

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: March 4, 2026

SUBJECT: FY 2026 Revenue Collections for February

Please see the attached Revenue Report as of February 28, 2026

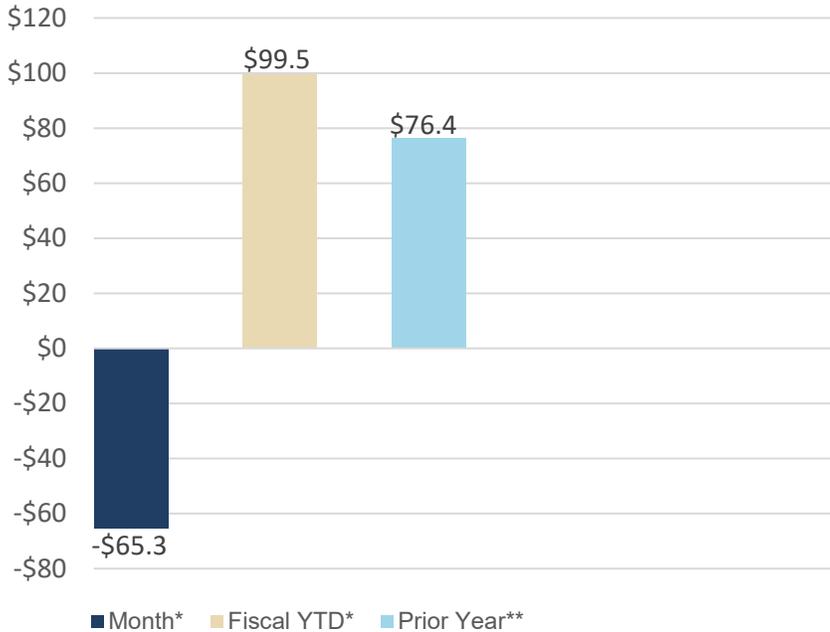


Mississippi Legislative Budget Office

Revenue Report – FY 2026

February 2026

Comparison of Actual Revenue Collections
February 28, 2026



Fiscal YTD
Over Estimate
\$99.5M

Month
Under Estimate
-\$65.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$10.3	-\$35.7	\$9.9
Individual Income Tax	-28.6	90.0	48.8
Corporate Tax	-4.5	-44.5	4.6
Use Tax	2.1	39.5	44.4
Gaming Tax	-2.1	-3.2	-0.3
Total Collections	-\$65.3	\$99.5	\$76.4

FY 2026

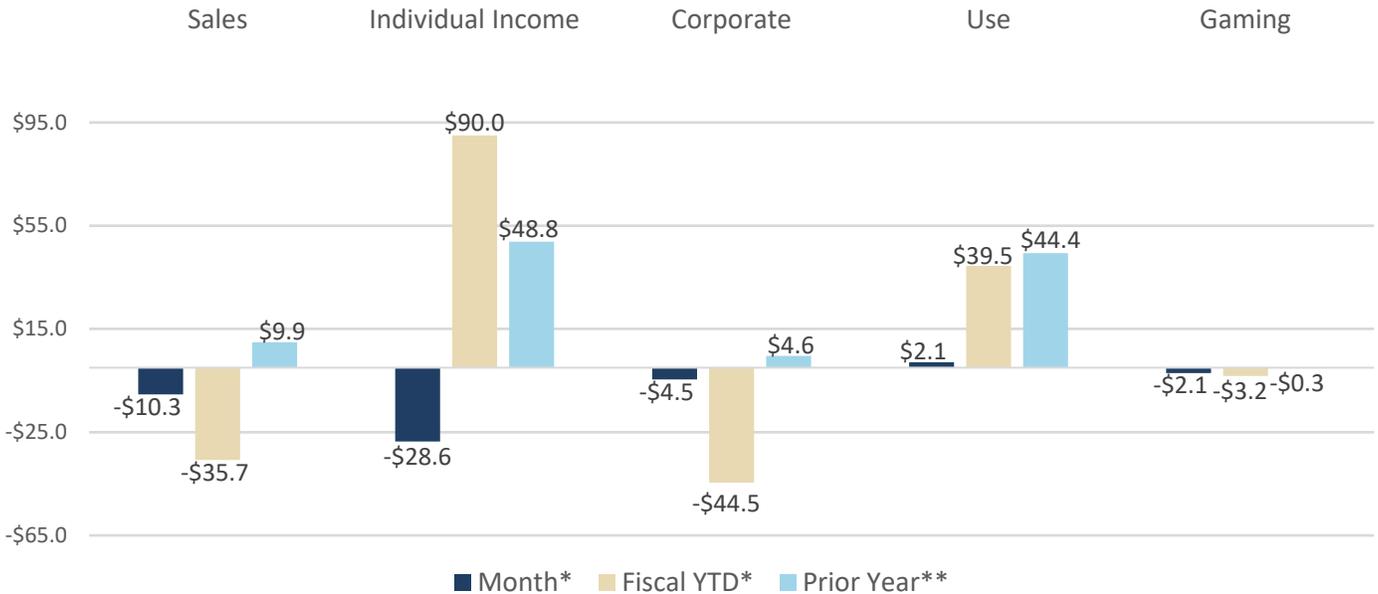
Total revenue collections for the month of February FY 2026 are -\$65,311,740 or -13.25% below the revised revenue estimate. Fiscal YTD revenue collections through February 2026 are \$99,460,602 or 2.14% above the revised revenue estimate. Fiscal YTD total revenue collections through February 2026 are \$76,390,432 or 1.64% 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

