



Current Biennium: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues
End of 2024 Legislative Session

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	14,810,000	15,986,000	30,796,000
Corporate Income Tax	2,999,946	3,147,465	6,147,411
Sales Tax	7,568,639	7,789,458	15,358,097
Cannabis Gross Receipts Tax	8,900	15,100	24,000
Statewide Property Tax	732,459	743,297	1,475,756
Estate Tax	245,500	261,800	507,300
Liquor, Wine & Beer Tax	112,700	115,560	228,260
Cigarette & Tobacco Products Tax	531,620	535,050	1,066,670
Taconite Occupation Tax	20,600	14,000	34,600
Mortgage Registry Tax	101,174	145,187	246,361
Deed Transfer Tax	134,193	158,732	292,925
Insurance Gross Earn & Fire Marshall	526,928	545,487	1,072,415
Controlled Substance Tax	5	5	10
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	194,050	177,350	371,400
Medical Assistance Surcharges	344,813	361,159	705,972
Other Tax Refunds	(9,202)	(6,202)	(15,404)
Investment Income	658,300	219,300	877,600
Lottery Revenue	85,461	73,581	159,042
Tobacco Settlements	162,413	170,971	333,384
Departmental Earnings	214,056	215,602	429,658
DHS MSOP Collections	19,000	19,000	38,000
DHS SOS Collections	132,076	122,324	254,400
Fines & Surcharges	65,332	67,299	132,631
All Other Non-Dedicated Revenue	156,961	97,115	254,076
Transfer and Adjustments	135,263	62,463	197,726
Total Net Non-Dedicated Revenues	29,951,242	31,037,158	60,988,400



Planning Estimates: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues
End of 2024 Legislative Session

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	16,422,140	17,229,040	33,651,180
Corporate Income Tax	3,137,382	3,149,155	6,286,537
Sales Tax	8,041,541	8,339,865	16,381,406
Cannabis Gross Receipts Tax	44,000	65,800	109,800
Statewide Property Tax	745,381	745,418	1,490,799
Estate Tax	276,200	291,000	567,200
Liquor, Wine & Beer Tax	118,500	121,530	240,030
Cigarette & Tobacco Products Tax	534,110	533,530	1,067,640
Taconite Occupation Tax	14,000	14,000	28,000
Mortgage Registry Tax	155,067	160,837	315,904
Deed Transfer Tax	178,074	195,086	373,160
Insurance Gross Earn & Fire Marshall	563,299	579,468	1,142,767
Controlled Substance Tax	5	5	10
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	160,850	159,350	320,200
Medical Assistance Surcharges	377,888	394,395	772,283
Other Tax Refunds	(6,302)	(6,402)	(12,704)
Investment Income	80,500	70,800	151,300
Lottery Revenue	73,317	73,317	146,634
Tobacco Settlements	170,110	168,902	339,012
Tyler Settlement County Reimbursement	6,907	6,907	13,814
Departmental Earnings	215,800	217,996	433,796
DHS MSOP Collections	19,000	19,000	38,000
DHS SOS Collections	122,410	122,410	244,820
Fines & Surcharges	67,386	67,385	134,771
All Other Non-Dedicated Revenue	100,664	97,585	198,249
Transfer and Adjustments	347,225	63,300	410,525
Total Net Non-Dedicated Revenues	31,965,509	32,879,734	64,845,243



Current Biennium: FY 2024-25

End of 2024 Legislative Session

(\$ in thousands)

