

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: October 2, 2025

SUBJECT: FY 2026 Revenue Collections for September

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

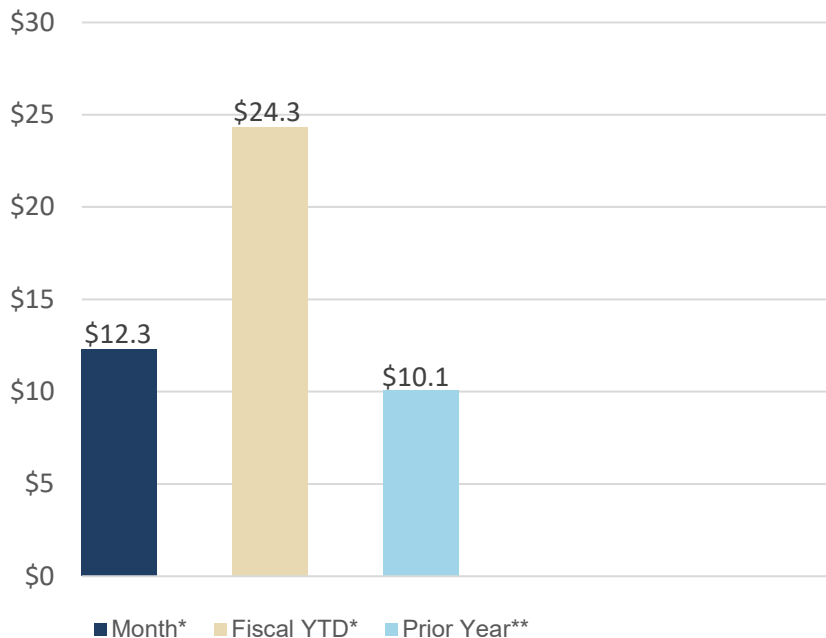


Mississippi Legislative Budget Office

Revenue Report – FY 2026

September 2025

Comparison of Actual Revenue Collections
September 30, 2025



Fiscal YTD

Over Estimate

\$24.3M

Month

Over Estimate

\$12.3M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$3.6	-\$6.4	\$13.3
Individual Income Tax	20.3	67.6	3.9
Corporate Tax	-17.3	-49.6	-0.8
Use Tax	2.4	9.9	12.9
Gaming Tax	1.2	0.8	-0.6
Total Collections	\$12.3	\$24.3	\$10.1

