

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: January 6, 2025

SUBJECT: FY 2025 Revenue Collections for December

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

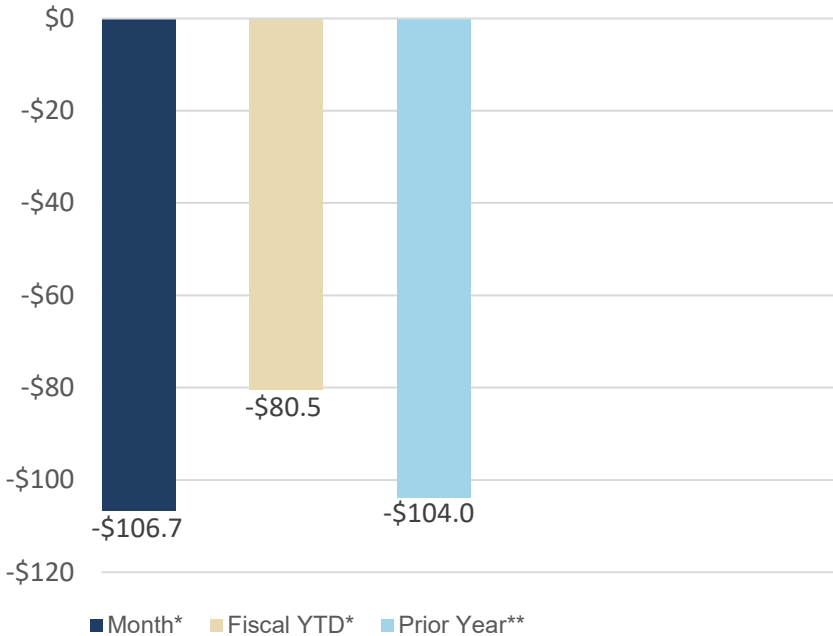


Mississippi Legislative Budget Office

Revenue Report – FY 2025

December 2024

Comparison of Actual Revenue Collections
December 31, 2024



Fiscal YTD
Below Estimate
-\$80.5M

Month
Below Estimate
-\$106.7M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$4.7	-\$38.6	-\$2.4
Individual Income Tax	37.5	84.7	37.4
Corporate Tax	-146.6	-191.6	-191.4
Use Tax	0.6	3.6	15.7
Gaming Tax	0.6	-0.8	1.4
Total Collections	-\$106.7	-\$80.5	-\$104.0

