

# 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: December 3, 2024

SUBJECT: FY 2025 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2024.

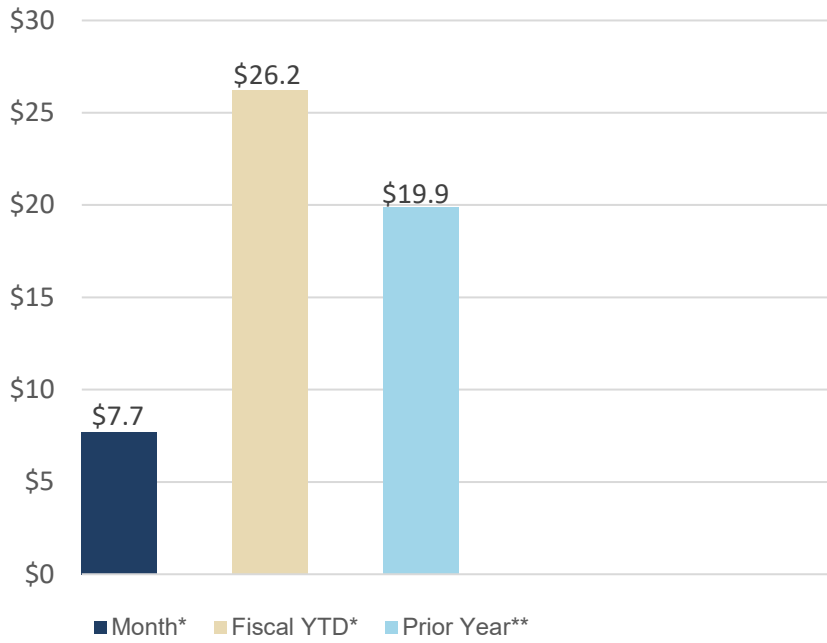


# Mississippi Legislative Budget Office

## Revenue Report – FY 2025

November 2024

**Comparison of Actual Revenue Collections**  
November 30, 2024



Fiscal YTD  
Over Estimate  
**\$26.2M**

Month  
Over Estimate  
**\$7.7M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$1.7	-\$34.0	-\$5.6
Individual Income Tax	16.8	47.2	21.8
Corporate Tax	-17.6	-45.0	-45.4
Use Tax	2.8	3.0	12.4
Gaming Tax	-1.8	-1.5	-1.2
<b>Total Collections</b>	<b>\$7.7</b>	<b>\$26.2</b>	<b>\$19.9</b>

