

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: June 2, 2025

SUBJECT: FY 2025 Revenue Collections for May

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

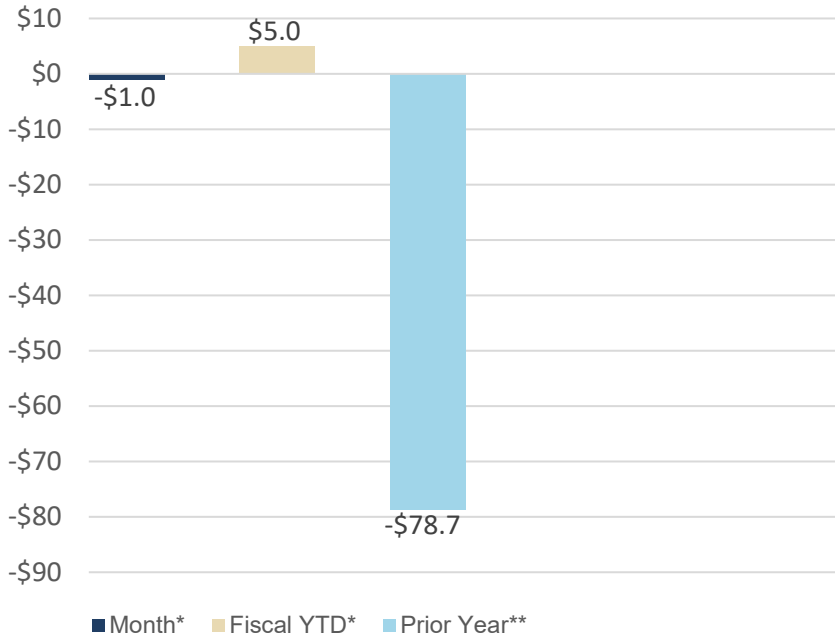


Mississippi Legislative Budget Office

Revenue Report – FY 2025

May 2025

Comparison of Actual Revenue Collections
May 31, 2025



Fiscal YTD
Above Estimate
\$5.0M

Month
Below Estimate
-\$1.0M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$10.5	-\$44.3	\$41.0
Individual Income Tax	1.2	150.5	34.0
Corporate Tax	-20.0	-245.5	-237.5
Use Tax	2.7	7.0	22.6
Gaming Tax	1.8	0.6	-0.6
Total Collections	-\$1.0	\$5.0	-\$78.7