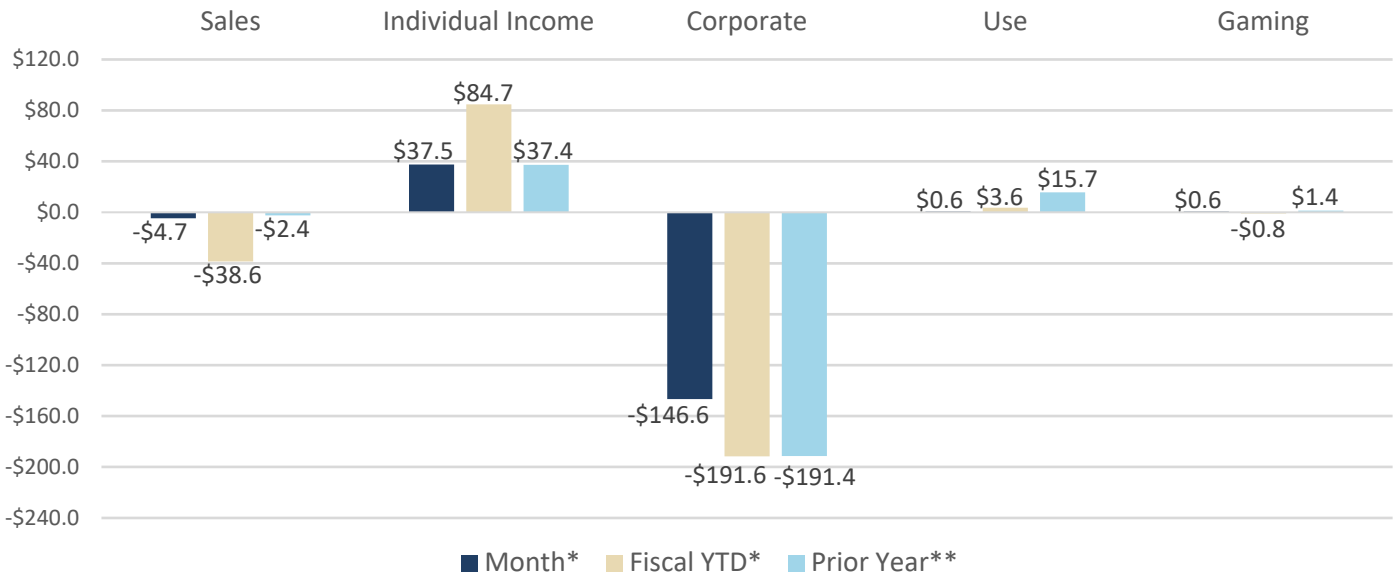
FY 2025

Total revenue collections for the month of December FY 2025 are -\$106,743,940 or -15.92% below the sine die revenue estimate. Fiscal YTD revenue collections through December 2024 are -\$80,524,529 or -2.20% below the sine die revenue estimate. Fiscal YTD total revenue collections through December 2024 are -\$104,013,988 or -2.82% 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

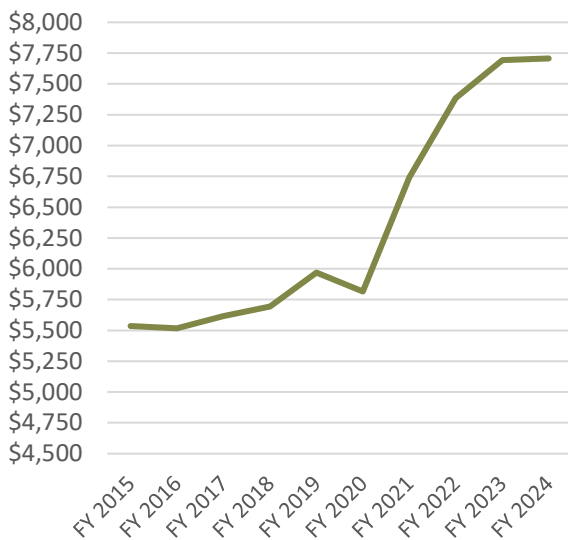


*Figures in millions above or below the Sine Die estimate

**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 December 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.

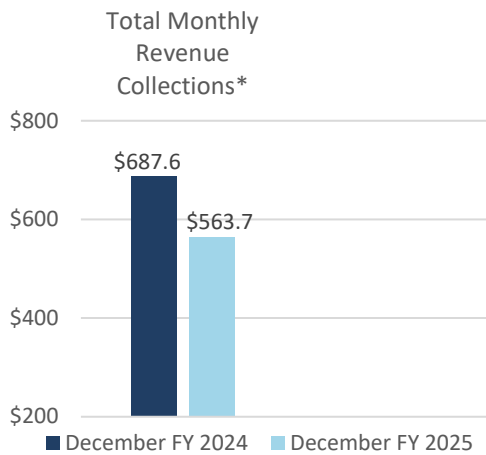
10-Year Historical Revenue Collections by Tax Type



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 - December	FY 2025 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,418,928,335	\$1,416,555,211	(\$2,373,124)	-0.17%
Individual Income Tax	1,136,778,104	1,174,178,726	37,400,622	3.29%
Corporate Income Tax	397,072,624	205,700,403	(191,372,221)	-48.20%
Use Tax	195,695,092	211,408,918	15,713,826	8.03%
Insurance Premium Tax	142,784,381	166,770,586	23,986,205	16.80%
Tobacco, ABC & Beer	132,405,936	127,515,645	(4,890,291)	-3.69%
Oil & Gas Severance	16,212,285	15,133,413	(1,078,872)	-6.65%
Medical Cannabis Excise Tax/Dispensary	5,195,837	4,922,910	(272,927)	-5.25%
Gaming Tax	75,134,825	76,583,556	1,448,731	1.93%
Other Dept. of Revenue Other Than Dept. of Revenue	20,124,445	24,813,057	4,688,612	23.30%
Sub-Total	3,678,862,552	3,578,442,237	(100,420,315)	-2.73%
All Other Transfers/Collections	3,977,506	383,833	(3,593,673)	-90.35%
Total	\$3,682,840,058	\$3,578,826,071	(\$104,013,988)	-2.82%



*Figures in millions.

