

MISSISSIPPI

Joint Legislative Budget Committee





DELBERT HOSEMANN
Lieutenant Governor
SENATOR DEAN KIRBY
President Pro Tempore
SENATOR W. BRIGGS HOPSON III
Chair, Appropriations Committee
SENATOR JOSH HARKINS
Chair, Finance Committee
SENATOR NICOLE BOYD
Chair, Universities and Colleges
SENATOR DAVID PARKER
Chair, Accountability, Efficiency, Transparency
SENATOR ROD HICKMAN
Vice Chair, Municipalities

Chair
JASON WHITE, SPEAKER OF THE HOUSE
LEE ANNE ROBINSON, DIRECTOR
Legislative Budget Office
501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

JASON WHITE
Speaker of the House
REPRESENTATIVE MANLY BARTON
Speaker Pro Tempore
REPRESENTATIVE JOHN READ
Chair, Appropriations Committee
REPRESENTATIVE TREY LAMAR
Chair, Ways and Means Committee
REPRESENTATIVE KARL OLIVER
Chair, Appropriations E Committee
REPRESENTATIVE CLAY DEWESEE
Chair, Appropriations C Committee
REPRESENTATIVE BRYANT W. CLARK
Vice Chair, Rules

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: October 2, 2024

SUBJECT: FY 2025 Revenue Collections for September

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

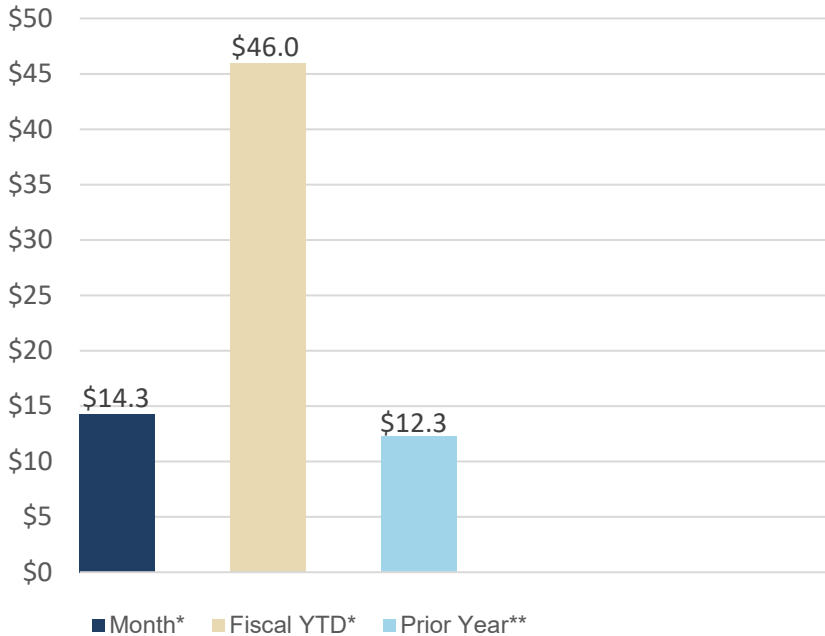


Mississippi Legislative Budget Office

Revenue Report – FY 2025

September 2024

Comparison of Actual Revenue Collections
September 30, 2024



Fiscal YTD
Over Estimate
\$46.0M

Month
Over Estimate
\$14.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$8.6	-\$18.6	\$2.1
Individual Income Tax	41.2	57.6	14.7
Corporate Tax	-21.7	-18.9	-21.2
Use Tax	-1.2	-1.4	-1.8
Gaming Tax	0.9	0.3	1.0
Total Collections	\$14.3	\$46.0	\$12.3

