

MISSISSIPPI

Joint Legislative Budget Committee



Chair

DELBERT HOSEMANN, LIEUTENANT GOVERNOR

LEE ANNE ROBINSON, DIRECTOR

Legislative Budget Office

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SENATOR ROD HICKMAN

Vice Chair, Municipalities

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Director 

Ava Bliss, Chief Revenue Officer 

DATE: July 7, 2025

SUBJECT: FY 2025 Revenue Collections for June

Please see the attached Revenue Report as of June 30, 2025

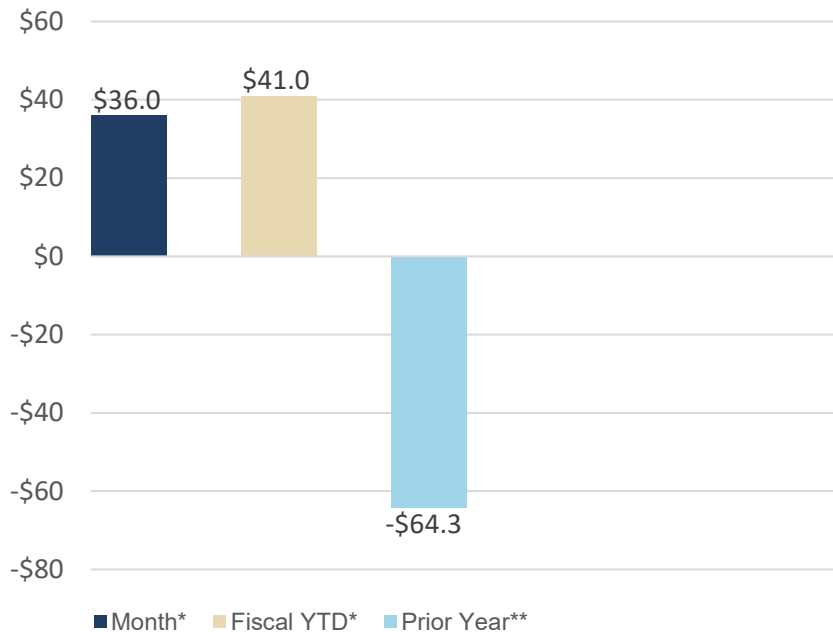


Mississippi Legislative Budget Office

Revenue Report – FY 2025

June 2025

Comparison of Actual Revenue Collections
June 30, 2025



Fiscal YTD

Above Estimate

\$41.0M

Month

Above Estimate

\$36.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$1.7	-\$46.0	\$50.0
Individual Income Tax	20.5	171.0	34.7
Corporate Tax	10.7	-234.8	-232.5
Use Tax	10.1	17.1	32.0
Gaming Tax	-0.1	0.4	0.3
Total Collections	\$36.0	\$41.0	-\$64.3

