

MISSISSIPPI

Joint Legislative Budget Committee





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Legislative Budget Office
501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: April 2, 2025

SUBJECT: FY 2025 Revenue Collections for March

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

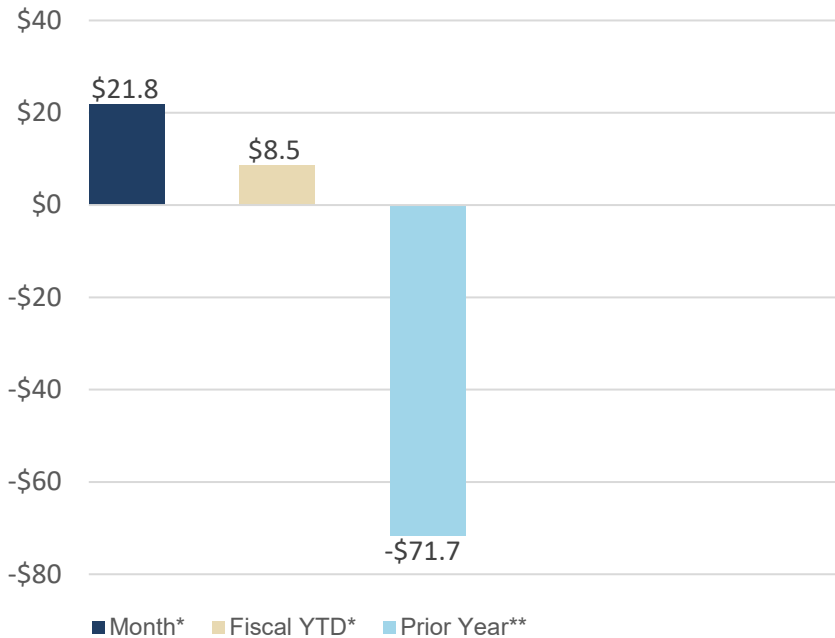


Mississippi Legislative Budget Office

Revenue Report – FY 2025

March 2025

Comparison of Actual Revenue Collections
March 31, 2025



Fiscal YTD
Above Estimate
\$8.5M

Month
Above Estimate
\$21.8M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$8.8	-\$54.6	\$10.6
Individual Income Tax	1.3	71.2	-14.1
Corporate Tax	11.0	-145.1	-149.6
Use Tax	-1.2	2.2	16.5
Gaming Tax	1.1	-2.6	-0.07
Total Collections	\$21.8	\$8.5	-\$71.7

