

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: January 7, 2026

SUBJECT: FY 2026 Revenue Collections for December

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

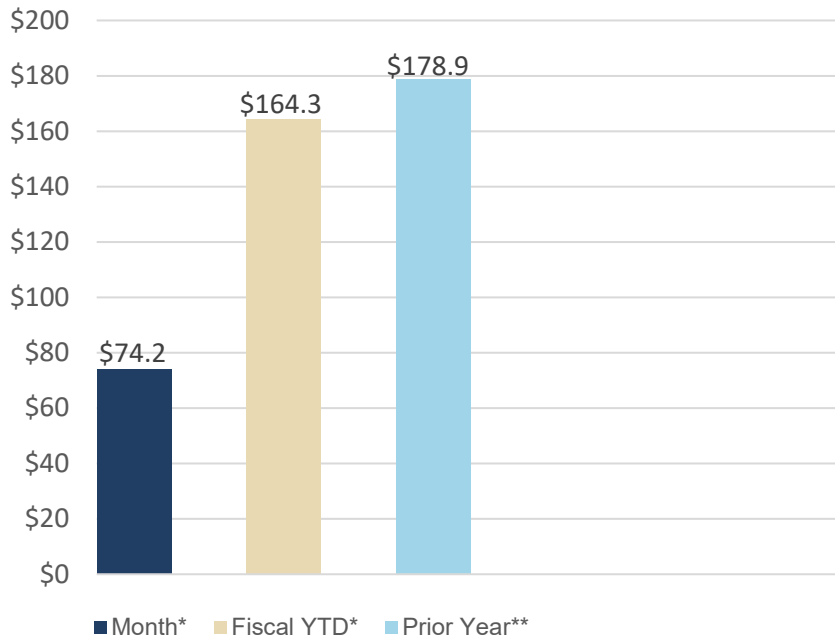


Mississippi Legislative Budget Office

Revenue Report – FY 2026

December 2025

Comparison of Actual Revenue Collections
December 31, 2025



Fiscal YTD

Over Estimate

\$164.3M

Month

Over Estimate

\$74.2M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$-10.4	-\$21.4	\$16.8
Individual Income Tax	-8.2	90.6	45.2
Corporate Tax	74.9	14.4	71.1
Use Tax	4.7	19.2	0.9
Gaming Tax	-1.1	-1.4	0.06
Total Collections	\$74.2	\$164.3	\$178.9

FY 2026

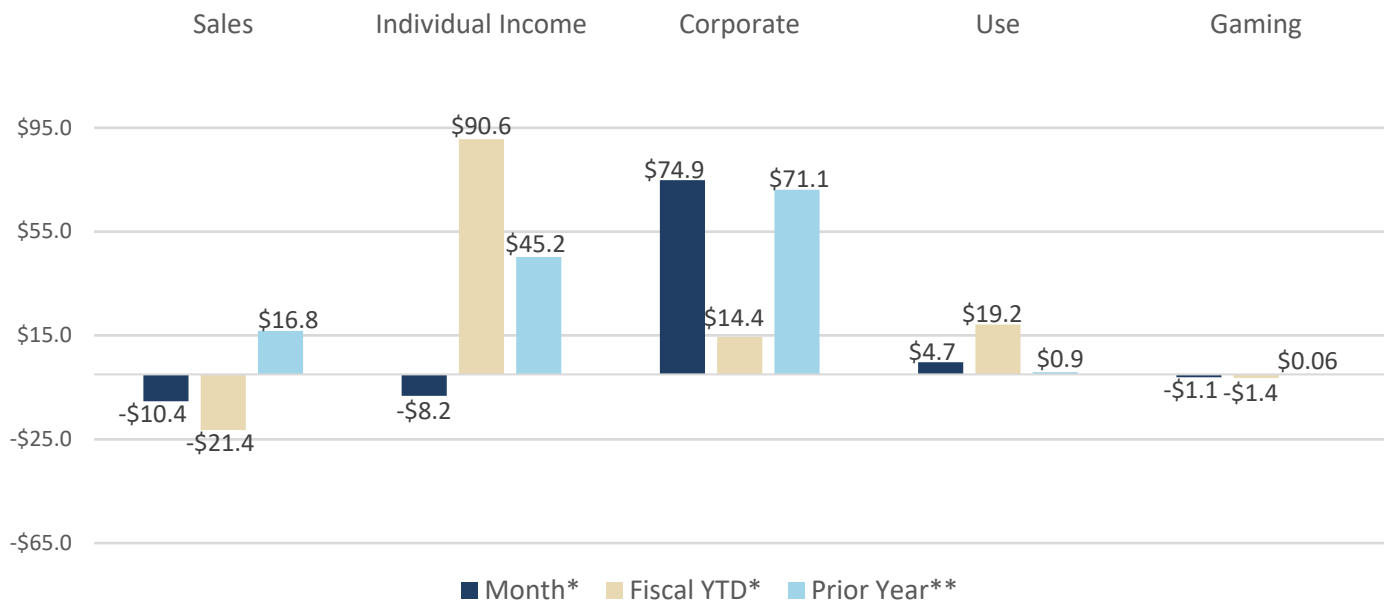
Total revenue collections for the month of December FY 2026 are \$74,210,932 or 12.99% above the revised revenue estimate. Fiscal YTD revenue collections through December 2025 are \$164,321,129 or 4.57% above the revised revenue estimate. Fiscal YTD total revenue collections through December 2025 are \$178,853,858 or 5.00% above the prior year's collections. The FY 2026 Revised Revenue Estimate is \$7,552,000,000

