

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: March 4, 2025

SUBJECT: FY 2025 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2025

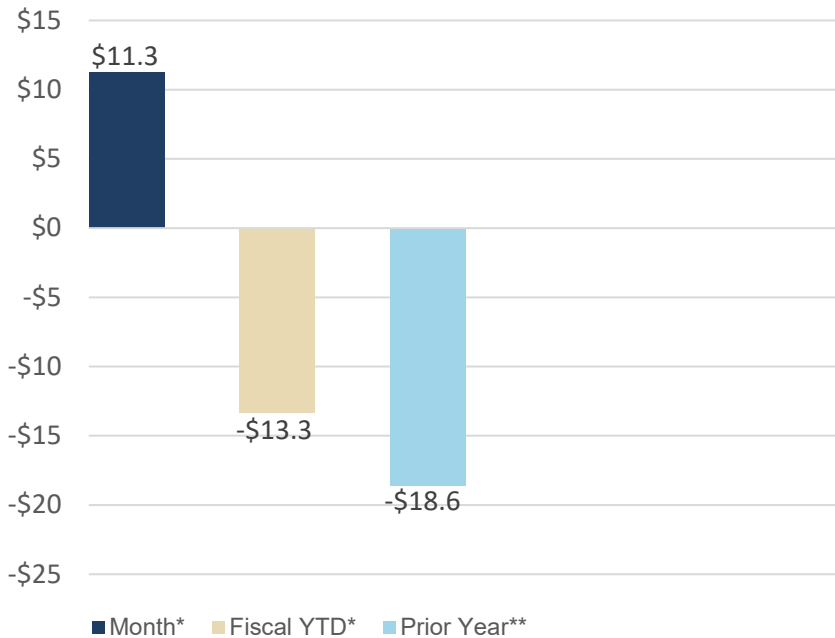


Mississippi Legislative Budget Office

Revenue Report – FY 2025

February 2025

Comparison of Actual Revenue Collections
February 28, 2025



Fiscal YTD
Below Estimate
-\$13.3M

Month
Above Estimate
\$11.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$0.8	-\$45.8	\$11.7
Individual Income Tax	-29.0	69.8	21.5
Corporate Tax	2.5	-156.2	-147.2
Use Tax	-1.6	3.4	18.6
Gaming Tax	-3.1	-3.7	-0.1
Total Collections	\$11.3	-\$13.3	-\$18.6