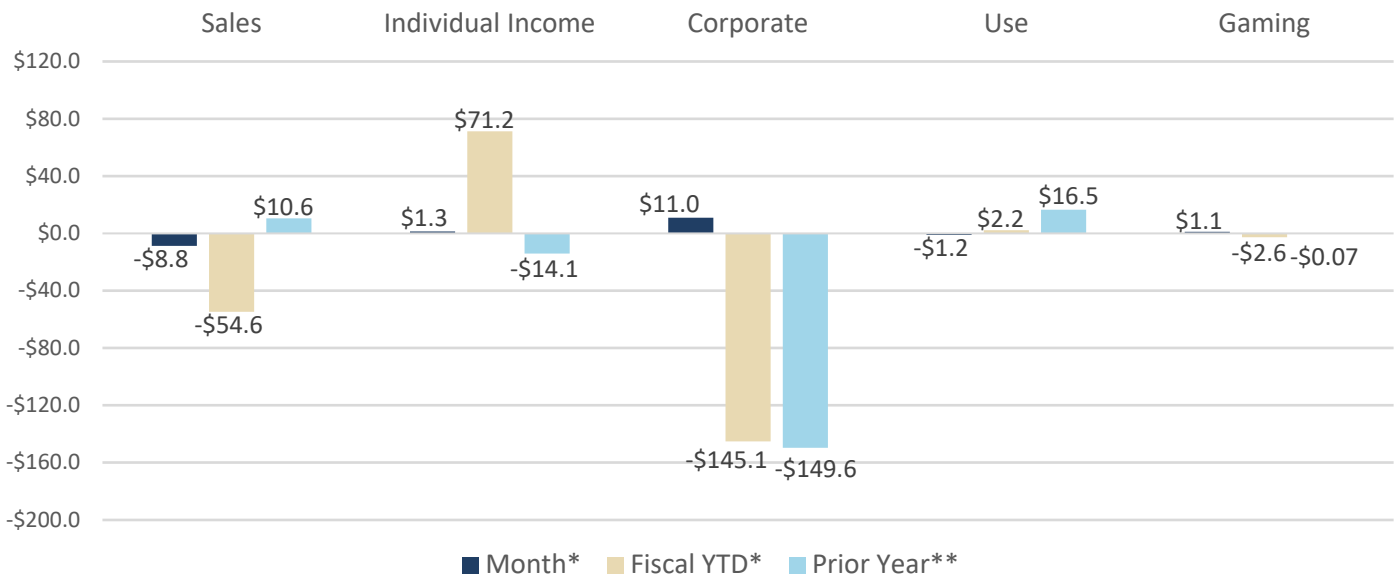
FY 2025

Total revenue collections for the month of March FY 2025 are \$21,813,785 or 4.14% above the sine die revenue estimate. Fiscal YTD revenue collections through March 2025 are \$8,472,755 or 0.16% above the sine die revenue estimate. Fiscal YTD total revenue collections through March 2025 are -\$71,677,784 or -1.36% 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

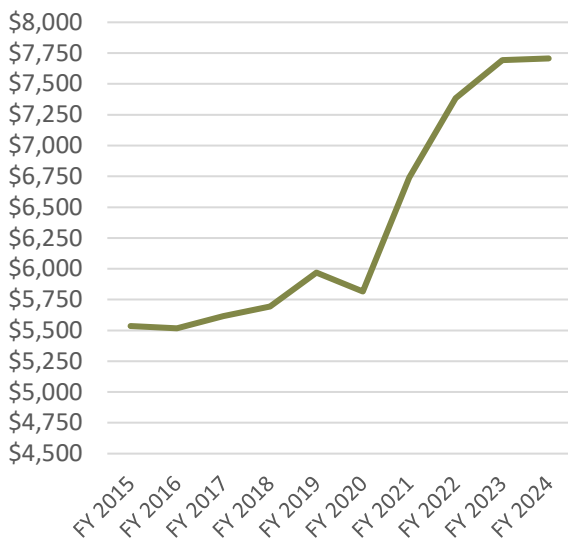


*Figures in millions above or below the Sine Die estimate

**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 March 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.

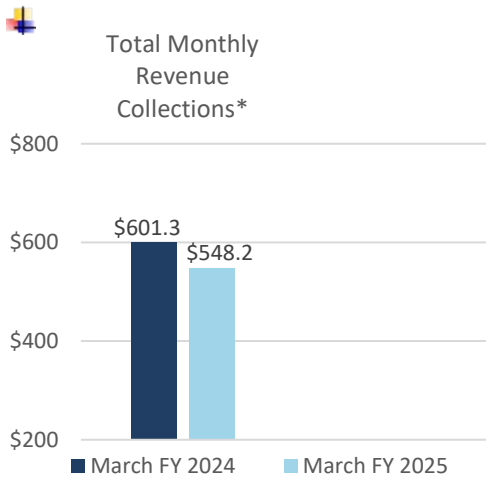
10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2025 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,095,577,316	\$2,106,188,944	\$10,611,628	0.51%
Individual Income Tax	1,487,851,197	1,473,720,061	(14,131,136)	-0.95%
Corporate Income Tax	540,925,005	391,343,050	(149,581,955)	-27.65%
Use Tax	304,425,736	320,938,982	16,513,246	5.42%
Insurance Premium Tax	223,538,495	236,695,377	13,156,882	5.89%
Tobacco, ABC & Beer	193,562,824	189,430,407	(4,132,417)	-2.13%
Oil & Gas Severance	23,944,313	21,734,534	(2,209,779)	-9.23%
Medical Cannabis Excise Tax/Dispensary	6,444,099	6,311,199	(132,900)	-2.06%
Gaming Tax	115,169,737	115,098,770	(70,967)	-0.06%
Other Dept. of Revenue Other Than Dept. of Revenue	25,042,911	31,684,770	6,641,859	26.52%
Sub-Total	5,252,968,881	5,150,911,033	(102,057,848)	-1.94%
All Other Transfers/Collections	29,863,259	60,243,323	30,380,064	101.73%
Total	\$5,282,832,139	\$5,211,154,355	(\$71,677,784)	-1.36%



