



Current Biennium: FY 2022-23 General Fund Budget

Estimates of Nondedicated Revenues

End of 2022 Legislative Session

(\$ in Thousands)	Fiscal Year 2022	Fiscal Year 2023	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	14,477,173	15,697,125	30,174,298
Corporate Income Tax	2,375,832	2,051,145	4,426,977
Sales Tax	6,602,798	7,219,596	13,822,394
Statewide Property Tax	771,915	764,133	1,536,048
Estate Tax	210,600	215,400	426,000
Liquor, Wine & Beer Tax	104,550	107,700	212,250
Cigarette & Tobacco Products Tax	598,240	600,330	1,198,570
Taconite Occupation Tax	56,900	27,800	84,700
Mortgage Registry Tax	215,957	180,954	396,911
Deed Transfer Tax	200,936	201,538	402,474
Insurance Gross Earn & Fire Marshall	449,173	459,711	908,884
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	164,750	173,050	337,800
Medical Assistance Surcharges	330,772	348,984	679,756
Other Tax Refunds	(7,553)	(5,203)	(12,756)
Investment Income	30,000	30,000	60,000
Lottery Revenue	72,986	71,934	144,920
Tobacco Settlements	175,112	168,289	343,401
Departmental Earnings	218,082	212,989	431,071
DHS MSOP Collections	15,000	14,800	29,800
DHS SOS Collections	85,950	89,850	175,800
Fines & Surcharges	76,655	75,357	152,012
All Other Non-Dedicated Revenue	176,696	112,272	288,968
Transfer and Adjustments	248,279	186,293	434,572
Total Net Non-Dedicated Revenues	27,650,858	29,004,102	56,654,960

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Current Biennium, presented on a budgetary basis.



Planning Estimates: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues

End of 2022 Legislative Session

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	16,400,015	16,739,679	33,139,694
Corporate Income Tax	1,849,933	1,804,136	3,654,069
Sales Tax	7,421,808	7,641,894	15,063,702
Statewide Property Tax	748,456	748,637	1,497,093
Estate Tax	225,000	240,500	465,500
Liquor, Wine & Beer Tax	110,250	112,880	223,130
Cigarette & Tobacco Products Tax	599,230	598,380	1,197,610
Taconite Occupation Tax	27,100	24,000	51,100
Mortgage Registry Tax	173,785	169,384	343,169
Deed Transfer Tax	199,666	206,558	406,224
Insurance Gross Earn & Fire Marshall	470,792	481,729	952,521
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	181,650	190,750	372,400
Medical Assistance Surcharges	366,069	383,902	749,971
Other Tax Refunds	(5,203)	(5,203)	(10,406)
Investment Income	30,000	30,000	60,000
Lottery Revenue	74,585	74,585	149,170
Tobacco Settlements	170,832	172,075	342,907
Departmental Earnings	214,590	214,512	429,102
DHS MSOP Collections	14,800	14,800	29,600
DHS SOS Collections	89,850	89,850	179,700
Fines & Surcharges	74,697	74,139	148,836
All Other Non-Dedicated Revenue	113,237	112,277	225,514
Transfer and Adjustments	135,620	64,281	199,901
Total Net Non-Dedicated Revenues	29,686,817	30,183,800	59,870,617

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Planning Estimates, presented on a budgetary basis.



FY 2022-23 Current Biennium

End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2022	EOS FY 2023	Biennial Total FY 2022-23
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	8,683,123	7,025,957
Current Resources:			
Tax Revenues	26,552,098	28,042,318	54,594,416
Non-Tax Revenues	850,481	775,491	1,625,972
Subtotal - Non-Dedicated Revenue	27,402,579	28,817,809	56,220,388
Dedicated Revenue	5	5	10
Transfers In	176,896	149,185	326,081
Prior Year Adjustments	71,378	37,103	108,481
Subtotal - Other Revenue	248,279	186,293	434,572
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	-633,877	-633,877
Subtotal-Current Resources	27,650,858	29,004,102	56,654,960
Total Resources Available	34,676,815	37,687,225	63,680,917
<u>Actual & Estimated Spending</u>			
E-12 Education	10,077,280	10,425,655	20,502,935
Higher Education	1,756,101	1,775,617	3,531,718
Property Tax Aids & Credits	2,575,125	2,078,518	4,653,643
Health & Human Services	7,039,452	9,298,015	16,337,467
Public Safety & Judiciary	1,353,431	1,327,497	2,680,928
Transportation	327,502	149,722	477,224
Environment	207,950	195,477	403,427
Economic Development, Energy, Ag and Housing	960,957	331,787	1,292,744
State Government & Veterans	921,986	967,726	1,889,712
Debt Service	592,426	590,741	1,183,167
Capital Projects & Grants	186,482	179,665	366,147
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	25,993,692	27,305,420	53,299,112
Balance Before Reserves	8,683,123	10,381,805	10,381,805
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	212,600	326,761	326,761
Budgetary Balance	5,464,778	7,049,299	7,049,299



