

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: June 3, 2026

SUBJECT: FY 2026 Revenue Collections for May

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

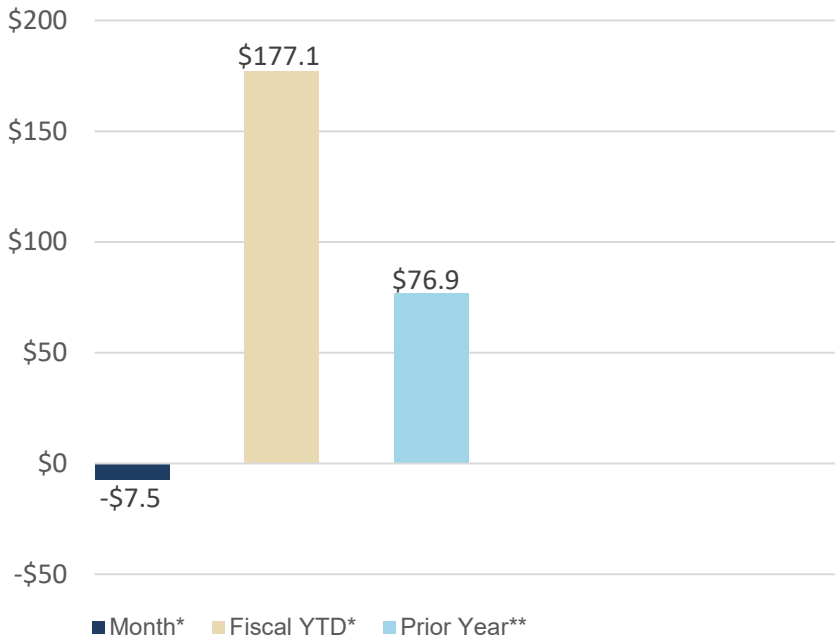


Mississippi Legislative Budget Office

Revenue Report – FY 2026

May 2026

Comparison of Actual Revenue Collections
May 31, 2026



Fiscal YTD
Over Estimate
\$177.1M

Month
Over Estimate
-\$7.5M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$10.4	\$1.0	-\$51.5
Individual Income Tax	9.0	-19.7	68.2
Corporate Tax	-6.0	54.3	35.6
Use Tax	1.4	57.6	49.6
Gaming Tax	-0.7	-0.7	-1.0
Total Collections	-\$7.5	\$76.9	\$177.1

FY 2026

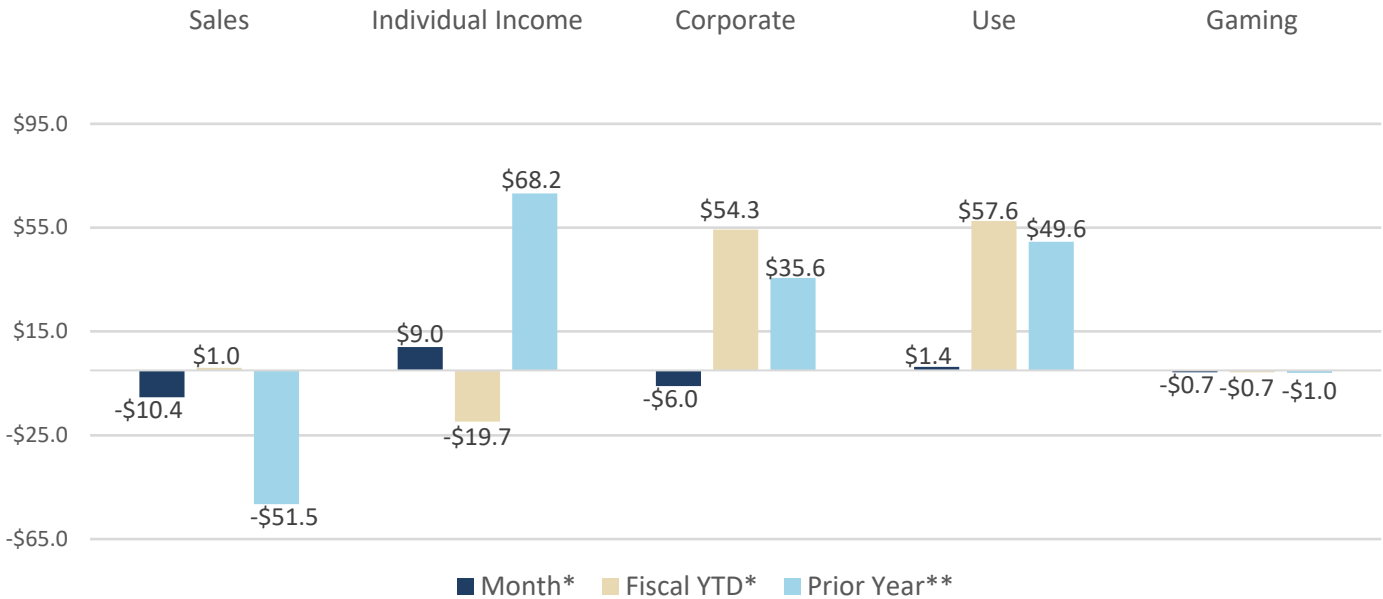
Total revenue collections for the month of May FY 2026 are -\$7,481,898 or -1.36% below the revised revenue estimate. Fiscal YTD revenue collections through May 2026 are \$177,104,175 or 2.63% above the revised revenue estimate. Fiscal YTD total revenue collections through May 2026 are \$76,933,484 or 1.13% 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

