




DATE: September 10, 2019
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Myron Frans, Commissioner 
SUBJECT: August Revenue Review

Net general fund revenues totaled \$1.661 billion in August, \$87 million (5.5 percent) more than forecast in the February 2019 *Budget and Economic Forecast*, adjusted for law changes. Net individual income and sales tax revenues exceeded the forecast, and net corporate and other tax revenues were lower than expected. For fiscal year 2020, year to date receipts are now \$2.774 billion, \$83 million (3.1 percent) more than forecast.

Monthly Receipts for August 2019

(\$ in millions)	February 2019		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$826	\$906	\$80
General Sales Tax	542	583	41
Corporate Franchise Tax	46	15	(31)
Other Revenues	161	157	(4)
Total Revenues¹	\$1,574	\$1,661	\$87

1. Totals may not add due to rounding.
2. Adjusted for 2019 legislative changes.

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 2019 revenues to reflect the official closing of the fiscal year.

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