

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: November 5, 2024

SUBJECT: FY 2025 Revenue Collections for October

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

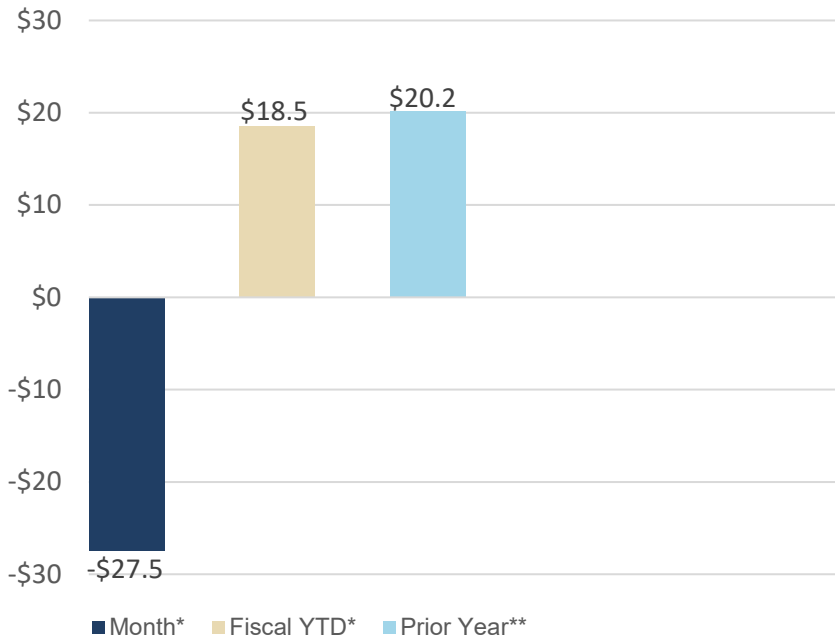


Mississippi Legislative Budget Office

Revenue Report – FY 2025

October 2024

Comparison of Actual Revenue Collections
October 31, 2024



Fiscal YTD
Over Estimate
\$18.5M

Month
Under Estimate
-\$27.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$13.7	-\$32.3	\$0.3
Individual Income Tax	-27.2	30.4	12.2
Corporate Tax	-8.5	-27.4	-21.2
Use Tax	1.6	0.2	-0.5
Gaming Tax	0.1	0.4	1.1
Total Collections	-\$27.5	\$18.5	\$20.2