December FY 2025 General Fund collections were (\$123,911,031) or -18.02% below December FY 2024 actual collections. Sales tax collections for the month of December were above the prior year by \$3.2M. Individual income tax collections for the month of December were above the prior year by \$15.6M. Corporate income tax collections for the month of December were below the prior year by (\$146.0M).

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.1%	0.2	Monthly	Nov-24
United States	4.2%	0.1	Monthly	Nov-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	123,069.6	5.0%	Quarterly	2024:Q3
United States	23,400,300	3.0%	Quarterly	2024:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,196.6	-0.1%	Monthly	Nov-24
Total Private	956.0	-0.2%	Monthly	Nov-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 December 31, 2024

GENERAL FUND REVENUE FY 2025

THROUGH 12/31/2024

FISCAL YEAR 2025

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STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2024	COLLECTIONS 7/1/2023 12/31/2023	ESTIMATE FISCAL YEAR 2025	ESTIMATE 7/1/2024 12/31/2024	COLLECTIONS 7/1/2024 12/31/2024	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 1,418,928,335	\$ 2,911,900,000	\$ 1,455,170,000	\$ 1,416,555,211	\$ (38,614,789)	-2.65%	
INDIVIDUAL INCOME TAX	2,246,546,305	1,136,778,104	2,110,200,000	1,089,430,000	1,174,178,726	84,748,726	7.78%	
CORPORATE INCOME TAX	967,756,731	397,072,624	970,000,000	397,340,000	205,700,403	(191,639,597)	-48.23%	
USE TAX	407,942,563	195,695,092	422,800,000	207,810,000	211,408,918	3,598,918	1.73%	
INSURANCE PREMIUM TAX	425,356,977	142,784,381	405,900,000	136,070,000	166,770,586	30,700,586	22.56%	
TOBACCO TAX	121,677,026	61,953,308	126,800,000	65,000,000	59,198,766	(5,801,234)	-8.92%	
ABC DIVISION	108,951,746	56,442,225	110,000,000	55,126,000	54,624,678	(501,322)	-0.91%	
BEER AND WINE TAX	27,047,168	14,010,403	28,000,000	14,583,000	13,692,201	(890,799)	-6.11%	
OIL SEVERANCE TAX	30,280,343	15,230,417	30,600,000	15,300,000	14,183,784	(1,116,216)	-7.30%	
NATURAL GAS SEVERANCE TAX	1,898,306	981,868	2,000,000	1,002,000	949,629	(52,371)	-5.23%	
AUTO TAG FEES	1,015,033	950,636	8,000,000	3,218,000	3,388,065	170,065	5.28%	
INSTALLMENT LOAN TAX	11,535,755	7,420,659	14,200,000	7,809,000	7,493,076	(315,924)	-4.05%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	11,753,150	13,000,000	11,695,000	13,931,916	2,236,916	19.13%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	5,195,837	7,000,000	4,600,000	4,922,910	322,910	7.02%	
GAMING FEES & TAXES	155,138,303	75,134,825	155,000,000	77,400,000	76,583,556	(816,444)	-1.05%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	3,540,331,862	7,316,600,000	3,541,553,000	3,423,582,423	(117,970,577)	-3.33%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	58,319,384	100,000,000	38,195,600	74,797,400	36,601,800	95.83%	
HIGHWAY SAFETY PATROL	18,065,216	8,924,010	18,700,000	9,251,000	8,921,994	(329,006)	-3.56%	
INSURANCE TAX	52,521,871	25,654,069	49,000,000	23,210,000	24,973,324	1,763,324	7.60%	
LICENSES, FEES, PERMITS	56,711,091	15,318,523	60,000,000	20,355,000	20,518,838	163,838	0.80%	
CRIME TAX/ASSESSMENT	45,421,564	24,658,670	45,000,000	21,260,000	19,290,638	(1,969,362)	-9.26%	
MISCELLANEOUS	4,391,295	2,193,994	3,300,000	1,689,000	2,142,705	453,705	26.86%	
GAMING FEES & TAXES	4,179,101	1,682,965	5,000,000	2,589,000	2,231,619	(357,381)	-13.80%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	1,779,074	2,500,000	1,248,000	1,983,296	735,296	58.92%	
TOTAL OTHER THAN DOR:	334,650,231	138,530,690	283,500,000	117,797,600	154,859,814	37,062,214	31.46%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	3,678,862,552	7,600,100,000	3,659,350,600	3,578,442,237	(80,908,363)	-2.21%	
SETTLEMENTS/OTHER	20,685,241	0	0	0	383,833	383,833	100.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	9,178,018	3,977,506	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	\$ 3,682,840,058	\$ 7,600,100,000	\$ 3,659,350,600	\$ 3,578,826,071	\$ (80,524,529)	-2.20%	