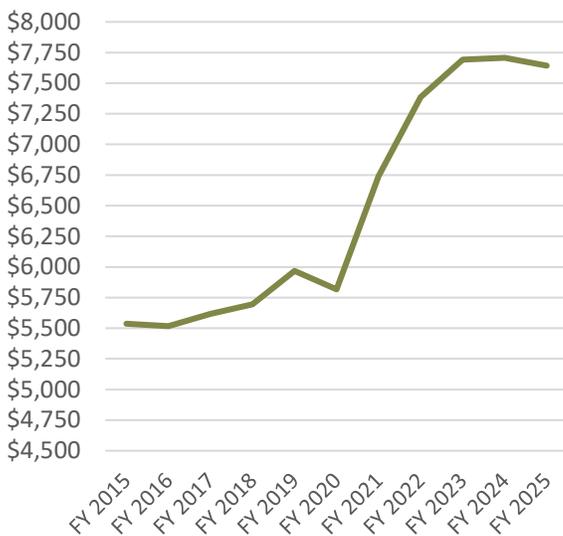


*Figures in millions above or below the Revised Revenue estimate

**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 February 28, 2026.

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.

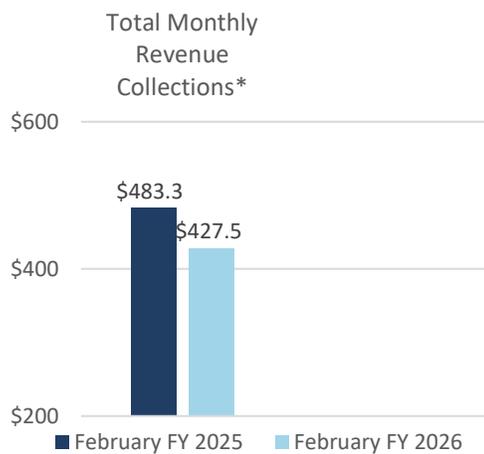
10-Year Historical Revenue Collections by Tax Type