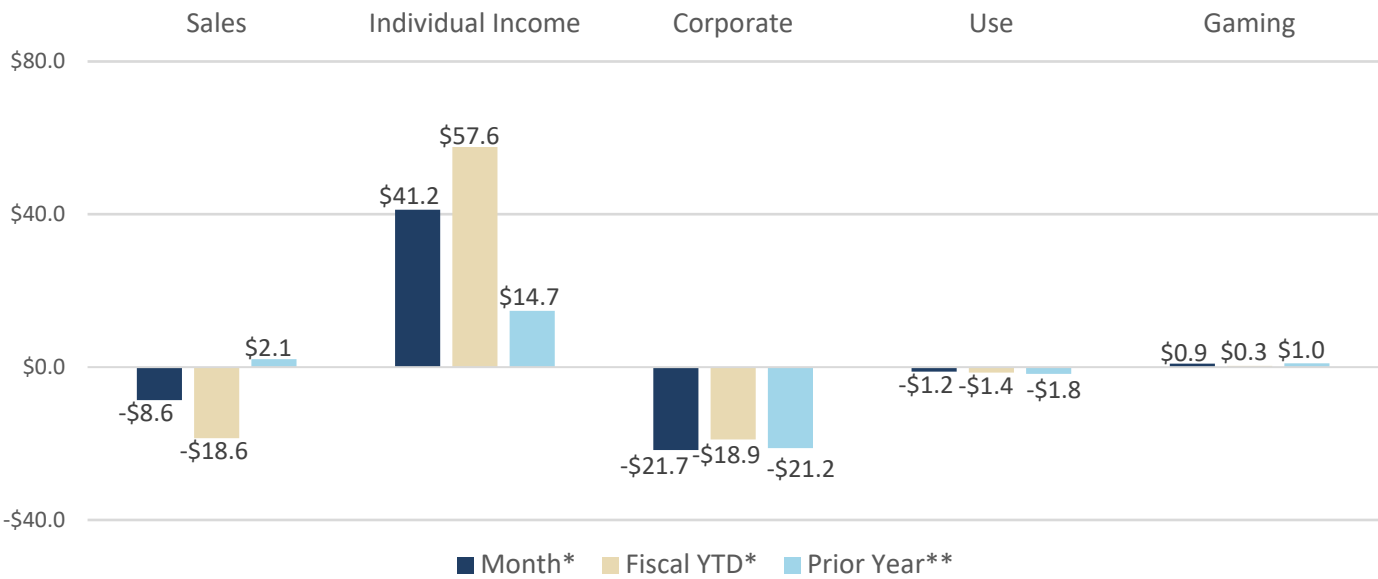
FY 2025

Total revenue collections for the month of September FY 2025 are \$14,276,450 or 2.04% above the sine die revenue estimate. Fiscal YTD revenue collections through September 2024 are \$46,014,977 or 2.56% above the sine die revenue estimate. Fiscal YTD total revenue collections through September 2024 are \$12,284,572 or 0.67% 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

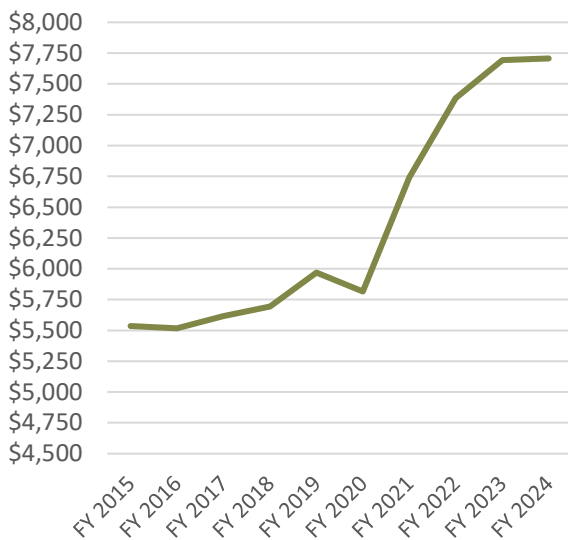


*Figures in millions above or below the Sine Die estimate

**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 September 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.

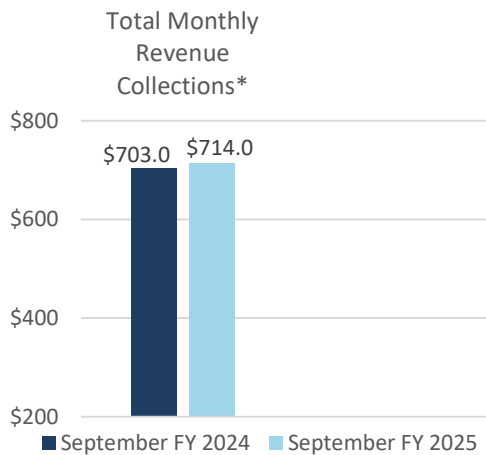
10-Year Historical Revenue Collections by Tax Type