*Figures in millions.

March FY 2025 General Fund collections were (\$53,096,705) or -8.83% below March FY 2024 actual collections. Sales tax collections for the month of March were below the prior year by (\$1.1M). Individual income tax collections for the month of March were below the prior year by (\$35.6M). Corporate income tax collections for the month of March were below the prior year by (\$2.4M).

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.8%	0.2	Monthly	Feb-25
United States	4.1%	0.1	Monthly	Feb-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,340.1	4.1%	Quarterly	2024:Q4
United States	23,542,300	2.4%	Quarterly	2024:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,200.8	0.1%	Monthly	Feb-25
Total Private	959.0	0.1%	Monthly	Feb-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 March 31, 2025

GENERAL FUND REVENUE FY 2025

THROUGH 3/31/2025

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 3/31/2024	FISCAL YEAR 2025	ESTIMATE 7/1/2024 3/31/2025	COLLECTIONS 7/1/2024 3/31/2025	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 2,095,577,316	\$ 2,911,900,000	\$ 2,160,830,000	\$ 2,106,188,944	\$ (54,641,056)	-2.53%	
INDIVIDUAL INCOME TAX	2,246,546,305	1,487,851,197	2,110,200,000	1,402,560,000	1,473,720,061	71,160,061	5.07%	
CORPORATE INCOME TAX	967,756,731	540,925,005	970,000,000	536,480,000	391,343,050	(145,136,950)	-27.05%	
USE TAX	407,942,563	304,425,736	422,800,000	318,720,000	320,938,982	2,218,982	0.70%	
INSURANCE PREMIUM TAX	425,356,977	223,538,495	405,900,000	211,360,000	236,695,377	25,335,377	11.99%	
TOBACCO TAX	121,677,026	90,590,527	126,800,000	94,430,000	86,963,953	(7,466,047)	-7.91%	
ABC DIVISION	108,951,746	82,746,383	110,000,000	82,164,000	83,099,281	935,281	1.14%	
BEER AND WINE TAX	27,047,168	20,225,917	28,000,000	20,875,000	19,367,173	(1,507,827)	-7.22%	
OIL SEVERANCE TAX	30,280,343	22,403,044	30,600,000	22,950,000	20,139,187	(2,810,813)	-12.25%	
NATURAL GAS SEVERANCE TAX	1,898,306	1,541,269	2,000,000	1,503,000	1,595,347	92,347	6.14%	
AUTO TAG FEES	1,015,033	971,327	8,000,000	5,609,000	4,150,302	(1,458,698)	-26.01%	
INSTALLMENT LOAN TAX	11,535,755	10,591,416	14,200,000	11,047,000	11,118,349	71,349	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	12,280,168	13,000,000	12,266,000	15,216,119	2,950,119	24.05%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	6,444,099	7,000,000	5,800,000	6,311,199	511,199	8.81%	
GAMING FEES & TAXES	155,138,303	115,169,737	155,000,000	117,700,000	115,098,770	(2,601,230)	-2.21%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	5,016,481,636	7,316,600,000	5,005,494,000	4,893,146,093	(112,347,907)	-2.24%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	105,083,333	100,000,000	67,821,600	125,522,027	57,700,427	85.08%	
HIGHWAY SAFETY PATROL	18,065,216	13,430,916	18,700,000	14,072,000	13,157,426	(914,574)	-6.50%	
INSURANCE TAX	52,521,871	41,809,289	49,000,000	38,078,000	42,402,010	4,324,010	11.36%	
LICENSES, FEES, PERMITS	56,711,091	33,336,226	60,000,000	36,437,000	38,913,066	2,476,066	6.80%	
CRIME TAX/ASSESSMENT	45,421,564	34,013,090	45,000,000	32,545,000	27,937,785	(4,607,215)	-14.16%	
MISCELLANEOUS	4,391,295	3,175,847	3,300,000	2,548,000	3,297,136	749,136	29.40%	
GAMING FEES & TAXES	4,179,101	3,122,010	5,000,000	3,814,000	3,746,544	(67,456)	-1.77%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	2,516,533	2,500,000	1,872,000	2,788,945	916,945	48.98%	
TOTAL OTHER THAN DOR:	334,650,231	236,487,245	283,500,000	197,187,600	257,764,939	60,577,339	30.72%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	5,252,968,881	7,600,100,000	5,202,681,600	5,150,911,033	(51,770,567)	-1.00%	
SETTLEMENTS/OTHER	20,685,241	20,685,241	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	\$ 5,282,832,139	\$ 7,600,100,000	\$ 5,202,681,600	\$ 5,211,154,355	\$ 8,472,755	0.16%	

