

# MISSISSIPPI

## Joint Legislative Budget Committee





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Chair, Appropriations C Committee  
REPRESENTATIVE BRYANT W. CLARK  
Vice Chair, Rules

### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: August 5, 2024

SUBJECT: FY 2025 Revenue Collections for July

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

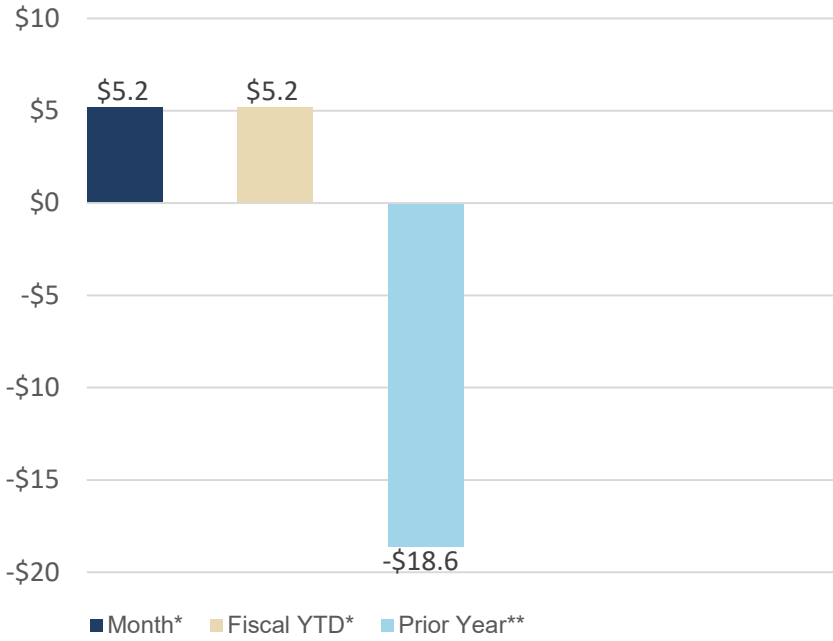


# Mississippi Legislative Budget Office

## Revenue Report – FY 2025

July 2024

**Comparison of Actual Revenue Collections**  
July 31, 2024



Fiscal YTD  
Over Estimate  
**\$5.2M**

Month  
Over Estimate  
**\$5.2M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$7.7	-\$7.7	-\$0.7
Individual Income Tax	9.1	9.1	-16.9
Corporate Tax	-4.9	-4.9	-8.1
Use Tax	-3.8	-3.8	-3.0
Gaming Tax	-0.6	-0.6	0.5
<b>Total Collections</b>	<b>\$5.2</b>	<b>\$5.2</b>	<b>-\$18.6</b>

