




**DATE:** March 10, 2021

**TO:** Governor Tim Walz  
Lt. Governor Peggy Flanagan

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** February Revenue Review

Net general fund revenues totaled \$1.315 billion for the month of February, \$55 million (4.4 percent) more than forecast. Net receipts from individual income taxes for the month were lower than forecast, and corporate, sales and other tax revenues were above the forecast. For fiscal year 2021, year to date receipts are now \$15.041 billion. Because forecast receipts are now updated to reflect the February 2021 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$55 million above the forecast, which is 0.4 percent of fiscal year-to-date revenues.

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### Monthly Receipts for February 2021

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(\$ in millions)	February 2021		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$642	\$625	\$(17)
General Sales Tax	432	457	25
Corporate Franchise Tax	13	41	28
Other Revenues	172	191	19
<b>Total Revenues<sup>1</sup></b>	<b>\$1,259</b>	<b>\$1,315</b>	<b>\$55</b>

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1. Totals may not add due to rounding.

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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 detailed report covering the January, February, and March receipts will be issued as part of Minnesota Management and Budget's *April 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