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 - September	FY 2025 July - September	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$712,871,669	\$714,982,625	\$2,110,956	0.30%
Individual Income Tax	569,052,241	583,781,603	14,729,362	2.59%
Corporate Income Tax	198,049,752	176,821,599	(21,228,153)	-10.72%
Use Tax	102,837,207	101,003,868	(1,833,339)	-1.78%
Insurance Premium Tax	43,896,278	53,587,586	9,691,307	22.08%
Tobacco, ABC & Beer	67,933,118	65,662,305	(2,270,813)	-3.34%
Oil & Gas Severance	7,324,384	8,080,189	755,805	10.32%
Medical Cannabis Excise Tax/Dispensary	3,447,261	3,064,362	(382,899)	-11.11%
Gaming Tax	39,456,556	40,449,409	992,853	2.52%
Other Dept. of Revenue	14,085,702	15,266,062	1,180,360	8.38%
Other Than Dept. of Revenue	68,979,838	77,518,968	8,539,130	12.38%
Sub-Total	1,827,934,005	1,840,218,577	12,284,572	0.67%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,827,934,005	\$1,840,218,577	\$12,284,572	0.67%



*Figures in millions.

September FY 2025 General Fund collections were \$11,061,210 or 1.57% above September FY 2024 actual collections. Sales tax collections for the month of September were below the prior year by \$2.5M. Individual income tax collections for the month of September were above the prior year by \$39.7M. Corporate income tax collections for the month of September were below the prior year by \$28.0M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	2.7%	0.0	Monthly	Aug-24
United States	4.2%	-0.1	Monthly	Aug-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	1,189.3	-0.2%	Monthly	Aug-24
Total Private	949.0	-0.3%	Monthly	Aug-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 September 30, 2024

GENERAL FUND REVENUE FY 2025

THROUGH 9/30/2024

FISCAL YEAR 2025

Page 1

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		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	9/30/2023	2025	9/30/2024	9/30/2024			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,815,901,977	\$ 712,871,669	\$ 2,911,900,000	\$ 733,560,000	\$ 714,982,625	\$ (18,577,375)	-2.53%	
INDIVIDUAL INCOME TAX	2,246,546,305	569,052,241	2,110,200,000	526,160,000	583,781,603	57,621,603	10.95%	
CORPORATE INCOME TAX	967,756,731	198,049,752	970,000,000	195,690,000	176,821,599	(18,868,401)	-9.64%	
USE TAX	407,942,563	102,837,207	422,800,000	102,400,000	101,003,868	(1,396,132)	-1.36%	
INSURANCE PREMIUM TAX	425,356,977	43,896,278	405,900,000	41,940,000	53,587,586	11,647,586	27.77%	
TOBACCO TAX	121,677,026	31,272,151	126,800,000	32,590,000	29,712,351	(2,877,649)	-8.83%	
ABC DIVISION	108,951,746	29,054,252	110,000,000	26,948,000	28,778,441	1,830,441	6.79%	
BEER AND WINE TAX	27,047,168	7,606,715	28,000,000	7,733,000	7,171,513	(561,487)	-7.26%	
OIL SEVERANCE TAX	30,280,343	6,871,754	30,600,000	7,650,000	7,597,524	(52,476)	-0.69%	
NATURAL GAS SEVERANCE TAX	1,898,306	452,630	2,000,000	501,000	482,665	(18,335)	-3.66%	
AUTO TAG FEES	1,015,033	934,619	8,000,000	827,000	1,623,299	796,299	96.29%	
INSTALLMENT LOAN TAX	11,535,755	3,675,878	14,200,000	3,982,000	3,861,842	(120,158)	-3.02%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	12,792,929	9,475,205	13,000,000	9,560,000	9,780,921	220,921	2.31%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,550,797	3,447,261	7,000,000	3,400,000	3,064,362	(335,638)	-9.87%	
GAMING FEES & TAXES	155,138,303	39,456,556	155,000,000	40,200,000	40,449,409	249,409	0.62%	
TOTAL DEPT. OF REVENUE:	7,342,591,958	1,758,954,167	7,316,600,000	1,733,141,000	1,762,699,609	29,558,609	1.71%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	150,013,900	27,957,367	100,000,000	17,818,600	31,001,254	13,182,654	73.98%	
HIGHWAY SAFETY PATROL	18,065,216	4,678,727	18,700,000	4,783,000	4,586,048	(196,952)	-4.12%	
INSURANCE TAX	52,521,871	17,119,285	49,000,000	14,781,000	18,627,969	3,846,969	26.03%	
LICENSES, FEES, PERMITS	56,711,091	8,822,245	60,000,000	11,354,000	11,088,699	(265,301)	-2.34%	
CRIME TAX/ASSESSMENT	45,421,564	7,926,258	45,000,000	9,765,000	8,677,951	(1,087,049)	-11.13%	
MISCELLANEOUS	4,391,295	897,639	3,300,000	686,000	1,158,293	472,293	68.85%	
GAMING FEES & TAXES	4,179,101	544,745	5,000,000	1,251,000	1,214,419	(36,581)	-2.92%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,346,193	1,033,572	2,500,000	624,000	1,164,334	540,334	86.59%	
TOTAL OTHER THAN DOR:	334,650,231	68,979,838	283,500,000	61,062,600	77,518,968	16,456,368	26.95%	
TOTAL GF - (Sine Die) COLLECTIONS	7,677,242,189	1,827,934,005	7,600,100,000	1,794,203,600	1,840,218,577	46,014,977	2.56%	
SETTLEMENTS/OTHER	20,685,241	0	0	0	0	0	0.00%	
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	\$ 1,827,934,005	\$ 7,600,100,000	\$ 1,794,203,600	\$ 1,840,218,577	\$ 46,014,977	2.56%	