\*Figures in millions above or below the Sine Die estimate

\*\*Figures in millions above or below the prior year's actual collections

### FY 2025

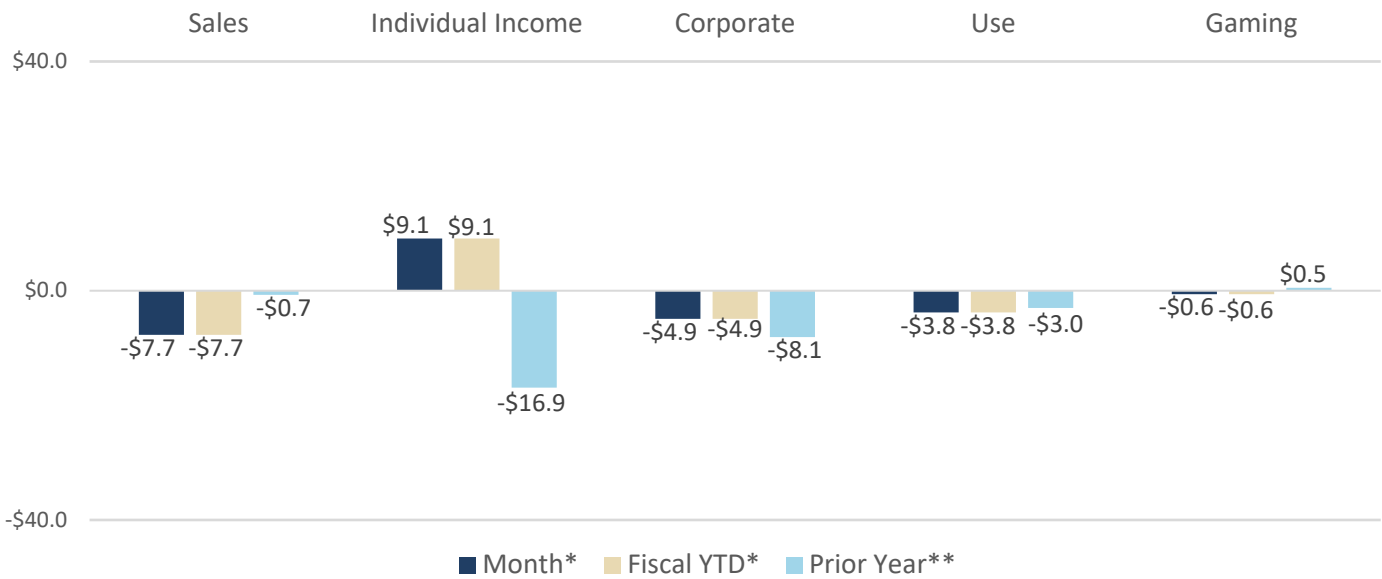
Total revenue collections for the month of July FY 2025 are \$5,226,152 or 0.91% above the sine die revenue estimate. Fiscal YTD revenue collections through July 2024 are \$5,226,152 or 0.91% above the sine die revenue estimate. Fiscal YTD total revenue collections through July 2024 are -\$18,612,479 or -3.12% below the prior year's collections. The FY 2025 Sine Die Revenue Estimate is \$7,600,100,000.

### FY 2024

As of July 31, 2024, total revenue collections for FY 2024 were \$7,706,816,068. 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 \$979.4 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.

### Comparison of Actual Revenue Collections by Tax Type

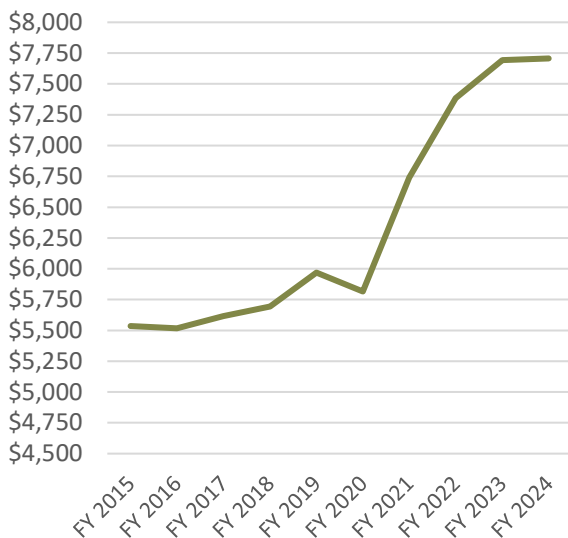


\*Figures in millions above or below the Sine Die estimate

\*\*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 July 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 2023.

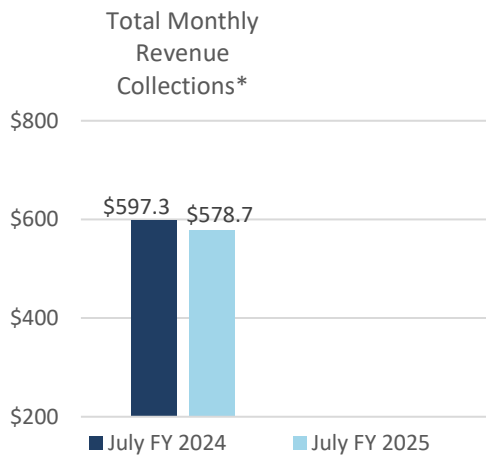
### 10-Year Historical Revenue Collections by Tax Type