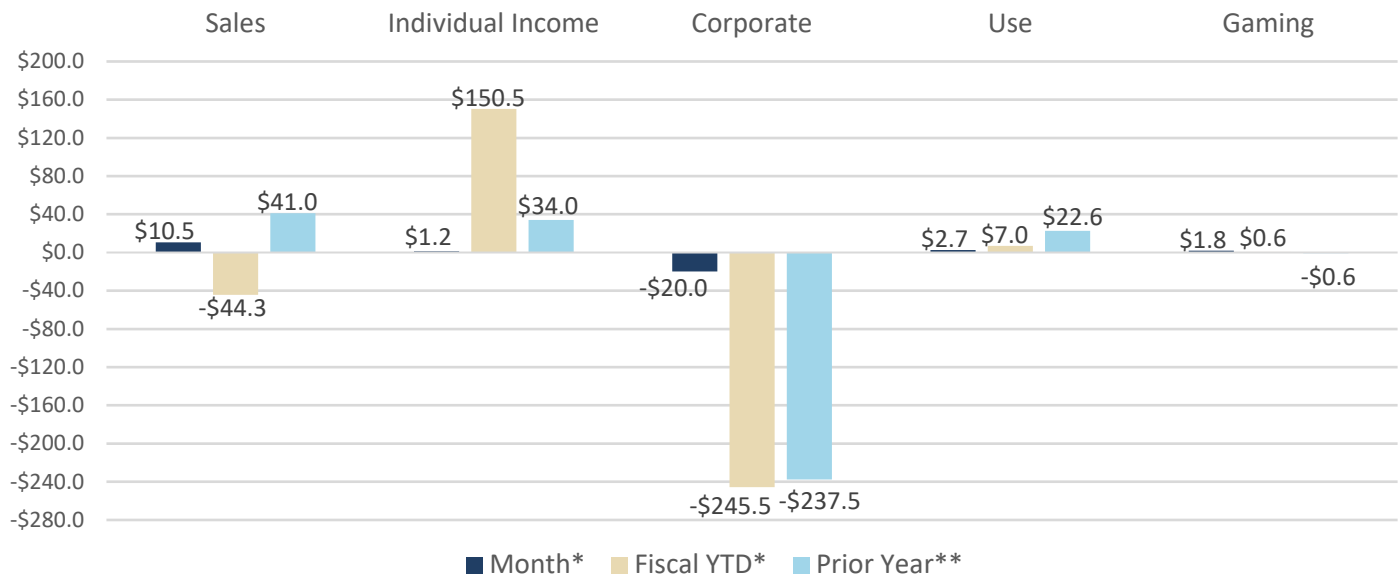
FY 2025

Total revenue collections for the month of May FY 2025 are -\$995,906 or -0.18% below the sine die revenue estimate. Fiscal YTD revenue collections through May 2025 are \$4,994,891 or 0.07% above the sine die revenue estimate. Fiscal YTD total revenue collections through May 2025 are -\$78,727,116 or -1.14% 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

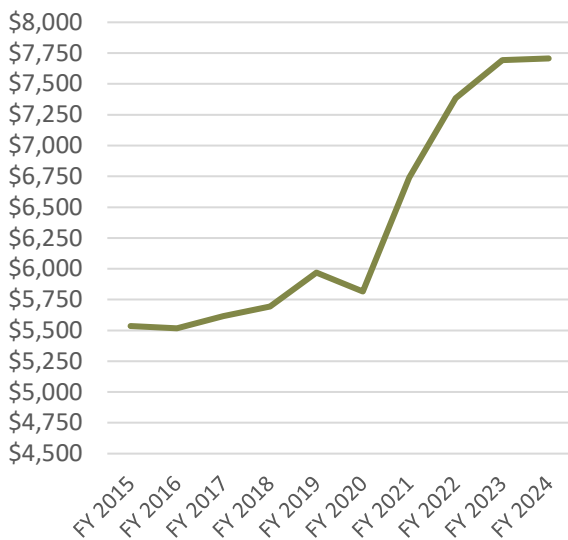


*Figures in millions above or below the Sine Die estimate

**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 May 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.

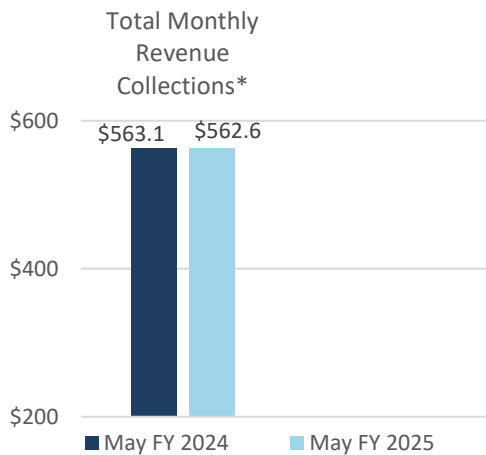
10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2025 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,571,951,896	\$2,612,892,413	\$40,940,517	1.59%
Individual Income Tax	2,040,348,272	2,074,338,539	33,990,266	1.67%
Corporate Income Tax	819,215,747	581,687,117	(237,528,630)	-28.99%
Use Tax	374,109,418	396,734,295	22,624,877	6.05%
Insurance Premium Tax	341,603,214	351,859,314	10,256,101	3.00%
Tobacco, ABC & Beer	235,334,472	229,881,356	(5,453,116)	-2.32%
Oil & Gas Severance	29,301,411	26,042,041	(3,259,370)	-11.12%
Medical Cannabis Excise Tax/Dispensary	7,313,590	7,153,081	(160,509)	-2.19%
Gaming Tax	142,726,572	142,167,465	(559,107)	-0.39%
Other Dept. of Revenue	26,303,859	37,263,222	10,959,363	41.66%
Other Than Dept. of Revenue	295,023,897	314,106,324	19,082,427	6.47%
Sub-Total	6,883,232,349	6,774,125,168	(109,107,181)	-1.59%
All Other Transfers/Collections	29,863,259	60,243,323	30,380,064	101.73%
Total	\$6,913,095,607	\$6,834,368,491	(\$78,727,116)	-1.14%