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 - February	FY 2026 July - February	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,892,176,805	\$1,902,048,423	\$9,871,618	0.52%
Individual Income Tax	1,376,923,158	1,425,712,076	48,788,918	3.54%
Corporate Income Tax	281,765,326	286,327,023	4,561,697	1.62%
Use Tax	290,122,673	334,523,472	44,400,799	15.30%
Insurance Premium Tax	206,635,492	216,055,512	9,420,020	4.56%
Tobacco, ABC & Beer	170,315,823	165,426,883	(4,888,940)	-2.87%
Oil & Gas Severance	19,268,781	14,528,145	(4,740,636)	-24.60%
Medical Cannabis Excise Tax/Dispensary	5,878,882	6,241,794	362,912	6.17%
Gaming Tax	100,597,113	100,264,446	(332,667)	-0.33%
Other Dept. of Revenue	31,234,503	27,915,866	(3,318,637)	-10.62%
Other Than Dept. of Revenue	227,800,692	260,307,579	32,506,887	14.27%
Sub-Total	4,602,719,248	4,739,351,219	136,631,972	2.97%
All Other Transfers/Collections	60,243,323	1,783	(60,241,540)	-100.00%
Total	\$4,662,962,571	\$4,739,353,002	76,390,432	1.64%



*Figures in millions.

February FY 2026 General Fund collections were -\$55,726,140 or -11.53% below February FY 2025 actual collections. Sales tax collections for the month of February were below the prior year by -\$8.6M. Individual income tax collections for the month of February were above the prior year by \$12.6M. Corporate income tax collections for the month of February were below the prior year by -\$6.0M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.7%	-0.1	Monthly	Dec-25
United States	4.4%	-0.1	Monthly	Dec-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	126,162.2	4.7%	Quarterly	2025:Q3
United States	24,026,800	4.3%	Quarterly	2025:Q3

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,203.8	-0.2%	Monthly	Dec-25
Total Private	965.0	-0.2%	Monthly	Dec-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 February 28, 2026

GENERAL FUND REVENUE FY 2026

THROUGH 2/28/2026

FISCAL YEAR 2026

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STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2025	COLLECTIONS 7/1/2024 2/28/2025	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 2/28/2026	COLLECTIONS 7/1/2025 2/28/2026	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,865,863,821	\$ 1,892,176,805	\$ 2,921,600,000	\$ 1,937,700,000	\$ 1,902,048,423	\$ (35,651,577)	-1.84%	
INDIVIDUAL INCOME TAX	2,281,224,393	1,376,923,158	2,200,000,000	1,335,670,000	1,425,712,076	90,042,076	6.74%	
CORPORATE INCOME TAX	735,248,671	281,765,326	738,600,000	330,800,000	286,327,023	(44,472,977)	-13.44%	
USE TAX	439,925,530	290,122,673	442,700,000	294,990,000	334,523,472	39,533,472	13.40%	
INSURANCE PREMIUM TAX	428,406,204	206,635,492	442,300,000	226,740,000	216,055,512	(10,684,488)	-4.71%	
TOBACCO TAX	115,941,953	77,612,036	120,900,000	80,740,000	77,481,272	(3,258,728)	-4.04%	
ABC DIVISION	108,658,471	75,090,479	111,000,000	76,507,000	71,018,383	(5,488,617)	-7.17%	
BEER AND WINE TAX	26,365,201	17,613,308	27,000,000	17,966,000	16,927,228	(1,038,772)	-5.78%	
OIL SEVERANCE TAX	25,583,434	18,038,091	28,900,000	19,736,000	12,729,145	(7,006,855)	-35.50%	
NATURAL GAS SEVERANCE TAX	2,352,123	1,230,690	2,000,000	1,336,000	1,799,000	463,000	34.66%	
AUTO TAG FEES	6,531,582	4,146,050	8,500,000	5,410,600	4,723,098	(687,502)	-12.71%	
INSTALLMENT LOAN TAX	14,377,129	11,117,817	14,000,000	10,895,500	10,197,026	(698,474)	-6.41%	
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%	
MISCELLANEOUS	16,318,907	14,770,636	12,800,000	11,827,000	11,795,742	(31,258)	-0.26%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	5,878,882	6,500,000	5,334,000	6,241,794	907,794	17.02%	
GAMING FEES & TAXES	155,428,252	100,597,113	156,000,000	103,500,000	100,264,446	(3,235,554)	-3.13%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	4,374,918,556	7,234,000,000	4,460,352,100	4,479,043,641	18,691,541	0.42%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	172,594,517	111,414,694	130,000,000	60,364,300	116,860,489	56,496,189	93.59%	
HIGHWAY SAFETY PATROL	18,180,406	11,628,793	18,400,000	11,822,000	12,496,572	674,572	5.71%	
INSURANCE TAX	46,591,622	36,398,245	50,000,000	38,316,000	60,301,895	21,985,895	57.38%	
LICENSES, FEES, PERMITS	61,433,742	35,080,095	60,000,000	31,565,000	37,937,336	6,372,336	20.19%	
CRIME TAX/ASSESSMENT	40,186,296	24,487,786	46,400,000	28,709,000	24,965,067	(3,743,933)	-13.04%	
MISCELLANEOUS	4,615,314	3,106,779	4,500,000	3,170,000	2,795,981	(374,019)	-11.80%	
GAMING FEES & TAXES	4,541,086	3,168,269	5,000,000	3,295,000	2,189,275	(1,105,725)	-33.56%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	2,516,031	3,700,000	2,299,000	2,760,964	461,964	20.09%	
TOTAL OTHER THAN DOR:	351,669,808	227,800,692	318,000,000	179,540,300	260,307,579	80,767,279	44.99%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	4,602,719,248	7,552,000,000	4,639,892,400	4,739,351,219	99,458,819	2.14%	
SETTLEMENTS/OTHER	60,248,570	60,243,323	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	\$ 4,662,962,571	\$ 7,552,000,000	\$ 4,639,892,400	\$ 4,739,353,002	\$ 99,460,602	2.14%	

