

MISSISSIPPI

Joint Legislative Budget Committee



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Legislative Budget Office

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Chair, Appropriations C Committee
REPRESENTATIVE BRYANT W. CLARK
Vice Chair, Rules

MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

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

DATE: November 4, 2025

SUBJECT: FY 2026 Revenue Collections for October

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

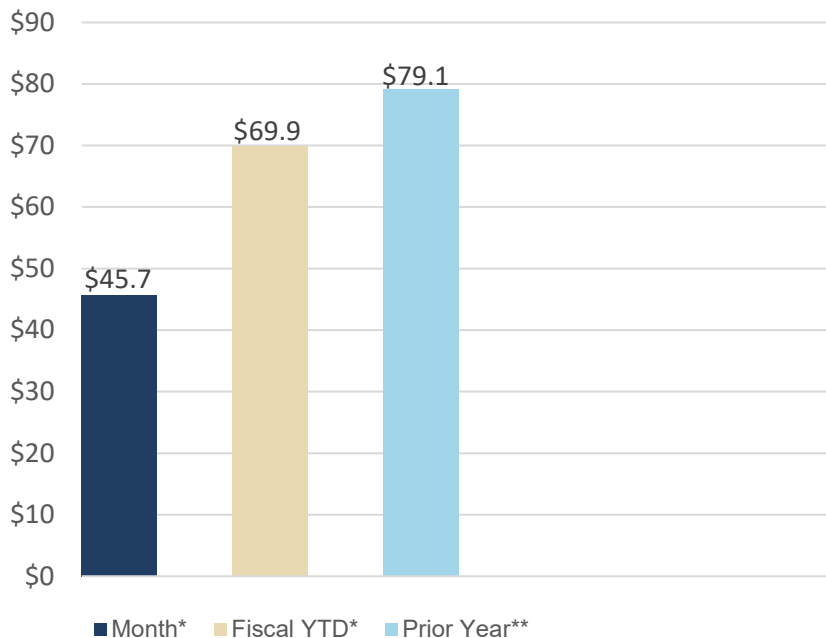


Mississippi Legislative Budget Office

Revenue Report – FY 2026

October 2025

Comparison of Actual Revenue Collections
October 31, 2025



Fiscal YTD

Over Estimate

\$69.9M

Month

Over Estimate

\$45.7M

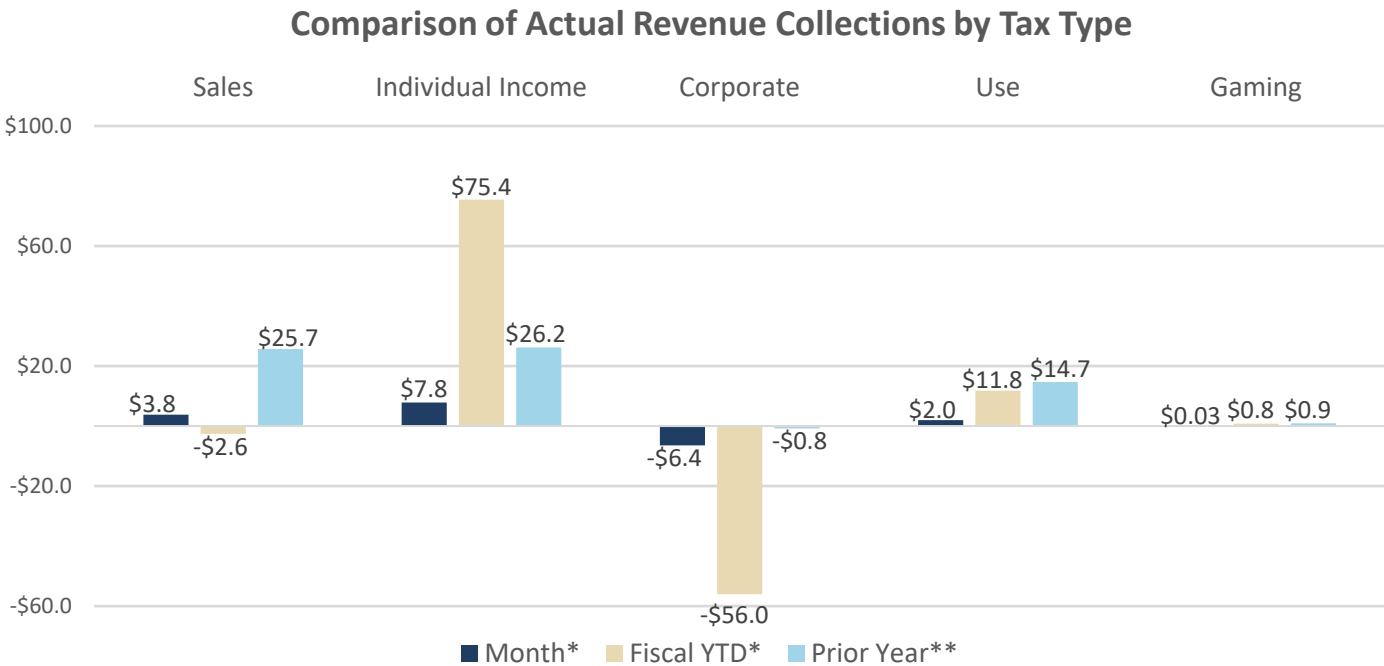
Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$3.8	-\$2.6	\$25.7
Individual Income Tax	7.8	75.4	26.2
Corporate Tax	-6.4	-56.0	-0.8
Use Tax	2.0	11.8	14.7
Gaming Tax	0.03	0.8	0.9
Total Collections	\$45.7	\$69.9	\$79.1

