




**DATE:** August 10, 2017

**TO:** Governor Mark Dayton  
Lt. Governor Tina Smith

**FROM:** Myron Frans, Commissioner 

**SUBJECT:** July Revenue Review

Net general fund revenues totaled \$975 million in the first month of FY 2018, \$66 million (6.4 percent) less than forecast. Receipts in all major tax categories were lower than forecast.

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### Monthly Receipts for July 2017

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(\$ in millions)	February 2017	Actual	\$ Difference
	Forecast <sup>2</sup>		
Individual Income Tax	\$702	\$667	\$(35)
General Sales Tax	216	213	(3)
Corporate Franchise Tax	52	45	(8)
Other Revenues	70	50	(20)
<b>Total Revenues<sup>1</sup></b>	<b>\$1,041</b>	<b>\$975</b>	<b>\$(66)</b>

1. Totals may not add due to rounding.

2. Adjusted for 2017 session and special session legislative changes

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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 July, August, and September receipts will be issued as part of Minnesota Management and Budget's October *Revenue and Economic Update*. That report will also update FY 2018 revenues to reflect the official closing of the fiscal year.

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