*Figures in millions.

May FY 2025 General Fund collections were (\$461,135) or -0.08% below May FY 2024 actual collections. Sales tax collections for the month of May were above the prior year by \$19.0M. Individual income tax collections for the month of May were below the prior year by (\$6.3M). Corporate income tax collections for the month of May were below the prior year by (\$14.6M).

Economic Statistics:

Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.0%	0.1	Monthly	Apr-25
United States	4.2%	0.0	Monthly	Apr-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	1,202.0	0.4%	Monthly	Apr-25
Total Private	960.0	0.5%	Monthly	Apr-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 May 31, 2025

GENERAL FUND REVENUE FY 2025

THROUGH 5/31/2025

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 5/31/2024	FISCAL YEAR 2025	ESTIMATE 7/1/2024 5/31/2025	COLLECTIONS 7/1/2024 5/31/2025	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 2,571,951,896	\$ 2,911,900,000	\$ 2,657,240,000	\$ 2,612,892,413	\$ (44,347,587)	-1.67%	
INDIVIDUAL INCOME TAX	2,246,546,305	2,040,348,272	2,110,200,000	1,923,810,000	2,074,338,539	150,528,539	7.82%	
CORPORATE INCOME TAX	967,756,731	819,215,747	970,000,000	827,140,000	581,687,117	(245,452,883)	-29.67%	
USE TAX	407,942,563	374,109,418	422,800,000	389,730,000	396,734,295	7,004,295	1.80%	
INSURANCE PREMIUM TAX	425,356,977	341,603,214	405,900,000	325,740,000	351,859,314	26,119,314	8.02%	
TOBACCO TAX	121,677,026	111,245,995	126,800,000	115,620,000	105,933,955	(9,686,045)	-8.38%	
ABC DIVISION	108,951,746	99,413,053	110,000,000	100,322,000	99,818,406	(503,594)	-0.50%	
BEER AND WINE TAX	27,047,168	24,675,424	28,000,000	25,616,000	24,128,995	(1,487,005)	-5.80%	
OIL SEVERANCE TAX	30,280,343	27,522,240	30,600,000	28,050,000	23,915,907	(4,134,093)	-14.74%	
NATURAL GAS SEVERANCE TAX	1,898,306	1,779,171	2,000,000	1,837,000	2,126,134	289,134	15.74%	
AUTO TAG FEES	1,015,033	1,005,056	8,000,000	7,203,000	5,706,022	(1,496,978)	-20.78%	
INSTALLMENT LOAN TAX	11,535,755	11,534,407	14,200,000	14,197,000	14,373,899	176,899	1.25%	
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	12,564,396	13,000,000	12,694,000	15,983,301	3,289,301	25.91%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	7,313,590	7,000,000	6,600,000	7,153,081	553,081	8.38%	
GAMING FEES & TAXES	155,138,303	142,726,572	155,000,000	141,600,000	142,167,465	567,465	0.40%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	6,588,208,451	7,316,600,000	6,578,599,000	6,460,018,844	(118,580,156)	-1.80%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	126,246,582	100,000,000	84,133,600	146,244,337	62,110,737	73.82%	
HIGHWAY SAFETY PATROL	18,065,216	16,474,696	18,700,000	17,066,000	16,471,905	(594,095)	-3.48%	
INSURANCE TAX	52,521,871	48,612,602	49,000,000	45,006,000	45,305,291	299,291	0.67%	
LICENSES, FEES, PERMITS	56,711,091	52,305,818	60,000,000	54,470,000	58,351,497	3,881,497	7.13%	
CRIME TAX/ASSESSMENT	45,421,564	40,679,266	45,000,000	40,220,000	36,063,356	(4,156,644)	-10.33%	
MISCELLANEOUS	4,391,295	3,838,812	3,300,000	3,019,000	4,098,121	1,079,121	35.74%	
GAMING FEES & TAXES	4,179,101	3,894,220	5,000,000	4,572,000	4,347,794	(224,206)	-4.90%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	2,971,900	2,500,000	2,288,000	3,224,023	936,023	40.91%	
TOTAL OTHER THAN DOR:	334,650,231	295,023,897	283,500,000	250,774,600	314,106,324	63,331,724	25.25%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	6,883,232,349	7,600,100,000	6,829,373,600	6,774,125,168	(55,248,432)	-0.81%	
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	\$ 6,913,095,607	\$ 7,600,100,000	\$ 6,829,373,600	\$ 6,834,368,491	\$ 4,994,891	0.07%	