FY 2026

Total revenue collections for the month of October FY 2026 are \$45,682,461 or 6.83% above the sine die revenue estimate. Fiscal YTD revenue collections through October 2025 are \$69,934,840 or 2.80% above the sine die revenue estimate. Fiscal YTD total revenue collections through October 2025 are \$79,096,715 or 3.18% above the prior year's collections. The FY 2026 Sine Die Revenue Estimate is \$7,627,000,000.

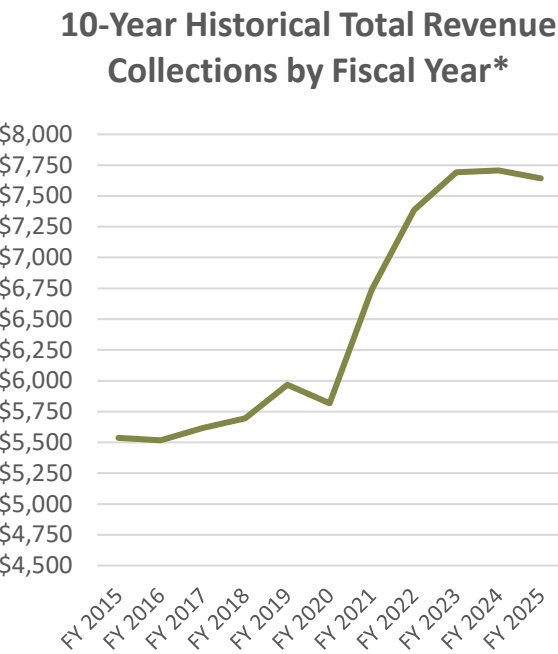
*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

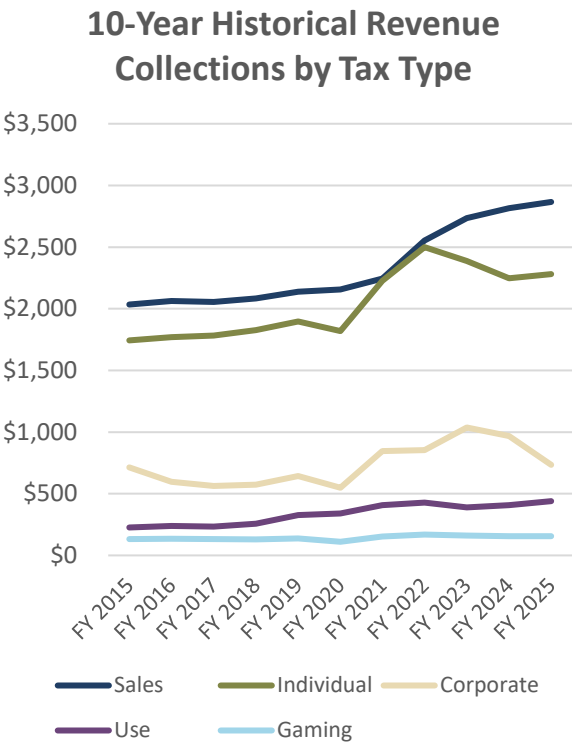


Figures in millions above or below the Sine Die estimate* *Figures in millions above or below the prior year's actual collections*

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 graphs below compare fiscal year-to-date actual collections to prior year actual collections, as of October 31, 2025.



