

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: December 3, 2025

SUBJECT: FY 2026 Revenue Collections for November

Please see the attached Revenue Report as of November 30, 2025

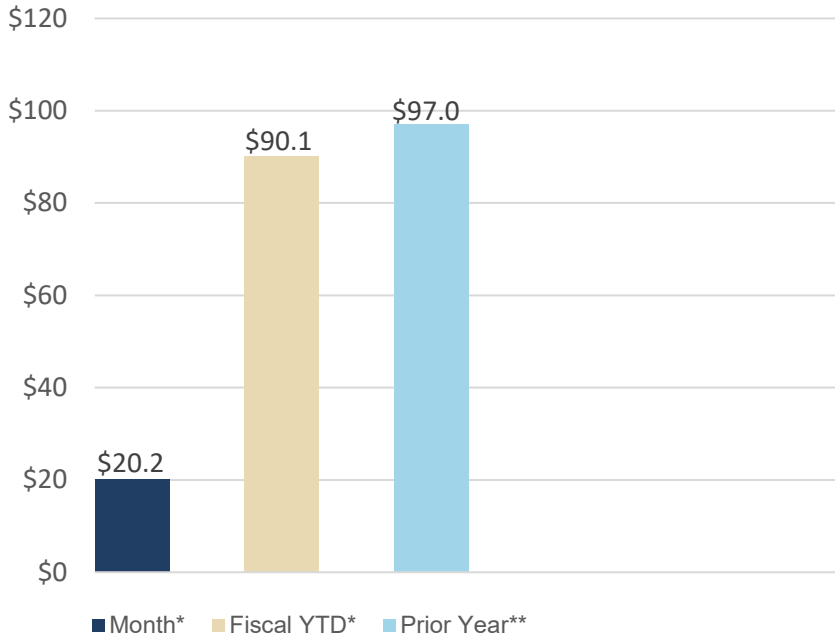


Mississippi Legislative Budget Office

Revenue Report – FY 2026

November 2025

Comparison of Actual Revenue Collections
November 30, 2025



Fiscal YTD
Over Estimate
\$90.1M

Month
Over Estimate
\$20.2M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$-8.5	-\$11.0	\$21.7
Individual Income Tax	23.4	98.8	45.6
Corporate Tax	-4.5	-60.4	-0.8
Use Tax	2.6	14.4	16.9
Gaming Tax	-1.1	-0.3	0.2
Total Collections	\$20.2	\$90.1	\$97.0

FY 2026

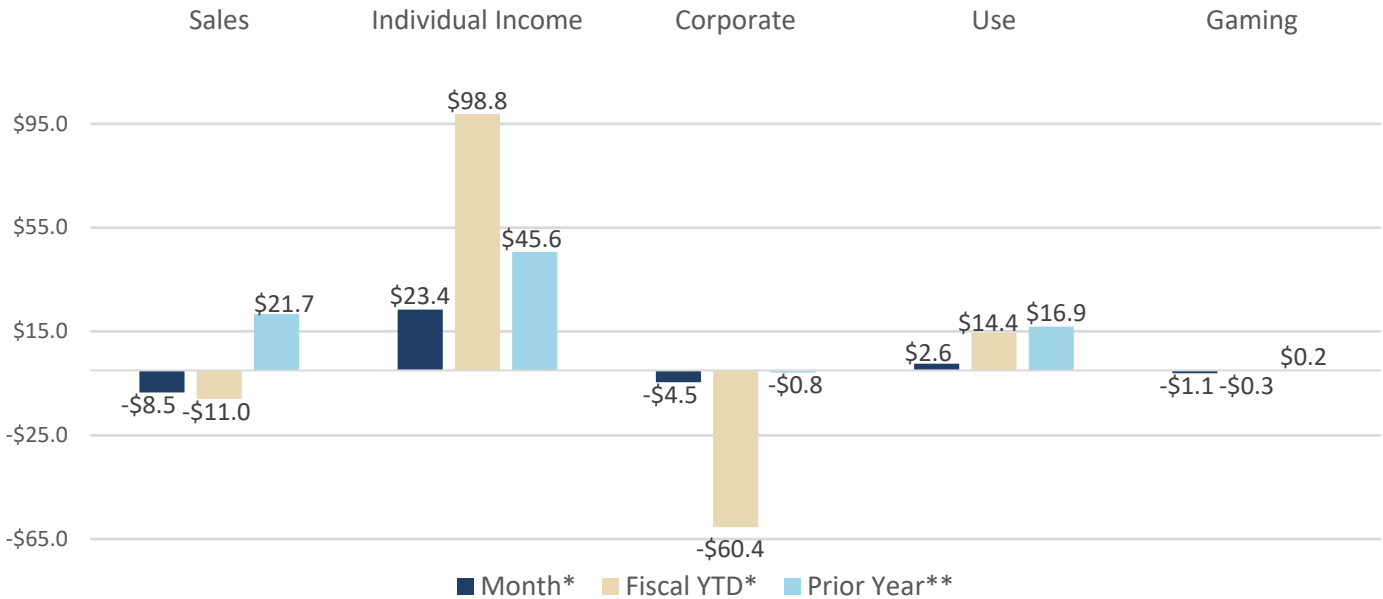
Total revenue collections for the month of November FY 2026 are \$20,175,357 or 3.83% above the revised revenue estimate. Fiscal YTD revenue collections through November 2025 are \$90,110,197 or 2.98% above the revised revenue estimate. Fiscal YTD total revenue collections through November 2025 are \$97,037,686 or 3.22% 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

