

# MISSISSIPPI

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### MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: February 4, 2026

SUBJECT: FY 2026 Revenue Collections for January

Please see the attached Revenue Report as of January 31, 2026

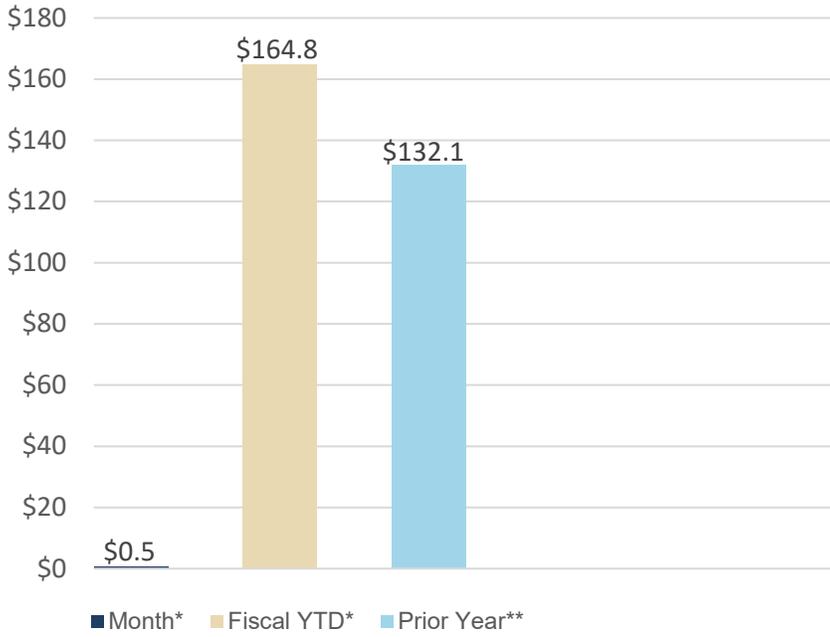


# Mississippi Legislative Budget Office

## Revenue Report – FY 2026

January 2025

**Comparison of Actual Revenue Collections**  
January 31, 2026



Fiscal YTD  
Over Estimate  
**\$164.8M**

Month  
Over Estimate  
**\$0.5M**

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$-3.9	-\$25.3	\$18.5
Individual Income Tax	28.1	118.7	36.2
Corporate Tax	-54.4	-40.0	10.6
Use Tax	18.3	37.4	40.8
Gaming Tax	0.2	-1.2	0.03
<b>Total Collections</b>	<b>\$0.5</b>	<b>\$164.8</b>	<b>\$132.1</b>

FY 2026

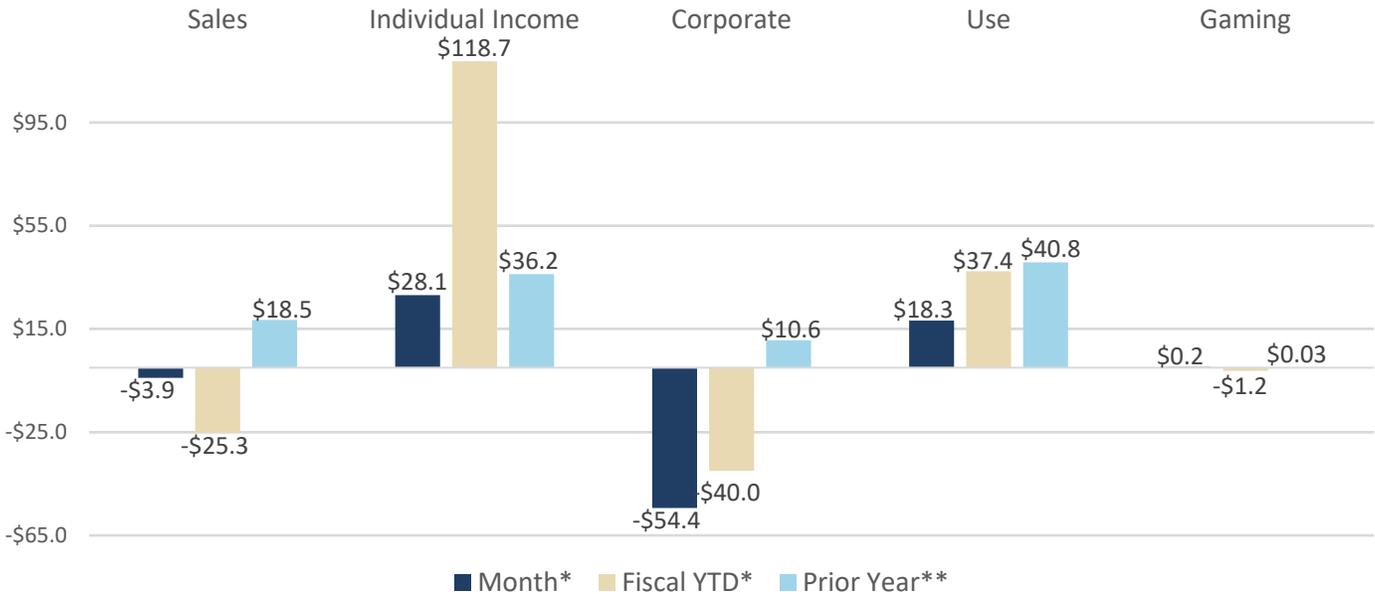
Total revenue collections for the month of January FY 2026 are \$451,213 or 0.08% above the revised revenue estimate. Fiscal YTD revenue collections through January 2026 are \$164,772,343 or 3.97% above the revised revenue estimate. Fiscal YTD total revenue collections through January 2026 are \$132,116,572 or 3.16% 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

