

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

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Vice Chair, Rules

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: August 5, 2025

SUBJECT: FY 2026 Revenue Collections for July

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

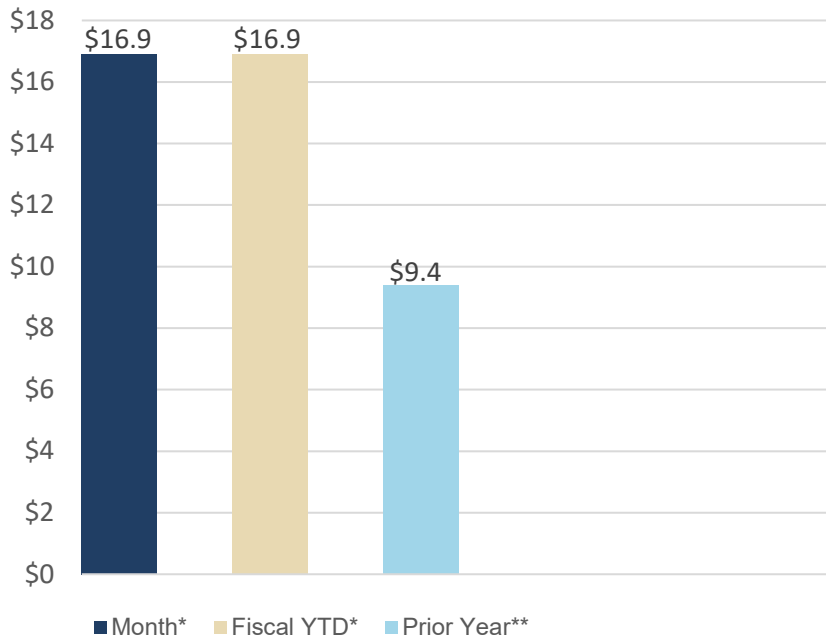


Mississippi Legislative Budget Office

Revenue Report – FY 2026

July 2025

Comparison of Actual Revenue Collections
July 31, 2025



Fiscal YTD

Over Estimate

\$16.9M

Month

Over Estimate

\$16.9M

FY 2026

Total revenue collections for the month of July FY 2026 are \$16,874,914 or 2.95% above the sine die revenue estimate. Fiscal YTD revenue collections through July 2025 are \$16,874,914 or 2.95% above the sine die revenue estimate. Fiscal YTD total revenue collections through July 2025 are \$9,402,762 or 1.62% above the prior year's collections. The FY 2026 Sine Die Revenue Estimate is \$7,627,000,000.

FY 2025

As of July 31, 2025, total revenue collections for FY 2025 were \$7,642,409,141. When compared to the total General Fund appropriations for FY 2025 of \$7,085,211,784, the General Fund will end the fiscal year with an estimated excess of \$567.6 million including reappropriations.