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

THROUGH 3/31/2025

Page 2

SOURCE	March 2024	March 2025	7/1/2023	7/1/2024	INCREASE OR DECREASE OVER OR UNDER PRIOR YEAR	
			TO 3/31/2024	TO 3/31/2025	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 215,092,822	214,012,139	\$ 2,095,577,316	\$ 2,106,188,944	\$ 10,611,628	0.51%
INDIVIDUAL INCOME TAX	132,416,586	96,796,903	1,487,851,197	1,473,720,061	(14,131,136)	-0.95%
CORPORATE INCOME TAX	111,948,626	109,577,725	540,925,005	391,343,050	(149,581,955)	-27.65%
USE TAX	32,932,738	30,816,310	304,425,736	320,938,982	16,513,246	5.42%
INSURANCE PREMIUM TAX	15,578,043	30,059,885	223,538,495	236,695,377	13,156,882	5.89%
TOBACCO TAX	9,550,522	9,351,917	90,590,527	86,963,953	(3,626,574)	-4.00%
ABC DIVISION	7,559,901	8,008,802	82,746,383	83,099,281	352,898	0.43%
BEER AND WINE TAX	2,297,485	1,753,865	20,225,917	19,367,173	(858,744)	-4.25%
OIL SEVERANCE TAX	2,277,849	2,101,096	22,403,044	20,139,187	(2,263,857)	-10.11%
NATURAL GAS SEVERANCE TAX	232,956	364,656	1,541,269	1,595,347	54,078	3.51%
AUTO TAG FEES	10,616	4,252	971,327	4,150,302	3,178,975	327.28%
INSTALLMENT LOAN TAX	0	531	10,591,416	11,118,349	526,932	4.98%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	161,308	445,483	12,280,168	15,216,119	2,935,951	23.91%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	164,916	432,317	6,444,099	6,311,199	(132,900)	-2.06%
GAMING FEES & TAXES	14,452,057	14,501,657	115,169,737	115,098,770	(70,967)	-0.06%
TOTAL DEPT. OF REVENUE:	544,676,424	518,227,538	5,016,481,636	4,893,146,093	(123,335,542)	-2.46%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	15,167,514	14,107,334	105,083,333	125,522,027	20,438,694	19.45%
HIGHWAY SAFETY PATROL	1,550,806	1,528,633	13,430,916	13,157,426	(273,490)	-2.04%
INSURANCE TAX	2,633,401	6,003,764	41,809,289	42,402,010	592,720	1.42%
LICENSES, FEES, PERMITS	11,703,302	3,832,971	33,336,226	38,913,066	5,576,840	16.73%
CRIME TAX/ASSESSMENT	3,831,219	3,449,999	34,013,090	27,937,785	(6,075,305)	-17.86%
MISCELLANEOUS	320,479	190,357	3,175,847	3,297,136	121,289	3.82%
GAMING FEES & TAXES	444,900	578,275	3,122,010	3,746,544	624,534	20.00%
MEDICAL CANNABIS ESTABL LICENSE FEES	275,204	272,914	2,516,533	2,788,945	272,412	10.82%
TOTAL OTHER THAN DOR:	35,926,826	29,964,247	236,487,245	257,764,939	21,277,694	9.00%
TOTAL GF - (Sine Die) COLLECTIONS	580,603,250	548,191,785	5,252,968,881	5,150,911,033	(102,057,848)	-1.94%