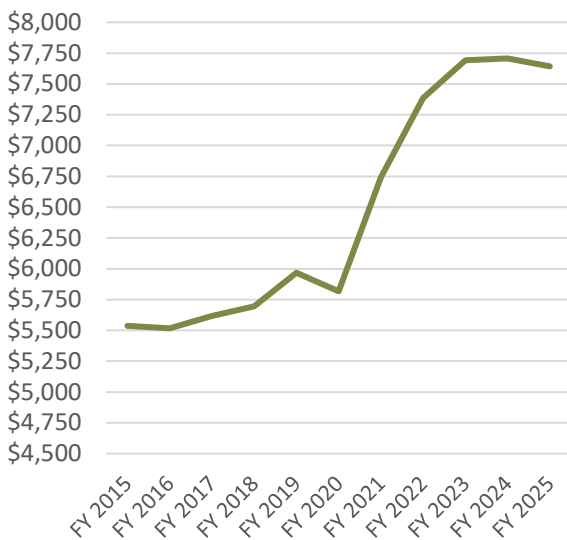


*Figures in millions above or below the Revised Revenue estimate

**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 May 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.

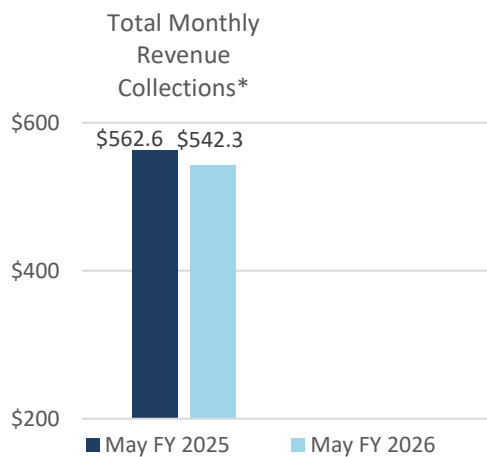
10-Year Historical Revenue Collections by Tax Type