FY 2022-23 Current Biennium

End of 2022 Legislative Session vs February 2022 Forecast

(\$ in thousands)

	Feb FY 2022-23	EOS FY 2022-23	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	7,025,957	0
Current Resources:			
Tax Revenues	54,594,416	54,594,416	0
Non-Tax Revenues	1,626,749	1,625,972	-777
Subtotal - Non-Dedicated Revenue	56,221,165	56,220,388	-777
Dedicated Revenue	10	10	0
Transfers In	959,181	326,081	-633,100
Prior Year Adjustments	108,481	108,481	0
Subtotal - Other Revenue	1,067,672	434,572	-633,100
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	-633,877	-633,877
Subtotal-Current Resources	57,288,837	56,654,960	-633,877
Total Resources Available	64,314,794	63,680,917	-633,877
<u>Actual & Estimated Spending</u>			
E-12 Education	20,502,935	20,502,935	0
Higher Education	3,511,868	3,531,718	19,850
Property Tax Aids & Credits	4,153,639	4,653,643	500,004
Health & Human Services	16,302,255	16,337,467	35,212
Public Safety & Judiciary	2,680,678	2,680,928	250
Transportation	477,224	477,224	0
Environment	398,127	403,427	5,300
Economic Development, Energy, Ag and Housing	826,327	1,292,744	466,417
State Government & Veterans	1,360,681	1,889,712	529,031
Debt Service	1,196,748	1,183,167	-13,581
Capital Projects & Grants	338,774	366,147	27,373
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	51,729,256	53,299,112	1,569,856
Balance Before Reserves	12,585,538	10,381,805	-2,203,733
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	326,761	326,761	0
Budgetary Balance	9,253,032	7,049,299	-2,203,733



FY 2024-25 Planning Estimates

End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2024	EOS FY 2025	Biennial Total FY 2022-23
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,381,805	13,202,678	10,381,805
Current Resources:			
Tax Revenues	28,768,606	29,337,281	58,105,887
Non-Tax Revenues	782,591	782,238	1,564,829
Subtotal - Non-Dedicated Revenue	29,551,197	30,119,519	59,670,716
Dedicated Revenue	5	5	10
Transfers In	98,551	27,252	125,803
Prior Year Adjustments	37,064	37,024	74,088
Subtotal - Other Revenue	135,620	64,281	199,901
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	-602,565	-122,780	-725,345
Subtotal-Current Resources	29,686,817	30,183,800	59,870,617
Total Resources Available	40,068,622	43,386,478	70,252,422
<u>Actual & Estimated Spending</u>			
E-12 Education	10,576,529	10,665,970	21,242,499
Higher Education	1,752,914	1,752,914	3,505,828
Property Tax Aids & Credits	2,151,797	2,191,008	4,342,805
Health & Human Services	9,004,045	9,529,059	18,533,104
Public Safety & Judiciary	1,341,316	1,341,314	2,682,630
Transportation	135,730	135,730	271,460
Environment	178,901	178,738	357,639
Economic Development, Energy, Ag and Housing	333,328	307,509	640,837
State Government & Veterans	638,117	859,298	1,497,415
Debt Service	585,455	563,374	1,148,829
Capital Projects & Grants	172,812	177,611	350,423
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	26,865,944	27,687,525	54,553,469
Balance Before Reserves	13,202,678	15,698,953	15,698,953
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	449,427	581,221	581,221
Budgetary Balance	9,747,506	12,111,987	12,111,987



