




DATE: March 12, 2018
TO: Governor Mark Dayton
FROM: Myron Frans, Commissioner 
SUBJECT: February Revenue Review

Net general fund revenues totaled \$1.029 billion in February, \$32 million (3.2 percent) more than forecast. Net receipts from individual income, sales, and corporate taxes for the month exceeded the forecast, while other revenues were lower than expected. For fiscal year 2018, year to date receipts are now \$13.785 billion. Because forecast receipts are now updated to reflect the February 2018 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$32 million above the forecast.

Monthly Receipts for February 2018

(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$416	\$420	\$4
General Sales Tax	404	428	25
Corporate Franchise Tax	11	21	10
Other Revenues	166	159	(7)
Total Revenues¹	\$997	\$1,029	\$32

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 detailed report covering the January, February, and March receipts will be issued as part of Minnesota Management and Budget's *April 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