

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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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: April 6, 2026

SUBJECT: FY 2026 Revenue Collections for March

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

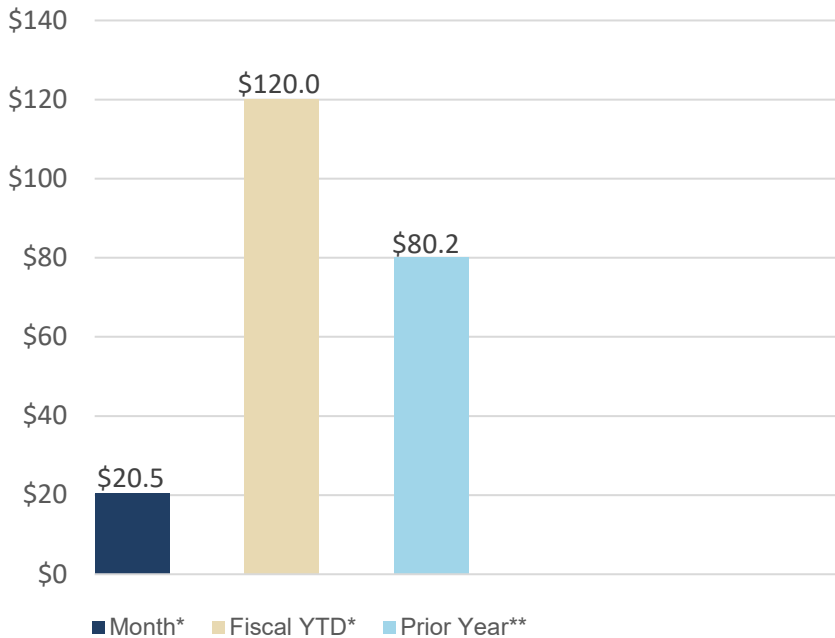


Mississippi Legislative Budget Office

Revenue Report – FY 2026

March 2025

Comparison of Actual Revenue Collections
March 31, 2026



Fiscal YTD
Over Estimate
\$120.0M

Month
Over Estimate
\$20.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$0.1	-\$35.6	\$17.1
Individual Income Tax	0.4	90.4	50.0
Corporate Tax	4.7	-39.7	-1.8
Use Tax	2.3	41.8	49.3
Gaming Tax	1.7	-1.6	0.3
Total Collections	\$20.5	\$120.0	\$80.2

