



DATE: August 12, 2019
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Myron Frans, Commissioner 
SUBJECT: July Revenue Review

Net general fund revenues totaled \$1.113 billion in the first month of FY 2020, \$4 million (0.4 percent) less than forecast in the February 2019 *Budget and Economic Forecast*, adjusted for law changes. Net individual income and corporate tax revenues exceeded the forecast, and net sales and other tax revenues were lower than expected.

Monthly Receipts for July 2019

(\$ in millions)	February 2019		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$757	\$770	\$13
General Sales Tax	220	213	(6)
Corporate Franchise Tax	61	65	4
Other Revenues	79	64	(14)
Total Revenues¹	\$1,117	\$1,113	\$(4)

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