

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: February 4, 2025

SUBJECT: FY 2025 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2025

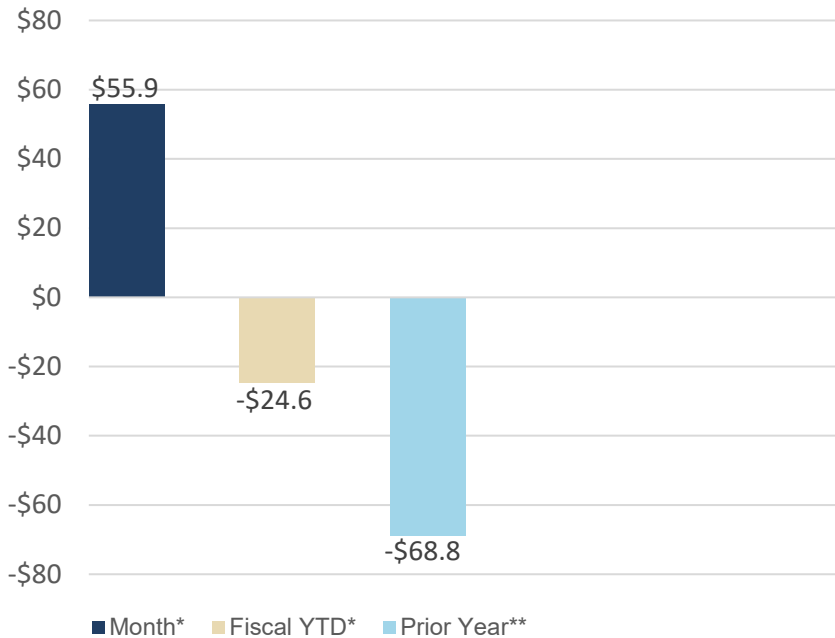


Mississippi Legislative Budget Office

Revenue Report – FY 2025

January 2025

Comparison of Actual Revenue Collections
January 31, 2025



Fiscal YTD
Below Estimate
-\$24.6M

Month
Above Estimate
\$55.9M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$6.4	-\$45.0	\$1.5
Individual Income Tax	14.0	98.8	16.3
Corporate Tax	33.0	-158.7	-152.8
Use Tax	1.4	5.0	18.5
Gaming Tax	0.2	-0.6	1.1
Total Collections	\$55.9	-\$24.6	-\$68.8

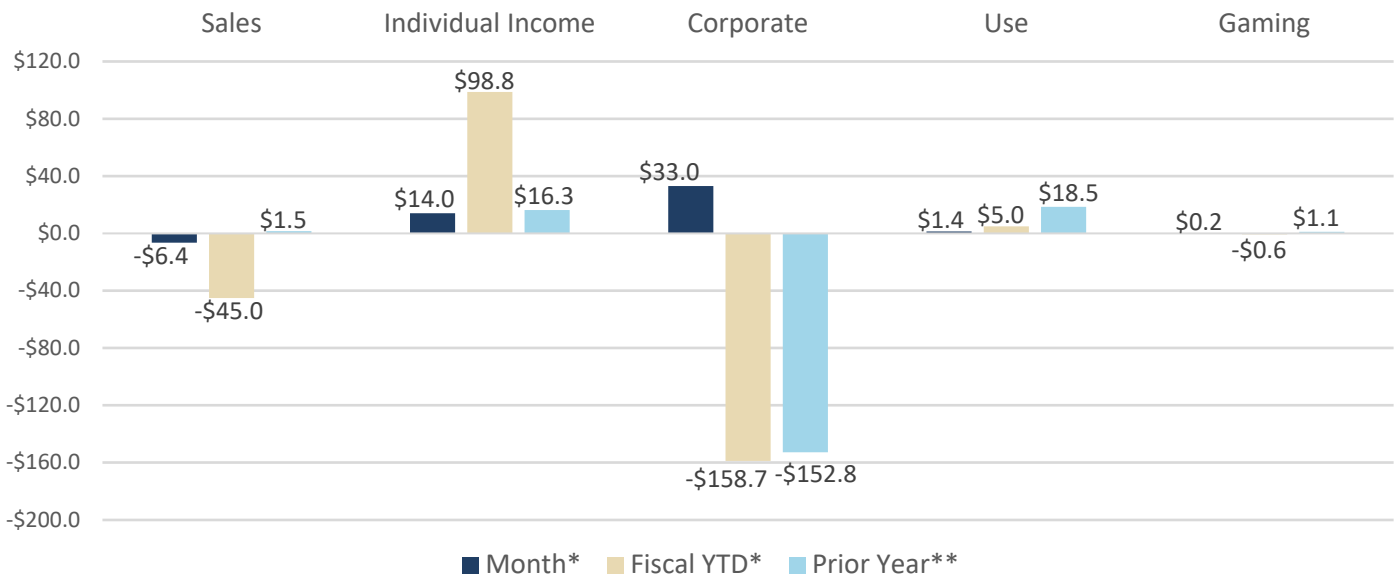
FY 2025

Total revenue collections for the month of January FY 2025 are \$55,917,799 or 10.26% above the sine die revenue estimate. Fiscal YTD revenue collections through January 2025 are -\$24,606,730 or -0.59% below the sine die revenue estimate. Fiscal YTD total revenue collections through January 2025 are -\$68,804,495 or -1.62% 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

