




DATE: May 10, 2023

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Jim Schowalter, Commissioner 

SUBJECT: April Revenue Review

Net general fund revenues totaled \$3.697 billion in April, \$134 million (3.8 percent) more than forecast. Net receipts from individual and corporate taxes for the month exceeded the forecast, while net sales and other tax revenues were lower than expected. For fiscal year 2023, year to date receipts are now \$25.024 billion, \$306 million (1.2 percent) more than forecast.

Monthly Receipts for April 2023

(\$ in millions)	February 2023		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$2,344	\$2,395	\$51
General Sales Tax	655	607	(48)
Corporate Franchise Tax	263	449	186
Other Revenues	301	246	(56)
Total Revenues¹	\$3,563	\$3,697	\$134

1. Totals may not add due to rounding.

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 complete report covering April, May, and June receipts will be issued as part of Minnesota Management and Budget’s *July Revenue and Economic Update*.

- cc: Senator Kari Dziedzic, Majority Leader
 Senator Mark Johnson, Minority Leader
 Representative Melissa Hortman, Speaker of the House
 Representative Jaime Long, Majority Leader
 Representative Lisa Demuth, Minority Leader