

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: September 6, 2024

SUBJECT: FY 2025 Revenue Collections for August

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

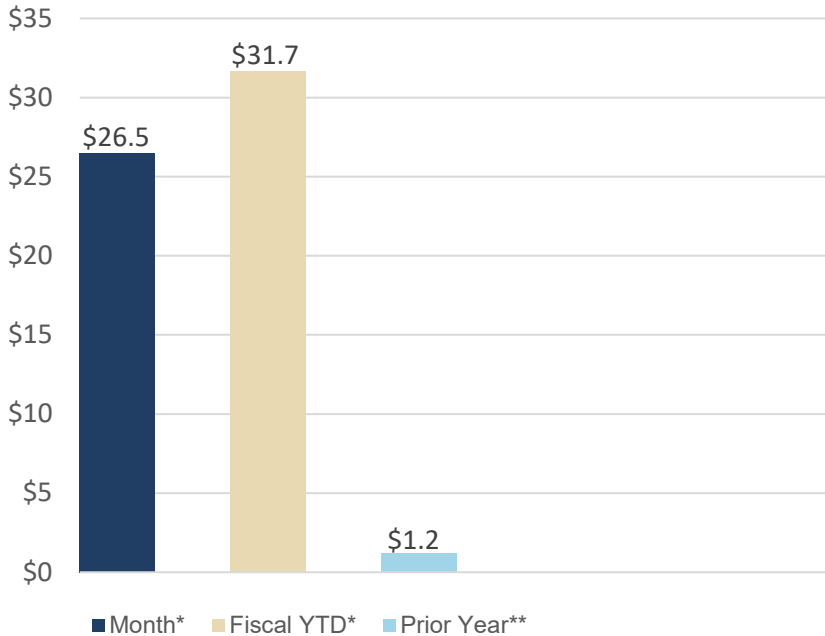


Mississippi Legislative Budget Office

Revenue Report – FY 2025

August 2024

Comparison of Actual Revenue Collections
August 31, 2024



Fiscal YTD
Over Estimate
\$31.7M

Month
Over Estimate
\$26.5M

FY 2025

Total revenue collections for the month of August FY 2025 are \$26,512,375 or 5.09% above the sine die revenue estimate. Fiscal YTD revenue collections through August 2024 are \$31,738,527 or 2.90% above the sine die revenue estimate. Fiscal YTD total revenue collections through August 2024 are \$1,223,362 or 0.11% above the prior year's collections. The FY 2025 Sine Die Revenue Estimate is \$7,600,100,000.

FY 2024

As of August 31, 2024, total revenue collections for FY 2024 were \$7,707,105,447. When compared to the total General Fund appropriations for FY 2024 of \$6,730,763,551, the General Fund will end the fiscal year with an estimated excess of \$979.7 million including reappropriations.