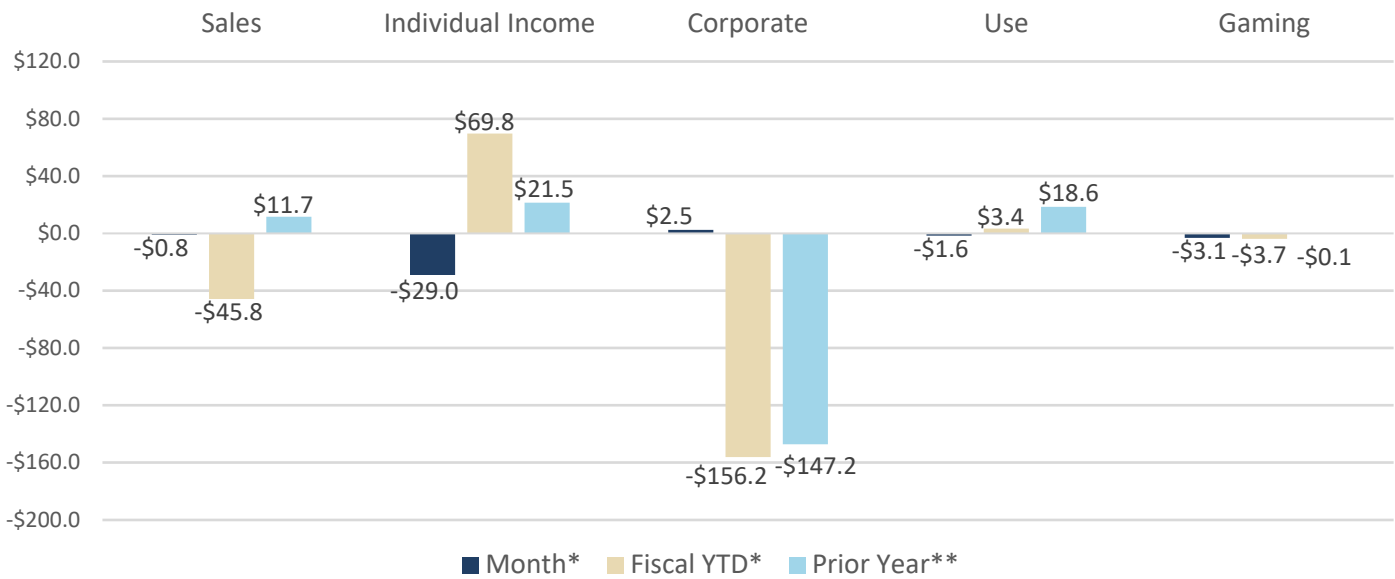
FY 2025

Total revenue collections for the month of February FY 2025 are \$11,265,700 or 2.39% above the sine die revenue estimate. Fiscal YTD revenue collections through February 2025 are -\$13,341,029 or -0.29% below the sine die revenue estimate. Fiscal YTD total revenue collections through February 2025 are -\$18,581,078 or -0.40% 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

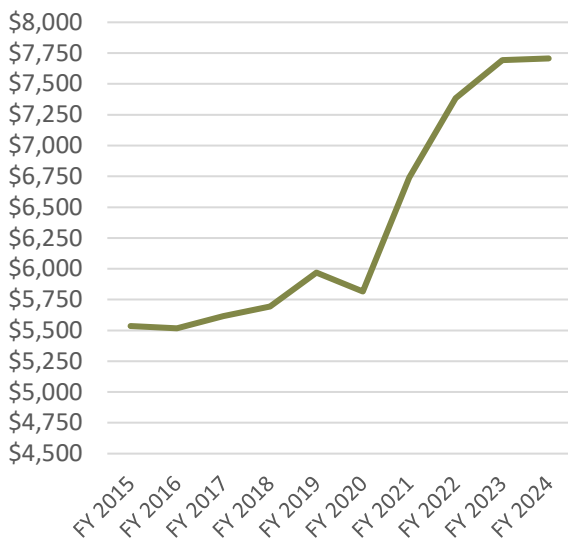


*Figures in millions above or below the Sine Die estimate

**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 February 28, 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.

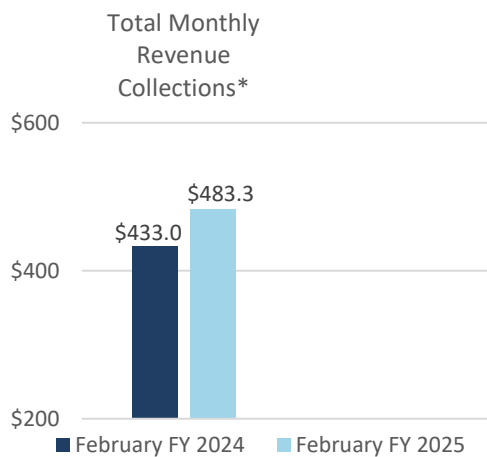
10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2025 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,880,484,494	\$1,892,176,805	\$11,692,311	0.62%
Individual Income Tax	1,355,434,611	1,376,923,158	21,488,547	1.59%
Corporate Income Tax	428,976,379	281,765,326	(147,211,053)	-34.32%
Use Tax	271,492,998	290,122,673	18,629,675	6.86%
Insurance Premium Tax	207,960,453	206,635,492	(1,324,961)	-0.64%
Tobacco, ABC & Beer	174,154,919	170,315,823	(3,839,096)	-2.20%
Oil & Gas Severance	21,433,508	19,268,781	(2,164,727)	-10.10%
Medical Cannabis Excise Tax/Dispensary	6,279,183	5,878,882	(400,300)	-6.38%
Gaming Tax	100,717,680	100,597,113	(120,567)	-0.12%
Other Dept. of Revenue	24,870,985	31,234,503	6,363,518	25.59%
Other Than Dept. of Revenue	200,560,420	227,800,692	27,240,272	13.58%
Sub-Total	4,672,365,631	4,602,719,248	(69,646,383)	-1.49%
All Other Transfers/Collections	9,178,018	60,243,323	51,065,305	556.39%
Total	\$4,681,543,649	\$4,662,962,571	(\$18,581,078)	-0.40%