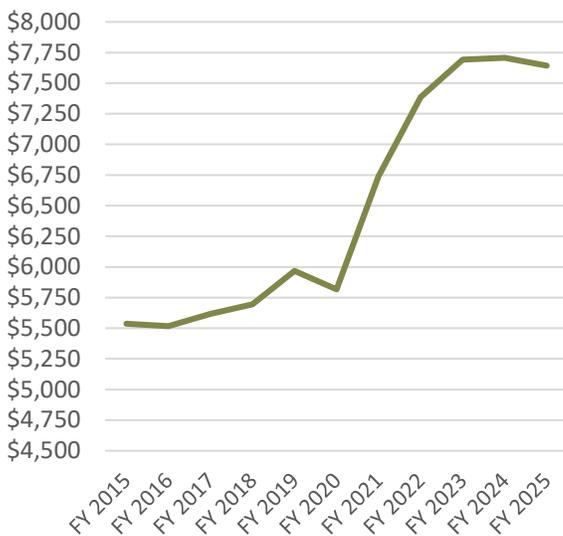


\*Figures in millions above or below the Revised Revenue estimate

\*\*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 January 31, 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.

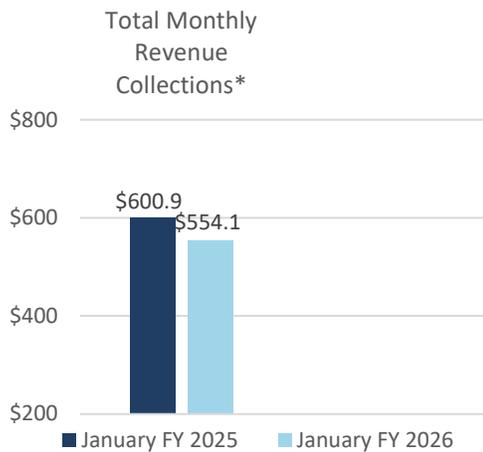
### 10-Year Historical Revenue Collections by Tax Type



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 - January	FY 2026 July - January	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,677,106,504	\$1,695,572,589	\$18,466,085	1.10%
Individual Income Tax	1,320,518,509	1,356,746,484	36,227,975	2.74%
Corporate Income Tax	267,166,915	277,717,801	10,550,886	3.95%
Use Tax	257,597,524	298,369,757	40,772,233	15.83%
Insurance Premium Tax	167,169,962	167,669,009	499,047	0.30%
Tobacco, ABC & Beer	149,755,674	150,657,068	901,394	0.60%
Oil & Gas Severance	17,233,099	12,847,536	(4,385,563)	-25.45%
Medical Cannabis Excise Tax/Dispensary	5,513,118	5,832,734	319,616	5.80%
Gaming Tax	90,289,492	90,323,111	33,619	0.04%
Other Dept. of Revenue Other Than Dept. of Revenue	29,669,682	25,614,603	(4,055,079)	-13.67%
Sub-Total	4,179,310,037	4,311,808,660	132,498,623	3.17%
All Other Transfers/Collections	383,833	1,783	(382,051)	-99.54%
<b>Total</b>	<b>\$4,179,693,870</b>	<b>\$4,311,810,443</b>	<b>132,116,572</b>	<b>3.16%</b>



\*Figures in millions.