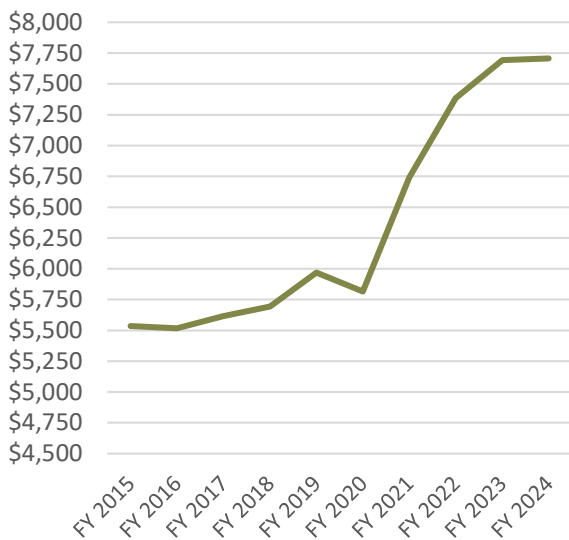


*Figures in millions above or below the Sine Die estimate

**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 January 31, 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.

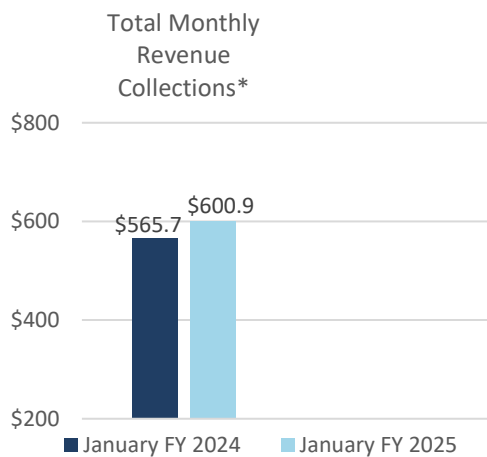
10-Year Historical Revenue Collections by Tax Type



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 - January	FY 2025 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,675,633,406	\$1,677,106,504	\$1,473,097	0.09%
Individual Income Tax	1,304,174,638	1,320,518,509	16,343,871	1.25%
Corporate Income Tax	419,962,624	267,166,915	(152,795,710)	-36.38%
Use Tax	239,072,746	257,597,524	18,524,779	7.75%
Insurance Premium Tax	142,916,654	167,169,962	24,253,309	16.97%
Tobacco, ABC & Beer	154,027,093	149,755,674	(4,271,419)	-2.77%
Oil & Gas Severance	18,970,356	17,233,099	(1,737,257)	-9.16%
Medical Cannabis Excise Tax/Dispensary	5,897,334	5,513,118	(384,216)	-6.52%
Gaming Tax	89,167,235	90,289,492	1,122,257	1.26%
Other Dept. of Revenue Other Than Dept. of Revenue	23,511,874	29,669,682	6,157,808	26.19%
Sub-Total	4,239,320,348	4,179,310,037	(60,010,311)	-1.42%
All Other Transfers/Collections	9,178,018	383,833	(8,794,185)	-95.82%
Total	\$4,248,498,365	\$4,179,693,870	(\$68,804,495)	-1.62%



*Figures in millions.

January FY 2025 General Fund collections were \$35,209,492 or 6.22% above January FY 2024 actual collections. Sales tax collections for the month of January were above the prior year by \$3.8M. Individual income tax collections for the month of January were below the prior year by (\$21.1M). Corporate income tax collections for the month of January were above the prior year by \$38.6M.