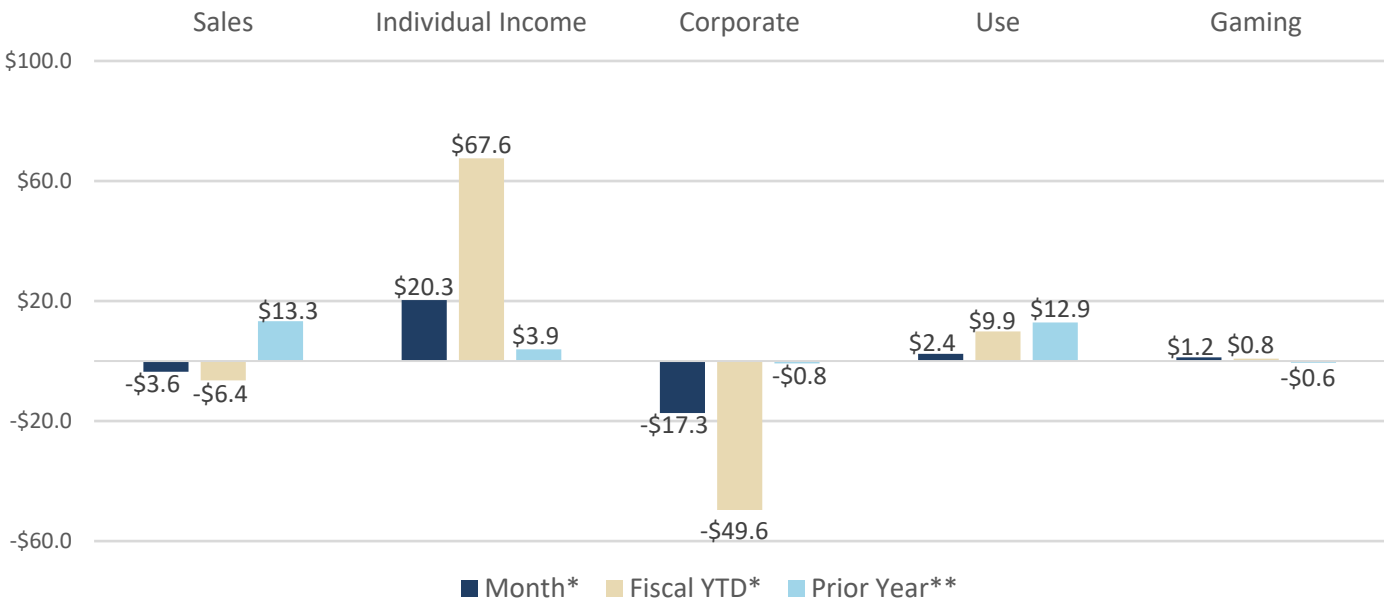
FY 2026

Total revenue collections for the month of September FY 2026 are \$12,334,246 or 1.70% above the sine die revenue estimate. Fiscal YTD revenue collections through September 2025 are \$24,252,379 or 1.33% above the sine die revenue estimate. Fiscal YTD total revenue collections through September 2025 are \$10,072,702 or 0.55% 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

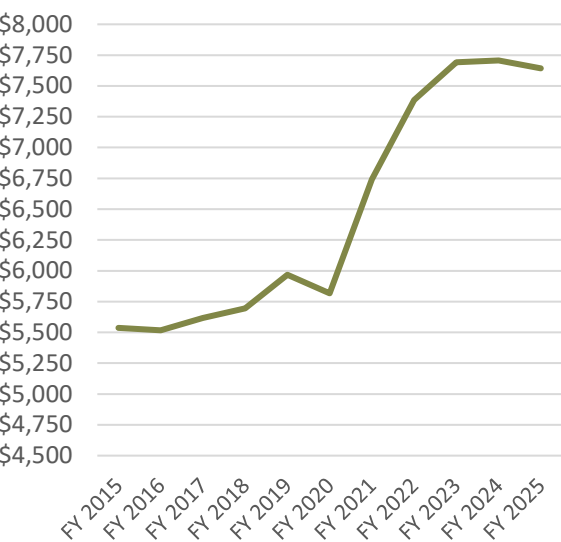
Comparison of Actual Revenue Collections by Tax Type



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

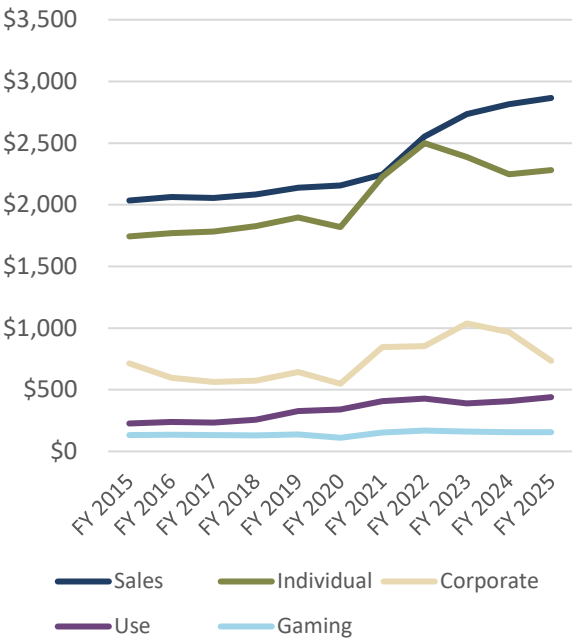
The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of September 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.

