

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: August 4, 2026

SUBJECT: FY 2027 Revenue Collections for July

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

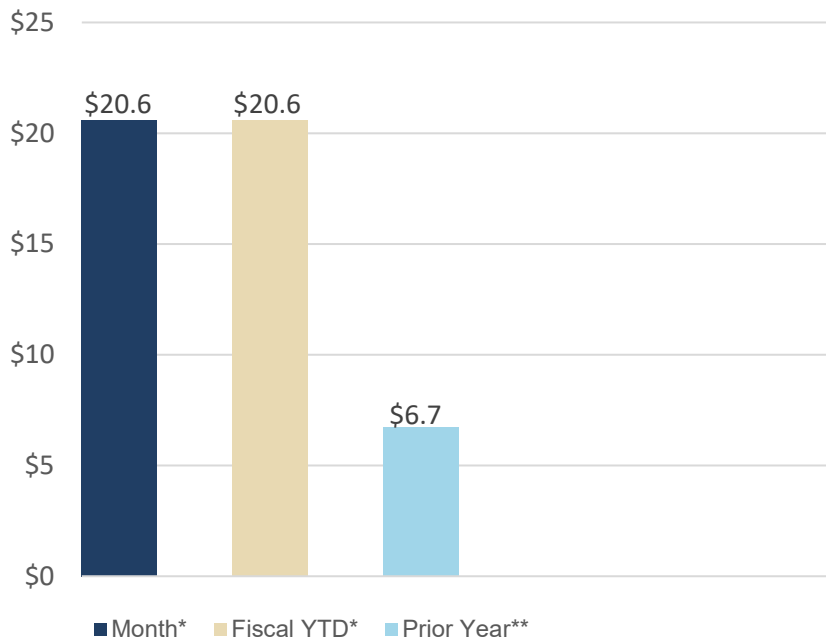


Mississippi Legislative Budget Office

Revenue Report – FY 2027

July 2026

Comparison of Actual Revenue Collections
July 31, 2026



Fiscal YTD

Over Estimate

\$20.6M

Month

Over Estimate

\$20.6M

FY 2027

Total revenue collections for the month of July FY 2027 are \$20,585,262 or 3.59% above the revised revenue estimate. Fiscal YTD revenue collections through July 2026 are \$20,585,262 or 3.59% above the revenue estimate. Fiscal YTD total revenue collections through July 2026 are \$6,684,166 or 1.14% above the prior year's collections. The FY 2027 Sine Die Revenue Estimate is \$7,532,400,000.

FY 2026

As of July 31, 2026, total revenue collections for FY 2026 were \$7,732,231,289. When compared to the total General Fund appropriations for FY 2026 of \$7,142,355,792, the General Fund will end the fiscal year with an estimated excess of \$589.9 million, including reappropriations.

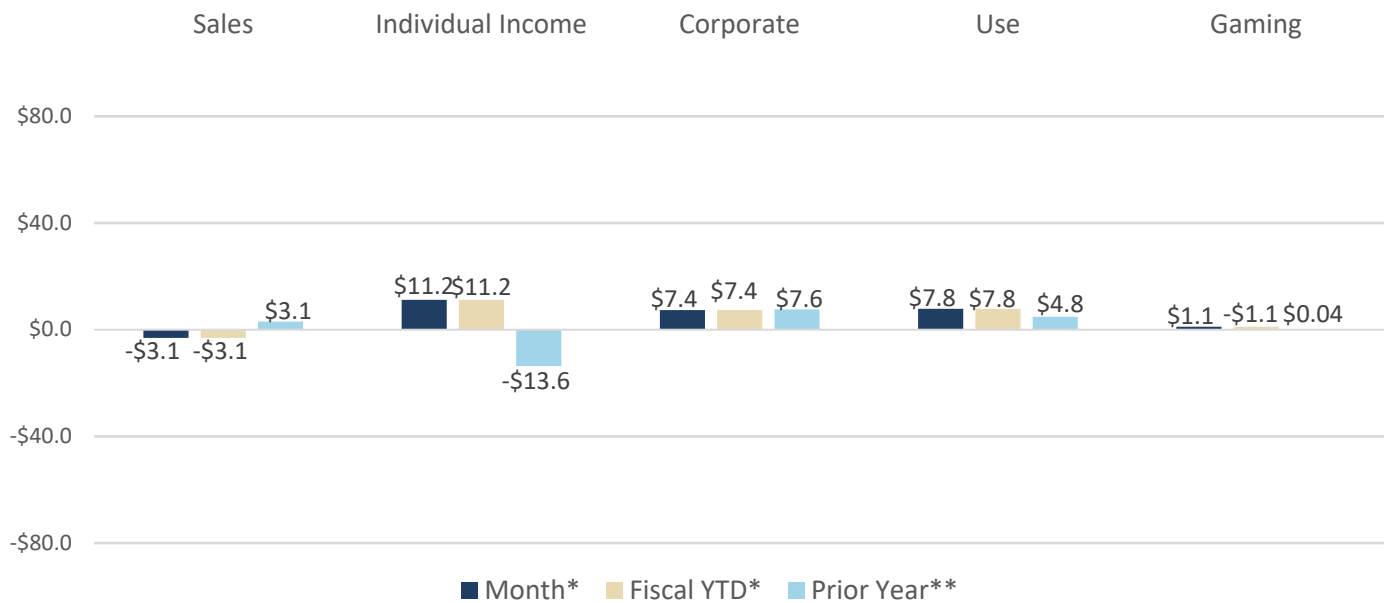
During the FY 2026 close-out period of July and August 2026, additional revenues may be recorded, and subsequent adjustments could be necessary.