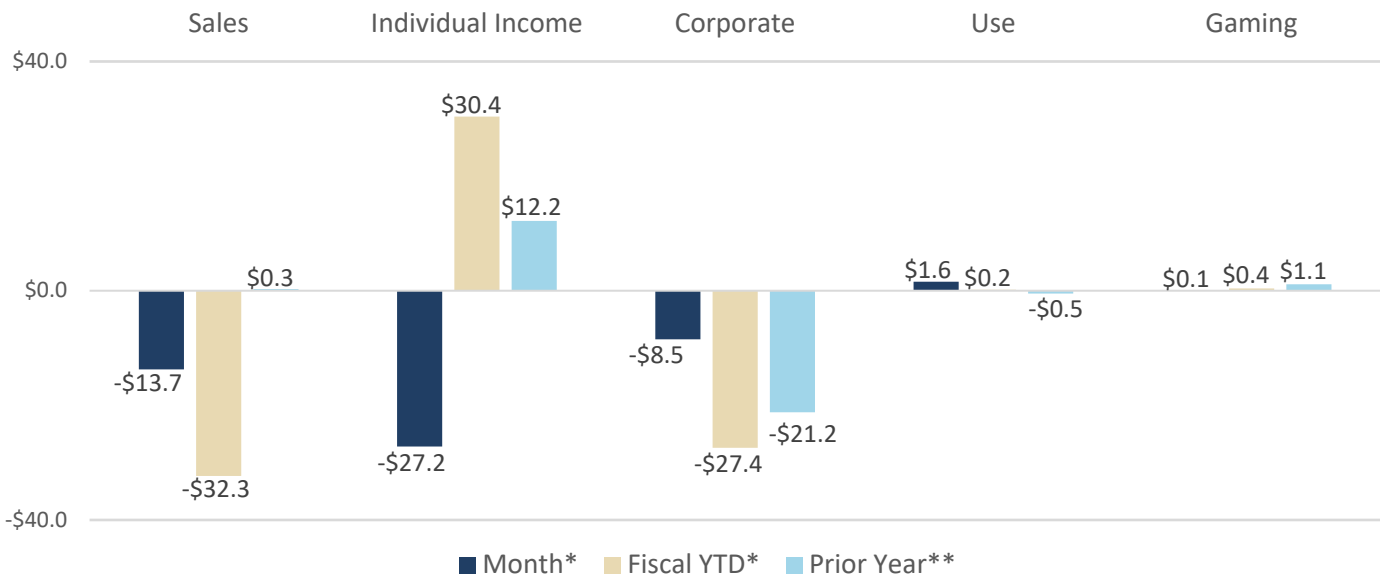
FY 2025

Total revenue collections for the month of October FY 2025 are -\$27,500,252 or -4.08% below the sine die revenue estimate. Fiscal YTD revenue collections through October 2024 are \$18,514,725 or 0.75% above the sine die revenue estimate. Fiscal YTD total revenue collections through October 2024 are \$20,174,356 or 0.82% 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

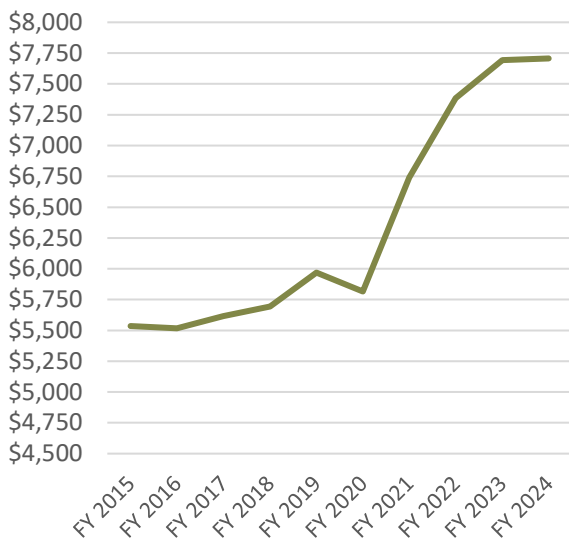


*Figures in millions above or below the Sine Die estimate

**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 October 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 2024.

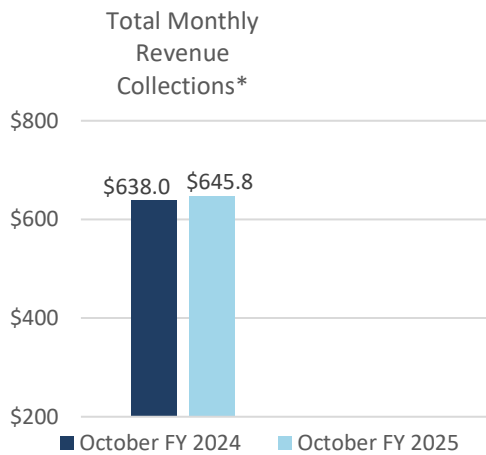
10-Year Historical Revenue Collections by Tax Type