*Figures in millions.

February FY 2025 General Fund collections were \$50,223,416 or 11.60% above February FY 2024 actual collections. Sales tax collections for the month of February were above the prior year by \$10.2M. Individual income tax collections for the month of February were above the prior year by \$5.1M. Corporate income tax collections for the month of February were above the prior year by \$5.6M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.3%	0.2	Monthly	Dec-24
United States	4.1%	-0.1	Monthly	Dec-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	1,195.3	-0.1%	Monthly	Dec-24
Total Private	954.0	-0.2%	Monthly	Dec-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 February 28, 2025

GENERAL FUND REVENUE FY 2025

THROUGH 2/28/2025

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	2/28/2024	2025	2/28/2025	2/28/2025			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 1,880,484,494	\$ 2,911,900,000	\$ 1,937,990,000	\$ 1,892,176,805	\$ (45,813,195)	-2.36%	
INDIVIDUAL INCOME TAX	2,246,546,305	1,355,434,611	2,110,200,000	1,307,100,000	1,376,923,158	69,823,158	5.34%	
CORPORATE INCOME TAX	967,756,731	428,976,379	970,000,000	437,920,000	281,765,326	(156,154,674)	-35.66%	
USE TAX	407,942,563	271,492,998	422,800,000	286,710,000	290,122,673	3,412,673	1.19%	
INSURANCE PREMIUM TAX	425,356,977	207,960,453	405,900,000	197,200,000	206,635,492	9,435,492	4.78%	
TOBACCO TAX	121,677,026	81,040,005	126,800,000	84,260,000	77,612,036	(6,647,964)	-7.89%	
ABC DIVISION	108,951,746	75,186,482	110,000,000	74,108,000	75,090,479	982,479	1.33%	
BEER AND WINE TAX	27,047,168	17,928,432	28,000,000	18,576,000	17,613,308	(962,692)	-5.18%	
OIL SEVERANCE TAX	30,280,343	20,125,195	30,600,000	20,400,000	18,038,091	(2,361,909)	-11.58%	
NATURAL GAS SEVERANCE TAX	1,898,306	1,308,313	2,000,000	1,336,000	1,230,690	(105,310)	-7.88%	
AUTO TAG FEES	1,015,033	960,710	8,000,000	4,812,000	4,146,050	(665,950)	-13.84%	
INSTALLMENT LOAN TAX	11,535,755	10,591,416	14,200,000	11,046,000	11,117,817	71,817	0.65%	
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	12,118,859	13,000,000	12,101,000	14,770,636	2,669,636	22.06%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	6,279,183	7,000,000	5,400,000	5,878,882	478,882	8.87%	
GAMING FEES & TAXES	155,138,303	100,717,680	155,000,000	104,300,000	100,597,113	(3,702,887)	-3.55%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	4,471,805,211	7,316,600,000	4,504,459,000	4,374,918,556	(129,540,444)	-2.88%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	89,915,819	100,000,000	57,630,600	111,414,694	53,784,094	93.33%	
HIGHWAY SAFETY PATROL	18,065,216	11,880,110	18,700,000	12,320,000	11,628,793	(691,207)	-5.61%	
INSURANCE TAX	52,521,871	39,175,888	49,000,000	34,877,000	36,398,245	1,521,245	4.36%	
LICENSES, FEES, PERMITS	56,711,091	21,632,924	60,000,000	31,376,000	35,080,095	3,704,095	11.81%	
CRIME TAX/ASSESSMENT	45,421,564	30,181,871	45,000,000	28,312,000	24,487,786	(3,824,214)	-13.51%	
MISCELLANEOUS	4,391,295	2,855,368	3,300,000	2,295,000	3,106,779	811,779	35.37%	
GAMING FEES & TAXES	4,179,101	2,677,110	5,000,000	3,370,000	3,168,269	(201,731)	-5.99%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	2,241,329	2,500,000	1,664,000	2,516,031	852,031	51.20%	
TOTAL OTHER THAN DOR:	334,650,231	200,560,420	283,500,000	171,844,600	227,800,692	55,956,092	32.56%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	4,672,365,631	7,600,100,000	4,676,303,600	4,602,719,248	(73,584,352)	-1.57%	
SETTLEMENTS/OTHER	20,685,241	0	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	\$ 4,681,543,649	\$ 7,600,100,000	\$ 4,676,303,600	\$ 4,662,962,571	(13,341,029)	-0.29%	

