


**DATE:** June 10, 2021

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

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** May Revenue Review

Net general fund revenues totaled \$3.306 billion in May, \$1.796 billion (119.0 percent) more than projected. Net receipts from individual income, sales, and corporate taxes for the month exceeded the forecast, while other revenues matched the forecast. Normally, most tax year 2020 individual income tax payments would have been made in April, however, this year taxpayers were allowed to delay final and extension payments until May 17. The filing delay contributed to the income tax variance for the month of May. For fiscal year 2021, year to date receipts are now \$23.113 billion, \$2.170 billion (10.4 percent) more than projected.

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### Monthly Receipts for May 2021

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(\$ in millions)	February 2021		\$ Difference
	Forecast	Actual	
Individual Income Tax	\$627	\$2,332	\$1,704
General Sales Tax	468	534	66
Corporate Franchise Tax	26	53	27
Other Revenues	388	388	0
<b>Total Revenues<sup>1</sup></b>	<b>\$1,510</b>	<b>\$3,306</b>	<b>\$1,796</b>

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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