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	-\$3.1	-\$3.1	\$3.1
Individual Income Tax	11.2	11.2	-13.6
Corporate Tax	7.4	7.4	7.6
Use Tax	7.8	7.8	4.8
Gaming Tax	1.1	1.1	0.04
Total Collections	\$20.6	\$20.6	\$6.7

*Figures in millions above or below the Revised Revenue estimate

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

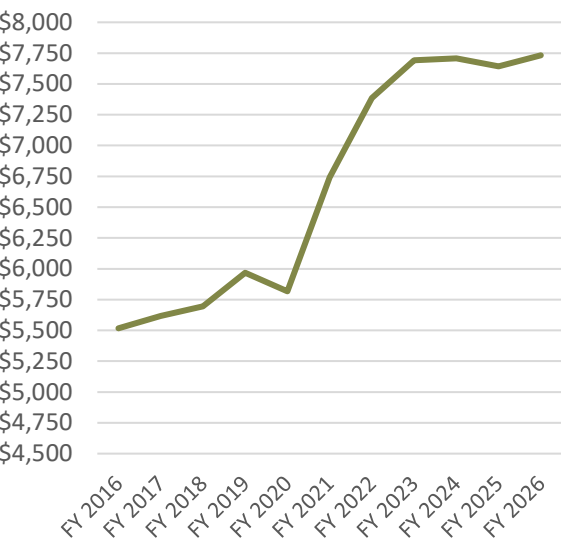
Comparison of Actual Revenue Collections by Tax Type



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

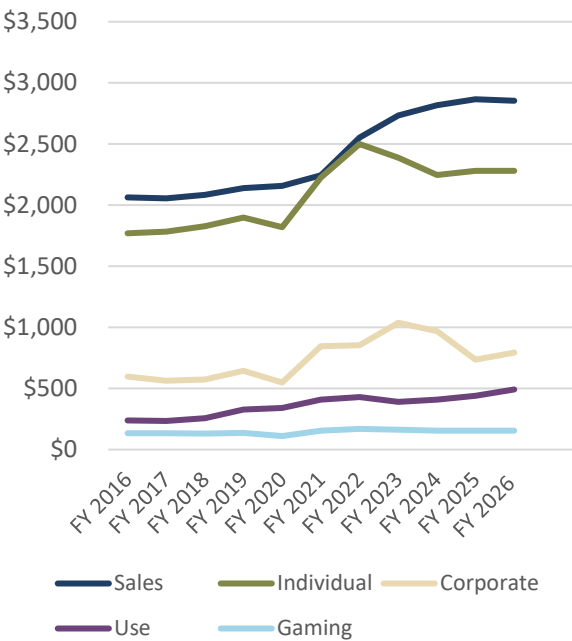
The graph above compares the actual revenue collections to the revised revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graphs below compare fiscal year-to-date actual collections to prior year actual collections, as of July 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 2016 – FY 2026.

