


DATE: May 10, 2018

TO: Governor Mark Dayton

FROM: Myron Frans, Commissioner 

SUBJECT: April Revenue Review

Net general fund revenues totaled \$2.453 billion in April, \$252 million (11.5 percent) more than forecast. Net receipts from individual income and corporate taxes for the month exceeded the forecast, while sales tax and other revenues were lower than expected. For April, the month in which most tax year 2017 income tax payments are made, the combination of payments and refunds connected to 2017 tax returns is about \$219 million above forecast. For fiscal year 2018, year to date receipts are now \$17.776 billion, \$258 million (1.5 percent) more than forecast.

Monthly Receipts for April 2018

(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,486	\$1,719	\$233
General Sales Tax	442	425	(17)
Corporate Franchise Tax	93	152	59
Other Revenues	180	157	(23)
Total Revenues¹	\$2,200	\$2,453	\$252

1. Totals may not add due to rounding.

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 April, May, and June receipts will be issued as part of Minnesota Management and Budget's *July Revenue and Economic Update*.

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