

MISSISSIPPI

Joint Legislative Budget Committee



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LEE ANNE ROBINSON, DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Lee Anne Robinson, Director *Lee Anne Robinson*

Ava Bliss, Chief Revenue Officer *AB*

DATE: January 7, 2026

SUBJECT: FY 2026 Revenue Collections for December

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



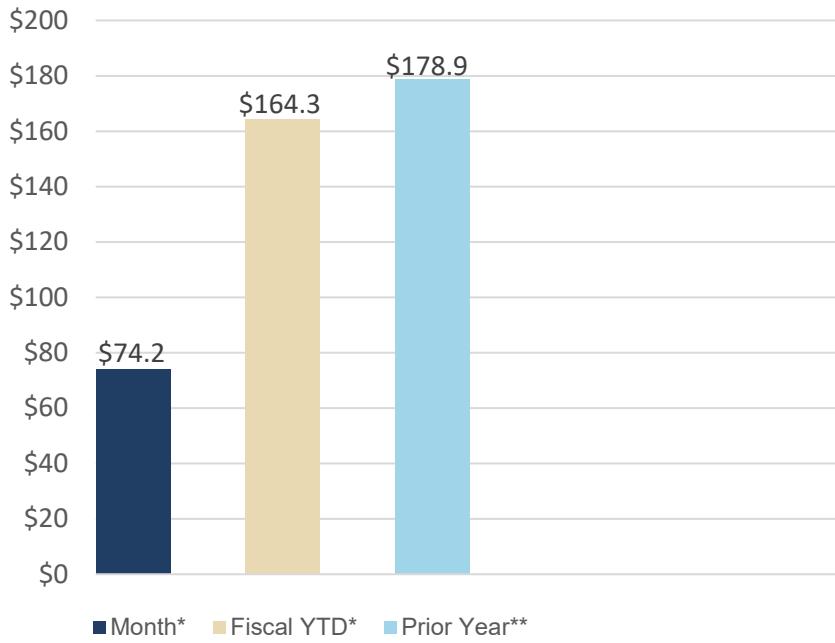
Mississippi Legislative Budget Office

Revenue Report – FY 2026

December 2025

Comparison of Actual Revenue Collections

December 31, 2025



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

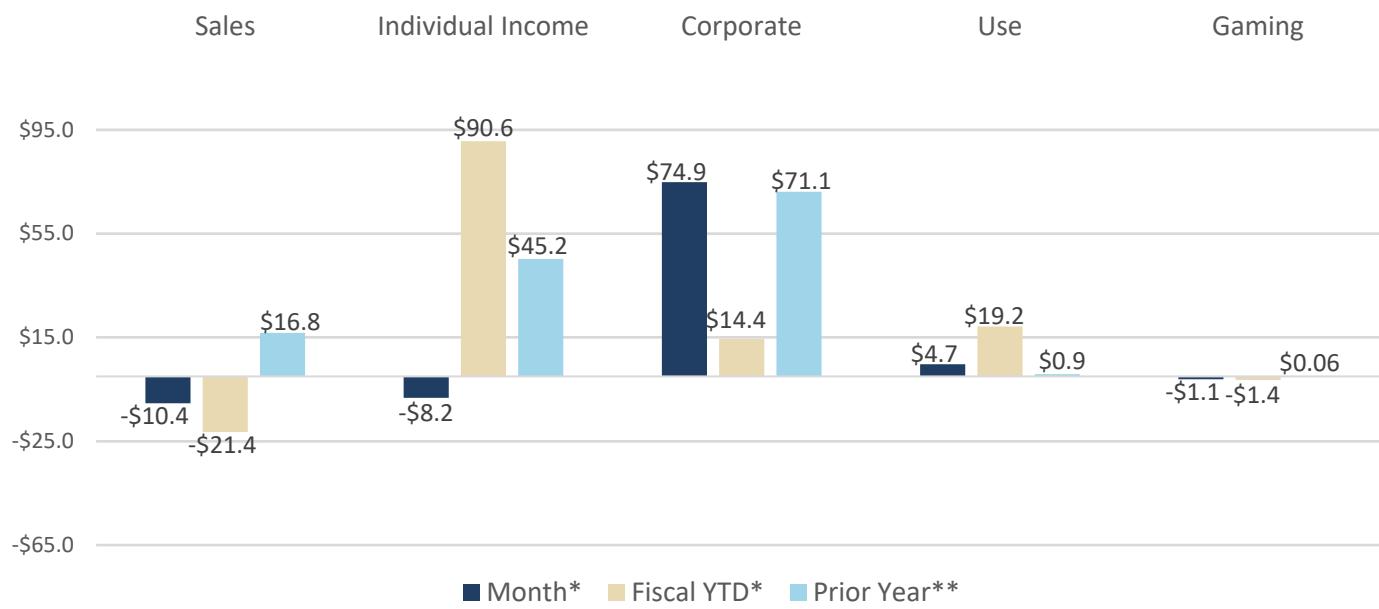
Total revenue collections for the month of December FY 2026 are \$74,210,932 or 12.99% above the revised revenue estimate. Fiscal YTD revenue collections through December 2025 are \$164,321,129 or 4.57% above the revised revenue estimate. Fiscal YTD total revenue collections through December 2025 are \$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