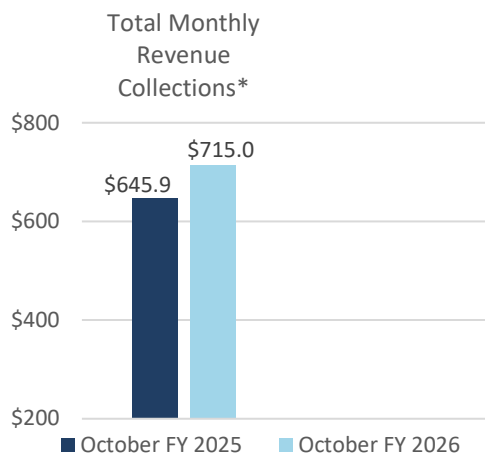
*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2014 – FY 2025.



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 – October	FY 2026 July - October	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$944,875,395	\$970,535,785	\$25,660,390	2.72%
Individual Income Tax	788,842,428	815,082,301	26,239,873	3.33%
Corporate Income Tax	176,821,599	176,017,661	(803,938)	-0.45%
Use Tax	135,961,102	150,696,254	14,735,152	10.84%
Insurance Premium Tax	165,626,555	167,033,885	1,407,329	0.85%
Tobacco, ABC & Beer	85,192,307	86,668,703	1,476,396	1.73%
Oil & Gas Severance	10,575,692	7,806,653	(2,770,039)	-26.19%
Medical Cannabis Excise Tax/Dispensary	3,908,663	3,811,943	(96,719)	-2.47%
Gaming Tax	52,462,567	53,343,484	880,918	1.68%
Other Dept. of Revenue Other Than Dept. of Revenue	19,324,495	18,111,194	(1,213,301)	-6.28%
Sub-Total	2,485,763,492	2,565,244,040	79,480,548	3.20%
All Other Transfers/Collections	383,833	0	(383,833)	-100.00%
Total	\$2,486,147,325	\$2,565,244,040	79,096,715	3.18%



*Figures in millions.

October FY 2026 General Fund collections were \$69,024,013 or 10.69% above October FY 2025 actual collections. Sales tax collections for the month of October were above the prior year by \$12.3M. Individual income tax collections for the month of October were above the prior year by \$22.4M. Corporate income tax collections for the month of October 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 October 31, 2025