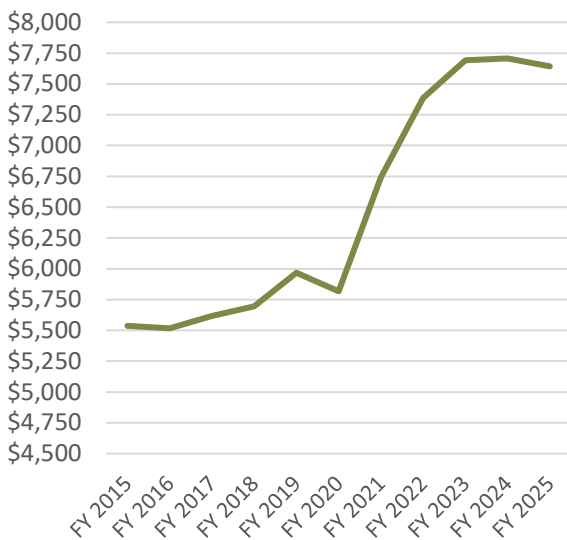


*Figures in millions above or below the Revised Revenue estimate

**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 November 30, 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.

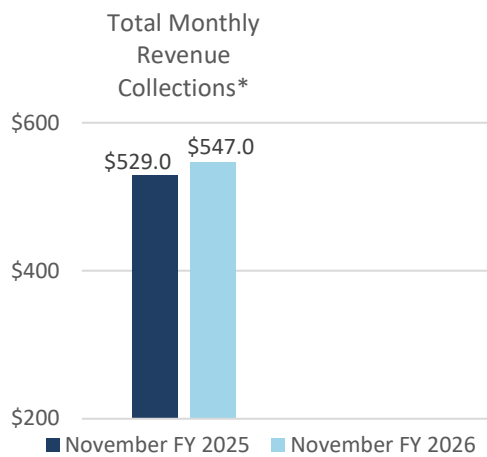
10-Year Historical Revenue Collections by Tax Type