**GENERAL FUND REVENUE FY 2025
COMPARISON TO PRIOR YEAR COLLECTIONS**

THROUGH 12/31/2024

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SOURCE	December		7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 12/31/2023	TO 12/31/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 228,295,436	231,525,975	\$ 1,418,928,335	\$ 1,416,555,211	\$ (2,373,124)	-0.17%
INDIVIDUAL INCOME TAX	182,491,257	198,112,433	1,136,778,104	1,174,178,726	37,400,622	3.29%
CORPORATE INCOME TAX	174,872,192	28,878,804	397,072,624	205,700,403	(191,372,221)	-48.20%
USE TAX	34,267,050	37,569,924	195,695,092	211,408,918	15,713,826	8.03%
INSURANCE PREMIUM TAX	541,939	904,292	142,784,381	166,770,586	23,986,205	16.80%
TOBACCO TAX	10,160,369	10,489,154	61,953,308	59,198,766	(2,754,543)	-4.45%
ABC DIVISION	9,764,030	8,152,792	56,442,225	54,624,678	(1,817,547)	-3.22%
BEER AND WINE TAX	2,000,419	2,188,211	14,010,403	13,692,201	(318,202)	-2.27%
OIL SEVERANCE TAX	2,762,162	2,128,823	15,230,417	14,183,784	(1,046,633)	-6.87%
NATURAL GAS SEVERANCE TAX	178,329	152,282	981,868	949,629	(32,239)	-3.28%
AUTO TAG FEES	6,082	334,639	950,636	3,388,065	2,437,429	256.40%
INSTALLMENT LOAN TAX	2,219	261,491	7,420,659	7,493,076	72,417	0.98%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	1,774,906	894,936	11,753,150	13,931,916	2,178,766	18.54%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	549,167	569,881	5,195,837	4,922,910	(272,927)	-5.25%
GAMING FEES & TAXES	11,355,852	14,043,798	75,134,825	76,583,556	1,448,731	1.93%
TOTAL DEPT. OF REVENUE:	659,021,408	536,207,435	3,540,331,862	3,423,582,423	(116,749,439)	-3.30%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	13,904,058	16,269,510	58,319,384	74,797,400	16,478,016	28.25%
HIGHWAY SAFETY PATROL	1,290,423	1,359,484	8,924,010	8,921,994	(2,017)	-0.02%
INSURANCE TAX	2,205,207	1,124,660	25,654,069	24,973,324	(680,745)	-2.65%
LICENSES, FEES, PERMITS	1,861,050	3,889,310	15,318,523	20,518,838	5,200,315	33.95%
CRIME TAX/ASSESSMENT	4,605,950	3,750,419	24,658,670	19,290,638	(5,368,032)	-21.77%
MISCELLANEOUS	324,607	524,284	2,193,994	2,142,705	(51,289)	-2.34%
GAMING FEES & TAXES	204,325	237,450	1,682,965	2,231,619	548,654	32.60%
MEDICAL CANNABIS ESTABL LICENSE FEES	172,557	293,508	1,779,074	1,983,296	204,222	11.48%
TOTAL OTHER THAN DOR:	24,568,176	27,448,625	138,530,690	154,859,814	16,329,124	11.79%
TOTAL GF - (Sine Die) COLLECTIONS	683,589,585	563,656,060	3,678,862,552	3,578,442,237	(100,420,315)	-2.73%