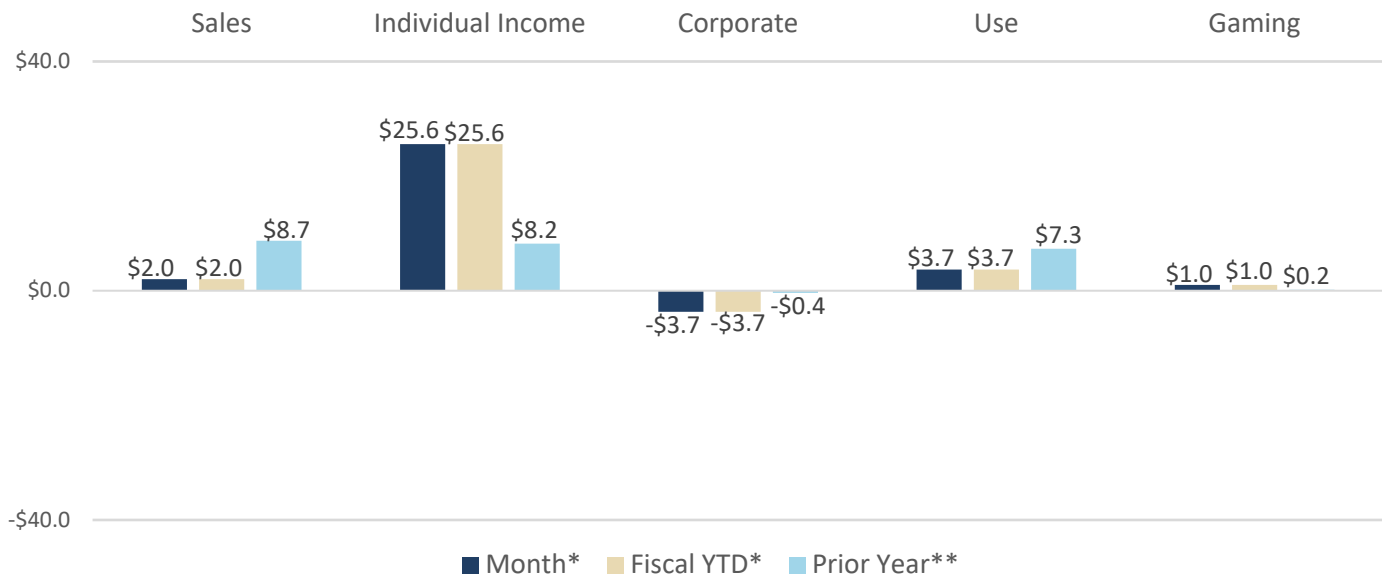
During FY 2025 close-out period of July and August 2025, additional revenues may be recorded, and subsequent adjustments could be necessary.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$2.0	\$2.0	\$8.7
Individual Income Tax	25.6	25.6	8.2
Corporate Tax	-3.7	-3.7	-0.4
Use Tax	3.7	3.7	7.3
Gaming Tax	1.0	1.0	0.2
Total Collections	\$16.9	\$16.9	\$9.4

*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

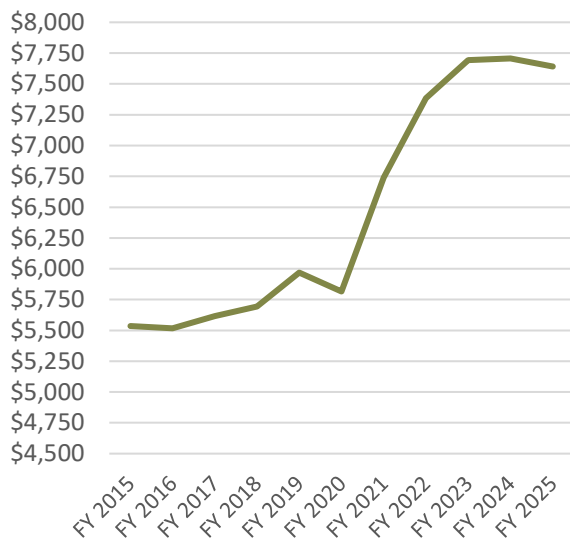


*Figures in millions above or below the Sine Die estimate

**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 July 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.

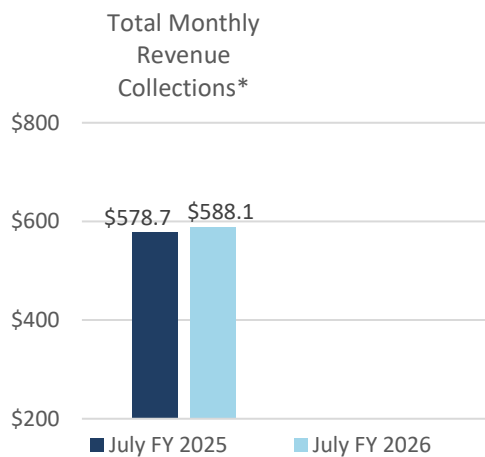
10-Year Historical Revenue Collections by Tax Type



