600,100,000	6,265,739,600	6,211,487,074	(54,252,526)	-0.87%	
SETTLEMENTS/OTHER	20,685,241	20,685,241	0	0	60,243,323	60,243,323	100.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	9,178,018	9,178,018	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:	\$ 7,707,105,447	\$ 6,349,996,378	\$ 7,600,100,000	\$ 6,265,739,600	\$ 6,271,730,397	\$ 5,990,797	0.10%	

GENERAL FUND REVENUE FY 2025
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 4/30/2025

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SOURCE			7/1/2023	7/1/2024	INCREASE OR DECREASE	
	April 2024	April 2025	TO 4/30/2024	TO 4/30/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 245,512,375	256,898,131	\$ 2,341,089,691	\$ 2,363,087,075	\$ 21,997,384	0.94%
INDIVIDUAL INCOME TAX	360,399,499	414,851,832	1,848,250,696	1,888,571,893	40,321,196	2.18%
CORPORATE INCOME TAX	247,860,596	174,555,136	788,785,601	565,898,186	(222,887,415)	-28.26%
USE TAX	34,261,428	37,530,541	338,687,164	358,469,523	19,782,359	5.84%
INSURANCE PREMIUM TAX	111,717,312	113,581,728	335,255,808	350,277,105	15,021,297	4.48%
TOBACCO TAX	9,876,416	8,747,577	100,466,942	95,711,530	(4,755,412)	-4.73%
ABC DIVISION	8,692,287	7,943,896	91,438,669	91,043,177	(395,493)	-0.43%
BEER AND WINE TAX	2,008,608	2,349,895	22,234,525	21,717,069	(517,457)	-2.33%
OIL SEVERANCE TAX	2,517,304	1,795,835	24,920,348	21,935,022	(2,985,326)	-11.98%
NATURAL GAS SEVERANCE TAX	122,461	276,296	1,663,730	1,871,642	207,912	12.50%
AUTO TAG FEES	13,433	622,815	984,760	4,773,116	3,788,357	384.70%
INSTALLMENT LOAN TAX	714,206	3,212,769	11,305,623	14,331,118	3,025,495	26.76%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	138,657	416,863	12,418,825	15,632,982	3,214,157	25.88%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	495,510	325,222	6,939,609	6,636,421	(303,188)	-4.37%
GAMING FEES & TAXES	13,685,708	13,234,386	128,855,445	128,333,155	(522,289)	-0.41%
TOTAL DEPT. OF REVENUE:	<u>1,038,015,800</u>	<u>1,036,342,922</u>	<u>6,054,497,436</u>	<u>5,929,489,015</u>	<u>(125,008,421)</u>	<u>-2.06%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	11,302,173	7,528,297	116,385,505	133,050,325	16,664,819	14.32%
HIGHWAY SAFETY PATROL	1,548,310	1,744,516	14,979,226	14,901,942	(77,284)	-0.52%
INSURANCE TAX	2,368,778	1,439,918	44,178,068	43,841,928	(336,140)	-0.76%
LICENSES, FEES, PERMITS	9,244,808	8,519,595	42,581,034	47,432,661	4,851,627	11.39%
CRIME TAX/ASSESSMENT	3,560,449	3,929,150	37,573,539	31,866,936	(5,706,603)	-15.19%
MISCELLANEOUS	281,638	393,440	3,457,486	3,690,576	233,090	6.74%
GAMING FEES & TAXES	686,533	444,950	3,808,543	4,191,494	382,951	10.06%
MEDICAL CANNABIS ESTABL LICENSE FEES	155,749	233,252	2,672,282	3,022,198	349,916	13.09%
TOTAL OTHER THAN DOR:	<u>29,148,438</u>	<u>24,233,120</u>	<u>265,635,684</u>	<u>281,998,059</u>	<u>16,362,376</u>	<u>6.16%</u>
TOTAL GF - (Sine Die) COLLECTIONS	1,067,164,239	1,060,576,042	6,320,133,120	6,211,487,074	(108,646,045)	-1.72%
SETTLEMENTS/OTHER	0	0	20,685,241	60,243,323	39,558,082	191.24%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	9,178,018	0	(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:	<u>\$ 1,067,164,239</u>	<u>\$ 1,060,576,042</u>	<u>\$ 6,349,996,378</u>	<u>\$ 6,271,730,397</u>	<u>\$ (78,265,981)</u>	<u>-1.23%</u>

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2025

THROUGH 4/30/2025

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	April 2024	April 2025	April 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 245,512,375	\$ 257,070,000	\$ 256,898,131	\$ (171,869)	-0.07%
INDIVIDUAL INCOME TAX	360,399,499	336,710,000	414,851,832	78,141,832	23.21%
CORPORATE INCOME TAX	247,860,596	254,890,000	174,555,136	(80,334,864)	-31.52%
USE TAX	34,261,428	35,470,000	37,530,541	2,060,541	5.81%
INSURANCE PREMIUM TAX	111,717,312	111,120,000	113,581,728	2,461,728	2.22%
TOBACCO TAX	9,876,416	9,980,000	8,747,577	(1,232,423)	-12.35%
ABC DIVISION	8,692,287	9,907,000	7,943,896	(1,963,104)	-19.82%
BEER AND WINE TAX	2,008,608	2,251,000	2,349,895	98,895	4.39%
OIL SEVERANCE TAX	2,517,304	2,550,000	1,795,835	(754,165)	-29.58%
NATURAL GAS SEVERANCE TAX	122,461	167,000	276,296	109,296	65.45%
AUTO TAG FEES	13,433	797,000	622,815	(174,185)	-21.86%
INSTALLMENT LOAN TAX	714,206	2,761,000	3,212,769	451,769	16.36%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	138,657	164,000	416,863	252,863	154.18%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	495,510	400,000	325,222	(74,778)	-18.69%
GAMING FEES & TAXES	13,685,708	11,900,000	13,234,386	1,334,386	11.21%
TOTAL DEPT. OF REVENUE:	1,038,015,800	1,036,137,000	1,036,342,922	205,922	0.02%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	11,302,173	9,208,000	7,528,297	(1,679,703)	-18.24%
HIGHWAY SAFETY PATROL	1,548,310	1,491,000	1,744,516	253,516	17.00%
INSURANCE TAX	2,368,778	2,630,000	1,439,918	(1,190,082)	-45.25%
LICENSES, FEES, PERMITS	9,244,808	9,082,000	8,519,595	(562,405)	-6.19%
CRIME TAX/ASSESSMENT	3,560,449	3,501,000	3,929,150	428,150	12.23%
MISCELLANEOUS	281,638	195,000	393,440	198,440	101.76%
GAMING FEES & TAXES	686,533	606,000	444,950	(161,050)	-26.58%
MEDICAL CANNABIS ESTABL LICENSE FEES	155,749	208,000	233,252	25,252	12.14%
TOTAL OTHER THAN DOR:	29,148,438	26,921,000	24,233,120	(2,687,880)	-9.98%
TOTAL GF - (Sine Die) COLLECTIONS	1,067,164,239	1,063,058,000	1,060,576,042	(2,481,958)	-0.23%
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:	\$ 1,067,164,239	\$ 1,063,058,000	\$ 1,060,576,042	\$ (2,481,958)	-0.23%

Prepared by: Mississippi Department of Finance and Administration