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 - November	FY 2026 July - November	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$1,185,029,236	\$1,206,699,445	\$21,670,210	1.83%
Individual Income Tax	976,066,293	1,021,705,356	45,639,063	4.68%
Corporate Income Tax	176,821,599	176,017,661	(803,938)	-0.45%
Use Tax	173,838,994	190,755,741	16,916,747	9.73%
Insurance Premium Tax	165,866,293	167,669,009	1,802,716	1.09%
Tobacco, ABC & Beer	106,685,488	107,424,526	739,038	0.69%
Oil & Gas Severance	12,852,308	9,494,133	(3,358,175)	-26.13%
Medical Cannabis Excise Tax/Dispensary	4,353,029	4,355,368	2,339	0.05%
Gaming Tax	62,539,758	62,712,534	172,775	0.28%
Other Dept. of Revenue	23,321,991	19,472,336	(3,849,655)	-16.51%
Other Than Dept. of Revenue	127,411,189	145,901,588	18,490,399	14.51%
Sub-Total	3,014,786,177	3,112,207,697	97,421,502	3.23%
All Other Transfers/Collections	383,833	0	(383,833)	-100.00%
Total	\$3,015,170,010	\$3,112,207,697	97,037,686	3.22%



*Figures in millions.

November FY 2026 General Fund collections were \$17,940,972 or 3.39% above November FY 2025 actual collections. Sales tax collections for the month of November were below the prior year by -\$4.0M. Individual income tax collections for the month of November were above the prior year by \$19.4M. Corporate income tax collections for the month of November were the same as the prior year.

Economic Statistics:
Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.9%	0.0	Monthly	Aug-25
United States	4.3%	0.1	Monthly	Aug-25

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	124,683.8	-0.9%	Quarterly	2025:Q2
United States	23,771,000	3.8%	Quarterly	2025:Q2

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,205.5	0.2%	Monthly	Aug-25
Total Private	965.0	0.3%	Monthly	Aug-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 November 30, 2025

GENERAL FUND REVENUE FY 2026

THROUGH 11/30/2025

FISCAL YEAR 2026

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STATE OF MISSISSIPPI

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL	COLLECTIONS	ESTIMATE	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	COLLECTIONS	7/1/2024	FISCAL YEAR	7/1/2025	7/1/2025			
	FY 2025	11/30/2024	2026	11/30/2025	11/30/2025			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,865,863,821	\$ 1,185,029,236	\$ 2,921,600,000	\$ 1,217,740,000	\$ 1,206,699,445	\$ (11,040,555)	-0.91%	
INDIVIDUAL INCOME TAX	2,281,224,393	976,066,293	2,200,000,000	922,900,000	1,021,705,356	98,805,356	10.71%	
CORPORATE INCOME TAX	735,248,671	176,821,599	738,600,000	236,460,000	176,017,661	(60,442,339)	-25.56%	
USE TAX	439,925,530	173,838,994	442,700,000	176,320,000	190,755,741	14,435,741	8.19%	
INSURANCE PREMIUM TAX	428,406,204	165,866,293	442,300,000	161,050,000	167,669,009	6,619,009	4.11%	
TOBACCO TAX	115,941,953	48,709,612	120,900,000	51,150,000	48,575,333	(2,574,667)	-5.03%	
ABC DIVISION	108,658,471	46,471,886	111,000,000	47,221,000	47,350,768	129,768	0.27%	
BEER AND WINE TAX	26,365,201	11,503,990	27,000,000	11,887,000	11,498,425	(388,575)	-3.27%	
OIL SEVERANCE TAX	25,583,434	12,054,961	28,900,000	12,860,000	8,438,269	(4,421,731)	-34.38%	
NATURAL GAS SEVERANCE TAX	2,352,123	797,347	2,000,000	835,000	1,055,864	220,864	26.45%	
AUTO TAG FEES	6,531,582	3,053,426	8,500,000	3,093,700	2,924,889	(168,811)	-5.46%	
INSTALLMENT LOAN TAX	14,377,129	7,231,585	14,000,000	7,418,500	6,794,573	(623,927)	-8.41%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	16,318,907	13,036,980	12,800,000	10,577,000	9,752,874	(824,126)	-7.79%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	4,353,029	6,500,000	3,940,000	4,355,368	415,368	10.54%	
GAMING FEES & TAXES	155,428,252	62,539,758	156,000,000	63,000,000	62,712,534	(287,466)	-0.46%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	2,887,374,988	7,234,000,000	2,926,452,200	2,966,306,109	39,853,909	1.36%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	172,594,517	58,527,890	130,000,000	23,003,300	65,825,132	42,821,832	186.16%	
HIGHWAY SAFETY PATROL	18,180,406	7,562,510	18,400,000	7,538,000	7,962,093	424,093	5.63%	
INSURANCE TAX	46,591,622	23,848,664	50,000,000	23,849,000	31,865,304	8,016,304	33.61%	
LICENSES, FEES, PERMITS	61,433,742	16,629,528	60,000,000	17,052,000	20,090,863	3,038,863	17.82%	
CRIME TAX/ASSESSMENT	40,186,296	15,540,219	46,400,000	18,696,000	15,780,957	(2,915,043)	-15.59%	
MISCELLANEOUS	4,615,314	1,618,421	4,500,000	1,998,000	1,613,188	(384,812)	-19.26%	
GAMING FEES & TAXES	4,541,086	1,994,169	5,000,000	1,995,000	960,125	(1,034,875)	-51.87%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	1,689,788	3,700,000	1,514,000	1,803,924	289,924	19.15%	
TOTAL OTHER THAN DOR:	351,669,808	127,411,189	318,000,000	95,645,300	145,901,588	50,256,288	52.54%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	3,014,786,177	7,552,000,000	3,022,097,500	3,112,207,697	90,110,197	2.98%	
SETTLEMENTS/OTHER	60,248,570	383,833	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:	\$ 7,642,738,608	\$ 3,015,170,010	\$ 7,552,000,000	\$ 3,022,097,500	\$ 3,112,207,697	\$ 90,110,197	2.98%	