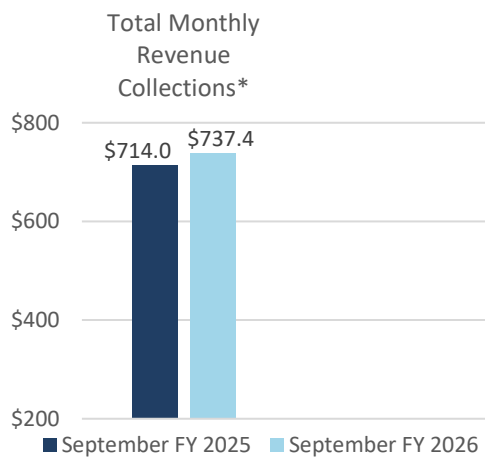
10-Year Historical Revenue Collections by Tax Type



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 – Sept	FY 2026 July - Sept	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$714,982,625	\$728,325,182	\$13,342,557	1.87%
Individual Income Tax	583,781,603	587,662,588	3,880,985	0.66%
Corporate Income Tax	176,821,599	176,017,661	(803,938)	-0.45%
Use Tax	101,003,868	113,917,421	12,913,553	12.79%
Insurance Premium Tax	53,587,586	48,192,910	(5,394,676)	-10.07%
Tobacco, ABC & Beer	65,662,305	66,446,424	784,119	1.19%
Oil & Gas Severance	8,080,189	5,879,536	(2,200,653)	-27.24%
Medical Cannabis Excise Tax/Dispensary	3,064,362	3,132,105	67,743	2.21%
Gaming Tax	40,449,409	39,817,819	(631,590)	-1.56%
Other Dept. of Revenue Other Than Dept. of Revenue	15,266,062	13,579,934	(1,686,128)	-11.04%
Sub-Total	1,840,218,577	1,850,291,279	10,072,702	0.55%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,840,218,577	\$1,850,291,279	10,072,702	0.55%



*Figures in millions.

September FY 2026 General Fund collections were \$714,049,450 or 3.27% above September FY 2025 actual collections. Sales tax collections for the month of September were above the prior year by \$5.0M. Individual income tax collections for the month of September were below the prior year by -\$10.9M. Corporate income tax collections for the month of September were above the prior year by \$21.7M.

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 September 30, 2025

GENERAL FUND REVENUE FY 2026

THROUGH 9/30/2025

FISCAL YEAR 2026

Page 1

STATE OF MISSISSIPPI

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL COLLECTIONS FY 2025	COLLECTIONS 7/1/2024 9/30/2024	ESTIMATE FISCAL YEAR 2026	ESTIMATE 7/1/2025 9/30/2025	COLLECTIONS 7/1/2025 9/30/2025		ESTIMATE TO DATE	
						AMOUNT	PERCENT	
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,865,863,821	\$ 714,982,625	\$ 2,921,600,000	\$ 734,710,000	\$ 728,325,182	\$ (6,384,818)	-0.87%	
INDIVIDUAL INCOME TAX	2,281,224,393	583,781,603	2,117,800,000	520,070,000	587,662,588	67,592,588	13.00%	
CORPORATE INCOME TAX	735,248,671	176,821,599	951,100,000	225,590,000	176,017,661	(49,572,339)	-21.97%	
USE TAX	439,925,530	101,003,868	433,000,000	104,050,000	113,917,421	9,867,421	9.48%	
INSURANCE PREMIUM TAX	428,406,204	53,587,586	458,100,000	51,000,000	48,192,910	(2,807,090)	-5.50%	
TOBACCO TAX	115,941,953	29,712,351	120,900,000	31,040,000	28,946,240	(2,093,760)	-6.75%	
ABC DIVISION	108,658,471	28,778,441	111,000,000	29,125,000	30,408,507	1,283,507	4.41%	
BEER AND WINE TAX	26,365,201	7,171,513	27,000,000	7,471,000	7,094,677	(376,323)	-5.04%	
OIL SEVERANCE TAX	25,583,434	7,597,524	31,700,000	7,926,000	5,207,342	(2,718,658)	-34.30%	
NATURAL GAS SEVERANCE TAX	2,352,123	482,665	2,000,000	501,000	672,194	171,194	34.17%	
AUTO TAG FEES	6,531,582	1,623,299	8,500,000	1,549,100	1,344,289	(204,811)	-13.22%	
INSTALLMENT LOAN TAX	14,377,129	3,861,842	14,200,000	3,820,500	3,394,212	(426,288)	-11.16%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	16,318,907	9,780,921	13,300,000	10,039,000	8,841,433	(1,197,567)	-11.93%	
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	7,394,558	3,064,362	6,500,000	3,119,000	3,132,105	13,105	0.42%	
GAMING FEES & TAXES	155,428,252	40,449,409	156,000,000	39,000,000	39,817,819	817,819	2.10%	
TOTAL DEPT. OF REVENUE:	7,230,820,230	1,762,699,609	7,373,900,000	1,769,010,600	1,782,974,580	13,963,980	0.79%	
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	172,594,517	31,001,254	60,000,000	10,506,300	34,776,003	24,269,703	231.00%	
HIGHWAY SAFETY PATROL	18,180,406	4,586,048	18,000,000	4,589,000	4,812,812	223,812	4.88%	
INSURANCE TAX	46,591,622	18,627,969	55,500,000	17,683,000	4,069,790	(13,613,210)	-76.98%	
LICENSES, FEES, PERMITS	61,433,742	11,088,699	60,000,000	11,341,000	13,173,482	1,832,482	16.16%	
CRIME TAX/ASSESSMENT	40,186,296	8,677,951	46,400,000	9,921,000	8,553,972	(1,367,028)	-13.78%	
MISCELLANEOUS	4,615,314	1,158,293	4,500,000	1,006,000	705,932	(300,068)	-29.83%	
GAMING FEES & TAXES	4,541,086	1,214,419	5,000,000	1,103,000	168,125	(934,875)	-84.76%	
MEDICAL CANNABIS ESTABL LICENSE FEES	3,526,825	1,164,334	3,700,000	879,000	1,056,582	177,582	20.20%	
TOTAL OTHER THAN DOR:	351,669,808	77,518,968	253,100,000	57,028,300	67,316,699	10,288,399	18.04%	
TOTAL GF - (Sine Die) COLLECTIONS	7,582,490,038	1,840,218,577	7,627,000,000	1,826,038,900	1,850,291,279	24,252,379	1.33%	
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:	\$ 7,642,738,608	\$ 1,840,218,577	\$ 7,627,000,000	\$ 1,826,038,900	\$ 1,850,291,279	\$ 24,252,379	1.33%	