	EOS FY 2024	EOS FY 2025	Biennial Total FY 2024-25
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	8,485,982	16,516,196
Current Resources:			
Tax Revenues	28,322,380	29,989,503	58,311,883
Non-Tax Revenues	1,493,599	985,192	2,478,791
Subtotal - Non-Dedicated Revenue	29,815,979	30,974,695	60,790,674
Dedicated Revenue	1,970	2,055	4,025
Transfers In	98,350	25,807	124,157
Prior Year Adjustments	34,943	34,601	69,544
Subtotal - Other Revenue	135,263	62,463	197,726
Subtotal-Current Resources	29,951,242	31,037,158	60,988,400
Total Resources Available	46,467,438	39,523,140	77,504,596
<u>Actual & Estimated Spending</u>			
E-12 Education	12,148,747	12,398,239	24,546,986
Higher Education	2,079,158	2,115,826	4,194,984
Property Tax AISs & Credits	2,832,316	2,673,740	5,506,056
Health & Human Services	10,672,931	10,533,480	21,206,410
Public Safety & Judiciary	1,815,745	1,791,215	3,606,960
Transportation	1,175,489	223,561	1,399,050
Environment & Energy	675,107	395,196	1,070,303
Jobs, Commerce, Ag and Housing	3,050,692	908,190	3,958,882
State Government & Veterans	1,856,624	1,171,758	3,028,382
Debt Service	507,577	629,228	1,136,805
Capital Projects & Grants	1,172,071	143,114	1,315,185
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	37,981,457	32,968,547	70,950,003
Balance Before Reserves	8,485,982	6,554,593	6,554,593
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,913,422	2,913,422	2,913,422
Budgetary Balance	5,222,560	3,291,171	3,291,171



Current Biennium: FY 2024-25

End of 2024 Legislative Session vs February 2024 Forecast

(\$ in thousands)

	Feb FY 2024-25	EOS FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	16,516,196	0
Current Resources:			
Tax Revenues	58,324,253	58,311,883	-12,370
Non-Tax Revenues	2,476,023	2,478,791	2,768
Subtotal - Non-Dedicated Revenue	60,800,276	60,790,674	-9,602
Dedicated Revenue	4,025	4,025	0
Transfers In	123,407	124,157	750
Prior Year Adjustments	69,544	69,544	0
Subtotal - Other Revenue	196,976	197,726	750
Subtotal-Current Resources	60,997,252	60,988,400	-8,852
Total Resources Available	77,513,448	77,504,596	-8,852
<u>Actual & Estimated Spending</u>			
E-12 Education	24,500,389	24,546,986	46,597
Higher Education	4,194,484	4,194,984	500
Property Tax Aids & Credits	5,482,116	5,506,056	23,940
Health & Human Services	21,108,310	21,206,410	98,100
Public Safety & Judiciary	3,549,559	3,606,960	57,401
Transportation	1,395,359	1,399,050	3,691
Environment & Energy	1,048,230	1,070,303	22,073
Jobs, Commerce, Ag and Housing	3,944,171	3,958,882	14,711
State Government & Veterans	2,879,217	3,028,382	149,165
Debt Service	1,136,805	1,136,805	0
Capital Projects & Grants	1,316,310	1,315,185	-1,125
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	70,534,950	70,950,003	415,053
Balance Before Reserves	6,978,498	6,554,593	-423,905
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
Budgetary Balance	3,715,076	3,291,171	-423,905



Biennial Comparison

End of 2024 Legislative Session

(\$ in thousands)

	Actual FY 2022-23	EOS FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	16,516,196	9,490,239
Current Resources:			
Tax Revenues	58,529,189	58,311,883	-217,306
Non-Tax Revenues	2,272,795	2,478,791	205,996
Subtotal - Non-Dedicated Revenue	60,801,984	60,790,674	-11,310
Dedicated Revenue	5	4,025	4,020
Transfers In	342,025	124,157	-217,868
Prior Year Adjustments	276,070	69,544	-206,526
Subtotal - Other Revenue	618,100	197,726	-420,374
Subtotal-Current Resources	61,420,084	60,988,400	-431,684
Total Resources Available	68,446,041	77,504,596	9,058,555
<u>Actual & Estimated Spending</u>			
E-12 Education	20,164,050	24,546,986	4,382,936
Higher Education	3,518,166	4,194,984	676,818
Property Tax Aids & Credits	4,622,185	5,506,056	883,871
Health & Human Services	15,137,315	21,206,410	6,069,095
Public Safety & Judiciary	2,722,737	3,606,960	884,223
Transportation	407,458	1,399,050	991,592
Environment & Energy	374,252	1,070,303	696,051
Jobs, Commerce, Ag and Housing	1,322,804	3,958,882	2,636,078
State Government & Veterans	1,776,762	3,028,382	1,251,620
Debt Service	1,140,185	1,136,805	-3,380
Capital Projects & Grants	743,470	1,315,185	571,715
Estimated Cancellations	0	-20,000	-20,000
Estimated Inflation	0	0	0
Total Expenditures & Transfers	51,929,384	70,950,003	19,020,619
Balance Before Reserves	16,516,657	6,554,593	-9,962,064
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	2,913,422	61,324
Appropriations Carried Forward	211,070	0	-211,070
Budgetary Balance	13,103,489	3,291,171	-9,812,318