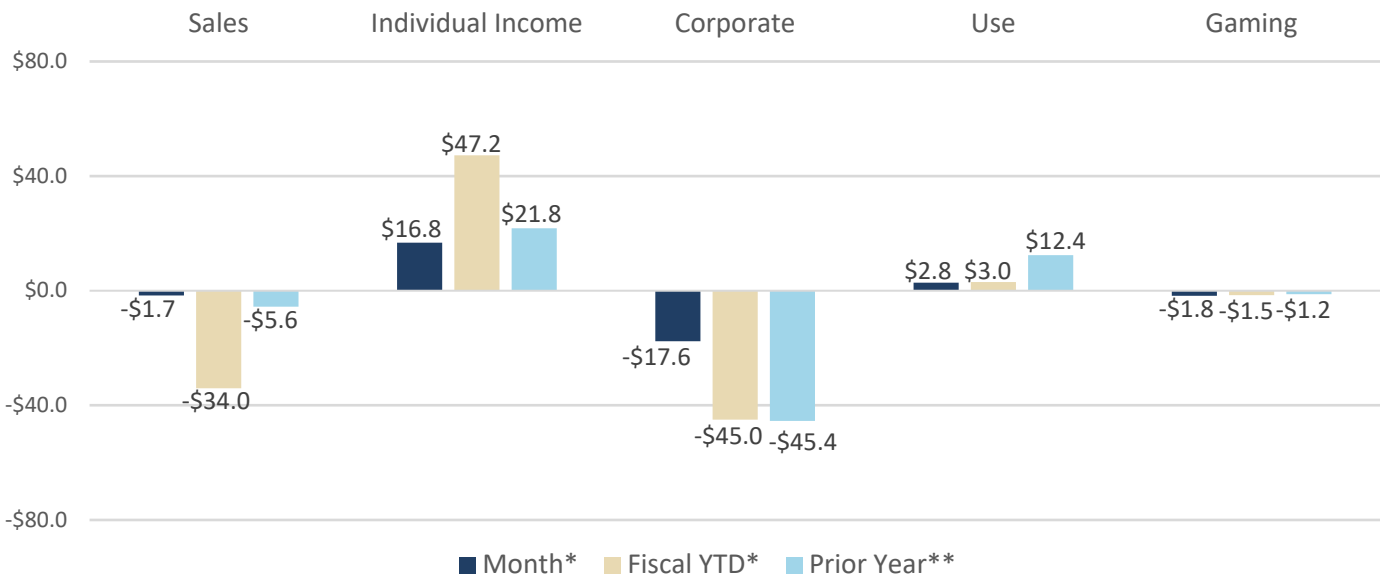
### FY 2025

Total revenue collections for the month of November FY 2025 are \$7,704,685 or 1.48% above the sine die revenue estimate. Fiscal YTD revenue collections through November 2024 are \$26,219,410 or 0.88% above the sine die revenue estimate. Fiscal YTD total revenue collections through November 2024 are \$19,897,043 or 0.66% above 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

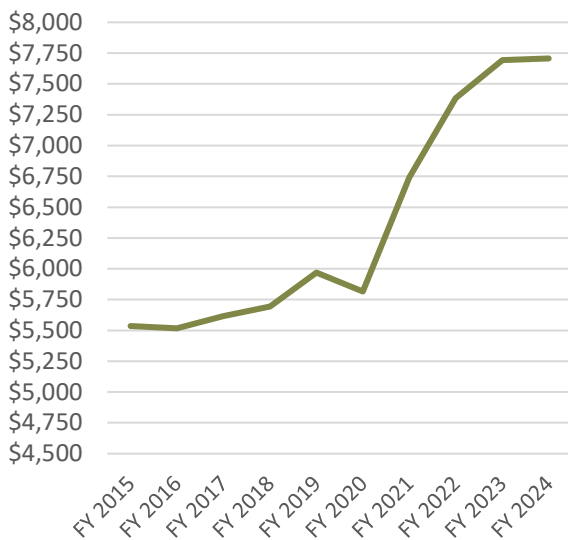


\*Figures in millions above or below the Sine Die estimate

\*\*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 November 30, 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 2024.

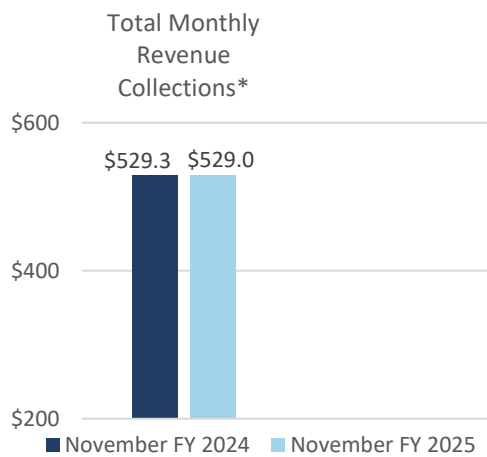
### 10-Year Historical Revenue Collections by Tax Type



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 - November	FY 2025 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,190,632,899	\$1,185,029,236	(\$5,603,663)	-0.47%
Individual Income Tax	954,286,846	976,066,293	21,779,446	2.28%
Corporate Income Tax	222,200,432	176,821,599	(45,378,833)	-20.42%
Use Tax	161,428,042	173,838,994	12,410,952	7.69%
Insurance Premium Tax	142,242,442	165,866,293	23,623,851	16.61%
Tobacco, ABC & Beer	110,481,118	106,685,488	(3,795,630)	-3.44%
Oil & Gas Severance	13,271,794	12,852,308	(419,486)	-3.16%
Medical Cannabis Excise Tax/Dispensary	4,646,669	4,353,029	(293,641)	-6.32%
Gaming Tax	63,778,973	62,539,758	(1,239,215)	-1.94%
Other Dept. of Revenue Other Than Dept. of Revenue	18,341,238	23,321,991	4,980,753	27.16%
Sub-Total	2,995,272,968	3,014,786,177	19,513,209	0.65%
All Other Transfers/Collections	0	383,833	383,833	100.00%
<b>Total</b>	<b>\$2,995,272,968</b>	<b>\$3,015,170,010</b>	<b>\$19,897,043</b>	<b>0.66%</b>



\*Figures in millions.