In November, the Joint Legislative Budget Committee revised FY 2026 from \$7,627,000,000 to \$7,552,000,000.

**Figures in millions above or below the Revised Revenue estimate*

***Figures in millions above or below the prior year's actual collections*

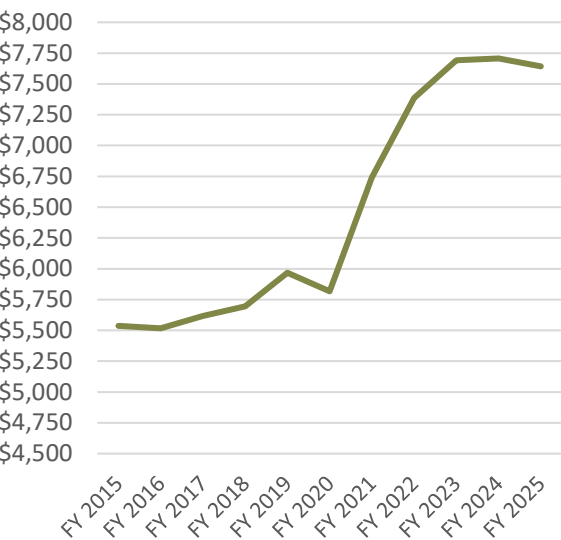
Comparison of Actual Revenue Collections by Tax Type



*Figures in millions above or below the Revised Revenue estimate **Figures in millions above or below the prior year's actual collections

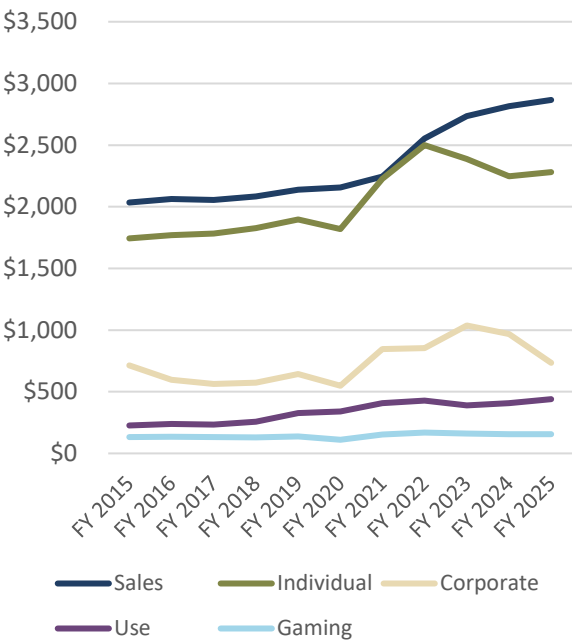
The graph above compares the actual revenue collections to the revised revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graphs below compare fiscal year-to-date actual collections to prior year actual collections, as of December 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 2025.