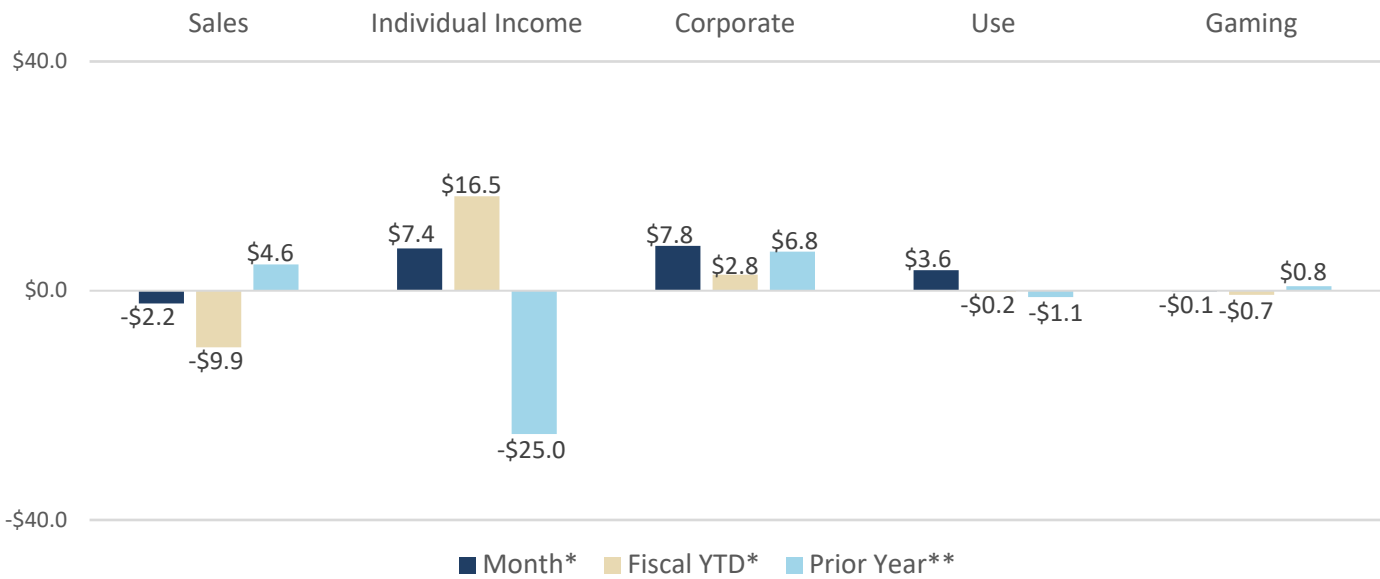
During FY 2024 close-out period of July and August 2024, additional revenues may be recorded, and subsequent adjustments could be necessary.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$2.2	-\$9.9	\$4.6
Individual Income Tax	7.4	16.5	-25.0
Corporate Tax	7.8	2.8	6.8
Use Tax	3.6	-0.2	-1.1
Gaming Tax	-0.1	-0.7	0.8
Total Collections	\$26.5	\$31.7	\$1.2

*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

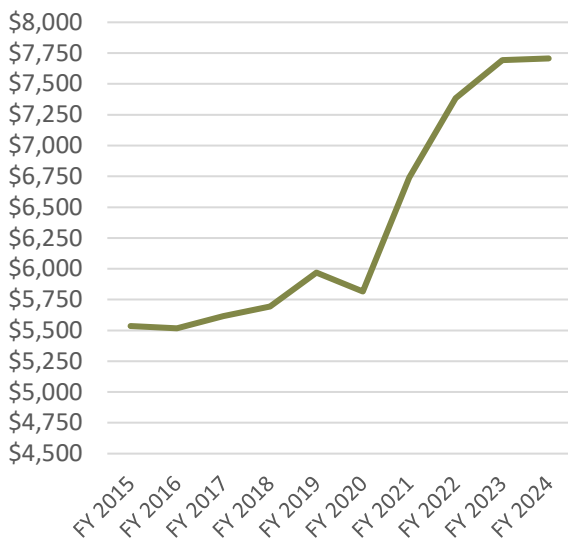


*Figures in millions above or below the Sine Die estimate

**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 August 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 2024.

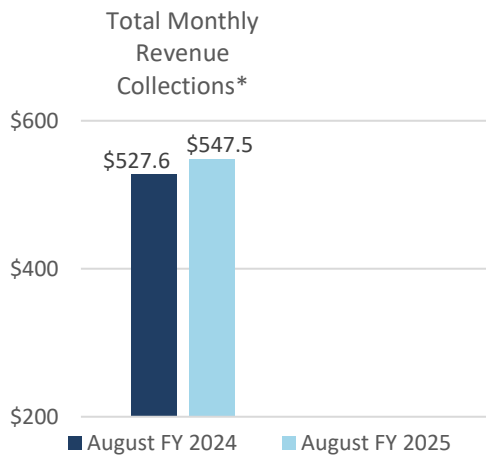
10-Year Historical Revenue Collections by Tax Type