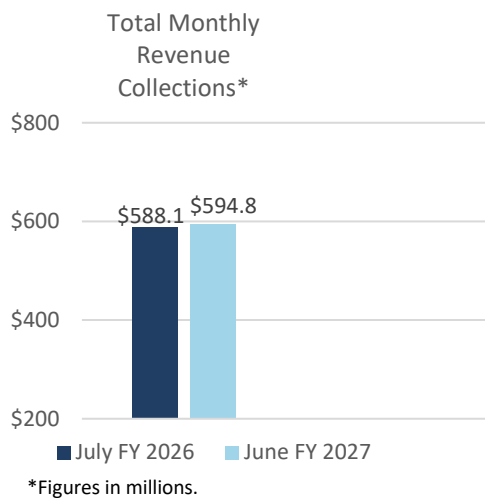
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2027 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2026 July - July	FY 2027 July - July	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$250,553,676	\$253,607,924	\$3,054,248	1.22%
Individual Income Tax	182,216,484	168,600,320	(13,616,165)	-7.47%
Corporate Income Tax	11,250,504	18,899,638	7,649,134	67.99%
Use Tax	38,411,378	43,168,726	4,757,348	12.39%
Insurance Premium Tax	47,321,062	48,989,521	1,668,458	3.53%
Tobacco, ABC & Beer	20,405,630	22,228,418	1,822,788	8.93%
Oil & Gas Severance	1,893,119	2,756,352	863,233	45.60%
Medical Cannabis Excise Tax/Dispensary	1,640,625	1,549,026	(91,599)	-5.58%
Gaming Tax	14,471,787	14,515,720	43,934	0.30%
Other Dept. of Revenue Other Than Dept. of Revenue	10,259,863	9,227,414	(1,032,449)	-10.06%
Sub-Total	588,089,514	594,773,680	6,684,166	1.14%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$588,089,514	\$594,773,680	\$6,684,166	1.14%



Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	3.8%	0.0	Monthly	June-26
United States	4.2%	-0.1	Monthly	June-26

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	126,403.5	2.5%	Quarterly	2026:Q1
United States	24,180,400	2.1%	Quarterly	2026:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,192.2	-0.2%	Monthly	June-26
Total Private	956.1	-0.2%	Monthly	June-26

*Annualized quarterly growth

July FY 2027 General Fund collections were \$6,684,166 or 1.14% above July FY 2026 actual collections. Sales tax collections for the month of July were above the prior year by \$3.1M. Individual income tax collections for the month of July were below the prior year by -\$13.6M. Corporate income tax collections for the month of July were above the prior year by \$7.6M.

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 July 31, 2026

GENERAL FUND REVENUE FY 2027

THROUGH 7/31/2026

FISCAL YEAR 2027

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STATE OF MISSISSIPPI

SOURCE	ACTUAL				ACTUAL		OVER OR UNDER	
	ACTUAL		ESTIMATE		COLLECTIONS		ESTIMATE TO DATE	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS		AMOUNT	PERCENT
	FY 2026	7/31/2025	2027	7/31/2026	7/31/2026			
<u>DEPT. OF REVENUE COLLECTIONS:</u>								
SALES TAX (NET)	\$ 2,853,951,500	\$ 250,553,676	\$ 2,980,900,000	\$ 256,680,000	\$ 253,607,924	\$	(3,072,076)	-1.20%
INDIVIDUAL INCOME TAX	2,281,439,666	182,216,484	2,099,100,000	157,390,000	168,600,320		11,210,320	7.12%
CORPORATE INCOME TAX	792,693,478	11,250,504	763,800,000	11,470,000	18,899,638		7,429,638	64.77%
USE TAX	491,792,365	38,411,378	462,000,000	35,360,000	43,168,726		7,808,726	22.08%
INSURANCE PREMIUM TAX	452,859,328	47,321,062	453,000,000	50,580,000	48,989,521		(1,590,479)	-3.14%
TOBACCO TAX	117,495,900	10,170,015	119,900,000	10,420,000	11,001,076		581,076	5.58%
ABC DIVISION	107,929,808	7,700,595	110,500,000	8,823,818	8,823,818		(0)	0.00%
BEER AND WINE TAX	25,820,458	2,535,020	27,000,000	2,541,000	2,403,524		(137,476)	-5.41%
OIL SEVERANCE TAX	20,307,323	1,690,683	27,700,000	2,308,000	2,577,999		269,999	11.70%
NATURAL GAS SEVERANCE TAX	3,011,577	202,436	2,000,000	167,000	178,353		11,353	6.80%
AUTO TAG FEES	6,466,832	824,429	8,000,000	667,000	728,529		61,529	9.22%
INSTALLMENT LOAN TAX	13,204,707	3,343,554	14,200,000	3,686,000	3,527,103		(158,897)	-4.31%
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0		0	0.00%
MISCELLANEOUS	13,551,892	6,091,880	12,800,000	5,820,000	4,971,782		(848,218)	-14.57%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	8,362,841	1,640,625	6,600,000	825,000	1,549,026		724,026	87.76%
GAMING FEES & TAXES	154,713,160	14,471,787	155,100,000	13,419,000	14,515,720		1,096,720	8.17%
TOTAL DEPT. OF REVENUE:	7,344,800,836	578,424,128	7,243,800,000	560,156,818	583,543,059		23,386,241	4.17%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>								
INTEREST ON INVESTMENTS	175,052,415	195	100,000,000	400	268		(132)	-33.07%
HIGHWAY SAFETY PATROL	19,197,100	1,529,542	18,000,000	1,429,000	1,621,925		192,925	13.50%
INSURANCE TAX	75,839,332	1,209,050	50,000,000	5,069,000	790,790		(4,278,210)	-84.40%
LICENSES, FEES, PERMITS	65,274,617	3,549,409	61,000,000	3,616,000	5,767,575		2,151,575	59.50%
CRIME TAX/ASSESSMENT	40,197,946	2,792,241	46,400,000	2,911,000	2,481,992		(429,008)	-14.74%
MISCELLANEOUS	4,476,441	142,765	4,500,000	210,000	188,927		(21,073)	-10.03%
GAMING FEES & TAXES	3,487,050	9,850	5,000,000	498,000	47,500		(450,500)	-90.46%
MEDICAL CANNABIS ESTABL LICENSE FEES	3,858,894	432,335	3,700,000	298,200	331,645		33,445	11.22%
TOTAL OTHER THAN DOR:	387,383,794	9,665,386	288,600,000	14,031,600	11,230,621		(2,800,979)	-19.96%
TOTAL GF - (Sine Die) COLLECTIONS	7,732,184,630	588,089,514	7,532,400,000	574,188,418	594,773,680		20,585,262	3.59%
SETTLEMENTS/OTHER	1,783	0	0	0	0		0	0.00%
WCSR TRANSFER IN	0	0	0	0	0		0	0.00%
OTHER NON BUDGET TRANSFER IN	44,876	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:	\$ 7,732,231,289	\$ 588,089,514	\$ 7,532,400,000	\$ 574,188,418	\$ 594,773,680	\$	20,585,262	3.59%