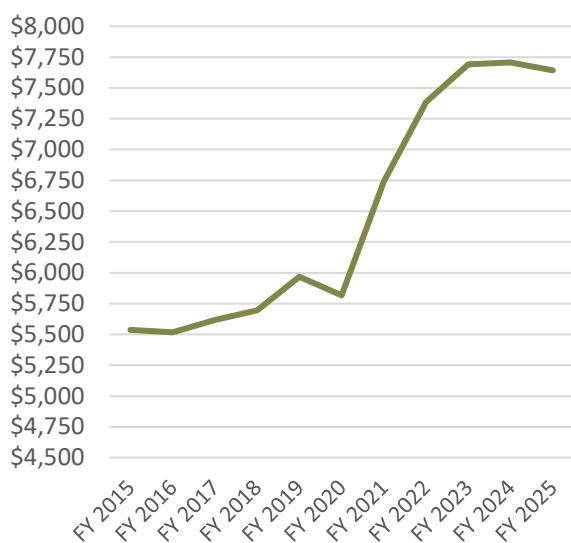


*Figures in millions above or below the Revised Revenue estimate

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

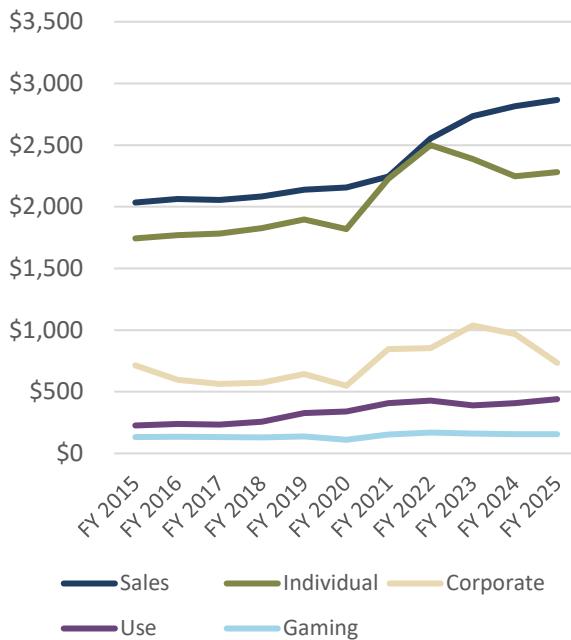
The graph above compares the actual revenue collections to the revised revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date.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



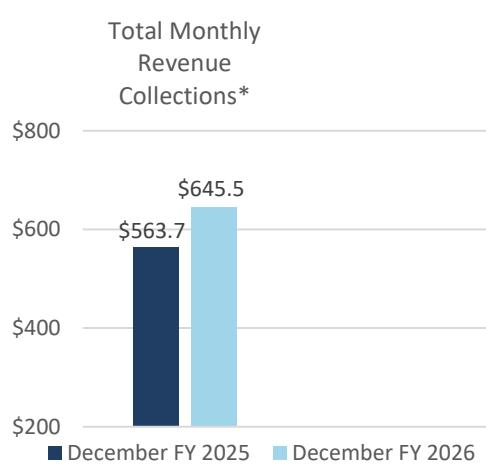
*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2014 – FY 2025.

10-Year Historical Revenue Collections by Tax Type



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

Source of Revenue			Over/(Under) Prior Year		
	Collections	FY 2025 July - December	FY 2026 July - December	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		24,813,057	21,014,828	(3,798,229)	-15.31%
Other Than Dept. of Revenue		154,859,814	185,139,245	30,279,431	19.55%
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%



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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SOURCE	STATE OF MISSISSIPPI				ACTUAL COLLECTIONS 7/1/2025	ACTUAL COLLECTIONS 7/1/2025	OVER OR UNDER ESTIMATE TO DATE	
	ACTUAL COLLECTIONS FY 2025	COLLECTIONS 7/1/2024	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025			AMOUNT	PERCENT
<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:	7,230,820,230	3,423,582,423	7,234,000,000	3,475,044,500	3,572,538,901	97,494,401	2.81%	
<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:	351,669,808	154,859,814	318,000,000	118,314,300	185,139,245	66,824,945	56.48%	
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:	\$ 7,642,738,608	\$ 3,578,826,071	\$ 7,552,000,000	\$ 3,593,358,800	\$ 3,757,679,929	\$ 164,321,129	4.57%	

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026

THROUGH 12/31/2025

COMPARISON TO PRIOR YEAR COLLECTIONS

Page 2

SOURCE	December	December	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2024	2025	TO 12/31/2024	TO 12/31/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<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:	536,207,435	606,232,792	3,423,582,423	3,572,538,901	148,956,478	4.35%
<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:	27,448,625	39,237,657	154,859,814	185,139,245	30,279,431	19.55%
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:	\$ 563,656,060	\$ 645,472,232	\$ 3,578,826,071	\$ 3,757,679,929	\$ 178,853,858	5.00%

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>	PERCENT
<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	<u>563,656,060</u>	<u>571,261,300</u>	<u>645,470,449</u>	<u>74,209,149</u>	<u>12.99%</u>
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