




DATE: June 10, 2020
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Myron Frans, Commissioner 
SUBJECT: May Revenue Review

Net general fund revenues totaled \$1.497 billion in May, \$20 million (1.3 percent) less than projected. Net receipts from individual income and sales taxes for the month exceeded the projection, while corporate tax receipts and other revenues were lower than expected. For fiscal year 2020, year to date receipts are now \$19.016 billion, \$9 million (0.0 percent) less than projected.

Monthly Receipts for May 2020

(\$ in millions)	May 2020		
	Projection	Actual	\$ Difference
Individual Income Tax	\$635	\$647	\$12
General Sales Tax	448	460	13
Corporate Franchise Tax	47	31	(16)
Other Revenues	388	359	(28)
Total Revenues¹	\$1,518	\$1,497	\$(20)

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