




DATE: June 11, 2018
TO: Governor Mark Dayton
FROM: Myron Frans, Commissioner 
SUBJECT: May Revenue Review

Net general fund revenues totaled \$1.563 billion in May, \$74 million (4.9 percent) more than forecast in the February 2018 *Budget and Economic Forecast*. Net individual income and other tax revenues were larger than forecast, more than offsetting lower than expected net sales and corporate tax revenues. So far in fiscal year 2018, net individual income tax collections that are connected to tax year 2017 are estimated to be \$273 million above forecast. Total year to date receipts are now \$19.339 billion, \$332 million (1.7 percent) higher than forecast.

Monthly Receipts for May 2018

(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$618	\$696	\$78
General Sales Tax	433	407	(26)
Corporate Franchise Tax	45	40	(5)
Other Revenues	393	421	27
Total Revenues¹	\$1,490	\$1,563	\$74

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 our *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