



December 3, 2020

Senator Paul Gazelka
Senate Majority Leader

Senator Susan Kent
Senate Minority Leader

Senator David Tomassoni
President of the Senate

Senator Julie Rosen, Chair
Finance Committee

Senator Richard Cohen
Ranking Minority Member
Finance Committee

Senator Roger Chamberlain, Chair
Taxes Committee

Senator Ann Rest
Ranking Minority Member
Taxes Committee

Representative Melissa Hortman
Speaker of the House

Representative Ryan Winkler
House Majority Leader

Representative Kurt Daudt
House Minority Leader

Representative Lyndon Carlson, Chair
Ways and Means Committee

Representative Pat Garofalo
Ranking Minority Member
Ways and Means Committee

Representative Paul Marquart, Chair
Taxes Committee

Representative Greg Davids
Ranking Minority Member
Taxes Committee

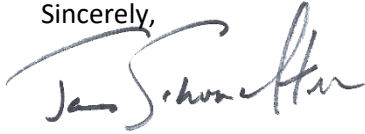
Dear Senators and Representatives:

This communication is to inform you that our full *November 2020 Budget and Economic Forecast* document and information have been posted on the Minnesota Management and Budget website, <https://mn.gov/mmb/>.

Additionally, this communication is also a notification that the positive budgetary balance projected in the current biennium triggered a provision in M.S. 16A.152 that requires a transfer from the general fund to the 21st Century Minerals fund when a surplus is projected. That transfer of \$5 million has been included in spending estimates for the current biennium in the documents posted today. Inclusion of this transfer reduces the available balance in the current biennium to \$636 million.

MMB staff are prepared to answer any questions you may have on the *November 2020 Budget and Economic Forecast*.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Schowalter". The signature is fluid and cursive, with a large initial "J" and "S".

Jim Schowalter
Commissioner

Cc: Senator Eric Pratt, Chair, Jobs and Economic Growth Finance and Policy Committee
Senator Bobby Joe Champion, Ranking Minority Member, Jobs and Economic Growth Finance and Policy Committee
Rep. Tim Mahoney, Chair, Jobs and Economic Development Finance Committee
Rep. Bob Gunther, Ranking Minority Member, Jobs and Economic Development Finance Committee
Eric Nauman, Lead Fiscal Analyst, Minnesota Senate
Bill Marx, Chief Fiscal Analyst, Minnesota House of Representatives