


DATE: November 12, 2019

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Myron Frans, Commissioner 

SUBJECT: October Revenue Review

Net general fund revenues totaled \$1.891 billion in October 2019, \$20 million (1.0 percent) more than forecast. Receipts from the net individual income, sales, and other taxes were greater than forecast, more than offsetting lower than expected net corporate tax receipts. For fiscal year 2020, year to date receipts are now \$7.038 billion, \$236 million (3.5 percent) more than forecast.

Monthly Receipts for October 2019

(\$ in millions)	February 2019		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$917	\$946	\$29
General Sales Tax	512	544	32
Corporate Franchise Tax	80	26	(54)
Other Revenues	362	375	12
Total Revenues¹	\$1,871	\$1,891	\$20

1. Totals may not add due to rounding.
2. Adjusted for legislative changes.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with great caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and processed and differences in the rate at which refunds are issued. Other revenues often include unallocated accounts receivable which will be added to receipts for the appropriate tax when identified. A more detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's *January Revenue and Economic Update*.

cc: Senator Paul Gazelka, Majority Leader
Senator Tom Bakk, Minority Leader
Representative Melissa Hortman Speaker of the House
Representative Ryan Winkler, Majority Leader
Representative Kurt Daudt, Minority Leader