January FY 2026 General Fund collections were -\$46,737,286 or -7.78% below January FY 2025 actual collections. Sales tax collections for the month of January were above the prior year by \$1.7M. Individual income tax collections for the month of January were below the prior year by -\$9.0M. Corporate income tax collections for the month of January were below the prior year by -\$60.5M.

**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 January 31, 2026*

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2025	COLLECTIONS 7/1/2024 1/31/2025	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 1/31/2026	COLLECTIONS 7/1/2025 1/31/2026	ESTIMATE TO DATE AMOUNT	PERCENT	
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,865,863,821	\$ 1,677,106,504	\$ 2,921,600,000	\$ 1,720,900,000	\$ 1,695,572,589	\$ (25,327,411)	-1.47%	
INDIVIDUAL INCOME TAX	2,281,224,393	1,320,518,509	2,200,000,000	1,238,060,000	1,356,746,484	118,686,484	9.59%	
CORPORATE INCOME TAX	735,248,671	267,166,915	738,600,000	317,670,000	277,717,801	(39,952,199)	-12.58%	
USE TAX	439,925,530	257,597,524	442,700,000	260,940,000	298,369,757	37,429,757	14.34%	
INSURANCE PREMIUM TAX	428,406,204	167,169,962	442,300,000	161,980,000	167,669,009	5,689,009	3.51%	
TOBACCO TAX	115,941,953	68,827,928	120,900,000	71,650,000	68,356,698	(3,293,302)	-4.60%	
ABC DIVISION	108,658,471	65,197,863	111,000,000	66,841,000	67,066,265	225,265	0.34%	
BEER AND WINE TAX	26,365,201	15,729,883	27,000,000	15,965,000	15,234,105	(730,895)	-4.58%	
OIL SEVERANCE TAX	25,583,434	16,145,250	28,900,000	17,444,000	11,340,215	(6,103,785)	-34.99%	
NATURAL GAS SEVERANCE TAX	2,352,123	1,087,849	2,000,000	1,169,000	1,507,321	338,321	28.94%	
AUTO TAG FEES	6,531,582	4,140,972	8,500,000	4,638,300	4,021,530	(616,770)	-13.30%	
INSTALLMENT LOAN TAX	14,377,129	11,115,660	14,000,000	10,894,500	10,194,067	(700,433)	-6.43%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	16,318,907	14,413,050	12,800,000	11,607,000	11,399,006	(207,994)	-1.79%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	5,513,118	6,500,000	4,936,000	5,832,734	896,734	18.17%	
GAMING FEES & TAXES	155,428,252	90,289,492	156,000,000	91,500,000	90,323,111	(1,176,889)	-1.29%	
<b>TOTAL DEPT. OF REVENUE:</b>	<b>7,230,820,230</b>	<b>3,982,020,480</b>	<b>7,234,000,000</b>	<b>3,996,194,800</b>	<b>4,081,350,690</b>	<b>85,155,890</b>	<b>2.13%</b>	
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	172,594,517	89,630,560	130,000,000	44,874,300	102,964,768	58,090,468	129.45%	
HIGHWAY SAFETY PATROL	18,180,406	10,262,146	18,400,000	10,359,000	10,969,459	610,459	5.89%	
INSURANCE TAX	46,591,622	35,320,580	50,000,000	33,341,000	54,067,086	20,726,086	62.16%	
LICENSES, FEES, PERMITS	61,433,742	32,188,465	60,000,000	28,800,000	33,656,433	4,856,433	16.86%	
CRIME TAX/ASSESSMENT	40,186,296	21,879,553	46,400,000	25,583,000	22,038,760	(3,544,240)	-13.85%	
MISCELLANEOUS	4,615,314	2,658,662	4,500,000	2,674,000	2,223,423	(450,577)	-16.85%	
GAMING FEES & TAXES	4,541,086	3,092,394	5,000,000	3,209,000	2,013,100	(1,195,900)	-37.27%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	2,257,197	3,700,000	2,003,000	2,524,941	521,941	26.06%	
<b>TOTAL OTHER THAN DOR:</b>	<b>351,669,808</b>	<b>197,289,557</b>	<b>318,000,000</b>	<b>150,843,300</b>	<b>230,457,969</b>	<b>79,614,669</b>	<b>52.78%</b>	
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>7,582,490,038</b>	<b>4,179,310,037</b>	<b>7,552,000,000</b>	<b>4,147,038,100</b>	<b>4,311,808,660</b>	<b>164,770,560</b>	<b>3.97%</b>	
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%	
<b>TOTAL GENERAL FUND:</b>	<b>\$ 7,642,738,608</b>	<b>\$ 4,179,693,870</b>	<b>\$ 7,552,000,000</b>	<b>\$ 4,147,038,100</b>	<b>\$ 4,311,810,443</b>	<b>\$ 164,772,343</b>	<b>3.97%</b>	