November FY 2025 General Fund collections were (\$227,313) or -0.05% below November FY 2024 actual collections. Sales tax collections for the month of November were below the prior year by (\$5.9M). Individual income tax collections for the month of November were above the prior year by \$9.6M. Corporate income tax collections for the month of November were below the prior year by (\$24.2M).

**Economic Statistics:**  
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.9%	0.1	Monthly	Oct-24
United States	4.1%	0.0	Monthly	Oct-24

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	121,552.2	2.5%	Quarterly	2024:Q2
United States	23,223,900	3.0%	Quarterly	2024:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,198.5	0.4%	Monthly	Oct-24
Total Private	958.0	0.5%	Monthly	Oct-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 November 30, 2024*

**GENERAL FUND REVENUE FY 2025**

**THROUGH 11/30/2024**

**FISCAL YEAR 2025**

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**STATE OF MISSISSIPPI**

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE		
	COLLECTIONS	7/1/2023	FISCAL YEAR	7/1/2024	7/1/2024	AMOUNT	PERCENT	
	FY 2024	11/30/2023	2025	11/30/2024	11/30/2024			
<b>DEPT. OF REVENUE COLLECTIONS:</b>								
SALES TAX (NET)	\$ 2,815,901,977	\$ 1,190,632,899	\$ 2,911,900,000	\$ 1,218,980,000	\$ 1,185,029,236	\$ (33,950,764)	-2.79%	
INDIVIDUAL INCOME TAX	2,246,546,305	954,286,846	2,110,200,000	928,820,000	976,066,293	47,246,293	5.09%	
CORPORATE INCOME TAX	967,756,731	222,200,432	970,000,000	221,850,000	176,821,599	(45,028,401)	-20.30%	
USE TAX	407,942,563	161,428,042	422,800,000	170,880,000	173,838,994	2,958,994	1.73%	
INSURANCE PREMIUM TAX	425,356,977	142,242,442	405,900,000	135,770,000	165,866,293	30,096,293	22.17%	
TOBACCO TAX	121,677,026	51,792,939	126,800,000	54,350,000	48,709,612	(5,640,388)	-10.38%	
ABC DIVISION	108,951,746	46,678,195	110,000,000	45,080,000	46,471,886	1,391,886	3.09%	
BEER AND WINE TAX	27,047,168	12,009,984	28,000,000	12,345,000	11,503,990	(841,010)	-6.81%	
OIL SEVERANCE TAX	30,280,343	12,468,255	30,600,000	12,750,000	12,054,961	(695,039)	-5.45%	
NATURAL GAS SEVERANCE TAX	1,898,306	803,539	2,000,000	835,000	797,347	(37,653)	-4.51%	
AUTO TAG FEES	1,015,033	944,554	8,000,000	2,421,000	3,053,426	632,426	26.12%	
INSTALLMENT LOAN TAX	11,535,755	7,418,440	14,200,000	7,795,000	7,231,585	(563,415)	-7.23%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	9,978,244	13,000,000	10,357,000	13,036,980	2,679,980	25.88%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	4,646,669	7,000,000	4,200,000	4,353,029	153,029	3.64%	
GAMING FEES & TAXES	155,138,303	63,778,973	155,000,000	64,000,000	62,539,758	(1,460,242)	-2.28%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,342,591,958</b>	<b>2,881,310,454</b>	<b>7,316,600,000</b>	<b>2,890,433,000</b>	<b>2,887,374,988</b>	<b>(3,058,012)</b>	<b>-0.11%</b>	
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>								
INTEREST ON INVESTMENTS	150,013,900	44,415,327	100,000,000	29,811,600	58,527,890	28,716,290	96.33%	
HIGHWAY SAFETY PATROL	18,065,216	7,633,588	18,700,000	7,854,000	7,562,510	(291,490)	-3.71%	
INSURANCE TAX	52,521,871	23,448,862	49,000,000	20,741,000	23,848,664	3,107,664	14.98%	
LICENSES, FEES, PERMITS	56,711,091	13,457,474	60,000,000	17,337,000	16,629,528	(707,472)	-4.08%	
CRIME TAX/ASSESSMENT	45,421,564	20,052,720	45,000,000	18,178,000	15,540,219	(2,637,781)	-14.51%	
MISCELLANEOUS	4,391,295	1,869,387	3,300,000	1,518,000	1,618,421	100,421	6.62%	
GAMING FEES & TAXES	4,179,101	1,478,640	5,000,000	2,038,000	1,994,169	(43,831)	-2.15%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	1,606,517	2,500,000	1,040,000	1,689,788	649,788	62.48%	
<b>TOTAL OTHER THAN DOR:</b>	<b>334,650,231</b>	<b>113,962,514</b>	<b>283,500,000</b>	<b>98,517,600</b>	<b>127,411,189</b>	<b>28,893,589</b>	<b>29.33%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,677,242,189</b>	<b>2,995,272,968</b>	<b>7,600,100,000</b>	<b>2,988,950,600</b>	<b>3,014,786,177</b>	<b>25,835,577</b>	<b>0.86%</b>	
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	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>\$ 7,707,105,447</b>	<b>\$ 2,995,272,968</b>	<b>\$ 7,600,100,000</b>	<b>\$ 2,988,950,600</b>	<b>\$ 3,015,170,010</b>	<b>\$ 26,219,410</b>	<b>0.88%</b>	