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 January 31, 2025

GENERAL FUND REVENUE FY 2025

THROUGH 1/31/2025

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 1/31/2024	FISCAL YEAR 2025	ESTIMATE 7/1/2024 1/31/2025	COLLECTIONS 7/1/2024 1/31/2025	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 1,675,633,406	\$ 2,911,900,000	\$ 1,722,140,000	\$ 1,677,106,504	\$ (45,033,496)	-2.61%	
INDIVIDUAL INCOME TAX	2,246,546,305	1,304,174,638	2,110,200,000	1,221,730,000	1,320,518,509	98,788,509	8.09%	
CORPORATE INCOME TAX	967,756,731	419,962,624	970,000,000	425,850,000	267,166,915	(158,683,085)	-37.26%	
USE TAX	407,942,563	239,072,746	422,800,000	252,580,000	257,597,524	5,017,524	1.99%	
INSURANCE PREMIUM TAX	425,356,977	142,916,654	405,900,000	136,360,000	167,169,962	30,809,962	22.59%	
TOBACCO TAX	121,677,026	71,950,899	126,800,000	75,180,000	68,827,928	(6,352,072)	-8.45%	
ABC DIVISION	108,951,746	66,223,278	110,000,000	65,011,000	65,197,863	186,863	0.29%	
BEER AND WINE TAX	27,047,168	15,852,916	28,000,000	16,502,000	15,729,883	(772,117)	-4.68%	
OIL SEVERANCE TAX	30,280,343	17,810,352	30,600,000	17,850,000	16,145,250	(1,704,750)	-9.55%	
NATURAL GAS SEVERANCE TAX	1,898,306	1,160,004	2,000,000	1,169,000	1,087,849	(81,151)	-6.94%	
AUTO TAG FEES	1,015,033	955,588	8,000,000	4,015,000	4,140,972	125,972	3.14%	
INSTALLMENT LOAN TAX	11,535,755	10,591,416	14,200,000	11,039,000	11,115,660	76,660	0.69%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	11,964,870	13,000,000	11,936,000	14,413,050	2,477,050	20.75%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	5,897,334	7,000,000	5,000,000	5,513,118	513,118	10.26%	
GAMING FEES & TAXES	155,138,303	89,167,235	155,000,000	90,900,000	90,289,492	(610,508)	-0.67%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	4,073,333,960	7,316,600,000	4,057,262,000	3,982,020,480	(75,241,520)	-1.85%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	69,994,207	100,000,000	46,351,600	89,630,560	43,278,960	93.37%	
HIGHWAY SAFETY PATROL	18,065,216	10,347,170	18,700,000	10,786,000	10,262,146	(523,854)	-4.86%	
INSURANCE TAX	52,521,871	32,831,329	49,000,000	29,416,000	35,320,580	5,904,580	20.07%	
LICENSES, FEES, PERMITS	56,711,091	18,724,492	60,000,000	28,660,000	32,188,465	3,528,465	12.31%	
CRIME TAX/ASSESSMENT	45,421,564	26,896,467	45,000,000	25,145,000	21,879,553	(3,265,447)	-12.99%	
MISCELLANEOUS	4,391,295	2,578,080	3,300,000	1,946,000	2,658,662	712,662	36.62%	
GAMING FEES & TAXES	4,179,101	2,609,835	5,000,000	3,278,000	3,092,394	(185,606)	-5.66%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	2,004,806	2,500,000	1,456,000	2,257,197	801,197	55.03%	
TOTAL OTHER THAN DOR:	334,650,231	165,986,387	283,500,000	147,038,600	197,289,557	50,250,957	34.18%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	4,239,320,348	7,600,100,000	4,204,300,600	4,179,310,037	(24,990,563)	-0.59%	
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	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	\$ 4,248,498,365	\$ 7,600,100,000	\$ 4,204,300,600	\$ 4,179,693,870	\$ (24,606,730)	-0.59%	