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

THROUGH 11/30/2025

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SOURCE	November	November	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2024	2025	TO 11/30/2024	TO 11/30/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
DEPT. OF REVENUE COLLECTIONS:						
SALES TAX (NET)	\$ 240,153,841	236,163,661	\$ 1,185,029,236	\$ 1,206,699,445	\$ 21,670,210	1.83%
INDIVIDUAL INCOME TAX	187,223,864	206,623,055	976,066,293	1,021,705,356	45,639,063	4.68%
CORPORATE INCOME TAX	0	0	176,821,599	176,017,661	(803,938)	-0.45%
USE TAX	37,877,892	40,059,487	173,838,994	190,755,741	16,916,747	9.73%
INSURANCE PREMIUM TAX	239,738	635,125	165,866,293	167,669,009	1,802,716	1.09%
TOBACCO TAX	9,061,975	9,066,402	48,709,612	48,575,333	(134,279)	-0.28%
ABC DIVISION	10,221,490	9,464,985	46,471,886	47,350,768	878,883	1.89%
BEER AND WINE TAX	2,209,716	2,224,436	11,503,990	11,498,425	(5,565)	-0.05%
OIL SEVERANCE TAX	2,111,342	1,515,012	12,054,961	8,438,269	(3,616,692)	-30.00%
NATURAL GAS SEVERANCE TAX	165,274	173,469	797,347	1,055,864	258,517	32.42%
AUTO TAG FEES	753,130	974,700	3,053,426	2,924,889	(128,537)	-4.21%
INSTALLMENT LOAN TAX	149,533	2,728	7,231,585	6,794,573	(437,012)	-6.04%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	3,094,833	383,712	13,036,980	9,752,874	(3,284,106)	-25.19%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	444,366	543,424	4,353,029	4,355,368	2,339	0.05%
GAMING FEES & TAXES	10,077,192	9,369,049	62,539,758	62,712,534	172,775	0.28%
TOTAL DEPT. OF REVENUE:	503,784,187	517,199,245	2,887,374,988	2,966,306,109	78,931,121	2.73%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:						
INTEREST ON INVESTMENTS	14,764,499	21,387,048	58,527,890	65,825,132	7,297,242	12.47%
HIGHWAY SAFETY PATROL	1,397,533	1,382,999	7,562,510	7,962,093	399,584	5.28%
INSURANCE TAX	4,070,048	926,288	23,848,664	31,865,304	8,016,641	33.61%
LICENSES, FEES, PERMITS	1,294,236	1,849,629	16,629,528	20,090,863	3,461,335	20.81%
CRIME TAX/ASSESSMENT	3,200,153	3,433,931	15,540,219	15,780,957	240,738	1.55%
MISCELLANEOUS	143,346	357,088	1,618,421	1,613,188	(5,233)	-0.32%
GAMING FEES & TAXES	151,800	205,300	1,994,169	960,125	(1,034,044)	-51.85%
MEDICAL CANNABIS ESTABL LICENSE FEES	216,883	222,128	1,689,788	1,803,924	114,136	6.75%
TOTAL OTHER THAN DOR:	25,238,498	29,764,412	127,411,189	145,901,588	18,490,399	14.51%
TOTAL GF - (Sine Die) COLLECTIONS	529,022,685	546,963,657	3,014,786,177	3,112,207,697	97,421,520	3.23%
SETTLEMENTS/OTHER	0	0	383,833	0	(383,833)	-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:	\$ 529,022,685	\$ 546,963,657	\$ 3,015,170,010	\$ 3,112,207,697	\$ 97,037,686	3.22%