SETTLEMENTS/OTHER	20,685,241	0	20,685,241	60,243,323	39,558,082	191.24%
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:	\$ 601,288,490	\$ 548,191,785	\$ 5,282,832,139	\$ 5,211,154,355	(71,677,784)	-1.36%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	March 2024	March 2025	March 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 215,092,822	\$ 222,840,000	\$ 214,012,139	\$ (8,827,861)	-3.96%
INDIVIDUAL INCOME TAX	132,416,586	95,460,000	96,796,903	1,336,903	1.40%
CORPORATE INCOME TAX	111,948,626	98,560,000	109,577,725	11,017,725	11.18%
USE TAX	32,932,738	32,010,000	30,816,310	(1,193,690)	-3.73%
INSURANCE PREMIUM TAX	15,578,043	14,160,000	30,059,885	15,899,885	112.29%
TOBACCO TAX	9,550,522	10,170,000	9,351,917	(818,083)	-8.04%
ABC DIVISION	7,559,901	8,056,000	8,008,802	(47,198)	-0.59%
BEER AND WINE TAX	2,297,485	2,299,000	1,753,865	(545,135)	-23.71%
OIL SEVERANCE TAX	2,277,849	2,550,000	2,101,096	(448,904)	-17.60%
NATURAL GAS SEVERANCE TAX	232,956	167,000	364,656	197,656	118.36%
AUTO TAG FEES	10,616	797,000	4,252	(792,748)	-99.47%
INSTALLMENT LOAN TAX	0	1,000	531	(469)	-46.85%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	161,308	165,000	445,483	280,483	169.99%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	164,916	400,000	432,317	32,317	8.08%
GAMING FEES & TAXES	14,452,057	13,400,000	14,501,657	1,101,657	8.22%
TOTAL DEPT. OF REVENUE:	<u>544,676,424</u>	<u>501,035,000</u>	<u>518,227,538</u>	<u>17,192,538</u>	<u>3.43%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	15,167,514	10,191,000	14,107,334	3,916,334	38.43%
HIGHWAY SAFETY PATROL	1,550,806	1,752,000	1,528,633	(223,367)	-12.75%
INSURANCE TAX	2,633,401	3,201,000	6,003,764	2,802,764	87.56%
LICENSES, FEES, PERMITS	11,703,302	5,061,000	3,832,971	(1,228,029)	-24.26%
CRIME TAX/ASSESSMENT	3,831,219	4,233,000	3,449,999	(783,001)	-18.50%
MISCELLANEOUS	320,479	253,000	190,357	(62,643)	-24.76%
GAMING FEES & TAXES	444,900	444,000	578,275	134,275	30.24%
MEDICAL CANNABIS ESTABL LICENSE FEES	275,204	208,000	272,914	64,914	31.21%
TOTAL OTHER THAN DOR:	<u>35,926,826</u>	<u>25,343,000</u>	<u>29,964,247</u>	<u>4,621,247</u>	<u>18.23%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>580,603,250</u>	<u>526,378,000</u>	<u>548,191,785</u>	<u>21,813,785</u>	<u>4.14%</u>
SETTLEMENTS/OTHER	20,685,241	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>\$ 601,288,490</u>	<u>\$ 526,378,000</u>	<u>\$ 548,191,785</u>	<u>\$ 21,813,785</u>	<u>4.14%</u>