


**DATE:** August 10, 2018  
**TO:** Governor Mark Dayton  
**FROM:** Myron Frans, Commissioner   
**SUBJECT:** July Revenue Review

Net general fund revenues totaled \$1.068 billion in the first month of FY 2019, \$28 million (2.7 percent) more than forecast. Receipts from the individual income, sales, and corporate income taxes were all greater than forecast.

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### Monthly Receipts for July 2018

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(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$719	\$725	\$6
General Sales Tax	210	227	17
Corporate Franchise Tax	51	56	6
Other Revenues	60	59	(1)
<b>Total Revenues<sup>1</sup></b>	<b>\$1,040</b>	<b>\$1,068</b>	<b>\$28</b>

1. Totals may not add due to rounding.

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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 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