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 - July	FY 2026 July - July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$241,892,443	\$250,553,676	\$8,661,233	3.58%
Individual Income Tax	173,975,960	182,216,484	8,240,524	4.74%
Corporate Income Tax	11,691,454	11,250,504	(440,950)	-3.77%
Use Tax	31,155,511	38,411,378	7,255,867	23.29%
Insurance Premium Tax	52,589,798	47,321,062	(5,268,736)	-10.02%
Tobacco, ABC & Beer	20,153,062	20,405,630	252,568	1.25%
Oil & Gas Severance	2,432,790	1,893,119	(539,671)	-22.18%
Medical Cannabis Excise Tax/Dispensary	1,414,564	1,640,625	226,061	15.98%
Gaming Tax	14,294,331	14,471,787	177,456	1.24%
Other Dept. of Revenue Other Than Dept. of Revenue	10,146,990	10,259,863	112,873	1.11%
Sub-Total	578,686,752	588,089,514	9,402,762	1.62%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$578,686,752	\$588,089,514	9,402,762	1.62%



Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	4.0%	0.0	Monthly	Jun-25
United States	4.1%	-0.1	Monthly	Jun-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,551.1	0.7%	Quarterly	2025:Q1
United States	23,512,700	-0.5%	Quarterly	2025:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,199.2	-0.1%	Monthly	Jun-25
Total Private	958.0	-0.1%	Monthly	Jun-25

*Annualized quarterly growth

July FY 2026 General Fund collections were \$9,402,762 or 1.62% above July FY 2025 actual collections. Sales tax collections for the month of July were above the prior year by \$8.7M. Individual income tax collections for the month of July were above the prior year by \$8.2M. Corporate income tax collections for the month of July were below the prior year by (\$0.4)M.

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 July 31, 2025

Page 1

STATE OF MISSISSIPPI								
	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	COLLECTIONS		ESTIMATE TO DATE	
SOURCE	COLLECTIONS	7/1/2024	FISCAL YEAR	7/1/2025	7/1/2025			
	FY 2025	7/31/2024	2026	7/31/2025	7/31/2025		AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,865,863,821	\$ 241,892,443	\$ 2,921,600,000	\$ 248,540,000	\$ 250,553,676	\$	2,013,676	0.81%
INDIVIDUAL INCOME TAX	2,281,224,393	173,975,960	2,117,800,000	156,610,000	182,216,484		25,606,484	16.35%
CORPORATE INCOME TAX	735,248,671	11,691,454	951,100,000	14,940,000	11,250,504		(3,689,496)	-24.70%
USE TAX	439,925,530	31,155,511	433,000,000	34,740,000	38,411,378		3,671,378	10.57%
INSURANCE PREMIUM TAX	428,406,204	52,589,798	458,100,000	49,990,000	47,321,062		(2,668,938)	-5.34%
TOBACCO TAX	115,941,953	10,120,561	120,900,000	10,810,000	10,170,015		(639,985)	-5.92%
ABC DIVISION	108,658,471	7,656,808	111,000,000	7,510,000	7,700,595		190,595	2.54%
BEER AND WINE TAX	26,365,201	2,375,693	27,000,000	2,563,000	2,535,020		(27,980)	-1.09%
OIL SEVERANCE TAX	25,583,434	2,259,593	31,700,000	2,642,000	1,690,683		(951,317)	-36.01%
NATURAL GAS SEVERANCE TAX	2,352,123	173,197	2,000,000	167,000	202,436		35,436	21.22%
AUTO TAG FEES	6,531,582	22,508	8,500,000	772,300	824,429		52,129	6.75%
INSTALLMENT LOAN TAX	14,377,129	3,815,872	14,200,000	3,793,000	3,343,554		(449,446)	-11.85%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0		0	0.00%
MISCELLANEOUS	16,318,907	6,308,610	13,300,000	7,092,000	6,091,880		(1,000,120)	-14.10%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	1,414,564	6,500,000	1,598,000	1,640,625		42,625	2.67%
GAMING FEES & TAXES	155,428,252	14,294,331	156,000,000	13,500,000	14,471,787		971,787	7.20%
TOTAL DEPT. OF REVENUE:	7,230,820,230	559,746,903	7,373,900,000	555,267,300	578,424,128		23,156,828	4.17%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	172,594,517	542	60,000,000	300	195		(105)	-34.94%
HIGHWAY SAFETY PATROL	18,180,166	1,482,714	18,000,000	1,464,000	1,529,542		65,542	4.48%
INSURANCE TAX	46,591,622	7,270,971	55,500,000	7,455,000	1,209,050		(6,245,950)	-83.78%
LICENSES, FEES, PERMITS	61,431,642	6,791,112	60,000,000	3,373,000	3,549,409		176,409	5.23%
CRIME TAX/ASSESSMENT	40,186,296	1,829,142	46,400,000	2,575,000	2,792,241		217,241	8.44%
MISCELLANEOUS	4,341,311	397,118	4,500,000	240,000	142,765		(97,235)	-40.51%
GAMING FEES & TAXES	4,487,961	821,250	5,000,000	590,000	9,850		(580,150)	-98.33%
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	347,000	3,700,000	250,000	432,335		182,335	72.93%
TOTAL OTHER THAN DOR:	351,340,340	18,939,850	253,100,000	15,947,300	9,665,386		(6,281,914)	-39.39%
TOTAL GF - (Sine Die) COLLECTIONS	7,582,160,570	578,686,752	7,627,000,000	571,214,600	588,089,514		16,874,914	2.95%
SETTLEMENTS/OTHER	60,248,570	0	0	0	0		0	0.00%
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:	\$ 7,642,409,141	\$ 578,686,752	\$ 7,627,000,000	\$ 571,214,600	\$ 588,089,514	\$	16,874,914	2.95%