FY 2026

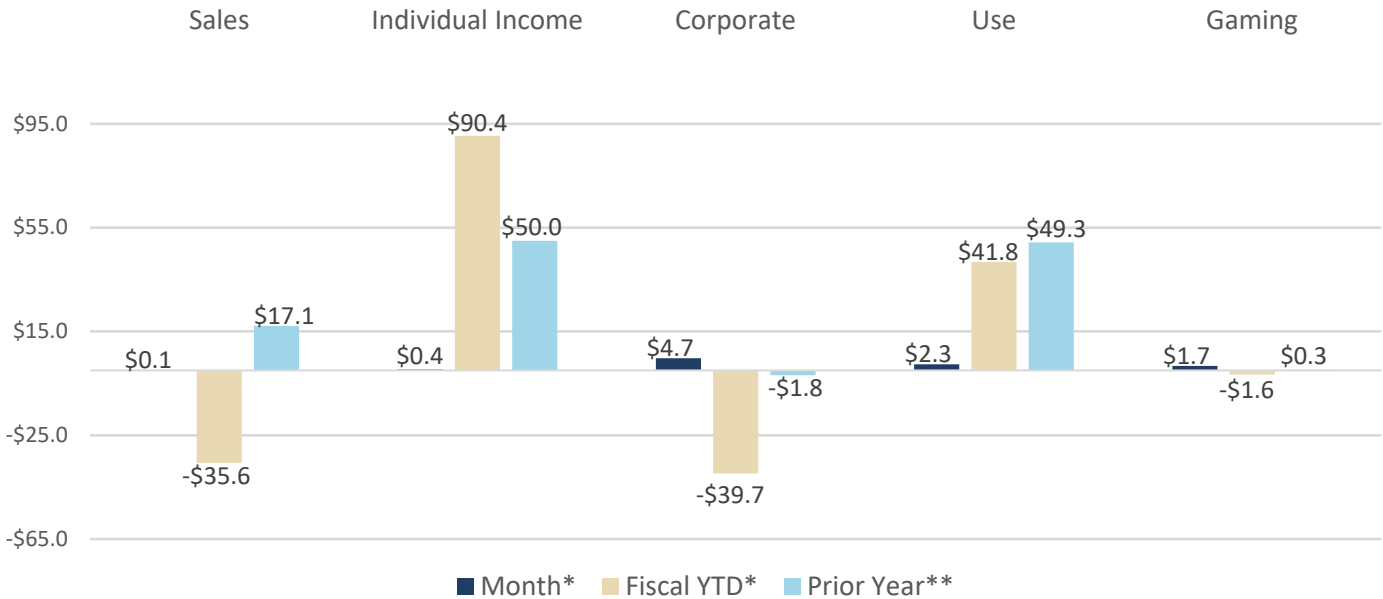
Total revenue collections for the month of March FY 2026 are \$20,505,931 or 3.86% above the revised revenue estimate. Fiscal YTD revenue collections through March 2026 are \$119,966,533 or 2.32% above the revised revenue estimate. Fiscal YTD total revenue collections through March 2026 are \$80,208,878 or 1.54% 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

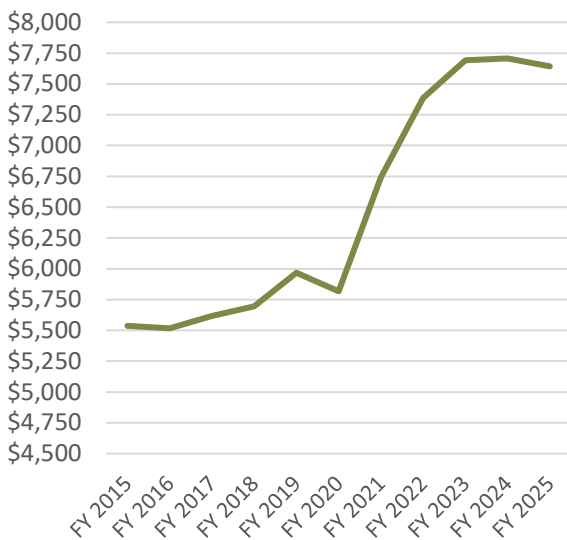


*Figures in millions above or below the Revised Revenue estimate

**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 March 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.

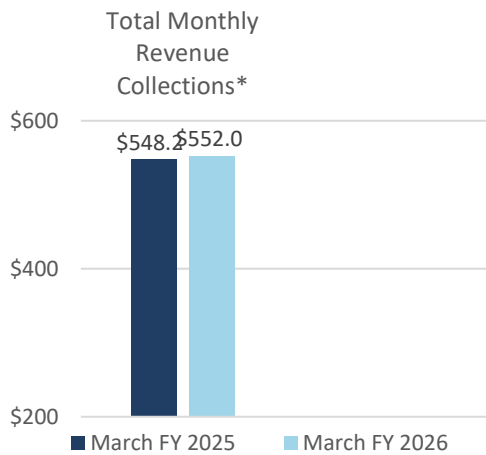
10-Year Historical Revenue Collections by Tax Type