SETTLEMENTS/OTHER	0	0	0	383,833	383,833	100.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	3,977,506	0	3,977,506	0	(3,977,506)	-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:	\$ 687,567,091	\$ 563,656,060	\$ 3,682,840,058	\$ 3,578,826,071	\$ (104,013,988)	-2.82%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	December 2023	December 2024	December 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 228,295,436	\$ 236,190,000	\$ 231,525,975	\$ (4,664,025)	-1.97%
INDIVIDUAL INCOME TAX	182,491,257	160,610,000	198,112,433	37,502,433	23.35%
CORPORATE INCOME TAX	174,872,192	175,490,000	28,878,804	(146,611,196)	-83.54%
USE TAX	34,267,050	36,930,000	37,569,924	639,924	1.73%
INSURANCE PREMIUM TAX	541,939	300,000	904,292	604,292	201.43%
TOBACCO TAX	10,160,369	10,650,000	10,489,154	(160,846)	-1.51%
ABC DIVISION	9,764,030	10,046,000	8,152,792	(1,893,208)	-18.85%
BEER AND WINE TAX	2,000,419	2,238,000	2,188,211	(49,789)	-2.22%
OIL SEVERANCE TAX	2,762,162	2,550,000	2,128,823	(421,177)	-16.52%
NATURAL GAS SEVERANCE TAX	178,329	167,000	152,282	(14,718)	-8.81%
AUTO TAG FEES	6,082	797,000	334,639	(462,361)	-58.01%
INSTALLMENT LOAN TAX	2,219	14,000	261,491	247,491	1767.79%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	1,774,906	1,338,000	894,936	(443,064)	-33.11%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	549,167	400,000	569,881	169,881	42.47%
GAMING FEES & TAXES	11,355,852	13,400,000	14,043,798	643,798	4.80%
TOTAL DEPT. OF REVENUE:	<u>659,021,408</u>	<u>651,120,000</u>	<u>536,207,435</u>	<u>(114,912,565)</u>	<u>-17.65%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	13,904,058	8,384,000	16,269,510	7,885,510	94.05%
HIGHWAY SAFETY PATROL	1,290,423	1,397,000	1,359,484	(37,516)	-2.69%
INSURANCE TAX	2,205,207	2,469,000	1,124,660	(1,344,340)	-54.45%
LICENSES, FEES, PERMITS	1,861,050	3,018,000	3,889,310	871,310	28.87%
CRIME TAX/ASSESSMENT	4,605,950	3,082,000	3,750,419	668,419	21.69%
MISCELLANEOUS	324,607	171,000	524,284	353,284	206.60%
GAMING FEES & TAXES	204,325	551,000	237,450	(313,550)	-56.91%
MEDICAL CANNABIS ESTABL LICENSE FEES	172,557	208,000	293,508	85,508	41.11%
TOTAL OTHER THAN DOR:	<u>24,568,176</u>	<u>19,280,000</u>	<u>27,448,625</u>	<u>8,168,625</u>	<u>42.37%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>683,589,585</u>	<u>670,400,000</u>	<u>563,656,060</u>	<u>(106,743,940)</u>	<u>-15.92%</u>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	3,977,506	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>\$ 687,567,091</u>	<u>\$ 670,400,000</u>	<u>\$ 563,656,060</u>	<u>(106,743,940)</u>	<u>-15.92%</u>