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 - October	FY 2025 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$944,606,611	\$944,875,395	\$268,783	0.03%
Individual Income Tax	776,662,922	788,842,428	12,179,506	1.57%
Corporate Income Tax	198,049,752	176,821,599	(21,228,153)	-10.72%
Use Tax	136,468,319	135,961,102	(507,218)	-0.37%
Insurance Premium Tax	142,026,974	165,626,555	23,599,581	16.62%
Tobacco, ABC & Beer	88,383,666	85,192,307	(3,191,359)	-3.61%
Oil & Gas Severance	10,118,356	10,575,692	457,336	4.52%
Medical Cannabis Excise Tax/Dispensary	4,191,776	3,908,663	(283,114)	-6.75%
Gaming Tax	51,412,326	52,462,567	1,050,240	2.04%
Other Dept. of Revenue	17,607,394	19,324,495	1,717,101	9.75%
Other Than Dept. of Revenue	96,444,874	102,172,691	5,727,817	5.94%
Sub-Total	2,465,972,969	2,485,763,492	19,790,523	0.80%
All Other Transfers/Collections	0	383,833	383,833	100.00%
Total	\$2,465,972,969	\$2,486,147,325	\$20,174,356	0.82%



*Figures in millions.

October FY 2025 General Fund collections were \$7,770,892 or 1.22% above October FY 2024 actual collections. Sales tax collections for the month of October were below the prior year by \$1.8M. Individual income tax collections for the month of October were below the prior year by \$2.5M. Corporate income tax collections for the month of October were equal to the prior year.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.8%	0.1	Monthly	Sep-24
United States	4.1%	-0.1	Monthly	Sep-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	1,191.7	0.1%	Monthly	Sep-24
Total Private	952.0	0.1%	Monthly	Sep-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 October 31, 2024

GENERAL FUND REVENUE FY 2025

THROUGH 10/31/2024

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	
	<u>FY 2024</u>	<u>10/31/2023</u>	<u>2025</u>	<u>10/31/2024</u>	<u>10/31/2024</u>			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 944,606,611	\$ 2,911,900,000	\$ 977,160,000	\$ 944,875,395	\$ (32,284,605)	-3.30%	
INDIVIDUAL INCOME TAX	2,246,546,305	776,662,922	2,110,200,000	758,410,000	788,842,428	30,432,428	4.01%	
CORPORATE INCOME TAX	967,756,731	198,049,752	970,000,000	204,220,000	176,821,599	(27,398,401)	-13.42%	
USE TAX	407,942,563	136,468,319	422,800,000	135,770,000	135,961,102	191,102	0.14%	
INSURANCE PREMIUM TAX	425,356,977	142,026,974	405,900,000	135,630,000	165,626,555	29,996,555	22.12%	
TOBACCO TAX	121,677,026	41,894,550	126,800,000	43,530,000	39,647,637	(3,882,363)	-8.92%	
ABC DIVISION	108,951,746	36,762,454	110,000,000	35,382,000	36,250,396	868,396	2.45%	
BEER AND WINE TAX	27,047,168	9,726,662	28,000,000	9,991,000	9,294,274	(696,726)	-6.97%	
OIL SEVERANCE TAX	30,280,343	9,485,624	30,600,000	10,200,000	9,943,619	(256,381)	-2.51%	
NATURAL GAS SEVERANCE TAX	1,898,306	632,732	2,000,000	668,000	632,073	(35,927)	-5.38%	
AUTO TAG FEES	1,015,033	939,395	8,000,000	1,624,000	2,300,296	676,296	41.64%	
INSTALLMENT LOAN TAX	11,535,755	7,031,895	14,200,000	7,375,000	7,082,052	(292,948)	-3.97%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	9,636,103	13,000,000	9,880,000	9,942,147	62,147	0.63%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	4,191,776	7,000,000	3,800,000	3,908,663	108,663	2.86%	
GAMING FEES & TAXES	155,138,303	51,412,326	155,000,000	52,100,000	52,462,567	362,567	0.70%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	2,369,528,096	7,316,600,000	2,385,740,000	2,383,590,801	(2,149,199)	-0.09%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	36,310,222	100,000,000	24,037,600	43,763,391	19,725,791	82.06%	
HIGHWAY SAFETY PATROL	18,065,216	6,160,731	18,700,000	6,391,000	6,164,976	(226,024)	-3.54%	
INSURANCE TAX	52,521,871	19,886,150	49,000,000	17,949,000	19,778,616	1,829,616	10.19%	
LICENSES, FEES, PERMITS	56,711,091	11,194,885	60,000,000	14,686,000	15,335,291	649,291	4.42%	
CRIME TAX/ASSESSMENT	45,421,564	18,731,490	45,000,000	15,057,000	12,340,066	(2,716,934)	-18.04%	
MISCELLANEOUS	4,391,295	1,419,831	3,300,000	1,022,000	1,475,075	453,075	44.33%	
GAMING FEES & TAXES	4,179,101	1,367,800	5,000,000	1,918,000	1,842,369	(75,631)	-3.94%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	1,373,764	2,500,000	832,000	1,472,905	640,905	77.03%	
TOTAL OTHER THAN DOR:	334,650,231	96,444,874	283,500,000	81,892,600	102,172,691	20,280,091	24.76%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	2,465,972,969	7,600,100,000	2,467,632,600	2,485,763,492	18,130,892	0.73%	
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%	
TOTAL GENERAL FUND:	\$ 7,707,105,447	\$ 2,465,972,969	\$ 7,600,100,000	\$ 2,467,632,600	\$ 2,486,147,325	\$ 18,514,725	0.75%	