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

**THROUGH 11/30/2024**

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SOURCE	November	November	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 11/30/2023	TO 11/30/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 246,026,288	240,153,841	\$ 1,190,632,899	\$ 1,185,029,236	\$ (5,603,663)	-0.47%
INDIVIDUAL INCOME TAX	177,623,924	187,223,864	954,286,846	976,066,293	21,779,446	2.28%
CORPORATE INCOME TAX	24,150,681	0	222,200,432	176,821,599	(45,378,833)	-20.42%
USE TAX	24,959,722	37,877,892	161,428,042	173,838,994	12,410,952	7.69%
INSURANCE PREMIUM TAX	215,468	239,738	142,242,442	165,866,293	23,623,851	16.61%
TOBACCO TAX	9,898,389	9,061,975	51,792,939	48,709,612	(3,083,327)	-5.95%
ABC DIVISION	9,915,741	10,221,490	46,678,195	46,471,886	(206,310)	-0.44%
BEER AND WINE TAX	2,283,322	2,209,716	12,009,984	11,503,990	(505,994)	-4.21%
OIL SEVERANCE TAX	2,982,632	2,111,342	12,468,255	12,054,961	(413,294)	-3.31%
NATURAL GAS SEVERANCE TAX	170,807	165,274	803,539	797,347	(6,192)	-0.77%
AUTO TAG FEES	5,159	753,130	944,554	3,053,426	2,108,872	223.27%
INSTALLMENT LOAN TAX	386,545	149,533	7,418,440	7,231,585	(186,855)	-2.52%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	342,141	3,094,833	9,978,244	13,036,980	3,058,736	30.65%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	454,893	444,366	4,646,669	4,353,029	(293,641)	-6.32%
GAMING FEES & TAXES	12,366,647	10,077,192	63,778,973	62,539,758	(1,239,215)	-1.94%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>511,782,358</b>	<b>503,784,187</b>	<b>2,881,310,454</b>	<b>2,887,374,988</b>	<b>6,064,534</b>	<b>0.21%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	8,105,105	14,764,499	44,415,327	58,527,890	14,112,564	31.77%
HIGHWAY SAFETY PATROL	1,472,857	1,397,533	7,633,588	7,562,510	(71,078)	-0.93%
INSURANCE TAX	3,562,712	4,070,048	23,448,862	23,848,664	399,802	1.70%
LICENSES, FEES, PERMITS	2,262,588	1,294,236	13,457,474	16,629,528	3,172,054	23.57%
CRIME TAX/ASSESSMENT	1,321,229	3,200,153	20,052,720	15,540,219	(4,512,500)	-22.50%
MISCELLANEOUS	449,556	143,346	1,869,387	1,618,421	(250,965)	-13.43%
GAMING FEES & TAXES	110,840	151,800	1,478,640	1,994,169	515,529	34.87%
MEDICAL CANNABIS ESTABL LICENSE FEES	232,753	216,883	1,606,517	1,689,788	83,271	5.18%
<b>TOTAL OTHER THAN DOR:</b>	<b>17,517,640</b>	<b>25,238,498</b>	<b>113,962,514</b>	<b>127,411,189</b>	<b>13,448,675</b>	<b>11.80%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>529,299,998</b>	<b>529,022,685</b>	<b>2,995,272,968</b>	<b>3,014,786,177</b>	<b>19,513,209</b>	<b>0.65%</b>
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	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>\$ 529,299,998</b>	<b>\$ 529,022,685</b>	<b>\$ 2,995,272,968</b>	<b>\$ 3,015,170,010</b>	<b>\$ 19,897,043</b>	<b>0.66%</b>

## COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	November 2023	November 2024	November 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 246,026,288	\$ 241,820,000	\$ 240,153,841	\$ (1,666,159)	-0.69%
INDIVIDUAL INCOME TAX	177,623,924	170,410,000	187,223,864	16,813,864	9.87%
CORPORATE INCOME TAX	24,150,681	17,630,000	0	(17,630,000)	-100.00%
USE TAX	24,959,722	35,110,000	37,877,892	2,767,892	7.88%
INSURANCE PREMIUM TAX	215,468	140,000	239,738	99,738	71.24%
TOBACCO TAX	9,898,389	10,820,000	9,061,975	(1,758,025)	-16.25%
ABC DIVISION	9,915,741	9,698,000	10,221,490	523,490	5.40%
BEER AND WINE TAX	2,283,322	2,354,000	2,209,716	(144,284)	-6.13%
OIL SEVERANCE TAX	2,982,632	2,550,000	2,111,342	(438,658)	-17.20%
NATURAL GAS SEVERANCE TAX	170,807	167,000	165,274	(1,726)	-1.03%
AUTO TAG FEES	5,159	797,000	753,130	(43,870)	-5.50%
INSTALLMENT LOAN TAX	386,545	420,000	149,533	(270,467)	-64.40%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	342,141	477,000	3,094,833	2,617,833	548.81%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	454,893	400,000	444,366	44,366	11.09%
GAMING FEES & TAXES	12,366,647	11,900,000	10,077,192	(1,822,808)	-15.32%
TOTAL DEPT. OF REVENUE:	<u>511,782,358</u>	<u>504,693,000</u>	<u>503,784,187</u>	<u>(908,813)</u>	<u>-0.18%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	8,105,105	5,774,000	14,764,499	8,990,499	155.71%
HIGHWAY SAFETY PATROL	1,472,857	1,463,000	1,397,533	(65,467)	-4.47%
INSURANCE TAX	3,562,712	2,792,000	4,070,048	1,278,048	45.78%
LICENSES, FEES, PERMITS	2,262,588	2,651,000	1,294,236	(1,356,764)	-51.18%
CRIME TAX/ASSESSMENT	1,321,229	3,121,000	3,200,153	79,153	2.54%
MISCELLANEOUS	449,556	496,000	143,346	(352,654)	-71.10%
GAMING FEES & TAXES	110,840	120,000	151,800	31,800	26.50%
MEDICAL CANNABIS ESTABL LICENSE FEES	232,753	208,000	216,883	8,883	4.27%
TOTAL OTHER THAN DOR:	<u>17,517,640</u>	<u>16,625,000</u>	<u>25,238,498</u>	<u>8,613,498</u>	<u>51.81%</u>
TOTAL GF - (Sine Die) COLLECTIONS	529,299,998	521,318,000	529,022,685	7,704,685	1.48%
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>\$ 529,299,998</u>	<u>\$ 521,318,000</u>	<u>\$ 529,022,685</u>	<u>\$ 7,704,685</u>	<u>1.48%</u>