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 - March	FY 2026 July - March	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,106,188,944	\$2,123,248,945	\$17,060,000	0.81%
Individual Income Tax	1,473,720,061	1,523,673,835	49,953,774	3.39%
Corporate Income Tax	391,343,050	389,533,300	(1,789,750)	-0.46%
Use Tax	320,938,982	370,238,813	49,299,831	15.36%
Insurance Premium Tax	236,695,377	246,884,830	10,189,453	4.30%
Tobacco, ABC & Beer	189,430,407	184,700,239	(4,730,168)	-2.50%
Oil & Gas Severance	21,734,534	16,345,642	(5,388,892)	-24.79%
Medical Cannabis Excise Tax/Dispensary	6,311,199	6,821,690	510,491	8.09%
Gaming Tax	115,098,770	115,420,013	321,244	0.28%
Other Dept. of Revenue	31,684,770	28,919,207	(2,765,563)	-8.73%
Other Than Dept. of Revenue	257,764,939	285,554,936	27,789,997	10.78%
Sub-Total	5,150,911,033	5,291,361,451	140,450,418	2.73%
All Other Transfers/Collections	60,243,323	1,783	(60,241,540)	-100.00%
Total	\$5,211,154,355	\$5,291,363,233	80,208,878	1.54%



*Figures in millions.

March FY 2026 General Fund collections were \$3,818,446 or 0.70% above March FY 2025 actual collections. Sales tax collections for the month of March were above the prior year by \$7.2M. Individual income tax collections for the month of March were above the prior year by \$1.2M. Corporate income tax collections for the month of March were below the prior year by -\$6.4M.

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 March 31, 2026

GENERAL FUND REVENUE FY 2026

THROUGH 3/31/2026

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 3/31/2025	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 3/31/2026	COLLECTIONS 7/1/2025 3/31/2026	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,865,863,821	\$ 2,106,188,944	\$ 2,921,600,000	\$ 2,158,850,000	\$ 2,123,248,945	\$ (35,601,055)	-1.65%	
INDIVIDUAL INCOME TAX	2,281,224,393	1,473,720,061	2,200,000,000	1,433,240,000	1,523,673,835	90,433,835	6.31%	
CORPORATE INCOME TAX	735,248,671	391,343,050	738,600,000	429,280,000	389,553,300	(39,726,700)	-9.25%	
USE TAX	439,925,530	320,938,982	442,700,000	328,420,000	370,238,813	41,818,813	12.73%	
INSURANCE PREMIUM TAX	428,406,204	236,695,377	442,300,000	242,330,000	246,884,830	4,554,830	1.88%	
TOBACCO TAX	115,941,953	86,963,953	120,900,000	90,360,000	87,517,801	(2,842,199)	-3.15%	
ABC DIVISION	108,658,471	83,099,281	111,000,000	84,477,000	78,202,983	(6,274,017)	-7.43%	
BEER AND WINE TAX	26,365,201	19,367,173	27,000,000	20,014,000	18,979,455	(1,034,545)	-5.17%	
OIL SEVERANCE TAX	25,583,434	20,139,187	28,900,000	22,028,000	14,032,080	(7,995,920)	-36.30%	
NATURAL GAS SEVERANCE TAX	2,352,123	1,595,347	2,000,000	1,503,000	2,313,562	810,562	53.93%	
AUTO TAG FEES	6,531,582	4,150,302	8,500,000	6,182,900	5,274,404	(908,496)	-14.69%	
INSTALLMENT LOAN TAX	14,377,129	11,118,349	14,000,000	10,895,500	10,239,142	(656,358)	-6.02%	
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	15,216,119	12,800,000	12,087,000	12,205,661	118,661	0.98%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	6,311,199	6,500,000	5,657,000	6,821,690	1,164,690	20.59%	
GAMING FEES & TAXES	155,428,252	115,098,770	156,000,000	117,000,000	115,420,013	(1,579,987)	-1.35%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	4,893,146,093	7,234,000,000	4,963,524,400	5,005,806,515	42,282,115	0.85%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	172,594,517	125,522,027	130,000,000	72,586,300	128,982,958	56,396,658	77.70%	
HIGHWAY SAFETY PATROL	18,180,406	13,157,426	18,400,000	13,488,000	14,315,325	827,325	6.13%	
INSURANCE TAX	46,591,622	42,402,010	50,000,000	42,202,000	63,652,776	21,450,776	50.83%	
LICENSES, FEES, PERMITS	61,433,742	38,913,066	60,000,000	36,664,000	41,265,266	4,601,266	12.55%	
CRIME TAX/ASSESSMENT	40,186,296	27,937,785	46,400,000	33,150,000	28,339,449	(4,810,551)	-14.51%	
MISCELLANEOUS	4,615,314	3,297,136	4,500,000	3,459,000	3,288,979	(170,021)	-4.92%	
GAMING FEES & TAXES	4,541,086	3,746,544	5,000,000	3,673,000	2,652,425	(1,020,575)	-27.79%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	2,788,945	3,700,000	2,650,000	3,057,759	407,759	15.39%	
TOTAL OTHER THAN DOR:	351,669,808	257,764,939	318,000,000	207,872,300	285,554,936	77,682,636	37.37%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	5,150,911,033	7,552,000,000	5,171,396,700	5,291,361,451	119,964,751	2.32%	
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	\$ 5,211,154,355	\$ 7,552,000,000	\$ 5,171,396,700	\$ 5,291,363,233	\$ 119,966,533	2.32%	

