



DATE: May 10, 2019
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Myron Frans, Commissioner *MF*
SUBJECT: April Revenue Review

Net general fund revenues totaled \$3.344 billion in April, \$489 million (17.1 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 April, the month in which most tax year 2018 individual income tax payments are made, the combination of payments and refunds connected to 2018 tax returns is about \$361 million above forecast. For fiscal year 2019, year to date receipts are now \$18.857 billion, \$573 million (3.1 percent) more than forecast.

Monthly Receipts for April 2019

(\$ in millions)	February 2019		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$2,067	\$2,456	\$388
General Sales Tax	444	462	18
Corporate Franchise Tax	122	255	133
Other Revenues	222	171	(51)
Total Revenues¹	\$2,855	\$3,344	\$489

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 Minnesota Management and Budget's *July Revenue and Economic Update*.

cc: Senator Paul Gazelka, Majority Leader
Senator Tom Bakk, Minority Leader
Representative Melissa Hortman Speaker of the House
Representative Ryan Winkler, Majority Leader
Representative Kurt Daudt, Minority Leader