FY 2026-27 Planning Estimates

End of 2024 Legislative Session

(\$ in thousands)

	EOS FY 2026	EOS FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	6,554,593	6,073,885	6,554,593
Current Resources:			
Tax Revenues	30,762,190	31,972,132	62,734,322
Non-Tax Revenues	856,094	844,302	1,700,396
Subtotal - Non-Dedicated Revenue	31,618,284	32,816,434	64,434,718
Dedicated Revenue	2,316	2,879	5,195
Transfers In	310,382	25,967	336,349
Prior Year Adjustments	34,527	34,454	68,981
Subtotal - Other Revenue	347,225	63,300	410,525
Subtotal-Current Resources	31,965,509	32,879,734	64,845,243
Total Resources Available	38,520,102	38,953,619	71,399,836
<u>Actual & Estimated Spending</u>			
E-12 Education	12,573,882	13,046,171	25,620,053
Higher Education	1,985,078	1,985,142	3,970,220
Property Tax Aids & Credits	2,278,600	2,369,130	4,647,730
Health & Human Services	11,185,037	11,756,373	22,941,410
Public Safety & Judiciary	1,701,821	1,702,190	3,404,011
Transportation	218,143	238,322	456,465
Environment & Energy	222,345	222,134	444,479
Jobs, Commerce, Ag and Housing	410,284	405,567	815,851
State Government & Veterans	826,468	825,650	1,652,118
Debt Service	645,460	704,524	1,349,984
Capital Projects & Grants	143,594	146,298	289,892
Estimated Cancellations	-5,000	-15,000	-20,000
Estimated Inflation	260,505	584,919	845,424
Total Expenditures & Transfers	32,446,217	33,971,420	66,417,637
Balance Before Reserves	6,073,885	4,982,199	4,982,199
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,913,422	2,913,422	2,913,422
Budgetary Balance	2,810,463	1,718,777	1,718,777



FY 2026-27 Planning Estimates

End of 2024 Legislative Session vs February 2024 Forecast

(\$ in thousands)

	Feb FY 2026-27	EOS FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	6,978,498	6,554,593	-423,905
Current Resources:			
Tax Revenues	62,739,012	62,734,322	-4,690
Non-Tax Revenues	1,673,285	1,700,396	27,111
Subtotal - Non-Dedicated Revenue	64,412,297	64,434,718	22,421
Dedicated Revenue	5,195	5,195	0
Transfers In	327,519	336,349	8,830
Prior Year Adjustments	68,981	68,981	0
Subtotal - Other Revenue	401,695	410,525	8,830
Subtotal-Current Resources	64,813,992	64,845,243	31,251
Total Resources Available	71,792,490	71,399,836	-392,654
<u>Actual & Estimated Spending</u>			
E-12 Education	25,600,173	25,620,053	19,880
Higher Education	3,970,220	3,970,220	0
Property Tax Aids & Credits	4,649,430	4,647,730	-1,700
Health & Human Services	22,877,392	22,941,410	64,018
Public Safety & Judiciary	3,381,523	3,404,011	22,488
Transportation	457,415	456,465	-950
Environment & Energy	434,298	444,479	10,181
Jobs, Commerce, Ag and Housing	814,462	815,851	1,389
State Government & Veterans	1,646,177	1,652,118	5,941
Debt Service	1,349,984	1,349,984	0
Capital Projects & Grants	288,892	289,892	1,000
Estimated Cancellations	-20,000	-20,000	0
Estimated Inflation	842,019	845,424	3,405
Total Expenditures & Transfers	66,291,985	66,417,637	125,652
Balance Before Reserves	5,500,505	4,982,199	-518,306
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
Budgetary Balance	2,237,083	1,718,777	-518,306



