



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

Net general fund revenues totaled \$1.586 billion in November, \$54 million (3.5 percent) more than forecast. Higher than expected sales, corporate, and other tax revenue more than offset net individual income tax revenue that was below the forecast. For fiscal year 2020, year to date receipts are now \$8.626 billion. Because forecast receipts are now updated to reflect the November 2019 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$54 million above the forecast.

Monthly Receipts for November 2019

(\$ in millions)	November 2019 Forecast	Actual	\$ Difference
Individual Income Tax	\$644	\$637	\$(7)
General Sales Tax	496	511	15
Corporate Franchise Tax	27	59	32
Other Revenues	365	379	14
Total Revenues¹	\$1,532	\$1,586	\$54

1. Totals may not add due to rounding.

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 Melissa Hortman Speaker of the House
Representative Ryan Winkler, Majority Leader
Representative Kurt Daudt, Minority Leader