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

THROUGH 5/31/2025

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SOURCE	May 2024	May 2025	7/1/2023	7/1/2024	INCREASE OR DECREASE		
			TO 5/31/2024	TO 5/31/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:							
SALES TAX (NET)	\$ 230,862,205	249,805,337	\$ 2,571,951,896	\$ 2,612,892,413	\$ 40,940,517	1.59%	
INDIVIDUAL INCOME TAX	192,097,576	185,766,646	2,040,348,272	2,074,338,539	33,990,266	1.67%	
CORPORATE INCOME TAX	30,430,147	15,788,931	819,215,747	581,687,117	(237,528,630)	-28.99%	
USE TAX	35,422,254	38,264,772	374,109,418	396,734,295	22,624,877	6.05%	
INSURANCE PREMIUM TAX	6,347,406	1,582,209	341,603,214	351,859,314	10,256,101	3.00%	
TOBACCO TAX	10,779,053	10,222,425	111,245,995	105,933,955	(5,312,040)	-4.78%	
ABC DIVISION	7,974,383	8,775,230	99,413,053	99,818,406	405,354	0.41%	
BEER AND WINE TAX	2,440,899	2,411,927	24,675,424	24,128,995	(546,429)	-2.21%	
OIL SEVERANCE TAX	2,601,892	1,980,885	27,522,240	23,915,907	(3,606,333)	-13.10%	
NATURAL GAS SEVERANCE TAX	115,441	254,491	1,779,171	2,126,134	346,963	19.50%	
AUTO TAG FEES	20,296	932,905	1,005,056	5,706,022	4,700,966	467.73%	
INSTALLMENT LOAN TAX	228,785	42,781	11,534,407	14,373,899	2,839,491	24.62%	
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	145,571	350,319	12,564,396	15,983,301	3,418,905	27.21%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	373,981	516,660	7,313,590	7,153,081	(160,509)	-2.19%	
GAMING FEES & TAXES	13,871,128	13,834,310	142,726,572	142,167,465	(559,107)	-0.39%	
TOTAL DEPT. OF REVENUE:	533,711,015	530,529,829	6,588,208,451	6,460,018,844	(128,189,607)	-1.95%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:							
INTEREST ON INVESTMENTS	9,861,076	13,194,012	126,246,582	146,244,337	19,997,755	15.84%	
HIGHWAY SAFETY PATROL	1,495,470	1,569,963	16,474,696	16,471,905	(2,791)	-0.02%	
INSURANCE TAX	4,434,535	1,463,363	48,612,602	45,305,291	(3,307,311)	-6.80%	
LICENSES, FEES, PERMITS	9,724,784	10,918,836	52,305,818	58,351,497	6,045,679	11.56%	
CRIME TAX/ASSESSMENT	3,105,727	4,196,420	40,679,266	36,063,356	(4,615,910)	-11.35%	
MISCELLANEOUS	381,327	407,545	3,838,812	4,098,121	259,309	6.75%	
GAMING FEES & TAXES	85,677	156,300	3,894,220	4,347,794	453,574	11.65%	
MEDICAL CANNABIS ESTABL LICENSE FEES	299,618	201,825	2,971,900	3,224,023	252,123	8.48%	
TOTAL OTHER THAN DOR:	29,388,214	32,108,265	295,023,897	314,106,324	19,082,427	6.47%	
TOTAL GF - (Sine Die) COLLECTIONS	563,099,229	562,638,094	6,883,232,349	6,774,125,168	(109,107,181)	-1.59%	
SETTLEMENTS/OTHER	0	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:	\$ 563,099,229	\$ 562,638,094	\$ 6,913,095,607	\$ 6,834,368,491	(78,727,116)	-1.14%	