GENERAL FUND REVENUE FY 2026
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 7/31/2025

Corrected

Page 2

SOURCE			7/1/2024	7/1/2025	INCREASE OR DECREASE	
	July	July	TO	TO	OVER OR UNDER PRIOR YEAR	
	<u>2024</u>	<u>2025</u>	<u>7/31/2024</u>	<u>7/31/2025</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 241,892,443	250,553,676	\$ 241,892,443	\$ 250,553,676	\$ 8,661,233	3.58%
INDIVIDUAL INCOME TAX	173,975,960	182,216,484	173,975,960	182,216,484	8,240,524	4.74%
CORPORATE INCOME TAX	11,691,454	11,250,504	11,691,454	11,250,504	(440,950)	-3.77%
USE TAX	31,155,511	38,411,378	31,155,511	38,411,378	7,255,867	23.29%
INSURANCE PREMIUM TAX	52,589,798	47,321,062	52,589,798	47,321,062	(5,268,736)	-10.02%
TOBACCO TAX	10,120,561	10,170,015	10,120,561	10,170,015	49,454	0.49%
ABC DIVISION	7,656,808	7,700,595	7,656,808	7,700,595	43,787	0.57%
BEER AND WINE TAX	2,375,693	2,535,020	2,375,693	2,535,020	159,327	6.71%
OIL SEVERANCE TAX	2,259,593	1,690,683	2,259,593	1,690,683	(568,910)	-25.18%
NATURAL GAS SEVERANCE TAX	173,197	202,436	173,197	202,436	29,238	16.88%
AUTO TAG FEES	22,508	824,429	22,508	824,429	801,921	3562.88%
INSTALLMENT LOAN TAX	3,815,872	3,343,554	3,815,872	3,343,554	(472,318)	-12.38%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	6,308,610	6,091,880	6,308,610	6,091,880	(216,730)	-3.44%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,414,564	1,640,625	1,414,564	1,640,625	226,061	15.98%
GAMING FEES & TAXES	14,294,331	14,471,787	14,294,331	14,471,787	177,456	1.24%
TOTAL DEPT. OF REVENUE:	<u>559,746,903</u>	<u>578,424,128</u>	<u>559,746,903</u>	<u>578,424,128</u>	<u>18,677,225</u>	<u>3.34%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	542	195	542	195	(347)	-64.01%
HIGHWAY SAFETY PATROL	1,482,714	1,529,542	1,482,714	1,529,542	46,828	3.16%
INSURANCE TAX	7,270,971	1,209,050	7,270,971	1,209,050	(6,061,921)	-83.37%
LICENSES, FEES, PERMITS	6,791,112	3,549,409	6,791,112	3,549,409	(3,241,703)	-47.73%
CRIME TAX/ASSESSMENT	1,829,142	2,792,241	1,829,142	2,792,241	963,098	52.65%
MISCELLANEOUS	397,118	142,765	397,118	142,765	(254,353)	-64.05%
GAMING FEES & TAXES	821,250	9,850	821,250	9,850	(811,400)	-98.80%
MEDICAL CANNABIS ESTABL LICENSE FEES	347,000	432,335	347,000	432,335	85,335	24.59%
TOTAL OTHER THAN DOR:	<u>18,939,850</u>	<u>9,665,386</u>	<u>18,939,850</u>	<u>9,665,386</u>	<u>(9,274,464)</u>	<u>-48.97%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>578,686,752</u>	<u>588,089,514</u>	<u>578,686,752</u>	<u>588,089,514</u>	<u>9,402,762</u>	<u>1.62%</u>
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:	<u>\$ 578,686,752</u>	<u>\$ 588,089,514</u>	<u>\$ 578,686,752</u>	<u>\$ 588,089,514</u>	<u>\$ 9,402,762</u>	<u>1.62%</u>