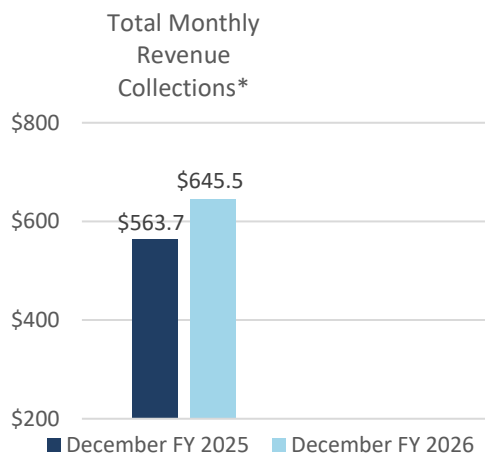
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2026 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2025 July - December	FY 2026 July - December	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,416,555,211	\$1,433,329,230	\$16,774,019	1.18%
Individual Income Tax	1,174,178,726	1,219,408,859	45,230,133	3.85%
Corporate Income Tax	205,700,403	276,773,095	71,072,692	34.55%
Use Tax	211,408,918	233,152,309	21,743,391	10.28%
Insurance Premium Tax	166,770,586	167,669,009	898,424	0.54%
Tobacco, ABC & Beer	127,515,645	128,151,339	635,694	0.50%
Oil & Gas Severance	15,133,413	11,194,619	(3,938,794)	-26.03%
Medical Cannabis Excise Tax/Dispensary	4,922,910	5,199,199	276,289	5.61%
Gaming Tax	76,583,556	76,646,413	62,857	0.08%
Other Dept. of Revenue Other Than Dept. of Revenue	24,813,057	21,014,828	(3,798,229)	-15.31%
Sub-Total	3,578,442,237	3,757,678,146	179,235,909	5.01%
All Other Transfers/Collections	383,833	1,783	(382,051)	-99.54%
Total	\$3,578,826,071	\$3,757,679,929	178,853,858	5.00%



*Figures in millions.

December FY 2026 General Fund collections were \$81,816,172 or 14.52% above December FY 2025 actual collections. Sales tax collections for the month of December were below the prior year by -\$4.9M. Individual income tax collections for the month of December were below the prior year by -\$0.4M. Corporate income tax collections for the month of December were above the prior year by \$71.9M.

Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.8%	-0.1	Monthly	Sep-25
United States	4.4%	0.1	Monthly	Sep-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,683.8	-0.9%	Quarterly	2025:Q2
United States	23,771,000	3.8%	Quarterly	2025:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,205.5	-0.1%	Monthly	Sep-25
Total Private	964.0	-0.1%	Monthly	Sep-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 December 31, 2025

GENERAL FUND REVENUE FY 2026

THROUGH 12/31/2025

FISCAL YEAR 2026

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STATE OF MISSISSIPPI

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL		COLLECTIONS		ESTIMATE		ESTIMATE TO DATE	
	COLLECTIONS	COLLECTIONS	7/1/2024	FISCAL YEAR	7/1/2025	7/1/2025	AMOUNT	PERCENT
	FY 2025	12/31/2024	2026	12/31/2025	12/31/2025			
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,865,863,821	\$ 1,416,555,211	\$ 2,921,600,000	\$ 1,454,720,000	\$ 1,433,329,230	\$	(21,390,770)	-1.47%
INDIVIDUAL INCOME TAX	2,281,224,393	1,174,178,726	2,200,000,000	1,128,800,000	1,219,408,859		90,608,859	8.03%
CORPORATE INCOME TAX	735,248,671	205,700,403	738,600,000	262,360,000	276,773,095		14,413,095	5.49%
USE TAX	439,925,530	211,408,918	442,700,000	213,980,000	233,152,309		19,172,309	8.96%
INSURANCE PREMIUM TAX	428,406,204	166,770,586	442,300,000	161,730,000	167,669,009		5,939,009	3.67%
TOBACCO TAX	115,941,953	59,198,766	120,900,000	61,660,000	58,726,473		(2,933,527)	-4.76%
ABC DIVISION	108,658,471	54,624,678	111,000,000	56,402,000	55,978,015		(423,985)	-0.75%
BEER AND WINE TAX	26,365,201	13,692,201	27,000,000	14,004,000	13,446,851		(557,149)	-3.98%
OIL SEVERANCE TAX	25,583,434	14,183,784	28,900,000	15,152,000	9,999,962		(5,152,038)	-34.00%
NATURAL GAS SEVERANCE TAX	2,352,123	949,629	2,000,000	1,002,000	1,194,657		192,657	19.23%
AUTO TAG FEES	6,531,582	3,388,065	8,500,000	3,866,000	3,472,900		(393,100)	-10.17%
INSTALLMENT LOAN TAX	14,377,129	7,493,076	14,000,000	7,548,500	6,862,289		(686,211)	-9.09%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0		0	0.00%
MISCELLANEOUS	16,318,907	13,931,916	12,800,000	11,307,000	10,679,639		(627,361)	-5.55%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	4,922,910	6,500,000	4,513,000	5,199,199		686,199	15.20%
GAMING FEES & TAXES	155,428,252	76,583,556	156,000,000	78,000,000	76,646,413		(1,353,587)	-1.74%
TOTAL DEPT. OF REVENUE:	<u>7,230,820,230</u>	<u>3,423,582,423</u>	<u>7,234,000,000</u>	<u>3,475,044,500</u>	<u>3,572,538,901</u>		<u>97,494,401</u>	<u>2.81%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	172,594,517	74,797,400	130,000,000	34,450,300	80,191,760		45,741,460	132.78%
HIGHWAY SAFETY PATROL	18,180,406	8,921,994	18,400,000	8,918,000	9,438,866		520,866	5.84%
INSURANCE TAX	46,591,622	24,973,324	50,000,000	26,139,000	47,353,952		21,214,952	81.16%
LICENSES, FEES, PERMITS	61,433,742	20,518,838	60,000,000	20,186,000	22,845,411		2,659,411	13.17%
CRIME TAX/ASSESSMENT	40,186,296	19,290,638	46,400,000	22,185,000	19,781,475		(2,403,525)	-10.83%
MISCELLANEOUS	4,615,314	2,142,705	4,500,000	2,290,000	2,064,574		(225,426)	-9.84%
GAMING FEES & TAXES	4,541,086	2,231,619	5,000,000	2,383,000	1,282,900		(1,100,100)	-46.16%
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	1,983,296	3,700,000	1,763,000	2,180,307		417,307	23.67%
TOTAL OTHER THAN DOR:	<u>351,669,808</u>	<u>154,859,814</u>	<u>318,000,000</u>	<u>118,314,300</u>	<u>185,139,245</u>		<u>66,824,945</u>	<u>56.48%</u>
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	3,578,442,237	7,552,000,000	3,593,358,800	3,757,678,146		164,319,346	4.57%
SETTLEMENTS/OTHER	60,248,570	383,833	0	0	1,783		1,783	100.00%
WCSR TRANSFER IN	0	0	0	0	0		0	0.00%
OTHER NON BUDGET TRANSFER IN	0	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:	<u>\$ 7,642,738,608</u>	<u>\$ 3,578,826,071</u>	<u>\$ 7,552,000,000</u>	<u>\$ 3,593,358,800</u>	<u>\$ 3,757,679,929</u>	<u>\$</u>	<u>164,321,129</u>	<u>4.57%</u>