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

THROUGH 3/31/2026

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SOURCE	March	March	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2025	2026	TO 3/31/2025	TO 3/31/2026	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 214,012,139	221,200,521	\$ 2,106,188,944	\$ 2,123,248,945	\$ 17,060,000	0.81%
INDIVIDUAL INCOME TAX	96,796,903	97,961,759	1,473,720,061	1,523,673,835	49,953,774	3.39%
CORPORATE INCOME TAX	109,577,725	103,226,278	391,343,050	389,553,300	(1,789,750)	-0.46%
USE TAX	30,816,310	35,715,341	320,938,982	370,238,813	49,299,831	15.36%
INSURANCE PREMIUM TAX	30,059,885	30,829,318	236,695,377	246,884,830	10,189,453	4.30%
TOBACCO TAX	9,351,917	10,036,529	86,963,953	87,517,801	553,848	0.64%
ABC DIVISION	8,008,802	7,184,600	83,099,281	78,202,983	(4,896,297)	-5.89%
BEER AND WINE TAX	1,753,865	2,052,227	19,367,173	18,979,455	(387,718)	-2.00%
OIL SEVERANCE TAX	2,101,096	1,302,935	20,139,187	14,032,080	(6,107,107)	-30.32%
NATURAL GAS SEVERANCE TAX	364,656	514,562	1,595,347	2,313,562	718,216	45.02%
AUTO TAG FEES	4,252	551,306	4,150,302	5,274,404	1,124,103	27.08%
INSTALLMENT LOAN TAX	531	42,115	11,118,349	10,239,142	(879,207)	-7.91%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	445,483	409,919	15,216,119	12,205,661	(3,010,458)	-19.78%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	432,317	579,896	6,311,199	6,821,690	510,491	8.09%
GAMING FEES & TAXES	14,501,657	15,155,567	115,098,770	115,420,013	321,244	0.28%
TOTAL DEPT. OF REVENUE:	518,227,538	526,762,874	4,893,146,093	5,005,806,515	112,660,421	2.30%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	14,107,334	12,122,469	125,522,027	128,982,958	3,460,931	2.76%
HIGHWAY SAFETY PATROL	1,528,633	1,818,752	13,157,426	14,315,325	1,157,899	8.80%
INSURANCE TAX	6,003,764	3,350,882	42,402,010	63,652,776	21,250,767	50.12%
LICENSES, FEES, PERMITS	3,832,971	3,327,930	38,913,066	41,265,266	2,352,200	6.04%
CRIME TAX/ASSESSMENT	3,449,999	3,374,382	27,937,785	28,339,449	401,663	1.44%
MISCELLANEOUS	190,357	492,997	3,297,136	3,288,979	(8,158)	-0.25%
GAMING FEES & TAXES	578,275	463,150	3,746,544	2,652,425	(1,094,119)	-29.20%
MEDICAL CANNABIS ESTABL LICENSE FEES	272,914	296,795	2,788,945	3,057,759	268,814	9.64%
TOTAL OTHER THAN DOR:	29,964,247	25,247,357	257,764,939	285,554,936	27,789,997	10.78%