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 - May	FY 2026 July - May	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$2,612,892,413	\$2,613,972,643	\$1,080,230	0.04%
Individual Income Tax	2,074,338,539	2,054,685,435	(19,653,104)	-0.95%
Corporate Income Tax	581,687,117	636,009,024	54,321,907	9.34%
Use Tax	396,734,295	454,289,098	57,554,803	14.51%
Insurance Premium Tax	351,859,314	370,407,995	18,548,681	5.27%
Tobacco, ABC & Beer	229,881,356	228,808,284	(1,073,072)	-0.47%
Oil & Gas Severance	26,042,041	20,705,113	(5,336,928)	-20.49%
Medical Cannabis Excise Tax/Dispensary	7,153,081	7,886,668	733,587	10.26%
Gaming Tax	142,167,465	141,469,541	(697,927)	-0.49%
Other Dept. of Revenue Other Than Dept. of Revenue	37,263,222	33,669,509	(3,593,713)	-9.64%
Sub-Total	6,774,125,168	6,911,255,316	137,130,148	2.02%
All Other Transfers/Collections	60,243,323	1,783	(60,241,540)	-100.00%
Total	\$6,834,368,491	\$6,911,301,975	76,933,484	1.13%



*Figures in millions.

May FY 2026 General Fund collections were -\$20,301,692 or -3.61% below May FY 2025 actual collections. Sales tax collections for the month of May were below the prior year by -\$12.4M. Individual income tax collections for the month of May were above the prior year by \$0.3M. Corporate income tax collections for the month of May were below the prior year by -\$7.6M.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.8%	0.0	Monthly	Apr-26
United States	4.3%	0.0	Monthly	Apr-26

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	125,629.3	-1.7%	Quarterly	2026:Q4
United States	24,055,700	0.5%	Quarterly	2026:Q4

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,193.4	0.3%	Monthly	Apr-26
Total Private	958.0	0.4%	Monthly	Apr-26

*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 May 31, 2026

GENERAL FUND REVENUE FY 2026

THROUGH 5/31/2026

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 5/31/2025	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 5/31/2026	COLLECTIONS 7/1/2025 5/31/2026	ESTIMATE TO DATE AMOUNT	PERCENT	
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,865,863,821	\$ 2,612,892,413	\$ 2,921,600,000	\$ 2,665,500,000	\$ 2,613,972,643	\$ (51,527,357)	-1.93%	
INDIVIDUAL INCOME TAX	2,281,224,393	2,074,338,539	2,200,000,000	1,986,440,000	2,054,685,435	68,245,435	3.44%	
CORPORATE INCOME TAX	735,248,671	581,687,117	738,600,000	600,430,000	636,009,024	35,579,024	5.93%	
USE TAX	439,925,530	396,734,295	442,700,000	404,690,000	454,289,098	49,599,098	12.26%	
INSURANCE PREMIUM TAX	428,406,204	351,859,314	442,300,000	361,800,000	370,407,995	8,607,995	2.38%	
TOBACCO TAX	115,941,953	105,933,955	120,900,000	110,530,000	107,263,083	(3,266,917)	-2.96%	
ABC DIVISION	108,658,471	99,818,406	111,000,000	101,577,000	98,148,816	(3,428,184)	-3.37%	
BEER AND WINE TAX	26,365,201	24,128,995	27,000,000	24,670,000	23,396,385	(1,273,615)	-5.16%	
OIL SEVERANCE TAX	25,583,434	23,915,907	28,900,000	26,612,000	17,876,346	(8,735,654)	-32.83%	
NATURAL GAS SEVERANCE TAX	2,352,123	2,126,134	2,000,000	1,837,000	2,828,767	991,767	53.99%	
AUTO TAG FEES	6,531,582	5,706,022	8,500,000	7,727,500	6,088,093	(1,639,407)	-21.22%	
INSTALLMENT LOAN TAX	14,377,129	14,373,899	14,000,000	13,999,000	13,199,891	(799,109)	-5.71%	
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	15,983,301	12,800,000	12,547,000	13,181,525	634,525	5.06%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	7,153,081	6,500,000	6,303,000	7,886,668	1,583,668	25.13%	
GAMING FEES & TAXES	155,428,252	142,167,465	156,000,000	142,500,000	141,469,541	(1,030,459)	-0.72%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	6,460,018,844	7,234,000,000	6,468,362,500	6,561,903,310	93,540,810	1.45%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	172,594,517	146,244,337	130,000,000	91,969,300	157,128,906	65,159,606	70.85%	
HIGHWAY SAFETY PATROL	18,180,406	16,471,905	18,400,000	16,683,000	17,416,122	733,122	4.39%	
INSURANCE TAX	46,591,622	45,305,291	50,000,000	48,464,000	67,780,042	19,316,042	39.86%	
LICENSES, FEES, PERMITS	61,433,742	58,351,497	60,000,000	55,271,000	60,754,867	5,483,867	9.92%	
CRIME TAX/ASSESSMENT	40,186,296	36,063,356	46,400,000	41,430,000	35,626,080	(5,803,920)	-14.01%	
MISCELLANEOUS	4,615,314	4,098,121	4,500,000	4,170,000	3,850,696	(319,304)	-7.66%	
GAMING FEES & TAXES	4,541,086	4,347,794	5,000,000	4,582,000	3,311,275	(1,270,725)	-27.73%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	3,224,023	3,700,000	3,266,000	3,484,019	218,019	6.68%	
TOTAL OTHER THAN DOR:	351,669,808	314,106,324	318,000,000	265,835,300	349,352,006	83,516,706	31.42%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	6,774,125,168	7,552,000,000	6,734,197,800	6,911,255,316	177,057,516	2.63%	
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	44,876	44,876	100.00%	
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	\$ 6,834,368,491	\$ 7,552,000,000	\$ 6,734,197,800	\$ 6,911,301,975	\$ 177,104,175	2.63%	