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

THROUGH 1/31/2025

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SOURCE	January 2024	January 2025	7/1/2023	7/1/2024	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
			TO 1/31/2024	TO 1/31/2025	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 256,705,071	260,551,292	\$ 1,675,633,406	\$ 1,677,106,504	\$ 1,473,097	0.09%
INDIVIDUAL INCOME TAX	167,396,534	146,339,783	1,304,174,638	1,320,518,509	16,343,871	1.25%
CORPORATE INCOME TAX	22,890,000	61,466,512	419,962,624	267,166,915	(152,795,710)	-36.38%
USE TAX	43,377,654	46,188,606	239,072,746	257,597,524	18,524,779	7.75%
INSURANCE PREMIUM TAX	132,273	399,377	142,916,654	167,169,962	24,253,309	16.97%
TOBACCO TAX	9,997,591	9,629,162	71,950,899	68,827,928	(3,122,971)	-4.34%
ABC DIVISION	9,781,053	10,573,185	66,223,278	65,197,863	(1,025,415)	-1.55%
BEER AND WINE TAX	1,842,514	2,037,682	15,852,916	15,729,883	(123,033)	-0.78%
OIL SEVERANCE TAX	2,579,935	1,961,466	17,810,352	16,145,250	(1,665,103)	-9.35%
NATURAL GAS SEVERANCE TAX	178,136	138,220	1,160,004	1,087,849	(72,155)	-6.22%
AUTO TAG FEES	4,952	752,907	955,588	4,140,972	3,185,385	333.34%
INSTALLMENT LOAN TAX	3,170,758	3,622,584	10,591,416	11,115,660	524,244	4.95%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	211,720	481,135	11,964,870	14,413,050	2,448,180	20.46%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	701,497	590,208	5,897,334	5,513,118	(384,216)	-6.52%
GAMING FEES & TAXES	14,032,410	13,705,936	89,167,235	90,289,492	1,122,257	1.26%
TOTAL DEPT. OF REVENUE:	533,002,098	558,438,056	4,073,333,960	3,982,020,480	(91,313,481)	-2.24%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	11,674,823	14,833,160	69,994,207	89,630,560	19,636,353	28.05%
HIGHWAY SAFETY PATROL	1,423,160	1,340,153	10,347,170	10,262,146	(85,024)	-0.82%
INSURANCE TAX	7,177,260	10,347,256	32,831,329	35,320,580	2,489,251	7.58%
LICENSES, FEES, PERMITS	3,405,968	11,669,627	18,724,492	32,188,465	13,463,973	71.91%
CRIME TAX/ASSESSMENT	2,237,797	2,588,915	26,896,467	21,879,553	(5,016,914)	-18.65%
MISCELLANEOUS	384,086	515,958	2,578,080	2,658,662	80,583	3.13%
GAMING FEES & TAXES	926,870	860,775	2,609,835	3,092,394	482,559	18.49%
MEDICAL CANNABIS ESTABL LICENSE FEES	225,732	273,900	2,004,806	2,257,197	252,391	12.59%
TOTAL OTHER THAN DOR:	27,455,697	42,429,743	165,986,387	197,289,557	31,303,170	18.86%
TOTAL GF - (Sine Die) COLLECTIONS	560,457,795	600,867,799	4,239,320,348	4,179,310,037	(60,010,311)	-1.42%
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	5,200,511	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:	\$ 565,658,307	\$ 600,867,799	\$ 4,248,498,365	\$ 4,179,693,870	\$ (68,804,495)	-1.62%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	January 2024	January 2025	January 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 256,705,071	\$ 266,970,000	\$ 260,551,292	\$ (6,418,708)	-2.40%
INDIVIDUAL INCOME TAX	167,396,534	132,300,000	146,339,783	14,039,783	10.61%
CORPORATE INCOME TAX	22,890,000	28,510,000	61,466,512	32,956,512	115.60%
USE TAX	43,377,654	44,770,000	46,188,606	1,418,606	3.17%
INSURANCE PREMIUM TAX	132,273	290,000	399,377	109,377	37.72%
TOBACCO TAX	9,997,591	10,180,000	9,629,162	(550,838)	-5.41%
ABC DIVISION	9,781,053	9,885,000	10,573,185	688,185	6.96%
BEER AND WINE TAX	1,842,514	1,919,000	2,037,682	118,682	6.18%
OIL SEVERANCE TAX	2,579,935	2,550,000	1,961,466	(588,534)	-23.08%
NATURAL GAS SEVERANCE TAX	178,136	167,000	138,220	(28,780)	-17.23%
AUTO TAG FEES	4,952	797,000	752,907	(44,093)	-5.53%
INSTALLMENT LOAN TAX	3,170,758	3,230,000	3,622,584	392,584	12.15%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	211,720	241,000	481,135	240,135	99.64%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	701,497	400,000	590,208	190,208	47.55%
GAMING FEES & TAXES	14,032,410	13,500,000	13,705,936	205,936	1.53%
TOTAL DEPT. OF REVENUE:	<u>533,002,098</u>	<u>515,709,000</u>	<u>558,438,056</u>	<u>42,729,056</u>	<u>8.29%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	11,674,823	8,156,000	14,833,160	6,677,160	81.87%
HIGHWAY SAFETY PATROL	1,423,160	1,535,000	1,340,153	(194,847)	-12.69%
INSURANCE TAX	7,177,260	6,206,000	10,347,256	4,141,256	66.73%
LICENSES, FEES, PERMITS	3,405,968	8,305,000	11,669,627	3,364,627	40.51%
CRIME TAX/ASSESSMENT	2,237,797	3,885,000	2,588,915	(1,296,085)	-33.36%
MISCELLANEOUS	384,086	257,000	515,958	258,958	100.76%
GAMING FEES & TAXES	926,870	689,000	860,775	171,775	24.93%
MEDICAL CANNABIS ESTABL LICENSE FEES	225,732	208,000	273,900	65,900	31.68%
TOTAL OTHER THAN DOR:	<u>27,455,697</u>	<u>29,241,000</u>	<u>42,429,743</u>	<u>13,188,743</u>	<u>45.10%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>560,457,795</u>	<u>544,950,000</u>	<u>600,867,799</u>	<u>55,917,799</u>	<u>10.26%</u>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	5,200,511	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>\$ 565,658,307</u>	<u>\$ 544,950,000</u>	<u>\$ 600,867,799</u>	<u>\$ 55,917,799</u>	<u>10.26%</u>