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 12/31/2025

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SOURCE			7/1/2024	7/1/2025	INCREASE OR DECREASE	
	December	December	TO	TO	OVER OR UNDER PRIOR YEAR	
	<u>2024</u>	<u>2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 231,525,975	226,629,785	\$ 1,416,555,211	\$ 1,433,329,230	\$ 16,774,019	1.18%
INDIVIDUAL INCOME TAX	198,112,433	197,703,503	1,174,178,726	1,219,408,859	45,230,133	3.85%
CORPORATE INCOME TAX	28,878,804	100,755,434	205,700,403	276,773,095	71,072,692	34.55%
USE TAX	37,569,924	42,396,568	211,408,918	233,152,309	21,743,391	10.28%
INSURANCE PREMIUM TAX	904,292	0	166,770,586	167,669,009	898,424	0.54%
TOBACCO TAX	10,489,154	10,151,140	59,198,766	58,726,473	(472,292)	-0.80%
ABC DIVISION	8,152,792	8,627,247	54,624,678	55,978,015	1,353,337	2.48%
BEER AND WINE TAX	2,188,211	1,948,426	13,692,201	13,446,851	(245,349)	-1.79%
OIL SEVERANCE TAX	2,128,823	1,561,693	14,183,784	9,999,962	(4,183,822)	-29.50%
NATURAL GAS SEVERANCE TAX	152,282	138,793	949,629	1,194,657	245,028	25.80%
AUTO TAG FEES	334,639	548,011	3,388,065	3,472,900	84,835	2.50%
INSTALLMENT LOAN TAX	261,491	67,716	7,493,076	6,862,289	(630,787)	-8.42%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	894,936	926,765	13,931,916	10,679,639	(3,252,277)	-23.34%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	569,881	843,832	4,922,910	5,199,199	276,289	5.61%
GAMING FEES & TAXES	14,043,798	13,933,880	76,583,556	76,646,413	62,857	0.08%
TOTAL DEPT. OF REVENUE:	<u>536,207,435</u>	<u>606,232,792</u>	<u>3,423,582,423</u>	<u>3,572,538,901</u>	<u>148,956,478</u>	<u>4.35%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	16,269,510	14,366,628	74,797,400	80,191,760	5,394,360	7.21%
HIGHWAY SAFETY PATROL	1,359,484	1,476,773	8,921,994	9,438,866	516,872	5.79%
INSURANCE TAX	1,124,660	15,488,647	24,973,324	47,353,952	22,380,627	89.62%
LICENSES, FEES, PERMITS	3,889,310	2,754,548	20,518,838	22,845,411	2,326,573	11.34%
CRIME TAX/ASSESSMENT	3,750,419	4,000,518	19,290,638	19,781,475	490,837	2.54%
MISCELLANEOUS	524,284	451,386	2,142,705	2,064,574	(78,131)	-3.65%
GAMING FEES & TAXES	237,450	322,775	2,231,619	1,282,900	(948,719)	-42.51%
MEDICAL CANNABIS ESTABL LICENSE FEES	293,508	376,383	1,983,296	2,180,307	197,011	9.93%
TOTAL OTHER THAN DOR:	<u>27,448,625</u>	<u>39,237,657</u>	<u>154,859,814</u>	<u>185,139,245</u>	<u>30,279,431</u>	<u>19.55%</u>
TOTAL GF - (Sine Die) COLLECTIONS	563,656,060	645,470,449	3,578,442,237	3,757,678,146	179,235,909	5.01%
SETTLEMENTS/OTHER	0	1,783	383,833	1,783	(382,051)	-99.54%
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:	<u>\$ 563,656,060</u>	<u>\$ 645,472,232</u>	<u>\$ 3,578,826,071</u>	<u>\$ 3,757,679,929</u>	<u>\$ 178,853,858</u>	<u>5.00%</u>