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

THROUGH 10/31/2024

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SOURCE	October	October	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 10/31/2023	TO 10/31/2024	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 231,734,943	229,892,770	\$ 944,606,611	\$ 944,875,395	\$ 268,783	0.03%
INDIVIDUAL INCOME TAX	207,610,681	205,060,825	776,662,922	788,842,428	12,179,506	1.57%
CORPORATE INCOME TAX	0	0	198,049,752	176,821,599	(21,228,153)	-10.72%
USE TAX	33,631,112	34,957,234	136,468,319	135,961,102	(507,218)	-0.37%
INSURANCE PREMIUM TAX	98,130,695	112,038,970	142,026,974	165,626,555	23,599,581	16.62%
TOBACCO TAX	10,622,398	9,935,285	41,894,550	39,647,637	(2,246,913)	-5.36%
ABC DIVISION	7,708,203	7,471,955	36,762,454	36,250,396	(512,059)	-1.39%
BEER AND WINE TAX	2,119,947	2,122,761	9,726,662	9,294,274	(432,388)	-4.45%
OIL SEVERANCE TAX	2,613,870	2,346,095	9,485,624	9,943,619	457,995	4.83%
NATURAL GAS SEVERANCE TAX	180,103	149,408	632,732	632,073	(659)	-0.10%
AUTO TAG FEES	4,777	676,997	939,395	2,300,296	1,360,900	144.87%
INSTALLMENT LOAN TAX	3,356,017	3,220,210	7,031,895	7,082,052	50,158	0.71%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	160,898	161,226	9,636,103	9,942,147	306,044	3.18%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	744,515	844,301	4,191,776	3,908,663	(283,114)	-6.75%
GAMING FEES & TAXES	11,955,770	12,013,158	51,412,326	52,462,567	1,050,240	2.04%
TOTAL DEPT. OF REVENUE:	610,573,929	620,891,193	2,369,528,096	2,383,590,801	14,062,705	0.59%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	8,352,854	12,762,137	36,310,222	43,763,391	7,453,170	20.53%
HIGHWAY SAFETY PATROL	1,482,004	1,578,928	6,160,731	6,164,976	4,245	0.07%
INSURANCE TAX	2,766,865	1,150,647	19,886,150	19,778,616	(107,534)	-0.54%
LICENSES, FEES, PERMITS	2,372,641	4,246,593	11,194,885	15,335,291	4,140,406	36.98%
CRIME TAX/ASSESSMENT	10,805,232	3,662,115	18,731,490	12,340,066	(6,391,424)	-34.12%
MISCELLANEOUS	522,192	316,782	1,419,831	1,475,075	55,244	3.89%
GAMING FEES & TAXES	823,055	627,950	1,367,800	1,842,369	474,569	34.70%
MEDICAL CANNABIS ESTABL LICENSE FEES	340,192	308,571	1,373,764	1,472,905	99,141	7.22%
TOTAL OTHER THAN DOR:	27,465,035	24,653,722	96,444,874	102,172,691	5,727,817	5.94%
TOTAL GF - (Sine Die) COLLECTIONS	638,038,964	645,544,915	2,465,972,969	2,485,763,492	19,790,523	0.80%