GENERAL FUND REVENUE FY 2025

THROUGH 2/28/2025

COMPARISON TO PRIOR YEAR COLLECTIONS

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SOURCE	February	February	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2024	2025	TO 2/28/2024	TO 2/28/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 204,851,088	215,070,302	\$ 1,880,484,494	\$ 1,892,176,805	\$ 11,692,311	0.62%
INDIVIDUAL INCOME TAX	51,259,973	56,404,649	1,355,434,611	1,376,923,158	21,488,547	1.59%
CORPORATE INCOME TAX	9,013,755	14,598,411	428,976,379	281,765,326	(147,211,053)	-34.32%
USE TAX	32,420,252	32,525,148	271,492,998	290,122,673	18,629,675	6.86%
INSURANCE PREMIUM TAX	65,043,799	39,465,529	207,960,453	206,635,492	(1,324,961)	-0.64%
TOBACCO TAX	9,089,106	8,784,107	81,040,005	77,612,036	(3,427,969)	-4.23%
ABC DIVISION	8,963,204	9,892,616	75,186,482	75,090,479	(96,003)	-0.13%
BEER AND WINE TAX	2,075,516	1,883,425	17,928,432	17,613,308	(315,124)	-1.76%
OIL SEVERANCE TAX	2,314,842	1,892,841	20,125,195	18,038,091	(2,087,103)	-10.37%
NATURAL GAS SEVERANCE TAX	148,310	142,841	1,308,313	1,230,690	(77,623)	-5.93%
AUTO TAG FEES	5,123	5,077	960,710	4,146,050	3,185,339	331.56%
INSTALLMENT LOAN TAX	0	2,157	10,591,416	11,117,817	526,401	4.97%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	153,989	357,586	12,118,859	14,770,636	2,651,776	21.88%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	381,849	365,765	6,279,183	5,878,882	(400,300)	-6.38%
GAMING FEES & TAXES	11,550,445	10,307,621	100,717,680	100,597,113	(120,567)	-0.12%
TOTAL DEPT. OF REVENUE:	398,471,251	392,898,076	4,471,805,211	4,374,918,556	(96,886,656)	-2.17%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	19,921,612	21,784,134	89,915,819	111,414,694	21,498,874	23.91%
HIGHWAY SAFETY PATROL	1,532,940	1,366,647	11,880,110	11,628,793	(251,317)	-2.12%
INSURANCE TAX	6,344,558	1,077,665	39,175,888	36,398,245	(2,777,643)	-7.09%
LICENSES, FEES, PERMITS	2,908,432	2,891,630	21,632,924	35,080,095	13,447,171	62.16%
CRIME TAX/ASSESSMENT	3,285,404	2,608,234	30,181,871	24,487,786	(5,694,085)	-18.87%
MISCELLANEOUS	277,289	448,117	2,855,368	3,106,779	251,411	8.80%
GAMING FEES & TAXES	67,275	75,875	2,677,110	3,168,269	491,159	18.35%
MEDICAL CANNABIS ESTABL LICENSE FEES	236,523	258,834	2,241,329	2,516,031	274,702	12.26%
TOTAL OTHER THAN DOR:	34,574,033	30,511,135	200,560,420	227,800,692	27,240,272	13.58%
TOTAL GF - (Sine Die) COLLECTIONS	433,045,284	423,409,211	4,672,365,631	4,602,719,248	(69,646,383)	-1.49%
