




DATE: February 10, 2017

TO: Governor Mark Dayton
Lt. Governor Tina Smith

FROM: Myron Frans, Commissioner 

SUBJECT: January Revenue Review

Net general fund revenues totaled \$2.185 billion in January, \$61 million (2.9 percent) more than forecast. Net corporate receipts for the month were lower than expected, while receipts from individual, sales, and other revenues exceeded the forecast. For fiscal year 2017, year to date receipts are now \$11.957 billion, \$31 million (0.3 percent) more than forecast.

Monthly Receipts for January 2017

(\$ in millions)	November 2016		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,338	\$1,362	\$24
General Sales Tax	524	545	21
Corporate Franchise Tax	27	12	(15)
Other Revenues	234	265	30
Total Revenues¹	\$2,124	\$2,185	\$61

1. Totals may not add due to rounding.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued.

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