Biennial Comparison

End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2022-23	EOS FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	10,381,805	3,355,848
Current Resources:			
Tax Revenues	54,594,416	58,105,887	3,511,471
Non-Tax Revenues	1,625,972	1,564,829	-61,143
Subtotal - Non-Dedicated Revenue	56,220,388	59,670,716	3,450,328
Dedicated Revenue	10	10	0
Transfers In	326,081	125,803	-200,278
Prior Year Adjustments	108,481	74,088	-34,393
Subtotal - Other Revenue	434,572	199,901	-234,671
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	-633,877	-725,345	-91,468
Subtotal-Current Resources	56,654,960	59,870,617	3,215,657
Total Resources Available	63,680,917	70,252,422	6,571,505
<u>Actual & Estimated Spending</u>			
E-12 Education	20,502,935	21,242,499	739,564
Higher Education	3,531,718	3,505,828	-25,890
Property Tax Aids & Credits	4,653,643	4,342,805	-310,838
Health & Human Services	16,337,467	18,533,104	2,195,637
Public Safety & Judiciary	2,680,928	2,682,630	1,702
Transportation	477,224	271,460	-205,764
Environment	403,427	357,639	-45,788
Economic Development, Energy, Ag and Housing	1,292,744	640,837	-651,907
State Government & Veterans	1,889,712	1,497,415	-392,297
Debt Service	1,183,167	1,148,829	-34,338
Capital Projects & Grants	366,147	350,423	-15,724
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	53,299,112	54,553,469	1,254,357
Balance Before Reserves	10,381,805	15,698,953	5,317,148
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	326,761	581,221	254,460
Budgetary Balance	7,049,299	12,111,987	5,062,688



FY 2024-25 Planning Estimates

End of 2022 Legislative Session vs February 2022 Forecast

(\$ in thousands)

	Feb FY 2024-25	EOS FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	12,585,538	10,381,805	-2,203,733
Current Resources:			
Tax Revenues	58,105,887	58,105,887	0
Non-Tax Revenues	1,566,389	1,564,829	-1,560
Subtotal - Non-Dedicated Revenue	59,672,276	59,670,716	-1,560
Dedicated Revenue	10	10	0
Transfers In	849,588	125,803	-723,785
Prior Year Adjustments	74,088	74,088	0
Subtotal - Other Revenue	923,686	199,901	-723,785
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	-725,345	-725,345
Subtotal-Current Resources	60,595,962	59,870,617	-725,345
Total Resources Available	73,181,500	70,252,422	-2,929,078
<u>Actual & Estimated Spending</u>			
E-12 Education	21,242,455	21,242,499	44
Higher Education	3,505,828	3,505,828	0
Property Tax Aids & Credits	4,342,803	4,342,805	2
Health & Human Services	18,487,930	18,533,104	45,174
Public Safety & Judiciary	2,649,392	2,682,630	33,238
Transportation	271,460	271,460	0
Environment	357,639	357,639	0
Economic Development, Energy, Ag and Housing	605,023	640,837	35,814
State Government & Veterans	1,256,886	1,497,415	240,529
Debt Service	1,257,134	1,148,829	-108,305
Capital Projects & Grants	350,423	350,423	0
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	54,306,973	54,553,469	246,496
Balance Before Reserves	18,874,527	15,698,953	-3,175,574
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	581,221	581,221	0
Budgetary Balance	15,287,561	12,111,987	-3,175,574



FY 2020-25 Planning Horizon

End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2022-23	EOS FY 2024-25
<u>Actual & Estimated Resources</u>		
Balance Forward From Prior Year	7,025,957	10,381,805
Current Resources:		
Tax Revenues	54,594,416	58,105,887
Non-Tax Revenues	1,625,972	1,564,829
Subtotal - Non-Dedicated Revenue	56,220,388	59,670,716
Dedicated Revenue	10	10
Transfers In	326,081	125,803
Prior Year Adjustments	108,481	74,088
Subtotal - Other Revenue	434,572	199,901
Budget Changes - Taxes	0	0
Budget Changes - Non-Taxes	-633,877	-725,345
Subtotal-Current Resources	56,654,960	59,870,617
Total Resources Available	63,680,917	70,252,422
<u>Actual & Estimated Spending</u>		
E-12 Education	20,502,935	21,242,499
Higher Education	3,531,718	3,505,828
Property Tax Aids & Credits	4,653,643	4,342,805
Health & Human Services	16,337,467	18,533,104
Public Safety & Judiciary	2,680,928	2,682,630
Transportation	477,224	271,460
Environment	403,427	357,639
Economic Development, Energy, Ag and Housing	1,292,744	640,837
State Government & Veterans	1,889,712	1,497,415
Debt Service	1,183,167	1,148,829
Capital Projects & Grants	366,147	350,423
Estimated Cancellations	-20,000	-20,000
Total Expenditures & Transfers	53,299,112	54,553,469
Balance Before Reserves	10,381,805	15,698,953
Cash Flow Account	350,000	350,000
Budget Reserve	2,655,745	2,655,745
Stadium Reserve	326,761	581,221
Budgetary Balance	7,049,299	12,111,987