



**DATE:** June 10, 2024

**TO:** Governor Tim Walz  
Lt. Governor Peggy Flanagan

**FROM:** Erin Campbell, Commissioner *EC*

**SUBJECT:** May Revenue Review

Net general fund revenues totaled \$2.122 billion in May, \$304 million (16.7 percent) more than forecast. Net receipts from all major tax types were above the forecast. For fiscal year 2024, year to date receipts are now \$26.826 billion, \$561 million (2.1 percent) more than forecast.

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### Monthly Receipts for May 2024

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(\$ in millions)	February Forecast	Actual	\$ Difference
Individual Income Tax	\$794	\$998	\$204
General Sales Tax	549	606	57
Corporate Franchise Tax	58	92	33
Other Revenues	417	427	9
<b>Total Revenues<sup>1</sup></b>	<b>\$1,818</b>	<b>\$2,122</b>	<b>\$304</b>

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1. Totals may not add due to rounding.

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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 Erin Murphy, Majority Leader  
 Senator Mark Johnson, Minority Leader  
 Representative Melissa Hortman, Speaker of the House  
 Representative Jamie Long, Majority Leader  
 Representative Lisa Demuth, Minority Leader