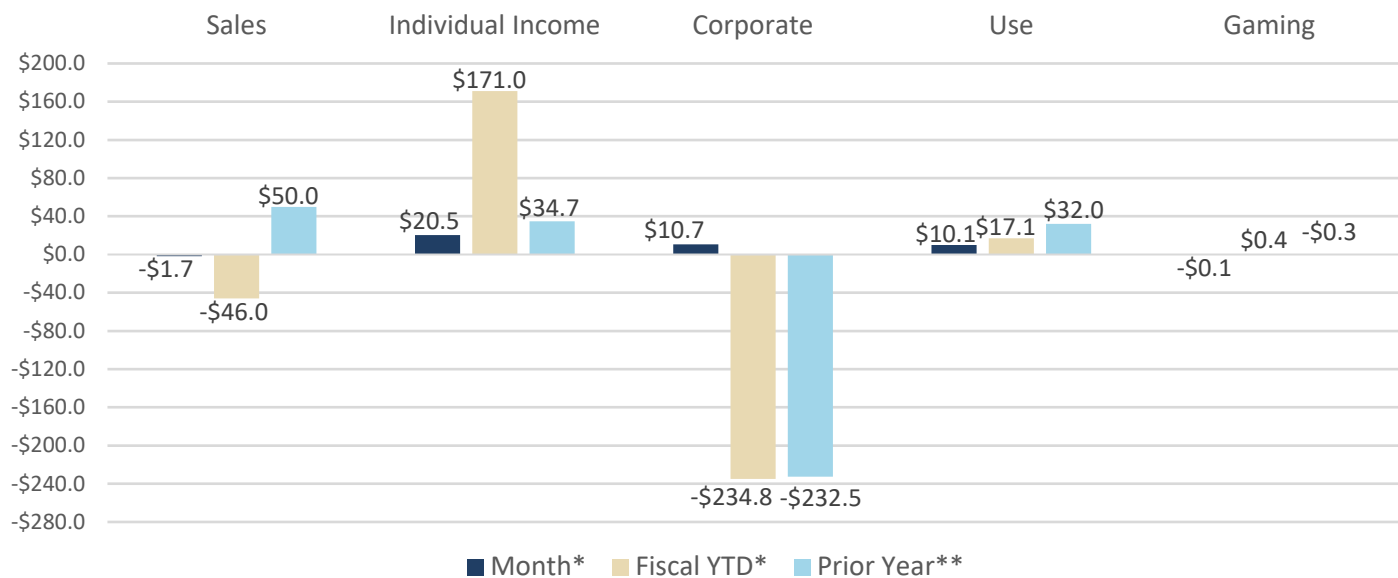
FY 2025

Total revenue collections for the month of June FY 2025 are \$36,042,417 or 4.68% above the sine die revenue estimate. Fiscal YTD revenue collections through June 2025 are \$41,037,308 or 0.54% above the sine die revenue estimate. Fiscal YTD total revenue collections through June 2025 are -\$64,322,805 or -0.83% 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

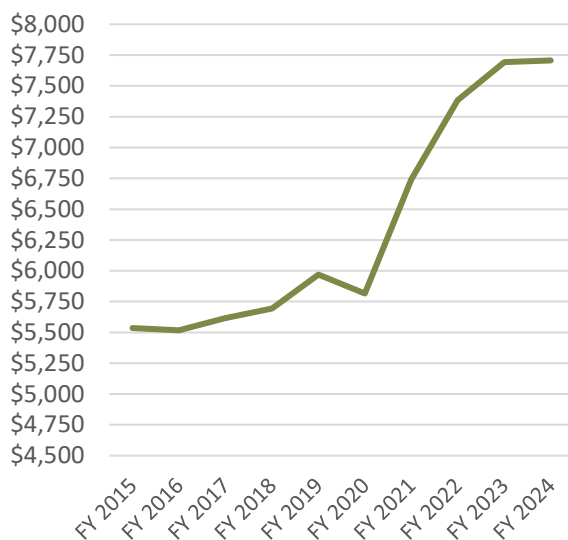


*Figures in millions above or below the Sine Die estimate

**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 June 30, 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.

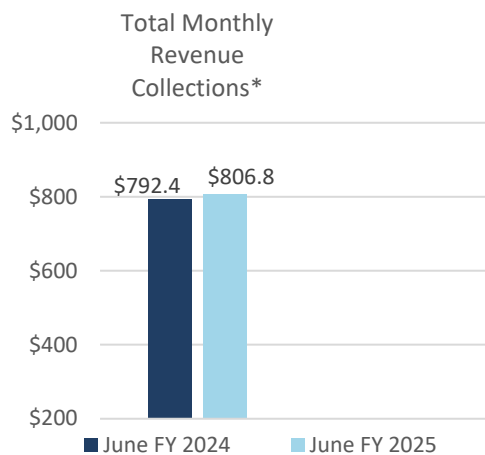
10-Year Historical Revenue Collections by Tax Type



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 - June	FY 2025 July - June	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,815,901,977	\$2,865,863,821	\$49,961,844	1.77%
Individual Income Tax	2,246,546,305	2,281,224,393	34,678,089	1.54%
Corporate Income Tax	967,756,731	735,248,671	(232,508,061)	-24.03%
Use Tax	407,942,563	439,925,530	31,982,967	7.84%
Insurance Premium Tax	425,356,977	428,406,204	3,049,227	0.72%
Tobacco, ABC & Beer	257,675,940	250,965,625	(6,710,315)	-2.60%
Oil & Gas Severance	32,178,649	27,935,557	(4,243,092)	-13.19%
Medical Cannabis Excise Tax/Dispensary	7,550,797	7,394,558	(156,239)	-2.07%
Gaming Tax	155,138,303	155,428,252	289,950	0.19%
Other Dept. of Revenue Other Than Dept. of Revenue	26,543,717	38,427,618	11,883,901	44.77%
Sub-Total	7,675,596,855	7,580,888,738	(94,708,117)	-1.23%
All Other Transfers/Collections	29,863,259	60,248,570	30,380,064	101.73%
Total	\$7,705,460,113	\$7,641,137,308	(\$64,322,805)	-0.83%



*Figures in millions.

