

Office Memorandum

Date: December 11, 2017

To: Governor Mark Dayton
Lt. Governor Tina Smith

From: Commissioner Myron Frans 

Subject: November Revenue Review

Net general fund revenues totaled \$1.578 billion in November, \$23 million (1.5 percent) more than forecast. Net individual income, corporate, and other revenues were higher than forecast, offsetting lower than expected sales tax receipts. For fiscal year 2018, year to date receipts are now \$7.836 billion. Because forecast receipts are now updated to reflect the November 2017 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$23 million above the forecast.

Monthly Receipts for November 2017			
(\$ in millions)	November 2017 Forecast	Actual	\$ Difference
Individual Income Tax	\$728	\$748	\$20
General Sales Tax	460	445	(15)
Corporate Franchise Tax	11	17	6
Other Revenues	356	368	12
Total Revenues¹	\$1,555	\$1,578	\$23
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. A more detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's *January Revenue and Economic Update*.