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 - August	FY 2025 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$474,266,099	\$478,831,881	\$4,565,782	0.96%
Individual Income Tax	371,962,869	347,009,644	(24,953,225)	-6.71%
Corporate Income Tax	28,699,727	35,464,323	6,764,596	23.57%
Use Tax	69,201,131	68,066,986	(1,134,145)	-1.64%
Insurance Premium Tax	43,389,880	52,626,357	9,236,478	21.29%
Tobacco, ABC & Beer	42,730,326	41,105,646	(1,624,680)	-3.80%
Oil & Gas Severance	4,711,991	5,353,158	641,167	13.61%
Medical Cannabis Excise Tax/Dispensary	2,985,235	2,553,397	(431,838)	-14.47%
Gaming Tax	26,840,582	27,619,358	778,776	2.90%
Other Dept. of Revenue	13,592,000	13,571,910	(20,090)	-0.15%
Other Than Dept. of Revenue	46,565,926	53,966,465	7,400,539	15.89%
Sub-Total	1,124,945,765	1,126,169,127	1,223,362	0.11%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,124,945,765	\$1,126,169,127	\$1,223,362	0.11%



*Figures in millions.

August FY 2025 General Fund collections were \$19,835,842 or 3.76% above August FY 2024 actual collections. Sales tax collections for the month of August were above the prior year by \$5.3M. Individual income tax collections for the month of August were below the prior year by \$8.0M. Corporate income tax collections for the month of August were above the prior year by \$14.9M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.7%	-0.1	Monthly	Jul-24
United States	4.3%	0.2	Monthly	Jul-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	115,931.3	1.0%	Quarterly	2024:Q1
United States	22,758,800	1.4%	Quarterly	2024:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,192.2	0.3%	Monthly	Jul-24
Total Private	951.8	0.3%	Monthly	Jul-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 August 31, 2024

GENERAL FUND REVENUE FY 2025

THROUGH 8/31/2024

FISCAL YEAR 2025

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STATE OF MISSISSIPPI

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	AMOUNT	PERCENT	
	FY 2024	8/31/2023	2025	8/31/2024	8/31/2024			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 474,266,099	\$ 2,911,900,000	\$ 488,760,000	\$ 478,831,881	\$ (9,928,119)	-2.03%	
INDIVIDUAL INCOME TAX	2,246,546,305	371,962,869	2,110,200,000	330,540,000	347,009,644	16,469,644	4.98%	
CORPORATE INCOME TAX	967,756,731	28,699,727	970,000,000	32,650,000	35,464,323	2,814,323	8.62%	
USE TAX	407,942,563	69,201,131	422,800,000	68,280,000	68,066,986	(213,014)	-0.31%	
INSURANCE PREMIUM TAX	425,356,977	43,389,880	405,900,000	41,580,000	52,626,357	11,046,357	26.57%	
TOBACCO TAX	121,677,026	21,770,104	126,800,000	21,700,000	20,238,209	(1,461,791)	-6.74%	
ABC DIVISION	108,951,746	15,951,539	110,000,000	15,931,000	16,060,446	129,446	0.81%	
BEER AND WINE TAX	27,047,168	5,008,683	28,000,000	5,108,000	4,806,991	(301,010)	-5.89%	
OIL SEVERANCE TAX	30,280,343	4,416,923	30,600,000	5,100,000	5,020,597	(79,403)	-1.56%	
NATURAL GAS SEVERANCE TAX	1,898,306	295,068	2,000,000	334,000	332,561	(1,439)	-0.43%	
AUTO TAG FEES	1,015,033	927,810	8,000,000	30,000	753,499	723,499	2411.66%	
INSTALLMENT LOAN TAX	11,535,755	3,675,098	14,200,000	3,445,000	3,861,842	416,842	12.10%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	8,989,092	13,000,000	9,123,000	8,956,569	(166,431)	-1.82%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	2,985,235	7,000,000	3,000,000	2,553,397	(446,603)	-14.89%	
GAMING FEES & TAXES	155,138,303	26,840,582	155,000,000	28,300,000	27,619,358	(680,642)	-2.41%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	1,078,379,840	7,316,600,000	1,053,881,000	1,072,202,662	18,321,662	1.74%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	16,128,951	100,000,000	10,242,600	20,363,493	10,120,893	98.81%	
HIGHWAY SAFETY PATROL	18,065,216	3,070,835	18,700,000	3,144,000	3,061,662	(82,338)	-2.62%	
INSURANCE TAX	52,521,871	13,859,381	49,000,000	11,317,000	13,400,409	2,083,409	18.41%	
LICENSES, FEES, PERMITS	56,711,091	5,667,951	60,000,000	7,562,000	9,179,258	1,617,258	21.39%	
CRIME TAX/ASSESSMENT	45,421,564	6,279,428	45,000,000	6,791,000	5,605,467	(1,185,533)	-17.46%	
MISCELLANEOUS	4,391,295	476,967	3,300,000	330,000	668,015	338,015	102.43%	
GAMING FEES & TAXES	4,179,101	335,900	5,000,000	747,000	911,300	164,300	21.99%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	746,512	2,500,000	416,000	776,861	360,861	86.75%	
TOTAL OTHER THAN DOR:	334,650,231	46,565,926	283,500,000	40,549,600	53,966,465	13,416,865	33.09%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	1,124,945,765	7,600,100,000	1,094,430,600	1,126,169,127	31,738,527	2.90%	
SETTLEMENTS/OTHER	20,685,241	0	0	0	0	0	0.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	9,178,018	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:	\$ 7,707,105,447	\$ 1,124,945,765	\$ 7,600,100,000	\$ 1,094,430,600	\$ 1,126,169,127	\$ 31,738,527	2.90%	