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026

THROUGH 12/31/2025

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	December <u>2024</u>	December <u>2025</u>	December <u>2025</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 231,525,975	\$ 236,980,000	\$ 226,629,785	\$ (10,350,215)	-4.37%
INDIVIDUAL INCOME TAX	198,112,433	205,900,000	197,703,503	(8,196,497)	-3.98%
CORPORATE INCOME TAX	28,878,804	25,900,000	100,755,434	74,855,434	289.02%
USE TAX	37,569,924	37,660,000	42,396,568	4,736,568	12.58%
INSURANCE PREMIUM TAX	904,292	680,000	0	(680,000)	-100.00%
TOBACCO TAX	10,489,154	10,510,000	10,151,140	(358,860)	-3.41%
ABC DIVISION	8,152,792	9,181,000	8,627,247	(553,753)	-6.03%
BEER AND WINE TAX	2,188,211	2,117,000	1,948,426	(168,574)	-7.96%
OIL SEVERANCE TAX	2,128,823	2,292,000	1,561,693	(730,307)	-31.86%
NATURAL GAS SEVERANCE TAX	152,282	167,000	138,793	(28,207)	-16.89%
AUTO TAG FEES	334,639	772,300	548,011	(224,289)	-29.04%
INSTALLMENT LOAN TAX	261,491	130,000	67,716	(62,284)	-47.91%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	894,936	730,000	926,765	196,765	26.95%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	569,881	573,000	843,832	270,832	47.27%
GAMING FEES & TAXES	14,043,798	15,000,000	13,933,880	(1,066,120)	-7.11%
TOTAL DEPT. OF REVENUE:	<u>536,207,435</u>	<u>548,592,300</u>	<u>606,232,792</u>	<u>57,640,492</u>	<u>10.51%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	16,269,510	11,447,000	14,366,628	2,919,628	25.51%
HIGHWAY SAFETY PATROL	1,359,484	1,380,000	1,476,773	96,773	7.01%
INSURANCE TAX	1,124,660	2,290,000	15,488,647	13,198,647	576.36%
LICENSES, FEES, PERMITS	3,889,310	3,134,000	2,754,548	(379,452)	-12.11%
CRIME TAX/ASSESSMENT	3,750,419	3,489,000	4,000,518	511,518	14.66%
MISCELLANEOUS	524,284	292,000	451,386	159,386	54.58%
GAMING FEES & TAXES	237,450	388,000	322,775	(65,225)	-16.81%
MEDICAL CANNABIS ESTABL LICENSE FEES	293,508	249,000	376,383	127,383	51.16%
TOTAL OTHER THAN DOR:	<u>27,448,625</u>	<u>22,669,000</u>	<u>39,237,657</u>	<u>16,568,657</u>	<u>73.09%</u>
TOTAL GF - (Sine Die) COLLECTIONS	563,656,060	571,261,300	645,470,449	74,209,149	12.99%
SETTLEMENTS/OTHER	0	0	1,783	1,783	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:	<u>\$ 563,656,060</u>	<u>\$ 571,261,300</u>	<u>\$ 645,472,232</u>	<u>\$ 74,210,932</u>	<u>12.99%</u>

Prepared by: Mississippi Department of Finance and Administration