June FY 2025 General Fund collections were \$14,404,311 or 1.82% above June FY 2024 actual collections. Sales tax collections for the month of June were above the prior year by \$9.0M. Individual income tax collections for the month of June were above the prior year by \$0.7M. Corporate income tax collections for the month of June were above the prior year by \$5.0M.

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.0%	0.0	Monthly	May-25
United States	4.2%	0.0	Monthly	May-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,551.1	0.7%	Quarterly	2025:Q1
United States	23,512,700	-0.5%	Quarterly	2025:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,200.6	0.0%	Monthly	May-25
Total Private	959.0	0.1%	Monthly	May-25

*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 June 30, 2025

GENERAL FUND REVENUE FY 2025		THROUGH 6/30/2025				FISCAL YEAR 2025		
Page 1		STATE OF MISSISSIPPI						
		ACTUAL		ESTIMATE		ACTUAL	OVER OR UNDER	
	ACTUAL	COLLECTIONS		ESTIMATE		COLLECTIONS	ESTIMATE TO DATE	
SOURCE	COLLECTIONS	7/1/2023		FISCAL YEAR		7/1/2024		
	FY 2024	6/30/2024		2025		6/30/2025	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 2,815,901,977	\$	2,911,900,000	\$	2,911,900,000	\$ 2,865,863,821	\$ (46,036,179) -1.58%
INDIVIDUAL INCOME TAX	2,246,546,305	2,246,546,305		2,110,200,000		2,110,200,000	2,281,224,393	171,024,393 8.10%
CORPORATE INCOME TAX	967,756,731	967,756,731		970,000,000		970,000,000	735,248,671	(234,751,329) -24.20%
USE TAX	407,942,563	407,942,563		422,800,000		422,800,000	439,925,530	17,125,530 4.05%
INSURANCE PREMIUM TAX	425,356,977	425,356,977		405,900,000		405,900,000	428,406,204	22,506,204 5.54%
TOBACCO TAX	121,677,026	121,677,026		126,800,000		126,800,000	115,941,953	(10,858,047) -8.56%
ABC DIVISION	108,951,746	108,951,746		110,000,000		110,000,000	108,658,471	(1,341,529) -1.22%
BEER AND WINE TAX	27,047,168	27,047,168		28,000,000		28,000,000	26,365,201	(1,634,799) -5.84%
OIL SEVERANCE TAX	30,280,343	30,280,343		30,600,000		30,600,000	25,583,434	(5,016,566) -16.39%
NATURAL GAS SEVERANCE TAX	1,898,306	1,898,306		2,000,000		2,000,000	2,352,123	352,123 17.61%
AUTO TAG FEES	1,015,033	1,015,033		8,000,000		8,000,000	6,531,582	(1,468,418) -18.36%
INSTALLMENT LOAN TAX	11,535,755	11,535,755		14,200,000		14,200,000	14,377,129	177,129 1.25%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000		1,200,000		1,200,000	0	0.00%
MISCELLANEOUS	12,792,929	12,792,929		13,000,000		13,000,000	16,318,907	3,318,907 25.53%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	7,550,797		7,000,000		7,000,000	7,394,558	394,558 5.64%
GAMING FEES & TAXES	155,138,303	155,138,303		155,000,000		155,000,000	155,428,252	428,252 0.28%
TOTAL DEPT. OF REVENUE:	7,342,591,958	7,342,591,958		7,316,600,000		7,316,600,000	7,230,820,230	(85,779,770) -1.17%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	150,012,857		100,000,000		100,000,000	172,586,025	72,586,025 72.59%
HIGHWAY SAFETY PATROL	18,065,216	17,938,373		18,700,000		18,700,000	18,118,252	(581,748) -3.11%
INSURANCE TAX	52,521,871	52,521,871		49,000,000		49,000,000	46,426,275	(2,573,725) -5.25%
LICENSES, FEES, PERMITS	56,711,091	56,505,687		60,000,000		60,000,000	61,376,354	1,376,354 2.29%
CRIME TAX/ASSESSMENT	45,421,564	44,635,970		45,000,000		45,000,000	39,337,721	(5,662,279) -12.58%
MISCELLANEOUS	4,391,295	4,056,242		3,300,000		3,300,000	4,259,235	959,235 29.07%
GAMING FEES & TAXES	4,179,101	3,987,703		5,000,000		5,000,000	4,437,819	(562,181) -11.24%
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	3,346,193		2,500,000		2,500,000	3,526,825	1,026,825 41.07%
TOTAL OTHER THAN DOR:	334,650,231	333,004,897		283,500,000		283,500,000	350,068,508	66,568,508 23.48%
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	7,675,596,855		7,600,100,000		7,600,100,000	7,580,888,738	(19,211,262) -0.25%
SETTLEMENTS/OTHER	20,685,241	20,685,241		0		0	60,248,570	60,248,570 100.00%
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	\$ 7,705,460,113	\$	7,600,100,000	\$	7,600,100,000	\$ 7,641,137,308	\$ 41,037,308 0.54%