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

THROUGH 5/31/2026

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SOURCE	May	May	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2025	2026	TO 5/31/2025	TO 5/31/2026	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 249,805,337	237,362,213	\$ 2,612,892,413	\$ 2,613,972,643	\$ 1,080,230	0.04%
INDIVIDUAL INCOME TAX	185,766,646	186,083,382	2,074,338,539	2,054,685,435	(19,653,104)	-0.95%
CORPORATE INCOME TAX	15,788,931	8,171,826	581,687,117	636,009,024	54,321,907	9.34%
USE TAX	38,264,772	40,035,950	396,734,295	454,289,098	57,554,803	14.51%
INSURANCE PREMIUM TAX	1,582,209	1,073,481	351,859,314	370,407,995	18,548,681	5.27%
TOBACCO TAX	10,222,425	9,415,224	105,933,955	107,263,083	1,329,127	1.25%
ABC DIVISION	8,775,230	9,422,652	99,818,406	98,148,816	(1,669,591)	-1.67%
BEER AND WINE TAX	2,411,927	2,241,316	24,128,995	23,396,385	(732,610)	-3.04%
OIL SEVERANCE TAX	1,980,885	2,330,824	23,915,907	17,876,346	(6,039,561)	-25.25%
NATURAL GAS SEVERANCE TAX	254,491	206,344	2,126,134	2,828,767	702,633	33.05%
AUTO TAG FEES	932,905	308,115	5,706,022	6,088,093	382,072	6.70%
INSTALLMENT LOAN TAX	42,781	203,525	14,373,899	13,199,891	(1,174,007)	-8.17%
PAYMENT IN LIEU OF TAX	0	0	1,200,000	1,200,000	0	0.00%
MISCELLANEOUS	350,319	390,647	15,983,301	13,181,525	(2,801,777)	-17.53%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	516,660	638,996	7,153,081	7,886,668	733,587	10.26%
GAMING FEES & TAXES	13,834,310	12,776,059	142,167,465	141,469,541	(697,924)	-0.49%
TOTAL DEPT. OF REVENUE:	530,529,829	510,660,554	6,460,018,844	6,561,903,310	101,884,466	1.58%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	13,194,012	12,795,137	146,244,337	157,128,906	10,884,569	7.44%
HIGHWAY SAFETY PATROL	1,569,963	1,535,320	16,471,905	17,416,122	944,217	5.73%
INSURANCE TAX	1,463,363	2,930,836	45,305,291	67,780,042	22,474,750	49.61%
LICENSES, FEES, PERMITS	10,918,836	10,386,181	58,351,497	60,754,867	2,403,370	4.12%
CRIME TAX/ASSESSMENT	4,196,420	3,242,127	36,063,356	35,626,080	(437,276)	-1.21%
MISCELLANEOUS	407,545	328,985	4,098,121	3,850,696	(247,425)	-6.04%
GAMING FEES & TAXES	156,300	239,600	4,347,794	3,311,275	(1,036,519)	-23.84%
MEDICAL CANNABIS ESTABL LICENSE FEES	201,825	172,785	3,224,023	3,484,019	259,996	8.06%
TOTAL OTHER THAN DOR:	32,108,265	31,630,971	314,106,324	349,352,006	35,245,682	11.22%
TOTAL GF - (Sine Die) COLLECTIONS	562,638,094	542,291,526	6,774,125,168	6,911,255,316	137,130,148	2.02%