GENERAL FUND REVENUE FY 2025

THROUGH 9/30/2024

COMPARISON TO PRIOR YEAR COLLECTIONS

Page 2

SOURCE	September	September	7/1/2023	7/1/2024	INCREASE OR DECREASE	
	2023	2024	TO 9/30/2023	TO 9/30/2024	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 238,605,569	236,150,744	\$ 712,871,669	\$ 714,982,625	\$ 2,110,956	0.30%
INDIVIDUAL INCOME TAX	197,089,372	236,771,959	569,052,241	583,781,603	14,729,362	2.59%
CORPORATE INCOME TAX	169,350,025	141,357,276	198,049,752	176,821,599	(21,228,153)	-10.72%
USE TAX	33,636,075	32,936,882	102,837,207	101,003,868	(1,833,339)	-1.78%
INSURANCE PREMIUM TAX	506,399	961,228	43,896,278	53,587,586	9,691,307	22.08%
TOBACCO TAX	9,502,047	9,474,142	31,272,151	29,712,351	(1,559,800)	-4.99%
ABC DIVISION	13,102,713	12,717,995	29,054,252	28,778,441	(275,811)	-0.95%
BEER AND WINE TAX	2,598,032	2,364,523	7,606,715	7,171,513	(435,202)	-5.72%
OIL SEVERANCE TAX	2,454,831	2,576,927	6,871,754	7,597,524	725,770	10.56%
NATURAL GAS SEVERANCE TAX	157,562	150,104	452,630	482,665	30,035	6.64%
AUTO TAG FEES	6,808	869,800	934,619	1,623,299	688,680	73.69%
INSTALLMENT LOAN TAX	780	0	3,675,878	3,861,842	185,964	5.06%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	486,113	824,352	9,475,205	9,780,921	305,716	3.23%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	462,026	510,965	3,447,261	3,064,362	(382,899)	-11.11%
GAMING FEES & TAXES	12,615,974	12,830,051	39,456,556	40,449,409	992,853	2.52%
TOTAL DEPT. OF REVENUE:	680,574,327	690,496,947	1,758,954,167	1,762,699,609	3,745,442	0.21%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	11,828,416	10,637,762	27,957,367	31,001,254	3,043,887	10.89%
HIGHWAY SAFETY PATROL	1,607,892	1,524,386	4,678,727	4,586,048	(92,679)	-1.98%
INSURANCE TAX	3,259,904	5,227,560	17,119,285	18,627,969	1,508,684	8.81%
LICENSES, FEES, PERMITS	3,154,293	1,909,441	8,822,245	11,088,699	2,266,454	25.69%
CRIME TAX/ASSESSMENT	1,646,830	3,072,485	7,926,258	8,677,951	751,693	9.48%
MISCELLANEOUS	420,672	490,278	897,639	1,158,293	260,654	29.04%
GAMING FEES & TAXES	208,845	303,119	544,745	1,214,419	669,674	122.93%
MEDICAL CANNABIS ESTABL LICENSE FEES	287,060	387,473	1,033,572	1,164,334	130,762	12.65%
TOTAL OTHER THAN DOR:	22,413,913	23,552,503	68,979,838	77,518,968	8,539,130	12.38%
TOTAL GF - (Sine Die) COLLECTIONS	702,988,240	714,049,450	1,827,934,005	1,840,218,577	12,284,572	0.67%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