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 9/30/2025

Page 2

SOURCE	September		7/1/2024	7/1/2025	INCREASE OR DECREASE	
	2024	2025	TO 9/30/2024	TO 9/30/2025	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 236,150,744	241,109,159	\$ 714,982,625	\$ 728,325,182	\$ 13,342,557	1.87%
INDIVIDUAL INCOME TAX	236,771,959	225,894,294	583,781,603	587,662,588	3,880,985	0.66%
CORPORATE INCOME TAX	141,357,276	163,097,736	176,821,599	176,017,661	(803,938)	-0.45%
USE TAX	32,936,882	36,189,741	101,003,868	113,917,421	12,913,553	12.79%
INSURANCE PREMIUM TAX	961,228	673,498	53,587,586	48,192,910	(5,394,676)	-10.07%
TOBACCO TAX	9,474,142	9,745,665	29,712,351	28,946,240	(766,111)	-2.58%
ABC DIVISION	12,717,995	14,417,523	28,778,441	30,408,507	1,630,066	5.66%
BEER AND WINE TAX	2,364,523	2,211,826	7,171,513	7,094,677	(76,836)	-1.07%
OIL SEVERANCE TAX	2,576,927	1,756,591	7,597,524	5,207,342	(2,390,182)	-31.46%
NATURAL GAS SEVERANCE TAX	150,104	250,951	482,665	672,194	189,529	39.27%
AUTO TAG FEES	869,800	4,721	1,623,299	1,344,289	(279,010)	-17.19%
INSTALLMENT LOAN TAX	0	0	3,861,842	3,394,212	(467,631)	-12.11%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	824,352	382,198	9,780,921	8,841,433	(939,488)	-9.61%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	510,965	406,686	3,064,362	3,132,105	67,743	2.21%
GAMING FEES & TAXES	12,830,051	13,219,844	40,449,409	39,817,819	(631,590)	-1.56%
TOTAL DEPT. OF REVENUE:	690,496,947	709,360,433	1,762,699,609	1,782,974,580	20,274,971	1.15%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	10,637,762	17,682,982	31,001,254	34,776,003	3,774,749	12.18%
HIGHWAY SAFETY PATROL	1,524,386	1,582,881	4,586,048	4,812,812	226,764	4.94%
INSURANCE TAX	5,227,560	1,363,823	18,627,969	4,069,790	(14,558,179)	-78.15%
LICENSES, FEES, PERMITS	1,909,441	3,492,173	11,088,699	13,173,482	2,084,783	18.80%
CRIME TAX/ASSESSMENT	3,072,485	3,050,918	8,677,951	8,553,972	(123,979)	-1.43%
MISCELLANEOUS	490,278	357,653	1,158,293	705,932	(452,361)	-39.05%
GAMING FEES & TAXES	303,119	140,650	1,214,419	168,125	(1,046,294)	-86.16%
MEDICAL CANNABIS ESTABL LICENSE FEES	387,473	339,533	1,164,334	1,056,582	(107,752)	-9.25%
TOTAL OTHER THAN DOR:	23,552,503	28,010,612	77,518,968	67,316,699	(10,202,269)	-13.16%
TOTAL GF - (Sine Die) COLLECTIONS	714,049,450	737,371,046	1,840,218,577	1,850,291,279	10,072,702	0.55%
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:	\$ 714,049,450	\$ 737,371,046	\$ 1,840,218,577	\$ 1,850,291,279	\$ 10,072,702	0.55%