GENERAL FUND REVENUE FY 2026

THROUGH 10/31/2025

FISCAL YEAR 2026

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STATE OF MISSISSIPPI

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2025	COLLECTIONS 7/1/2024 10/31/2024	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 10/31/2025	COLLECTIONS 7/1/2025 10/31/2025		ESTIMATE TO DATE	
						AMOUNT	PERCENT	
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,865,863,821	\$ 944,875,395	\$ 2,921,600,000	\$ 973,120,000	\$ 970,535,785	\$ (2,584,215)	-0.27%	
INDIVIDUAL INCOME TAX	2,281,224,393	788,842,428	2,117,800,000	739,670,000	815,082,301	75,412,301	10.20%	
CORPORATE INCOME TAX	735,248,671	176,821,599	951,100,000	231,970,000	176,017,661	(55,952,339)	-24.12%	
USE TAX	439,925,530	135,961,102	433,000,000	138,860,000	150,696,254	11,836,254	8.52%	
INSURANCE PREMIUM TAX	428,406,204	165,626,555	458,100,000	160,950,000	167,033,885	6,083,885	3.78%	
TOBACCO TAX	115,941,953	39,647,637	120,900,000	41,500,000	39,508,931	(1,991,069)	-4.80%	
ABC DIVISION	108,658,471	36,250,396	111,000,000	36,894,000	37,885,783	991,783	2.69%	
BEER AND WINE TAX	26,365,201	9,294,274	27,000,000	9,616,000	9,273,989	(342,011)	-3.56%	
OIL SEVERANCE TAX	25,583,434	9,943,619	31,700,000	10,568,000	6,923,257	(3,644,743)	-34.49%	
NATURAL GAS SEVERANCE TAX	2,352,123	632,073	2,000,000	668,000	882,396	214,396	32.10%	
AUTO TAG FEES	6,531,582	2,300,296	8,500,000	2,321,400	1,950,188	(371,212)	-15.99%	
INSTALLMENT LOAN TAX	14,377,129	7,082,052	14,200,000	7,154,500	6,791,844	(362,656)	-5.07%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	16,318,907	9,942,147	13,300,000	10,207,000	9,369,162	(837,838)	-8.21%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	3,908,663	6,500,000	3,592,000	3,811,943	219,943	6.12%	
GAMING FEES & TAXES	155,428,252	52,462,567	156,000,000	52,500,000	53,343,484	843,484	1.61%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	2,383,590,801	7,373,900,000	2,419,590,900	2,449,106,864	29,515,964	1.22%	
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	172,594,517	43,763,391	60,000,000	14,400,300	44,438,084	30,037,784	208.59%	
HIGHWAY SAFETY PATROL	18,180,406	6,164,976	18,000,000	6,115,000	6,579,094	464,094	7.59%	
INSURANCE TAX	46,591,622	19,778,616	55,500,000	20,753,000	30,939,017	10,186,017	49.08%	
LICENSES, FEES, PERMITS	61,433,742	15,335,291	60,000,000	14,696,000	18,241,234	3,545,234	24.12%	
CRIME TAX/ASSESSMENT	40,186,296	12,340,066	46,400,000	15,346,000	12,347,026	(2,998,974)	-19.54%	
MISCELLANEOUS	4,615,314	1,475,075	4,500,000	1,422,000	1,256,101	(165,899)	-11.67%	
GAMING FEES & TAXES	4,541,086	1,842,369	5,000,000	1,848,000	754,825	(1,093,175)	-59.15%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	1,472,905	3,700,000	1,138,000	1,581,796	443,796	39.00%	
TOTAL OTHER THAN DOR:	351,669,808	102,172,691	253,100,000	75,718,300	116,137,176	40,418,876	53.38%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	2,485,763,492	7,627,000,000	2,495,309,200	2,565,244,040	69,934,840	2.80%	
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	\$ 2,486,147,325	\$ 7,627,000,000	\$ 2,495,309,200	\$ 2,565,244,040	\$ 69,934,840	2.80%	

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 10/31/2025

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SOURCE	October	October	7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2024	2025	TO 10/31/2024	TO 10/31/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 229,892,770	242,210,603	\$ 944,875,395	\$ 970,535,785	\$ 25,660,390	2.72%
INDIVIDUAL INCOME TAX	205,060,825	227,419,714	788,842,428	815,082,301	26,239,873	3.33%
CORPORATE INCOME TAX	0	0	176,821,599	176,017,661	(803,938)	-0.45%
USE TAX	34,957,234	36,778,833	135,961,102	150,696,254	14,735,152	10.84%
INSURANCE PREMIUM TAX	112,038,970	118,840,975	165,626,555	167,033,885	1,407,329	0.85%
TOBACCO TAX	9,935,285	10,562,691	39,647,637	39,508,931	(138,706)	-0.35%
ABC DIVISION	7,471,955	7,477,277	36,250,396	37,885,783	1,635,388	4.51%
BEER AND WINE TAX	2,122,761	2,179,312	9,294,274	9,273,989	(20,284)	-0.22%
OIL SEVERANCE TAX	2,346,095	1,715,915	9,943,619	6,923,257	(3,020,362)	-30.37%
NATURAL GAS SEVERANCE TAX	149,408	210,201	632,073	882,396	250,323	39.60%
AUTO TAG FEES	676,997	605,900	2,300,296	1,950,188	(350,107)	-15.22%
INSTALLMENT LOAN TAX	3,220,210	3,397,633	7,082,052	6,791,844	(290,208)	-4.10%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	161,226	527,728	9,942,147	9,369,162	(572,985)	-5.76%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	844,301	679,838	3,908,663	3,811,943	(96,719)	-2.47%
GAMING FEES & TAXES	12,013,158	13,525,666	52,462,567	53,343,484	880,918	1.68%
TOTAL DEPT. OF REVENUE:	620,891,193	666,132,284	2,383,590,801	2,449,106,864	65,516,063	2.75%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	12,762,137	9,662,081	43,763,391	44,438,084	674,692	1.54%
HIGHWAY SAFETY PATROL	1,578,928	1,766,282	6,164,976	6,579,094	414,118	6.72%
INSURANCE TAX	1,150,647	26,869,226	19,778,616	30,939,017	11,160,401	56.43%
LICENSES, FEES, PERMITS	4,246,593	5,067,752	15,335,291	18,241,234	2,905,942	18.95%
CRIME TAX/ASSESSMENT	3,662,115	3,793,054	12,340,066	12,347,026	6,959	0.06%
MISCELLANEOUS	316,782	550,169	1,475,075	1,256,101	(218,974)	-14.84%
GAMING FEES & TAXES	627,950	586,700	1,842,369	754,825	(1,087,544)	-59.03%
MEDICAL CANNABIS ESTABL LICENSE FEES	308,571	525,213	1,472,905	1,581,796	108,891	7.39%
TOTAL OTHER THAN DOR:	24,653,722	48,820,477	102,172,691	116,137,176	13,964,485	13.67%
TOTAL GF - (Sine Die) COLLECTIONS	645,544,915	714,952,761	2,485,763,492	2,565,244,040	79,480,548	3.20%
SETTLEMENTS/OTHER	383,833	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:	\$ 645,928,748	\$ 714,952,761	\$ 2,486,147,325	\$ 2,565,244,040	\$ 79,096,715	3.18%