Prepared by: Mississippi Department of Finance and Administration

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	July <u>2024</u>	July <u>2025</u>	July <u>2025</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 241,892,443	\$ 248,540,000	\$ 250,553,676	\$ 2,013,676	0.81%
INDIVIDUAL INCOME TAX	173,975,960	156,610,000	182,216,484	25,606,484	16.35%
CORPORATE INCOME TAX	11,691,454	14,940,000	11,250,504	(3,689,496)	-24.70%
USE TAX	31,155,511	34,740,000	38,411,378	3,671,378	10.57%
INSURANCE PREMIUM TAX	52,589,798	49,990,000	47,321,062	(2,668,938)	-5.34%
TOBACCO TAX	10,120,561	10,810,000	10,170,015	(639,985)	-5.92%
ABC DIVISION	7,656,808	7,510,000	7,700,595	190,595	2.54%
BEER AND WINE TAX	2,375,693	2,563,000	2,535,020	(27,980)	-1.09%
OIL SEVERANCE TAX	2,259,593	2,642,000	1,690,683	(951,317)	-36.01%
NATURAL GAS SEVERANCE TAX	173,197	167,000	202,436	35,436	21.22%
AUTO TAG FEES	22,508	772,300	824,429	52,129	6.75%
INSTALLMENT LOAN TAX	3,815,872	3,793,000	3,343,554	(449,446)	-11.85%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	6,308,610	7,092,000	6,091,880	(1,000,120)	-14.10%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,414,564	1,598,000	1,640,625	42,625	2.67%
GAMING FEES & TAXES	14,294,331	13,500,000	14,471,787	971,787	7.20%
TOTAL DEPT. OF REVENUE:	<u>559,746,903</u>	<u>555,267,300</u>	<u>578,424,128</u>	<u>23,156,828</u>	<u>4.17%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	542	300	195	(105)	-34.94%
HIGHWAY SAFETY PATROL	1,482,714	1,464,000	1,529,542	65,542	4.48%
INSURANCE TAX	7,270,971	7,455,000	1,209,050	(6,245,950)	-83.78%
LICENSES, FEES, PERMITS	6,791,112	3,373,000	3,549,409	176,409	5.23%
CRIME TAX/ASSESSMENT	1,829,142	2,575,000	2,792,241	217,241	8.44%
MISCELLANEOUS	397,118	240,000	142,765	(97,235)	-40.51%
GAMING FEES & TAXES	821,250	590,000	9,850	(580,150)	-98.33%
MEDICAL CANNABIS ESTABL LICENSE FEES	347,000	250,000	432,335	182,335	72.93%
TOTAL OTHER THAN DOR:	<u>18,939,850</u>	<u>15,947,300</u>	<u>9,665,386</u>	<u>(6,281,914)</u>	<u>-39.39%</u>
TOTAL GF - (Sine Die) COLLECTIONS	578,686,752	571,214,600	588,089,514	16,874,914	2.95%
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>\$ 578,686,752</u>	<u>\$ 571,214,600</u>	<u>\$ 588,089,514</u>	<u>\$ 16,874,914</u>	<u>2.95%</u>

Prepared by: Mississippi Department of Finance and Administration