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2026

THROUGH 9/30/2025

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

Page 3

SOURCE	ESTIMATE			OVER OR UNDER	
	September <u>2024</u>	September <u>2025</u>	September <u>2025</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 236,150,744	\$ 244,670,000	\$ 241,109,159	\$ (3,560,841)	-1.46%
INDIVIDUAL INCOME TAX	236,771,959	205,630,000	225,894,294	20,264,294	9.85%
CORPORATE INCOME TAX	141,357,276	180,390,000	163,097,736	(17,292,264)	-9.59%
USE TAX	32,936,882	33,790,000	36,189,741	2,399,741	7.10%
INSURANCE PREMIUM TAX	961,228	490,000	673,498	183,498	37.45%
TOBACCO TAX	9,474,142	9,660,000	9,745,665	85,665	0.89%
ABC DIVISION	12,717,995	13,260,000	14,417,523	1,157,523	8.73%
BEER AND WINE TAX	2,364,523	2,509,000	2,211,826	(297,174)	-11.84%
OIL SEVERANCE TAX	2,576,927	2,642,000	1,756,591	(885,409)	-33.51%
NATURAL GAS SEVERANCE TAX	150,104	167,000	250,951	83,951	50.27%
AUTO TAG FEES	869,800	772,300	4,721	(767,579)	-99.39%
INSTALLMENT LOAN TAX	0	500	0	(500)	-100.00%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	824,352	683,000	382,198	(300,802)	-44.04%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	510,965	573,000	406,686	(166,314)	-29.03%
GAMING FEES & TAXES	12,830,051	12,000,000	13,219,844	1,219,844	10.17%
TOTAL DEPT. OF REVENUE:	<u>690,496,947</u>	<u>707,236,800</u>	<u>709,360,433</u>	<u>2,123,633</u>	<u>0.30%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	10,637,762	4,117,000	17,682,982	13,565,982	329.51%
HIGHWAY SAFETY PATROL	1,524,386	1,571,000	1,582,881	11,881	0.76%
INSURANCE TAX	5,227,560	4,298,000	1,363,823	(2,934,177)	-68.27%
LICENSES, FEES, PERMITS	1,909,441	3,583,000	3,492,173	(90,827)	-2.53%
CRIME TAX/ASSESSMENT	3,072,485	3,080,000	3,050,918	(29,082)	-0.94%
MISCELLANEOUS	490,278	494,000	357,653	(136,347)	-27.60%
GAMING FEES & TAXES	303,119	387,000	140,650	(246,350)	-63.66%
MEDICAL CANNABIS ESTABL LICENSE FEES	387,473	270,000	339,533	69,533	25.75%
TOTAL OTHER THAN DOR:	<u>23,552,503</u>	<u>17,800,000</u>	<u>28,010,612</u>	<u>10,210,612</u>	<u>57.36%</u>
TOTAL GF - (Sine Die) COLLECTIONS	714,049,450	725,036,800	737,371,046	12,334,246	1.70%
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>\$ 714,049,450</u>	<u>\$ 725,036,800</u>	<u>\$ 737,371,046</u>	<u>\$ 12,334,246</u>	<u>1.70%</u>

Prepared by: Mississippi Department of Finance and Administration