TOTAL GF - (Sine Die) COLLECTIONS	548,191,785	552,010,231	5,150,911,033	5,291,361,451	140,450,418	2.73%
SETTLEMENTS/OTHER	0	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:	\$ 548,191,785	\$ 552,010,231	\$ 5,211,154,355	\$ 5,291,363,233	\$ 80,208,878	1.54%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	March 2025	March 2026	March 2026	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 214,012,139	\$ 221,150,000	\$ 221,200,521	\$ 50,521	0.02%
INDIVIDUAL INCOME TAX	96,796,903	97,570,000	97,961,759	391,759	0.40%
CORPORATE INCOME TAX	109,577,725	98,480,000	103,226,278	4,746,278	4.82%
USE TAX	30,816,310	33,430,000	35,715,341	2,285,341	6.84%
INSURANCE PREMIUM TAX	30,059,885	15,590,000	30,829,318	15,239,318	97.75%
TOBACCO TAX	9,351,917	9,620,000	10,036,529	416,529	4.33%
ABC DIVISION	8,008,802	7,970,000	7,184,600	(785,400)	-9.85%
BEER AND WINE TAX	1,753,865	2,048,000	2,052,227	4,227	0.21%
OIL SEVERANCE TAX	2,101,096	2,292,000	1,302,935	(989,065)	-43.15%
NATURAL GAS SEVERANCE TAX	364,656	167,000	514,562	347,562	208.12%
AUTO TAG FEES	4,252	772,300	551,306	(220,994)	-28.61%
INSTALLMENT LOAN TAX	531	0	42,115	42,115	100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	445,483	260,000	409,919	149,919	57.66%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	432,317	323,000	579,896	256,896	79.53%
GAMING FEES & TAXES	14,501,657	13,500,000	15,155,567	1,655,567	12.26%
TOTAL DEPT. OF REVENUE:	<u>518,227,538</u>	<u>503,172,300</u>	<u>526,762,874</u>	<u>23,590,574</u>	<u>4.69%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	14,107,334	12,222,000	12,122,469	(99,531)	-0.81%
HIGHWAY SAFETY PATROL	1,528,633	1,666,000	1,818,752	152,752	9.17%
INSURANCE TAX	6,003,764	3,886,000	3,350,882	(535,118)	-13.77%
LICENSES, FEES, PERMITS	3,832,971	5,099,000	3,327,930	(1,771,070)	-34.73%
CRIME TAX/ASSESSMENT	3,449,999	4,441,000	3,374,382	(1,066,618)	-24.02%
MISCELLANEOUS	190,357	289,000	492,997	203,997	70.59%
GAMING FEES & TAXES	578,275	378,000	463,150	85,150	22.53%
MEDICAL CANNABIS ESTABL LICENSE FEES	272,914	351,000	296,795	(54,205)	-15.44%
TOTAL OTHER THAN DOR:	<u>29,964,247</u>	<u>28,332,000</u>	<u>25,247,357</u>	<u>(3,084,643)</u>	<u>-10.89%</u>
TOTAL GF - (Sine Die) COLLECTIONS	548,191,785	531,504,300	552,010,231	20,505,931	3.86%
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>\$ 548,191,785</u>	<u>\$ 531,504,300</u>	<u>\$ 552,010,231</u>	<u>\$ 20,505,931</u>	<u>3.86%</u>