GENERAL FUND REVENUE FY 2025
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 6/30/2025

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SOURCE			7/1/2023	7/1/2024	INCREASE OR DECREASE	
	June	June	TO	TO	OVER OR UNDER PRIOR YEAR	
	<u>2024</u>	<u>2025</u>	<u>6/30/2024</u>	<u>6/30/2025</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 243,950,081	252,971,408	\$ 2,815,901,977	\$ 2,865,863,821	\$ 49,961,844	1.77%
INDIVIDUAL INCOME TAX	206,198,032	206,885,855	2,246,546,305	2,281,224,393	34,678,089	1.54%
CORPORATE INCOME TAX	148,540,984	153,561,554	967,756,731	735,248,671	(232,508,061)	-24.03%
USE TAX	33,833,144	43,191,235	407,942,563	439,925,530	31,982,967	7.84%
INSURANCE PREMIUM TAX	83,753,764	76,546,890	425,356,977	428,406,204	3,049,227	0.72%
TOBACCO TAX	10,431,031	10,007,998	121,677,026	115,941,953	(5,735,073)	-4.71%
ABC DIVISION	9,538,694	8,840,065	108,951,746	108,658,471	(293,275)	-0.27%
BEER AND WINE TAX	2,371,744	2,236,206	27,047,168	26,365,201	(681,967)	-2.52%
OIL SEVERANCE TAX	2,758,103	1,667,527	30,280,343	25,583,434	(4,696,908)	-15.51%
NATURAL GAS SEVERANCE TAX	119,136	225,989	1,898,306	2,352,123	453,817	23.91%
AUTO TAG FEES	9,977	825,561	1,015,033	6,531,582	5,516,549	543.48%
INSTALLMENT LOAN TAX	1,348	3,230	11,535,755	14,377,129	2,841,374	24.63%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	228,533	335,605	12,792,929	16,318,907	3,525,978	27.56%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	237,207	241,477	7,550,797	7,394,558	(156,239)	-2.07%
GAMING FEES & TAXES	12,411,730	13,260,787	155,138,303	155,428,252	289,950	0.19%
TOTAL DEPT. OF REVENUE:	<u>754,383,507</u>	<u>770,801,386</u>	<u>7,342,591,958</u>	<u>7,230,820,230</u>	<u>(111,771,728)</u>	<u>-1.52%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	23,766,275	26,341,688	150,012,857	172,586,025	22,573,168	15.05%
HIGHWAY SAFETY PATROL	1,463,677	1,646,347	17,938,373	18,118,252	179,879	1.00%
INSURANCE TAX	3,909,269	1,120,984	52,521,871	46,426,275	(6,095,595)	-11.61%
LICENSES, FEES, PERMITS	4,199,869	3,024,857	56,505,687	61,376,354	4,870,667	8.62%
CRIME TAX/ASSESSMENT	3,956,704	3,274,365	44,635,970	39,337,721	(5,298,249)	-11.87%
MISCELLANEOUS	217,430	161,114	4,056,242	4,259,235	202,993	5.00%
GAMING FEES & TAXES	93,483	90,025	3,987,703	4,437,819	450,116	11.29%
MEDICAL CANNABIS ESTABL LICENSE FEES	374,293	302,803	3,346,193	3,526,825	180,632	5.40%
TOTAL OTHER THAN DOR:	<u>37,980,999</u>	<u>35,962,184</u>	<u>333,004,897</u>	<u>350,068,508</u>	<u>17,063,611</u>	<u>5.12%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>792,364,506</u>	<u>806,763,570</u>	<u>7,675,596,855</u>	<u>7,580,888,738</u>	<u>(94,708,117)</u>	<u>-1.23%</u>
SETTLEMENTS/OTHER	0	5,247	20,685,241	60,248,570	39,563,330	191.26%
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:	<u>\$ 792,364,506</u>	<u>\$ 806,768,817</u>	<u>\$ 7,705,460,113</u>	<u>\$ 7,641,137,308</u>	<u>\$ (64,322,805)</u>	<u>-0.83%</u>