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2027
COMPARISON TO PRIOR YEAR COLLECTIONS

THROUGH 7/31/2026

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SOURCE			7/1/2025	7/1/2026	INCREASE OR DECREASE	
	July 2025	July 2026	TO 7/31/2025	TO 7/31/2026	OVER OR UNDER PRIOR YEAR AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 250,553,676	253,607,924	\$ 250,553,676	\$ 253,607,924	\$ 3,054,248	1.22%
INDIVIDUAL INCOME TAX	182,216,484	168,600,320	182,216,484	168,600,320	(13,616,165)	-7.47%
CORPORATE INCOME TAX	11,250,504	18,899,638	11,250,504	18,899,638	7,649,134	67.99%
USE TAX	38,411,378	43,168,726	38,411,378	43,168,726	4,757,348	12.39%
INSURANCE PREMIUM TAX	47,321,062	48,989,521	47,321,062	48,989,521	1,668,458	3.53%
TOBACCO TAX	10,170,015	11,001,076	10,170,015	11,001,076	831,061	8.17%
ABC DIVISION	7,700,595	8,823,818	7,700,595	8,823,818	1,123,223	14.59%
BEER AND WINE TAX	2,535,020	2,403,524	2,535,020	2,403,524	(131,496)	-5.19%
OIL SEVERANCE TAX	1,690,683	2,577,999	1,690,683	2,577,999	887,316	52.48%
NATURAL GAS SEVERANCE TAX	202,436	178,353	202,436	178,353	(24,083)	-11.90%
AUTO TAG FEES	824,429	728,529	824,429	728,529	(95,899)	-11.63%
INSTALLMENT LOAN TAX	3,343,554	3,527,103	3,343,554	3,527,103	183,549	5.49%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	6,091,880	4,971,782	6,091,880	4,971,782	(1,120,098)	-18.39%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,640,625	1,549,026	1,640,625	1,549,026	(91,599)	-5.58%
GAMING FEES & TAXES	14,471,787	14,515,720	14,471,787	14,515,720	43,934	0.30%
TOTAL DEPT. OF REVENUE:	<u>578,424,128</u>	<u>583,543,059</u>	<u>578,424,128</u>	<u>583,543,059</u>	<u>5,118,932</u>	<u>0.88%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	195	268	195	268	73	37.18%
HIGHWAY SAFETY PATROL	1,529,542	1,621,925	1,529,542	1,621,925	92,383	6.04%
INSURANCE TAX	1,209,050	790,790	1,209,050	790,790	(418,260)	-34.59%
LICENSES, FEES, PERMITS	3,549,409	5,767,575	3,549,409	5,767,575	2,218,166	62.49%
CRIME TAX/ASSESSMENT	2,792,241	2,481,992	2,792,241	2,481,992	(310,249)	-11.11%
MISCELLANEOUS	142,765	188,927	142,765	188,927	46,162	32.33%
GAMING FEES & TAXES	9,850	47,500	9,850	47,500	37,650	382.23%
MEDICAL CANNABIS ESTABL LICENSE FEES	432,335	331,645	432,335	331,645	(100,690)	-23.29%
TOTAL OTHER THAN DOR:	<u>9,665,386</u>	<u>11,230,621</u>	<u>9,665,386</u>	<u>11,230,621</u>	<u>1,565,235</u>	<u>16.19%</u>
TOTAL GF - (Sine Die) COLLECTIONS	<u>588,089,514</u>	<u>594,773,680</u>	<u>588,089,514</u>	<u>594,773,680</u>	<u>6,684,166</u>	<u>1.14%</u>
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:	<u>\$ 588,089,514</u>	<u>\$ 594,773,680</u>	<u>\$ 588,089,514</u>	<u>\$ 594,773,680</u>	<u>\$ 6,684,166</u>	<u>1.14%</u>

