




DATE: September 10, 2021
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Jim Schowalter, Commissioner 
SUBJECT: August Revenue Review

Net general fund revenues totaled \$1.790 billion in August, \$124 million (7.5 percent) more than forecast in February. Net individual income, sales, and corporate tax revenues exceeded the forecast, and other tax revenues were lower than expected. For fiscal year 2022, year to date receipts are now \$3.097 billion, \$192 million (6.6 percent) more than forecast.

Monthly Receipts for August 2021

(\$ in millions)	February 2021		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$868	\$904	\$36
General Sales Tax	602	651	49
Corporate Franchise Tax	8	66	58
Other Revenues	187	169	(19)
Total Revenues¹	\$1,666	\$1,790	\$124

1. Totals may not add due to rounding.
2. Adjusted for 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 2021 revenues to reflect the official closing of the fiscal year.

cc: Senator Jeremy Miller, Majority Leader
Senator Susan Kent, Minority Leader
Representative Melissa Hortman, Speaker of the House
Representative Ryan Winkler, Majority Leader
Representative Kurt Daudt, Minority Leader