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026

THROUGH 10/31/2025

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE			OVER OR UNDER	
	October <u>2024</u>	October <u>2025</u>	October <u>2025</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 229,892,770	\$ 238,410,000	\$ 242,210,603	\$ 3,800,603	1.59%
INDIVIDUAL INCOME TAX	205,060,825	219,600,000	227,419,714	7,819,714	3.56%
CORPORATE INCOME TAX	0	6,380,000	0	(6,380,000)	-100.00%
USE TAX	34,957,234	34,810,000	36,778,833	1,968,833	5.66%
INSURANCE PREMIUM TAX	112,038,970	109,950,000	118,840,975	8,890,975	8.09%
TOBACCO TAX	9,935,285	10,460,000	10,562,691	102,691	0.98%
ABC DIVISION	7,471,955	7,769,000	7,477,277	(291,723)	-3.75%
BEER AND WINE TAX	2,122,761	2,145,000	2,179,312	34,312	1.60%
OIL SEVERANCE TAX	2,346,095	2,642,000	1,715,915	(926,085)	-35.05%
NATURAL GAS SEVERANCE TAX	149,408	167,000	210,201	43,201	25.87%
AUTO TAG FEES	676,997	772,300	605,900	(166,400)	-21.55%
INSTALLMENT LOAN TAX	3,220,210	3,334,000	3,397,633	63,633	1.91%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	161,226	168,000	527,728	359,728	214.12%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	844,301	473,000	679,838	206,838	43.73%
GAMING FEES & TAXES	12,013,158	13,500,000	13,525,666	25,666	0.19%
TOTAL DEPT. OF REVENUE:	620,891,193	650,580,300	666,132,284	15,551,984	2.39%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	12,762,137	3,894,000	9,662,081	5,768,081	148.13%
HIGHWAY SAFETY PATROL	1,578,928	1,526,000	1,766,282	240,282	15.75%
INSURANCE TAX	1,150,647	3,070,000	26,869,226	23,799,226	775.22%
LICENSES, FEES, PERMITS	4,246,593	3,355,000	5,067,752	1,712,752	51.05%
CRIME TAX/ASSESSMENT	3,662,115	5,425,000	3,793,054	(1,631,946)	-30.08%
MISCELLANEOUS	316,782	416,000	550,169	134,169	32.25%
GAMING FEES & TAXES	627,950	745,000	586,700	(158,300)	-21.25%
MEDICAL CANNABIS ESTABL LICENSE FEES	308,571	259,000	525,213	266,213	102.79%
TOTAL OTHER THAN DOR:	24,653,722	18,690,000	48,820,477	30,130,477	161.21%
TOTAL GF - (Sine Die) COLLECTIONS	645,544,915	669,270,300	714,952,761	45,682,461	6.83%
SETTLEMENTS/OTHER	383,833	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:	\$ 645,928,748	\$ 669,270,300	\$ 714,952,761	\$ 45,682,461	6.83%

Prepared by: Mississippi Department of Finance and Administration