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

**THROUGH 1/31/2026**

Page 2

SOURCE	January	January	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2025	2026	TO 1/31/2025	TO 1/31/2026	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<b>DEPT. OF REVENUE COLLECTIONS:</b>						
SALES TAX (NET)	\$ 260,551,292	262,243,359	\$ 1,677,106,504	\$ 1,695,572,589	\$ 18,466,085	1.10%
INDIVIDUAL INCOME TAX	146,339,783	137,337,625	1,320,518,509	1,356,746,484	36,227,975	2.74%
CORPORATE INCOME TAX	61,466,512	944,706	267,166,915	277,717,801	10,550,886	3.95%
USE TAX	46,188,606	65,217,448	257,597,524	298,369,757	40,772,233	15.83%
INSURANCE PREMIUM TAX	399,377	0	167,169,962	167,669,009	499,047	0.30%
TOBACCO TAX	9,629,162	9,630,224	68,827,928	68,356,698	(471,231)	-0.68%
ABC DIVISION	10,573,185	11,088,250	65,197,863	67,066,265	1,868,402	2.87%
BEER AND WINE TAX	2,037,682	1,787,253	15,729,883	15,234,105	(495,778)	-3.15%
OIL SEVERANCE TAX	1,961,466	1,340,253	16,145,250	11,340,215	(4,805,034)	-29.76%
NATURAL GAS SEVERANCE TAX	138,220	312,665	1,087,849	1,507,321	419,473	38.56%
AUTO TAG FEES	752,907	548,630	4,140,972	4,021,530	(119,442)	-2.88%
INSTALLMENT LOAN TAX	3,622,584	3,331,778	11,115,660	10,194,067	(921,593)	-8.29%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	481,135	719,367	14,413,050	11,399,006	(3,014,045)	-20.91%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	590,208	633,535	5,513,118	5,832,734	319,616	5.80%
GAMING FEES & TAXES	13,705,936	13,676,697	90,289,492	90,323,111	33,619	0.04%
<b>TOTAL DEPT. OF REVENUE:</b>	<b>558,438,056</b>	<b>508,811,789</b>	<b>3,982,020,480</b>	<b>4,081,350,690</b>	<b>99,330,211</b>	<b>2.49%</b>
<b>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</b>						
INTEREST ON INVESTMENTS	14,833,160	22,773,007	89,630,560	102,964,768	13,334,208	14.88%
HIGHWAY SAFETY PATROL	1,340,153	1,530,594	10,262,146	10,969,459	707,313	6.89%
INSURANCE TAX	10,347,256	6,713,134	35,320,580	54,067,086	18,746,506	53.08%
LICENSES, FEES, PERMITS	11,669,627	10,811,022	32,188,465	33,656,433	1,467,968	4.56%
CRIME TAX/ASSESSMENT	2,588,915	2,257,285	21,879,553	22,038,760	159,208	0.73%
MISCELLANEOUS	515,958	158,849	2,658,662	2,223,423	(435,240)	-16.37%
GAMING FEES & TAXES	860,775	730,200	3,092,394	2,013,100	(1,079,294)	-34.90%
MEDICAL CANNABIS ESTABL LICENSE FEES	273,900	344,633	2,257,197	2,524,941	267,744	11.86%
<b>TOTAL OTHER THAN DOR:</b>	<b>42,429,743</b>	<b>45,318,724</b>	<b>197,289,557</b>	<b>230,457,969</b>	<b>33,168,412</b>	<b>16.81%</b>
<b>TOTAL GF - (Sine Die) COLLECTIONS</b>	<b>600,867,799</b>	<b>554,130,513</b>	<b>4,179,310,037</b>	<b>4,311,808,660</b>	<b>132,498,623</b>	<b>3.17%</b>
SETTLEMENTS/OTHER	0	0	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%
<b>TOTAL GENERAL FUND:</b>	<b>\$ 600,867,799</b>	<b>\$ 554,130,513</b>	<b>\$ 4,179,693,870</b>	<b>\$ 4,311,810,443</b>	<b>\$ 132,116,572</b>	<b>3.16%</b>

## COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	January 2025	January 2026	January 2026	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 260,551,292	\$ 266,180,000	\$ 262,243,359	\$ (3,936,641)	-1.48%
INDIVIDUAL INCOME TAX	146,339,783	109,260,000	137,337,625	28,077,625	25.70%
CORPORATE INCOME TAX	61,466,512	55,310,000	944,706	(54,365,294)	-98.29%
USE TAX	46,188,606	46,960,000	65,217,448	18,257,448	38.88%
INSURANCE PREMIUM TAX	399,377	250,000	0	(250,000)	-100.00%
TOBACCO TAX	9,629,162	9,990,000	9,630,224	(359,776)	-3.60%
ABC DIVISION	10,573,185	10,439,000	11,088,250	649,250	6.22%
BEER AND WINE TAX	2,037,682	1,961,000	1,787,253	(173,747)	-8.86%
OIL SEVERANCE TAX	1,961,466	2,292,000	1,340,253	(951,747)	-41.52%
NATURAL GAS SEVERANCE TAX	138,220	167,000	312,665	145,665	87.22%
AUTO TAG FEES	752,907	772,300	548,630	(223,670)	-28.96%
INSTALLMENT LOAN TAX	3,622,584	3,346,000	3,331,778	(14,222)	-0.43%
PAYMENT IN LIEU OF TAX	0	-	0	0	0.00%
MISCELLANEOUS	481,135	300,000	719,367	419,367	139.79%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	590,208	423,000	633,535	210,535	49.77%
GAMING FEES & TAXES	13,705,936	13,500,000	13,676,697	176,697	1.31%
TOTAL DEPT. OF REVENUE:	<u>558,438,056</u>	<u>521,150,300</u>	<u>508,811,789</u>	<u>(12,338,511)</u>	<u>-2.37%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	14,833,160	10,424,000	22,773,007	12,349,007	118.47%
HIGHWAY SAFETY PATROL	1,340,153	1,441,000	1,530,594	89,594	6.22%
INSURANCE TAX	10,347,256	7,202,000	6,713,134	(488,866)	-6.79%
LICENSES, FEES, PERMITS	11,669,627	8,614,000	10,811,022	2,197,022	25.51%
CRIME TAX/ASSESSMENT	2,588,915	3,398,000	2,257,285	(1,140,715)	-33.57%
MISCELLANEOUS	515,958	384,000	158,849	(225,151)	-58.63%
GAMING FEES & TAXES	860,775	826,000	730,200	(95,800)	-11.60%
MEDICAL CANNABIS ESTABL LICENSE FEES	273,900	240,000	344,633	104,633	43.60%
TOTAL OTHER THAN DOR:	<u>42,429,743</u>	<u>32,529,000</u>	<u>45,318,724</u>	<u>12,789,724</u>	<u>39.32%</u>
TOTAL GF - (Sine Die) COLLECTIONS	600,867,799	553,679,300	554,130,513	451,213	0.08%
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>\$ 600,867,799</u>	<u>\$ 553,679,300</u>	<u>\$ 554,130,513</u>	<u>\$ 451,213</u>	<u>0.08%</u>