Prepared by: Mississippi Department of Finance and Administration

GENERAL FUND REVENUE FY 2027

THROUGH 7/31/2026

COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS

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SOURCE	ESTIMATE		OVER OR UNDER		
	July 2025	July 2026	July 2026	MONTHLY ESTIMATE AMOUNT	PERCENT
<u>DEPT. OF REVENUE COLLECTIONS:</u>					
SALES TAX (NET)	\$ 250,553,676	\$ 256,680,000	\$ 253,607,924	\$ (3,072,076)	-1.20%
INDIVIDUAL INCOME TAX	182,216,484	157,390,000	168,600,320	11,210,320	7.12%
CORPORATE INCOME TAX	11,250,504	11,470,000	18,899,638	7,429,638	64.77%
USE TAX	38,411,378	35,360,000	43,168,726	7,808,726	22.08%
INSURANCE PREMIUM TAX	47,321,062	50,580,000	48,989,521	(1,590,479)	-3.14%
TOBACCO TAX	10,170,015	10,420,000	11,001,076	581,076	5.58%
ABC DIVISION	7,700,595	8,823,818	8,823,818	(0)	0.00%
BEER AND WINE TAX	2,535,020	2,541,000	2,403,524	(137,476)	-5.41%
OIL SEVERANCE TAX	1,690,683	2,308,000	2,577,999	269,999	11.70%
NATURAL GAS SEVERANCE TAX	202,436	167,000	178,353	11,353	6.80%
AUTO TAG FEES	824,429	667,000	728,529	61,529	9.22%
INSTALLMENT LOAN TAX	3,343,554	3,686,000	3,527,103	(158,897)	-4.31%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	6,091,880	5,820,000	4,971,782	(848,218)	-14.57%
MEDICAL CANNABIS EXC TAX & DISP LIC FEES	1,640,625	825,000	1,549,026	724,026	87.76%
GAMING FEES & TAXES	14,471,787	13,419,000	14,515,720	1,096,720	8.17%
TOTAL DEPT. OF REVENUE:	<u>578,424,128</u>	<u>560,156,818</u>	<u>583,543,059</u>	<u>23,386,241</u>	<u>4.17%</u>
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>					
INTEREST ON INVESTMENTS	195	400	268	(132)	-33.07%
HIGHWAY SAFETY PATROL	1,529,542	1,429,000	1,621,925	192,925	13.50%
INSURANCE TAX	1,209,050	5,069,000	790,790	(4,278,210)	-84.40%
LICENSES, FEES, PERMITS	3,549,409	3,616,000	5,767,575	2,151,575	59.50%
CRIME TAX/ASSESSMENT	2,792,241	2,911,000	2,481,992	(429,008)	-14.74%
MISCELLANEOUS	142,765	210,000	188,927	(21,073)	-10.03%
GAMING FEES & TAXES	9,850	498,000	47,500	(450,500)	-90.46%
MEDICAL CANNABIS ESTABL LICENSE FEES	432,335	298,200	331,645	33,445	11.22%
TOTAL OTHER THAN DOR:	<u>9,665,386</u>	<u>14,031,600</u>	<u>11,230,621</u>	<u>(2,800,979)</u>	<u>-19.96%</u>
TOTAL GF - (Sine Die) COLLECTIONS	588,089,514	574,188,418	594,773,680	20,585,262	3.59%
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>\$ 588,089,514</u>	<u>\$ 574,188,418</u>	<u>\$ 594,773,680</u>	<u>\$ 20,585,262</u>	<u>3.59%</u>

Prepared by: Mississippi Department of Finance and Administration