


DATE: September 10, 2018

TO: Governor Mark Dayton

FROM: Myron Frans, Commissioner 

SUBJECT: August Revenue Review

Net general fund revenues totaled \$1.657 billion in August 2018, \$79 million (5.0 percent) more than forecast. Receipts from the net individual income, corporate income, and other taxes were greater than forecast, more than offsetting lower than expected net sales tax receipts. For fiscal year 2019, year to date receipts are now \$2.725 billion, \$107 million (4.1 percent) more than forecast.

Monthly Receipts for August 2018

(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$837	\$859	\$22
General Sales Tax	550	536	(14)
Corporate Franchise Tax	32	40	8
Other Revenues	160	221	62
Total Revenues¹	\$1,578	\$1,657	\$79

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 July, August, and September receipts will be issued as part of our *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