GENERAL FUND REVENUE FY 2025

THROUGH 8/31/2024

COMPARISON TO PRIOR YEAR COLLECTIONS

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SOURCE	August	August	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 8/31/2023	TO 8/31/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 231,655,403	236,939,439	\$ 474,266,099	\$ 478,831,881	\$ 4,565,782	0.96%
INDIVIDUAL INCOME TAX	181,070,508	173,033,684	371,962,869	347,009,644	(24,953,225)	-6.71%
CORPORATE INCOME TAX	8,870,154	23,772,869	28,699,727	35,464,323	6,764,596	23.57%
USE TAX	35,042,486	36,911,475	69,201,131	68,066,986	(1,134,145)	-1.64%
INSURANCE PREMIUM TAX	1,160,785	36,560	43,389,880	52,626,357	9,236,478	21.29%
TOBACCO TAX	10,648,033	10,117,648	21,770,104	20,238,209	(1,531,895)	-7.04%
ABC DIVISION	7,911,690	8,403,638	15,951,539	16,060,446	108,907	0.68%
BEER AND WINE TAX	2,315,018	2,431,298	5,008,683	4,806,991	(201,693)	-4.03%
OIL SEVERANCE TAX	2,130,417	2,761,004	4,416,923	5,020,597	603,675	13.67%
NATURAL GAS SEVERANCE TAX	117,507	159,364	295,068	332,561	37,494	12.71%
AUTO TAG FEES	4,846	730,991	927,810	753,499	(174,312)	-18.79%
INSTALLMENT LOAN TAX	7,891	45,970	3,675,098	3,861,842	186,745	5.08%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	1,694,372	2,647,960	8,989,092	8,956,569	(32,523)	-0.36%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,328,331	1,138,833	2,985,235	2,553,397	(431,838)	-14.47%
GAMING FEES & TAXES	13,057,155	13,325,027	26,840,582	27,619,358	778,776	2.90%
TOTAL DEPT. OF REVENUE:	497,014,596	512,455,760	1,078,379,840	1,072,202,662	(6,177,178)	-0.57%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	16,127,554	20,362,950	16,128,951	20,363,493	4,234,541	26.25%
HIGHWAY SAFETY PATROL	1,642,126	1,578,948	3,070,835	3,061,662	(9,172)	-0.30%
INSURANCE TAX	5,596,534	6,129,439	13,859,381	13,400,409	(458,972)	-3.31%
LICENSES, FEES, PERMITS	3,628,285	2,388,146	5,667,951	9,179,258	3,511,307	61.95%
CRIME TAX/ASSESSMENT	2,868,227	3,776,324	6,279,428	5,605,467	(673,962)	-10.73%
MISCELLANEOUS	260,669	270,897	476,967	668,015	191,048	40.05%
GAMING FEES & TAXES	40,150	90,050	335,900	911,300	575,400	171.30%
MEDICAL CANNABIS ESTABL LICENSE FEES	468,393	429,861	746,512	776,861	30,349	4.07%
TOTAL OTHER THAN DOR:	30,631,937	35,026,615	46,565,926	53,966,465	7,400,539	15.89%
TOTAL GF - (Sine Die) COLLECTIONS	527,646,533	547,482,375	1,124,945,765	1,126,169,127	1,223,362	0.11%
