




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

Net general fund revenues totaled \$1.651 billion in November, \$6 million (0.4 percent) less than forecast. Net individual income tax and other revenue was less than forecast offsetting higher than expected net corporate and sales tax receipts. For fiscal year 2019, year to date receipts are now \$8.456 billion. Because forecast receipts are now updated to reflect the November 2018 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$6 million below the forecast.

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### Monthly Receipts for November 2018

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(\$ in millions)	November 2018 Forecast	Actual	\$ Difference
Individual Income Tax	\$776	\$757	\$(19)
General Sales Tax	471	493	22
Corporate Franchise Tax	18	28	10
Other Revenues	393	373	(20)
<b>Total Revenues<sup>1</sup></b>	<b>\$1,657</b>	<b>\$1,651</b>	<b>\$(6)</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 caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued. A more detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's January *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