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 - July	FY 2025 July - July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$242,610,697	\$241,892,443	(\$718,254)	-0.30%
Individual Income Tax	190,892,360	173,975,960	(16,916,400)	-8.86%
Corporate Income Tax	19,829,573	11,691,454	(8,138,118)	-41.04%
Use Tax	34,158,645	31,155,511	(3,003,134)	-8.79%
Insurance Premium Tax	42,229,095	52,589,798	10,360,703	24.53%
Tobacco, ABC & Beer	21,855,586	20,153,062	(1,702,524)	-7.79%
Oil & Gas Severance	2,464,066	2,432,790	(31,276)	-1.27%
Medical Cannabis Excise Tax/Dispensary	1,656,904	1,414,564	(242,340)	-14.63%
Gaming Tax	13,783,427	14,294,331	510,904	3.71%
Other Dept. of Revenue Other Than Dept. of Revenue	11,884,891	10,146,990	(1,737,901)	-14.62%
Sub-Total	597,299,232	578,686,752	(18,612,479)	-3.12%
All Other Transfers/Collections	0	0	0	0.00%
<b>Total</b>	<b>\$597,299,232</b>	<b>\$578,686,752</b>	<b>(\$18,612,479)</b>	<b>-3.12%</b>



\*Figures in millions.

July FY 2025 General Fund collections were -\$18,612,480 or -3.12% below July FY 2024 actual collections. Sales tax collections for the month of July were below the prior year by \$0.7M. Individual income tax collections for the month of July were below the prior year by \$16.9M. Corporate income tax collections for the month of July were below the prior year by \$8.1M.

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.8%	0.0	Monthly	Jun-24
United States	4.1%	0.1	Monthly	Jun-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	1,188.2	-0.3%	Monthly	Jun-24
Total Private	948.5	-0.3%	Monthly	Jun-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 July 31, 2024*

**GENERAL FUND REVENUE FY 2025**

**THROUGH 7/31/2024**

**FISCAL YEAR 2025**

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**STATE OF MISSISSIPPI**

SOURCE	ACTUAL				OVER OR UNDER		
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	ACTUAL	ESTIMATE TO DATE	
	COLLECTIONS	7/1/2023	FISCAL YEAR	7/1/2024	COLLECTIONS		
	FY 2024	7/31/2023	2025	7/31/2024	7/31/2024	AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>							
SALES TAX (NET)	\$ 2,815,901,977	\$ 242,610,697	\$ 2,911,900,000	\$ 249,580,000	\$ 241,892,443	\$ (7,687,557)	-3.08%
INDIVIDUAL INCOME TAX	2,246,546,305	190,892,360	2,110,200,000	164,880,000	173,975,960	9,095,960	5.52%
CORPORATE INCOME TAX	967,756,731	19,829,573	970,000,000	16,640,000	11,691,454	(4,948,546)	-29.74%
USE TAX	407,942,563	34,158,645	422,800,000	34,970,000	31,155,511	(3,814,489)	-10.91%
INSURANCE PREMIUM TAX	425,356,977	42,229,095	405,900,000	40,960,000	52,589,798	11,629,798	28.39%
TOBACCO TAX	121,677,026	11,122,072	126,800,000	11,630,000	10,120,561	(1,509,439)	-12.98%
ABC DIVISION	108,951,746	8,039,849	110,000,000	7,631,000	7,656,808	25,808	0.34%
BEER AND WINE TAX	27,047,168	2,693,665	28,000,000	2,705,000	2,375,693	(329,307)	-12.17%
OIL SEVERANCE TAX	30,280,343	2,286,506	30,600,000	2,550,000	2,259,593	(290,407)	-11.39%
NATURAL GAS SEVERANCE TAX	1,898,306	177,560	2,000,000	167,000	173,197	6,197	3.71%
AUTO TAG FEES	1,015,033	922,964	8,000,000	20,000	22,508	2,508	12.54%
INSTALLMENT LOAN TAX	11,535,755	3,667,207	14,200,000	3,335,000	3,815,872	480,872	14.42%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%
MISCELLANEOUS	12,792,929	7,294,720	13,000,000	6,886,000	6,308,610	(577,390)	-8.38%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	1,656,904	7,000,000	1,800,000	1,414,564	(385,436)	-21.41%
GAMING FEES & TAXES	155,138,303	13,783,427	155,000,000	14,900,000	14,294,331	(605,669)	-4.06%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,342,591,958</b>	<b>581,365,244</b>	<b>7,316,600,000</b>	<b>558,654,000</b>	<b>559,746,903</b>	<b>1,092,903</b>	<b>0.20%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>							
INTEREST ON INVESTMENTS	150,013,892	1,397	100,000,000	600	542	(58)	-9.62%
HIGHWAY SAFETY PATROL	18,065,216	1,428,708	18,700,000	1,524,000	1,482,714	(41,286)	-2.71%
INSURANCE TAX	52,521,871	8,262,847	49,000,000	6,450,000	7,270,971	820,971	12.73%
LICENSES, FEES, PERMITS	56,725,329	2,039,666	60,000,000	3,050,000	6,791,112	3,741,112	122.66%
CRIME TAX/ASSESSMENT	45,421,564	3,411,201	45,000,000	2,810,000	1,829,142	(980,858)	-34.91%
MISCELLANEOUS	4,132,960	216,298	3,300,000	137,000	397,118	260,118	189.87%
GAMING FEES & TAXES	4,133,826	295,750	5,000,000	627,000	821,250	194,250	30.98%
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	278,119	2,500,000	208,000	347,000	139,000	66.83%
<b>TOTAL OTHER THAN DOR:</b>	<b>334,360,852</b>	<b>15,933,988</b>	<b>283,500,000</b>	<b>14,806,600</b>	<b>18,939,850</b>	<b>4,133,250</b>	<b>27.91%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,676,952,810</b>	<b>597,299,232</b>	<b>7,600,100,000</b>	<b>573,460,600</b>	<b>578,686,752</b>	<b>5,226,152</b>	<b>0.91%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,706,816,068</b>	<b>\$ 597,299,232</b>	<b>\$ 7,600,100,000</b>	<b>\$ 573,460,600</b>	<b>\$ 578,686,752</b>	<b>\$ 5,226,152</b>	<b>0.91%</b>