**GENERAL FUND REVENUE FY 2026
COMPARISON TO PRIOR YEAR COLLECTIONS**

THROUGH 2/28/2026

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SOURCE	February	February	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2025	2026	TO 2/28/2025	TO 2/28/2026	AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 215,070,302	206,475,835	\$ 1,892,176,805	\$ 1,902,048,423	\$ 9,871,618	0.52%
INDIVIDUAL INCOME TAX	56,404,649	68,965,592	1,376,923,158	1,425,712,076	48,788,918	3.54%
CORPORATE INCOME TAX	14,598,411	8,609,222	281,765,326	286,327,023	4,561,697	1.62%
USE TAX	32,525,148	36,153,715	290,122,673	334,523,472	44,400,799	15.30%
INSURANCE PREMIUM TAX	39,465,529	48,386,503	206,635,492	216,055,512	9,420,020	4.56%
TOBACCO TAX	8,784,107	9,124,574	77,612,036	77,481,272	(130,764)	-0.17%
ABC DIVISION	9,892,616	3,952,118	75,090,479	71,018,383	(4,072,096)	-5.42%
BEER AND WINE TAX	1,883,425	1,693,123	17,613,308	16,927,228	(686,080)	-3.90%
OIL SEVERANCE TAX	1,892,841	1,388,930	18,038,091	12,729,145	(5,308,946)	-29.43%
NATURAL GAS SEVERANCE TAX	142,841	291,678	1,230,690	1,799,000	568,310	46.18%
AUTO TAG FEES	5,077	701,568	4,146,050	4,723,098	577,048	13.92%
INSTALLMENT LOAN TAX	2,157	2,960	11,117,817	10,197,026	(920,791)	-8.28%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	357,586	396,736	14,770,636	11,795,742	(2,974,894)	-20.14%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	365,765	409,061	5,878,882	6,241,794	362,912	6.17%
GAMING FEES & TAXES	10,307,621	9,941,335	100,597,113	100,264,446	(332,667)	-0.33%
TOTAL DEPT. OF REVENUE:	392,898,076	397,692,950	4,374,918,556	4,479,043,641	104,125,085	2.38%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	21,784,134	13,895,721	111,414,694	116,860,489	5,445,795	4.89%
HIGHWAY SAFETY PATROL	1,366,647	1,527,113	11,628,793	12,496,572	867,779	7.46%
INSURANCE TAX	1,077,665	6,234,809	36,398,245	60,301,895	23,903,649	65.67%
LICENSES, FEES, PERMITS	2,891,630	4,280,903	35,080,095	37,937,336	2,857,241	8.14%
CRIME TAX/ASSESSMENT	2,608,234	2,926,306	24,487,786	24,965,067	477,280	1.95%
MISCELLANEOUS	448,117	572,559	3,106,779	2,795,981	(310,798)	-10.00%
GAMING FEES & TAXES	75,875	176,175	3,168,269	2,189,275	(978,994)	-30.90%
MEDICAL CANNABIS ESTABL LICENSE FEES	258,834	236,023	2,516,031	2,760,964	244,933	9.73%
TOTAL OTHER THAN DOR:	30,511,135	29,849,610	227,800,692	260,307,579	32,506,887	14.27%
TOTAL GF - (Sine Die) COLLECTIONS	423,409,211	427,542,560	4,602,719,248	4,739,351,219	136,631,972	2.97%