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:	\$ 527,646,533	\$ 547,482,375	\$ 1,124,945,765	\$ 1,126,169,127	\$ 1,223,362	0.11%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	August	August	August	MONTHLY ESTIMATE	
	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 231,655,403	\$ 239,180,000	\$ 236,939,439	\$ (2,240,561)	-0.94%
INDIVIDUAL INCOME TAX	181,070,508	165,660,000	173,033,684	7,373,684	4.45%
CORPORATE INCOME TAX	8,870,154	16,010,000	23,772,869	7,762,869	48.49%
USE TAX	35,042,486	33,310,000	36,911,475	3,601,475	10.81%
INSURANCE PREMIUM TAX	1,160,785	620,000	36,560	(583,440)	-94.10%
TOBACCO TAX	10,648,033	10,070,000	10,117,648	47,648	0.47%
ABC DIVISION	7,911,690	8,300,000	8,403,638	103,638	1.25%
BEER AND WINE TAX	2,315,018	2,403,000	2,431,298	28,298	1.18%
OIL SEVERANCE TAX	2,130,417	2,550,000	2,761,004	211,004	8.27%
NATURAL GAS SEVERANCE TAX	117,507	167,000	159,364	(7,636)	-4.57%
AUTO TAG FEES	4,846	10,000	730,991	720,991	7209.91%
INSTALLMENT LOAN TAX	7,891	110,000	45,970	(64,030)	-58.21%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	1,694,372	2,237,000	2,647,960	410,960	18.37%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,328,331	1,200,000	1,138,833	(61,167)	-5.10%
GAMING FEES & TAXES	13,057,155	13,400,000	13,325,027	(74,973)	-0.56%
TOTAL DEPT. OF REVENUE:	<u>497,014,596</u>	<u>495,227,000</u>	<u>512,455,760</u>	<u>17,228,760</u>	<u>3.48%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	16,127,554	10,242,000	20,362,950	10,120,950	98.82%
HIGHWAY SAFETY PATROL	1,642,126	1,620,000	1,578,948	(41,052)	-2.53%
INSURANCE TAX	5,596,534	4,867,000	6,129,439	1,262,439	25.94%
LICENSES, FEES, PERMITS	3,628,285	4,512,000	2,388,146	(2,123,854)	-47.07%
CRIME TAX/ASSESSMENT	2,868,227	3,981,000	3,776,324	(204,676)	-5.14%
MISCELLANEOUS	260,669	193,000	270,897	77,897	40.36%
GAMING FEES & TAXES	40,150	120,000	90,050	(29,950)	-24.96%
MEDICAL CANNABIS ESTABL LICENSE FEES	468,393	208,000	429,861	221,861	106.66%
TOTAL OTHER THAN DOR:	<u>30,631,937</u>	<u>25,743,000</u>	<u>35,026,615</u>	<u>9,283,615</u>	<u>36.06%</u>
TOTAL GF - (Sine Die) COLLECTIONS	527,646,533	520,970,000	547,482,375	26,512,375	5.09%
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:	<u>\$ 527,646,533</u>	<u>\$ 520,970,000</u>	<u>\$ 547,482,375</u>	<u>\$ 26,512,375</u>	<u>5.09%</u>