


**DATE:** February 10, 2021

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

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** January Revenue Review

Net general fund revenues totaled \$2.403 billion in January, \$296 million (14.1 percent) more than forecast. Net receipts from the individual income, sales, and corporate taxes were above the forecast, while net other tax receipts matched the forecast. For fiscal year 2021, year to date receipts are now \$13.727 billion, \$459 million (3.5 percent) more than forecast.

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**Monthly Receipts for January 2021**

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(\$ in millions)	November 2020		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,313	\$1,527	\$214
General Sales Tax	545	575	30
Corporate Franchise Tax	32	84	52
Other Revenues	217	217	0
<b>Total Revenues<sup>1</sup></b>	<b>\$2,107</b>	<b>\$2,403</b>	<b>\$296</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