Biennial Comparison

End of 2024 Legislative Session

(\$ in thousands)

	EOS FY 2024-25	EOS FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	6,554,593	-9,961,603
Current Resources:			
Tax Revenues	58,311,883	62,734,322	4,422,439
Non-Tax Revenues	2,478,791	1,700,396	-778,395
Subtotal - Non-Dedicated Revenue	60,790,674	64,434,718	3,644,044
Dedicated Revenue	4,025	5,195	1,170
Transfers In	124,157	336,349	212,192
Prior Year Adjustments	69,544	68,981	-563
Subtotal - Other Revenue	197,726	410,525	212,799
Subtotal-Current Resources	60,988,400	64,845,243	3,856,843
Total Resources Available	77,504,596	71,399,836	-6,104,760
<u>Actual & Estimated Spending</u>			
E-12 Education	24,546,986	25,620,053	1,073,067
Higher Education	4,194,984	3,970,220	-224,764
Property Tax Aids & Credits	5,506,056	4,647,730	-858,326
Health & Human Services	21,206,410	22,941,410	1,735,000
Public Safety & Judiciary	3,606,960	3,404,011	-202,949
Transportation	1,399,050	456,465	-942,585
Environment & Energy	1,070,303	444,479	-625,824
Jobs, Commerce, Ag and Housing	3,958,882	815,851	-3,143,031
State Government & Veterans	3,028,382	1,652,118	-1,376,264
Debt Service	1,136,805	1,349,984	213,179
Capital Projects & Grants	1,315,185	289,892	-1,025,293
Estimated Cancellations	-20,000	-20,000	0
Estimated Inflation	0	845,424	845,424
Total Expenditures & Transfers	70,950,003	66,417,637	-4,532,366
Balance Before Reserves	6,554,593	4,982,199	-1,572,394
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
Budgetary Balance	3,291,171	1,718,777	-1,572,394



FY 2022-27 Planning Horizon

End of 2024 Legislative Session

(\$ in thousands)

	Actual FY 2022-23	EOS FY 2024-25	EOS FY 2026-27
Actual & Estimated Resources			
Balance Forward From Prior Year	7,025,957	16,516,196	6,554,593
Current Resources:			
Tax Revenues	58,529,189	58,311,883	62,734,322
Non-Tax Revenues	2,272,795	2,478,791	1,700,396
Subtotal - Non-Dedicated Revenue	60,801,984	60,790,674	64,434,718
Dedicated Revenue	5	4,025	5,195
Transfers In	342,025	124,157	336,349
Prior Year Adjustments	276,070	69,544	68,981
Subtotal - Other Revenue	618,100	197,726	410,525
Subtotal-Current Resources	61,420,084	60,988,400	64,845,243
Total Resources Available	68,446,041	77,504,596	71,399,836
Actual & Estimated Spending			
E-12 Education	20,164,050	24,546,986	25,620,053
Higher Education	3,518,166	4,194,984	3,970,220
Property Tax Aids & Credits	4,622,185	5,506,056	4,647,730
Health & Human Services	15,137,315	21,206,410	22,941,410
Public Safety & Judiciary	2,722,737	3,606,960	3,404,011
Transportation	407,458	1,399,050	456,465
Environment & Energy	374,252	1,070,303	444,479
Jobs, Commerce, Ag and Housing	1,322,804	3,958,882	815,851
State Government & Veterans	1,776,762	3,028,382	1,652,118
Debt Service	1,140,185	1,136,805	1,349,984
Capital Projects & Grants	743,470	1,315,185	289,892
Estimated Cancellations	0	-20,000	-20,000
Estimated Inflation	0	0	845,424
Total Expenditures & Transfers	51,929,384	70,950,003	66,417,637
Balance Before Reserves	16,516,657	6,554,593	4,982,199
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,852,098	2,913,422	2,913,422
Appropriations Carried Forward	211,070	0	0
Budgetary Balance	13,103,489	3,291,171	1,718,777