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

SOURCE	ESTIMATE			OVER OR UNDER	
	November 2024	November 2025	November 2025	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 240,153,841	\$ 244,620,000	\$ 236,163,661	\$ (8,456,339)	-3.46%
INDIVIDUAL INCOME TAX	187,223,864	183,230,000	206,623,055	23,393,055	12.77%
CORPORATE INCOME TAX	0	4,490,000	0	(4,490,000)	-100.00%
USE TAX	37,877,892	37,460,000	40,059,487	2,599,487	6.94%
INSURANCE PREMIUM TAX	239,738	100,000	635,125	535,125	535.12%
TOBACCO TAX	9,061,975	9,650,000	9,066,402	(583,598)	-6.05%
ABC DIVISION	10,221,490	10,327,000	9,464,985	(862,015)	-8.35%
BEER AND WINE TAX	2,209,716	2,271,000	2,224,436	(46,564)	-2.05%
OIL SEVERANCE TAX	2,111,342	2,292,000	1,515,012	(776,988)	-33.90%
NATURAL GAS SEVERANCE TAX	165,274	167,000	173,469	6,469	3.87%
AUTO TAG FEES	753,130	772,300	974,700	202,400	26.21%
INSTALLMENT LOAN TAX	149,533	264,000	2,728	(261,272)	-98.97%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	3,094,833	370,000	383,712	13,712	3.71%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	444,366	348,000	543,424	195,424	56.16%
GAMING FEES & TAXES	10,077,192	10,500,000	9,369,049	(1,130,951)	-10.77%
TOTAL DEPT. OF REVENUE:	<u>503,784,187</u>	<u>506,861,300</u>	<u>517,199,245</u>	<u>10,337,945</u>	<u>2.04%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	14,764,499	8,603,000	21,387,048	12,784,048	148.60%
HIGHWAY SAFETY PATROL	1,397,533	1,423,000	1,382,999	(40,001)	-2.81%
INSURANCE TAX	4,070,048	3,096,000	926,288	(2,169,712)	-70.08%
LICENSES, FEES, PERMITS	1,294,236	2,356,000	1,849,629	(506,371)	-21.49%
CRIME TAX/ASSESSMENT	3,200,153	3,350,000	3,433,931	83,931	2.51%
MISCELLANEOUS	143,346	576,000	357,088	(218,912)	-38.01%
GAMING FEES & TAXES	151,800	147,000	205,300	58,300	39.66%
MEDICAL CANNABIS ESTABL LICENSE FEES	216,883	376,000	222,128	(153,872)	-40.92%
TOTAL OTHER THAN DOR:	<u>25,238,498</u>	<u>19,927,000</u>	<u>29,764,412</u>	<u>9,837,412</u>	<u>49.37%</u>
TOTAL GF - (Sine Die) COLLECTIONS	529,022,685	526,788,300	546,963,657	20,175,357	3.83%
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>\$ 529,022,685</u>	<u>\$ 526,788,300</u>	<u>\$ 546,963,657</u>	<u>\$ 20,175,357</u>	<u>3.83%</u>