SETTLEMENTS/OTHER	0	59,859,489	0	60,243,323	60,243,323	100.00%
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:	\$ 433,045,284	\$ 483,268,700	\$ 4,681,543,649	\$ 4,662,962,571	(18,581,078)	-0.40%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	February 2024	February 2025	February 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 204,851,088	\$ 215,850,000	\$ 215,070,302	\$ (779,698)	-0.36%
INDIVIDUAL INCOME TAX	51,259,973	85,370,000	56,404,649	(28,965,351)	-33.93%
CORPORATE INCOME TAX	9,013,755	12,070,000	14,598,411	2,528,411	20.95%
USE TAX	32,420,252	34,130,000	32,525,148	(1,604,852)	-4.70%
INSURANCE PREMIUM TAX	65,043,799	60,840,000	39,465,529	(21,374,471)	-35.13%
TOBACCO TAX	9,089,106	9,080,000	8,784,107	(295,893)	-3.26%
ABC DIVISION	8,963,204	9,097,000	9,892,616	795,616	8.75%
BEER AND WINE TAX	2,075,516	2,074,000	1,883,425	(190,575)	-9.19%
OIL SEVERANCE TAX	2,314,842	2,550,000	1,892,841	(657,159)	-25.77%
NATURAL GAS SEVERANCE TAX	148,310	167,000	142,841	(24,159)	-14.47%
AUTO TAG FEES	5,123	797,000	5,077	(791,923)	-99.36%
INSTALLMENT LOAN TAX	0	7,000	2,157	(4,843)	-69.19%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	153,989	165,000	357,586	192,586	116.72%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	381,849	400,000	365,765	(34,235)	-8.56%
GAMING FEES & TAXES	11,550,445	13,400,000	10,307,621	(3,092,379)	-23.08%
TOTAL DEPT. OF REVENUE:	<u>398,471,251</u>	<u>447,197,000</u>	<u>392,898,076</u>	<u>(54,298,924)</u>	<u>-12.14%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	19,921,612	11,279,000	21,784,134	10,505,134	93.14%
HIGHWAY SAFETY PATROL	1,532,940	1,534,000	1,366,647	(167,353)	-10.91%
INSURANCE TAX	6,344,558	5,461,000	1,077,665	(4,383,335)	-80.27%
LICENSES, FEES, PERMITS	2,908,432	2,716,000	2,891,630	175,630	6.47%
CRIME TAX/ASSESSMENT	3,285,404	3,167,000	2,608,234	(558,766)	-17.64%
MISCELLANEOUS	277,289	349,000	448,117	99,117	28.40%
GAMING FEES & TAXES	67,275	92,000	75,875	(16,125)	-17.53%
MEDICAL CANNABIS ESTABL LICENSE FEES	236,523	208,000	258,834	50,834	24.44%
TOTAL OTHER THAN DOR:	<u>34,574,033</u>	<u>24,806,000</u>	<u>30,511,135</u>	<u>5,705,135</u>	<u>23.00%</u>
TOTAL GF - (Sine Die) COLLECTIONS	433,045,284	472,003,000	423,409,211	(48,593,789)	-10.30%
SETTLEMENTS/OTHER	0	0	59859489	59859489	100.00%
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>\$ 433,045,284</u>	<u>\$ 472,003,000</u>	<u>\$ 483,268,700</u>	<u>\$ 11,265,700</u>	<u>2.39%</u>