GENERAL FUND REVENUE FY 2025

THROUGH 7/31/2024

COMPARISON TO PRIOR YEAR COLLECTIONS

Page 2

SOURCE	July	July	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 7/31/2023	TO 7/31/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 242,610,697	241,892,443	\$ 242,610,697	\$ 241,892,443	\$ (718,254)	-0.30%
INDIVIDUAL INCOME TAX	190,892,360	173,975,960	190,892,360	173,975,960	(16,916,400)	-8.86%
CORPORATE INCOME TAX	19,829,573	11,691,454	19,829,573	11,691,454	(8,138,118)	-41.04%
USE TAX	34,158,645	31,155,511	34,158,645	31,155,511	(3,003,134)	-8.79%
INSURANCE PREMIUM TAX	42,229,095	52,589,798	42,229,095	52,589,798	10,360,703	24.53%
TOBACCO TAX	11,122,072	10,120,561	11,122,072	10,120,561	(1,001,511)	-9.00%
ABC DIVISION	8,039,849	7,656,808	8,039,849	7,656,808	(383,041)	-4.76%
BEER AND WINE TAX	2,693,665	2,375,693	2,693,665	2,375,693	(317,972)	-11.80%
OIL SEVERANCE TAX	2,286,506	2,259,593	2,286,506	2,259,593	(26,913)	-1.18%
NATURAL GAS SEVERANCE TAX	177,560	173,197	177,560	173,197	(4,363)	-2.46%
AUTO TAG FEES	922,964	22,508	922,964	22,508	(900,457)	-97.56%
INSTALLMENT LOAN TAX	3,667,207	3,815,872	3,667,207	3,815,872	148,665	4.05%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	7,294,720	6,308,610	7,294,720	6,308,610	(986,110)	-13.52%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,656,904	1,414,564	1,656,904	1,414,564	(242,340)	-14.63%
GAMING FEES & TAXES	13,783,427	14,294,331	13,783,427	14,294,331	510,904	3.71%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>581,365,244</b>	<b>559,746,903</b>	<b>581,365,244</b>	<b>559,746,903</b>	<b>(21,618,341)</b>	<b>-3.72%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	1,397	542	1,397	542	(855)	-61.19%
HIGHWAY SAFETY PATROL	1,428,708	1,482,714	1,428,708	1,482,714	54,006	3.78%
INSURANCE TAX	8,262,847	7,270,971	8,262,847	7,270,971	(991,876)	-12.00%
LICENSES, FEES, PERMITS	2,039,666	6,791,112	2,039,666	6,791,112	4,751,445	232.95%
CRIME TAX/ASSESSMENT	3,411,201	1,829,142	3,411,201	1,829,142	(1,582,059)	-46.38%
MISCELLANEOUS	216,298	397,118	216,298	397,118	180,820	83.60%
GAMING FEES & TAXES	295,750	821,250	295,750	821,250	525,500	177.68%
MEDICAL CANNABIS ESTABL LICENSE FEES	278,119	347,000	278,119	347,000	68,881	24.77%
<b>TOTAL OTHER THAN DOR:</b>	<b>15,933,988</b>	<b>18,939,850</b>	<b>15,933,988</b>	<b>18,939,850</b>	<b>3,005,862</b>	<b>18.86%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>597,299,232</b>	<b>578,686,752</b>	<b>597,299,232</b>	<b>578,686,752</b>	<b>(18,612,479)</b>	<b>-3.12%</b>
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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 597,299,232</b>	<b>\$ 578,686,752</b>	<b>\$ 597,299,232</b>	<b>\$ 578,686,752</b>	<b>(18,612,479)</b>	<b>-3.12%</b>

## COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	July 2023	July 2024	July 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 242,610,697	\$ 249,580,000	\$ 241,892,443	\$ (7,687,557)	-3.08%
INDIVIDUAL INCOME TAX	190,892,360	164,880,000	173,975,960	9,095,960	5.52%
CORPORATE INCOME TAX	19,829,573	16,640,000	11,691,454	(4,948,546)	-29.74%
USE TAX	34,158,645	34,970,000	31,155,511	(3,814,489)	-10.91%
INSURANCE PREMIUM TAX	42,229,095	40,960,000	52,589,798	11,629,798	28.39%
TOBACCO TAX	11,122,072	11,630,000	10,120,561	(1,509,439)	-12.98%
ABC DIVISION	8,039,849	7,631,000	7,656,808	25,808	0.34%
BEER AND WINE TAX	2,693,665	2,705,000	2,375,693	(329,307)	-12.17%
OIL SEVERANCE TAX	2,286,506	2,550,000	2,259,593	(290,407)	-11.39%
NATURAL GAS SEVERANCE TAX	177,560	167,000	173,197	6,197	3.71%
AUTO TAG FEES	922,964	20,000	22,508	2,508	12.54%
INSTALLMENT LOAN TAX	3,667,207	3,335,000	3,815,872	480,872	14.42%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	7,294,720	6,886,000	6,308,610	(577,390)	-8.38%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,656,904	1,800,000	1,414,564	(385,436)	-21.41%
GAMING FEES & TAXES	13,783,427	14,900,000	14,294,331	(605,669)	-4.06%
TOTAL DEPT. OF REVENUE:	<u>581,365,244</u>	<u>558,654,000</u>	<u>559,746,903</u>	<u>1,092,903</u>	<u>0.20%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	1,397	600	542	(58)	-9.62%
HIGHWAY SAFETY PATROL	1,428,708	1,524,000	1,482,714	(41,286)	-2.71%
INSURANCE TAX	8,262,847	6,450,000	7,270,971	820,971	12.73%
LICENSES, FEES, PERMITS	2,039,666	3,050,000	6,791,112	3,741,112	122.66%
CRIME TAX/ASSESSMENT	3,411,201	2,810,000	1,829,142	(980,858)	-34.91%
MISCELLANEOUS	216,298	137,000	397,118	260,118	189.87%
GAMING FEES & TAXES	295,750	627,000	821,250	194,250	30.98%
MEDICAL CANNABIS ESTABL LICENSE FEES	278,119	208,000	347,000	139,000	66.83%
TOTAL OTHER THAN DOR:	<u>15,933,988</u>	<u>14,806,600</u>	<u>18,939,850</u>	<u>4,133,250</u>	<u>27.91%</u>
TOTAL GF - (Sine Die) COLLECTIONS	597,299,232	573,460,600	578,686,752	5,226,152	0.91%
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>\$ 597,299,232</u>	<u>\$ 573,460,600</u>	<u>\$ 578,686,752</u>	<u>\$ 5,226,152</u>	<u>0.91%</u>