SETTLEMENTS/OTHER	0	383,833	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%
TOTAL GENERAL FUND:	\$ 638,038,964	\$ 645,928,748	\$ 2,465,972,969	\$ 2,486,147,325	\$ 20,174,356	0.82%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	October 2023	October 2024	October 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 231,734,943	\$ 243,600,000	\$ 229,892,770	\$ (13,707,230)	-5.63%
INDIVIDUAL INCOME TAX	207,610,681	232,250,000	205,060,825	(27,189,175)	-11.71%
CORPORATE INCOME TAX	0	8,530,000	0	(8,530,000)	-100.00%
USE TAX	33,631,112	33,370,000	34,957,234	1,587,234	4.76%
INSURANCE PREMIUM TAX	98,130,695	93,690,000	112,038,970	18,348,970	19.58%
TOBACCO TAX	10,622,398	10,940,000	9,935,285	(1,004,715)	-9.18%
ABC DIVISION	7,708,203	8,434,000	7,471,955	(962,045)	-11.41%
BEER AND WINE TAX	2,119,947	2,258,000	2,122,761	(135,239)	-5.99%
OIL SEVERANCE TAX	2,613,870	2,550,000	2,346,095	(203,905)	-8.00%
NATURAL GAS SEVERANCE TAX	180,103	167,000	149,408	(17,592)	-10.53%
AUTO TAG FEES	4,777	797,000	676,997	(120,003)	-15.06%
INSTALLMENT LOAN TAX	3,356,017	3,393,000	3,220,210	(172,790)	-5.09%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	160,898	320,000	161,226	(158,774)	-49.62%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	744,515	400,000	844,301	444,301	111.08%
GAMING FEES & TAXES	11,955,770	11,900,000	12,013,158	113,158	0.95%
TOTAL DEPT. OF REVENUE:	610,573,929	652,599,000	620,891,193	(31,707,807)	-4.86%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	8,352,854	6,219,000	12,762,137	6,543,137	105.21%
HIGHWAY SAFETY PATROL	1,482,004	1,608,000	1,578,928	(29,072)	-1.81%
INSURANCE TAX	2,766,865	3,168,000	1,150,647	(2,017,353)	-63.68%
LICENSES, FEES, PERMITS	2,372,641	3,332,000	4,246,593	914,593	27.45%
CRIME TAX/ASSESSMENT	10,805,232	5,292,000	3,662,115	(1,629,885)	-30.80%
MISCELLANEOUS	522,192	336,000	316,782	(19,218)	-5.72%
GAMING FEES & TAXES	823,055	667,000	627,950	(39,050)	-5.85%
MEDICAL CANNABIS ESTABL LICENSE FEES	340,192	208,000	308,571	100,571	48.35%
TOTAL OTHER THAN DOR:	27,465,035	20,830,000	24,653,722	3,823,722	18.36%
TOTAL GF - (Sine Die) COLLECTIONS	638,038,964	673,429,000	645,544,915	(27,884,085)	-4.14%
SETTLEMENTS/OTHER	0	0	383833	383833	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:	\$ 638,038,964	\$ 673,429,000	\$ 645,928,748	(27,500,252)	-4.08%