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2025 THROUGH 6/30/2025

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	June 2024	June 2025	June 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 243,950,081	\$ 254,660,000	\$ 252,971,408	\$ (1,688,592)	-0.66%
INDIVIDUAL INCOME TAX	206,198,032	186,390,000	206,885,855	20,495,855	11.00%
CORPORATE INCOME TAX	148,540,984	142,860,000	153,561,554	10,701,554	7.49%
USE TAX	33,833,144	33,070,000	43,191,235	10,121,235	30.61%
INSURANCE PREMIUM TAX	83,753,764	80,160,000	76,546,890	(3,613,110)	-4.51%
TOBACCO TAX	10,431,031	11,180,000	10,007,998	(1,172,002)	-10.48%
ABC DIVISION	9,538,694	9,678,000	8,840,065	(837,935)	-8.66%
BEER AND WINE TAX	2,371,744	2,384,000	2,236,206	(147,794)	-6.20%
OIL SEVERANCE TAX	2,758,103	2,550,000	1,667,527	(882,473)	-34.61%
NATURAL GAS SEVERANCE TAX	119,136	163,000	225,989	62,989	38.64%
AUTO TAG FEES	9,977	797,000	825,561	28,561	3.58%
INSTALLMENT LOAN TAX	1,348	3,000	3,230	230	7.67%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	228,533	306,000	335,605	29,605	9.67%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	237,207	400,000	241,477	(158,523)	-39.63%
GAMING FEES & TAXES	12,411,730	13,400,000	13,260,787	(139,213)	-1.04%
TOTAL DEPT. OF REVENUE:	<u>754,383,507</u>	<u>738,001,000</u>	<u>770,801,386</u>	<u>32,800,386</u>	<u>4.44%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	23,766,275	15,866,400	26,341,688	10,475,288	66.02%
HIGHWAY SAFETY PATROL	1,463,677	1,634,000	1,646,347	12,347	0.76%
INSURANCE TAX	3,909,269	3,994,000	1,120,984	(2,873,016)	-71.93%
LICENSES, FEES, PERMITS	4,199,869	5,530,000	3,024,857	(2,505,143)	-45.30%
CRIME TAX/ASSESSMENT	3,956,704	4,780,000	3,274,365	(1,505,635)	-31.50%
MISCELLANEOUS	217,430	281,000	161,114	(119,886)	-42.66%
GAMING FEES & TAXES	93,483	428,000	90,025	(337,975)	-78.97%
MEDICAL CANNABIS ESTABL LICENSE FEES	374,293	212,000	302,803	90,803	42.83%
TOTAL OTHER THAN DOR:	<u>37,980,999</u>	<u>32,725,400</u>	<u>35,962,184</u>	<u>3,236,784</u>	<u>9.89%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>792,364,506</u>	<u>770,726,400</u>	<u>806,763,570</u>	<u>36,037,170</u>	<u>4.68%</u>
SETTLEMENTS/OTHER	0	0	5247	5247	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>\$ 792,364,506</u>	<u>\$ 770,726,400</u>	<u>\$ 806,768,817</u>	<u>\$ 36,042,417</u>	<u>4.68%</u>

Prepared by: Mississippi Department of Finance and Administration