


DATE: December 10, 2021

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Jim Schowalter, Commissioner 

SUBJECT: November Revenue Review

Net general fund revenues totaled \$1.809 billion in November, \$78 million (4.5 percent) more than forecast. Net income, sales, and corporate tax receipts were all higher than expected, and net other revenues nearly matched the forecast. For fiscal year 2022, year to date receipts are now \$9.777 billion. Because forecast receipts are now updated to reflect the November 2021 Budget and Economic Forecast, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$78 million above the forecast, which is 0.8 percent of fiscal year-to-date forecast revenues.

Monthly Receipts for November 2021

(\$ in millions)	November 2021 Forecast	Actual	\$ Difference
Individual Income Tax	\$686	\$722	\$36
General Sales Tax	570	598	28
Corporate Franchise Tax	50	65	15
Other Revenues	424	423	(1)
Total Revenues¹	\$1,730	\$1,809	\$78

1. Totals may not add due to rounding.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued. A more detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's January *Revenue and Economic Update*.

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