


**DATE:** November 13, 2018  
**TO:** Governor Mark Dayton  
**FROM:** Myron Frans, Commissioner   
**SUBJECT:** October Revenue Review

Net general fund revenues totaled \$1.778 billion in October 2018, \$40 million (2.3 percent) more than forecast. Receipts from the net individual income and corporate income taxes were greater than forecast, more than offsetting lower than expected net sales tax receipts. Other revenues nearly matched the forecast. For fiscal year 2019, year to date receipts are now \$6.805 billion, \$322 million (5.0 percent) more than forecast.

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### Monthly Receipts for October 2018

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(\$ in millions)	February 2018		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$824	\$868	\$44
General Sales Tax	522	499	(23)
Corporate Franchise Tax	48	69	21
Other Revenues	344	343	(1)
<b>Total Revenues<sup>1</sup></b>	<b>\$1,738</b>	<b>\$1,778</b>	<b>\$40</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 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