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:	\$ 702,988,240	\$ 714,049,450	\$ 1,827,934,005	\$ 1,840,218,577	\$ 12,284,572	0.67%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	September 2023	September 2024	September 2024	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 238,605,569	\$ 244,800,000	\$ 236,150,744	\$ (8,649,256)	-3.53%
INDIVIDUAL INCOME TAX	197,089,372	195,620,000	236,771,959	41,151,959	21.04%
CORPORATE INCOME TAX	169,350,025	163,040,000	141,357,276	(21,682,724)	-13.30%
USE TAX	33,636,075	34,120,000	32,936,882	(1,183,118)	-3.47%
INSURANCE PREMIUM TAX	506,399	360,000	961,228	601,228	167.01%
TOBACCO TAX	9,502,047	10,890,000	9,474,142	(1,415,858)	-13.00%
ABC DIVISION	13,102,713	11,017,000	12,717,995	1,700,995	15.44%
BEER AND WINE TAX	2,598,032	2,625,000	2,364,523	(260,477)	-9.92%
OIL SEVERANCE TAX	2,454,831	2,550,000	2,576,927	26,927	1.06%
NATURAL GAS SEVERANCE TAX	157,562	167,000	150,104	(16,896)	-10.12%
AUTO TAG FEES	6,808	797,000	869,800	72,800	9.13%
INSTALLMENT LOAN TAX	780	537,000	0	(537,000)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	486,113	437,000	824,352	387,352	88.64%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	462,026	400,000	510,965	110,965	27.74%
GAMING FEES & TAXES	12,615,974	11,900,000	12,830,051	930,051	7.82%
TOTAL DEPT. OF REVENUE:	<u>680,574,327</u>	<u>679,260,000</u>	<u>690,496,947</u>	<u>11,236,947</u>	<u>1.65%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	11,828,416	7,576,000	10,637,762	3,061,762	40.41%
HIGHWAY SAFETY PATROL	1,607,892	1,639,000	1,524,386	(114,614)	-6.99%
INSURANCE TAX	3,259,904	3,464,000	5,227,560	1,763,560	50.91%
LICENSES, FEES, PERMITS	3,154,293	3,792,000	1,909,441	(1,882,559)	-49.65%
CRIME TAX/ASSESSMENT	1,646,830	2,974,000	3,072,485	98,485	3.31%
MISCELLANEOUS	420,672	356,000	490,278	134,278	37.72%
GAMING FEES & TAXES	208,845	504,000	303,119	(200,881)	-39.86%
MEDICAL CANNABIS ESTABL LICENSE FEES	287,060	208,000	387,473	179,473	86.29%
TOTAL OTHER THAN DOR:	<u>22,413,913</u>	<u>20,513,000</u>	<u>23,552,503</u>	<u>3,039,503</u>	<u>14.82%</u>
TOTAL GF - (Sine Die) COLLECTIONS	702,988,240	699,773,000	714,049,450	14,276,450	2.04%
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>\$ 702,988,240</u>	<u>\$ 699,773,000</u>	<u>\$ 714,049,450</u>	<u>\$ 14,276,450</u>	<u>2.04%</u>