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	44,876	0	44,876	44,876	100.00%
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:	\$ 562,638,094	\$ 542,336,402	\$ 6,834,368,491	\$ 6,911,301,975	\$ 76,933,484	1.13%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	May 2025	May 2026	May 2026	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 249,805,337	\$ 247,720,000	\$ 237,362,213	\$ (10,357,787)	-4.18%
INDIVIDUAL INCOME TAX	185,766,646	177,090,000	186,083,382	8,993,382	5.08%
CORPORATE INCOME TAX	15,788,931	14,210,000	8,171,826	(6,038,174)	-42.49%
USE TAX	38,264,772	38,630,000	40,035,950	1,405,950	3.64%
INSURANCE PREMIUM TAX	1,582,209	2,940,000	1,073,481	(1,866,519)	-63.49%
TOBACCO TAX	10,222,425	10,690,000	9,415,224	(1,274,776)	-11.92%
ABC DIVISION	8,775,230	8,579,000	9,422,652	843,652	9.83%
BEER AND WINE TAX	2,411,927	2,453,000	2,241,316	(211,684)	-8.63%
OIL SEVERANCE TAX	1,980,885	2,292,000	2,330,824	38,824	1.69%
NATURAL GAS SEVERANCE TAX	254,491	167,000	206,344	39,344	23.56%
AUTO TAG FEES	932,905	772,300	308,115	(464,185)	-60.10%
INSTALLMENT LOAN TAX	42,781	133,000	203,525	70,525	53.03%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	350,319	220,000	390,647	170,647	77.57%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	516,660	423,000	638,996	215,996	51.06%
GAMING FEES & TAXES	13,834,310	13,500,000	12,776,059	(723,941)	-5.36%
TOTAL DEPT. OF REVENUE:	<u>530,529,829</u>	<u>519,819,300</u>	<u>510,660,554</u>	<u>(9,158,746)</u>	<u>-1.76%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	13,194,012	9,668,000	12,795,137	3,127,137	32.35%
HIGHWAY SAFETY PATROL	1,569,963	1,592,000	1,535,320	(56,680)	-3.56%
INSURANCE TAX	1,463,363	3,783,000	2,930,836	(852,164)	-22.53%
LICENSES, FEES, PERMITS	10,918,836	9,561,000	10,386,181	825,181	8.63%
CRIME TAX/ASSESSMENT	4,196,420	4,513,000	3,242,127	(1,270,873)	-28.16%
MISCELLANEOUS	407,545	394,000	328,985	(65,015)	-16.50%
GAMING FEES & TAXES	156,300	180,000	239,600	59,600	33.11%
MEDICAL CANNABIS ESTABL LICENSE FEES	201,825	308,000	172,785	(135,215)	-43.90%
TOTAL OTHER THAN DOR:	<u>32,108,265</u>	<u>29,999,000</u>	<u>31,630,971</u>	<u>1,631,971</u>	<u>5.44%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>562,638,094</u>	<u>549,818,300</u>	<u>542,291,526</u>	<u>(7,526,774)</u>	<u>-1.37%</u>
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	44,876	44,876	100.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
TOTAL GENERAL FUND:	<u>\$ 562,638,094</u>	<u>\$ 549,818,300</u>	<u>\$ 542,336,402</u>	<u>(7,481,898)</u>	<u>-1.36%</u>