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	May 2024	May 2025	May 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 230,862,205	\$ 239,340,000	\$ 249,805,337	\$ 10,465,337	4.37%
INDIVIDUAL INCOME TAX	192,097,576	184,540,000	185,766,646	1,226,646	0.66%
CORPORATE INCOME TAX	30,430,147	35,770,000	15,788,931	(19,981,069)	-55.86%
USE TAX	35,422,254	35,540,000	38,264,772	2,724,772	7.67%
INSURANCE PREMIUM TAX	6,347,406	3,260,000	1,582,209	(1,677,791)	-51.47%
TOBACCO TAX	10,779,053	11,210,000	10,222,425	(987,575)	-8.81%
ABC DIVISION	7,974,383	8,251,000	8,775,230	524,230	6.35%
BEER AND WINE TAX	2,440,899	2,490,000	2,411,927	(78,073)	-3.14%
OIL SEVERANCE TAX	2,601,892	2,550,000	1,980,885	(569,115)	-22.32%
NATURAL GAS SEVERANCE TAX	115,441	167,000	254,491	87,491	52.39%
AUTO TAG FEES	20,296	797,000	932,905	135,905	17.05%
INSTALLMENT LOAN TAX	228,785	389,000	42,781	(346,219)	-89.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	145,571	264,000	350,319	86,319	32.70%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	373,981	400,000	516,660	116,660	29.17%
GAMING FEES & TAXES	13,871,128	12,000,000	13,834,310	1,834,310	15.29%
TOTAL DEPT. OF REVENUE:	533,711,015	536,968,000	530,529,829	(6,438,171)	-1.20%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	9,861,076	7,104,000	13,194,012	6,090,012	85.73%
HIGHWAY SAFETY PATROL	1,495,470	1,503,000	1,569,963	66,963	4.46%
INSURANCE TAX	4,434,535	4,298,000	1,463,363	(2,834,637)	-65.95%
LICENSES, FEES, PERMITS	9,724,784	8,951,000	10,918,836	1,967,836	21.98%
CRIME TAX/ASSESSMENT	3,105,727	4,174,000	4,196,420	22,420	0.54%
MISCELLANEOUS	381,327	276,000	407,545	131,545	47.66%
GAMING FEES & TAXES	85,677	152,000	156,300	4,300	2.83%
MEDICAL CANNABIS ESTABL LICENSE FEES	299,618	208,000	201,825	(6,175)	-2.97%
TOTAL OTHER THAN DOR:	29,388,214	26,666,000	32,108,265	5,442,265	20.41%
TOTAL GF - (Sine Die) COLLECTIONS	563,099,229	563,634,000	562,638,094	(995,906)	-0.18%
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:	\$ 563,099,229	\$ 563,634,000	\$ 562,638,094	(995,906)	-0.18%