SETTLEMENTS/OTHER	59,859,489	0	60,243,323	1,783	(60,241,540)	-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:	\$ 483,268,700	\$ 427,542,560	\$ 4,662,962,571	\$ 4,739,353,002	\$ 76,390,432	1.64%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	February 2025	February 2026	February 2026	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 215,070,302	\$ 216,800,000	\$ 206,475,835	\$ (10,324,165)	-4.76%
INDIVIDUAL INCOME TAX	56,404,649	97,610,000	68,965,592	(28,644,408)	-29.35%
CORPORATE INCOME TAX	14,598,411	13,130,000	8,609,222	(4,520,778)	-34.43%
USE TAX	32,525,148	34,050,000	36,153,715	2,103,715	6.18%
INSURANCE PREMIUM TAX	39,465,529	64,760,000	48,386,503	(16,373,497)	-25.28%
TOBACCO TAX	8,784,107	9,090,000	9,124,574	34,574	0.38%
ABC DIVISION	9,892,616	9,666,000	3,952,118	(5,713,882)	-59.11%
BEER AND WINE TAX	1,883,425	2,001,000	1,693,123	(307,877)	-15.39%
OIL SEVERANCE TAX	1,892,841	2,292,000	1,388,930	(903,070)	-39.40%
NATURAL GAS SEVERANCE TAX	142,841	167,000	291,678	124,678	74.66%
AUTO TAG FEES	5,077	772,300	701,568	(70,732)	-9.16%
INSTALLMENT LOAN TAX	2,157	1,000	2,960	1,960	195.96%
PAYMENT IN LIEU OF TAX	1,200,000	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	357,586	220,000	396,736	176,736	80.33%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	365,765	398,000	409,061	11,061	2.78%
GAMING FEES & TAXES	10,307,621	12,000,000	9,941,335	(2,058,665)	-17.16%
TOTAL DEPT. OF REVENUE:	<u>392,898,076</u>	<u>464,157,300</u>	<u>397,692,950</u>	<u>(66,464,350)</u>	<u>-14.32%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	21,784,134	15,490,000	13,895,721	(1,594,279)	-10.29%
HIGHWAY SAFETY PATROL	1,366,647	1,463,000	1,527,113	64,113	4.38%
INSURANCE TAX	1,077,665	4,975,000	6,234,809	1,259,809	25.32%
LICENSES, FEES, PERMITS	2,891,630	2,765,000	4,280,903	1,515,903	54.82%
CRIME TAX/ASSESSMENT	2,608,234	3,126,000	2,926,306	(199,694)	-6.39%
MISCELLANEOUS	448,117	496,000	572,559	76,559	15.44%
GAMING FEES & TAXES	75,875	86,000	176,175	90,175	104.85%
MEDICAL CANNABIS ESTABL LICENSE FEES	258,834	296,000	236,023	(59,977)	-20.26%
TOTAL OTHER THAN DOR:	<u>30,511,135</u>	<u>28,697,000</u>	<u>29,849,610</u>	<u>1,152,610</u>	<u>4.02%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>423,409,211</u>	<u>492,854,300</u>	<u>427,542,560</u>	<u>(65,311,740)</u>	<u>-13.25%</u>
SETTLEMENTS/OTHER	59,859,489	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>\$ 483,268,700</u>	<u>\$ 492,854,300</u>	<u>\$ 427,542,560</u>	<u>(65,311,740)</u>	<u>-13.25%</u>