




DATE: May 10, 2022

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Jim Schowalter, Commissioner 

SUBJECT: April Revenue Review

Net general fund revenues totaled \$4.667 billion in April, \$1.115 billion (31.4 percent) more than forecast. Net receipts from individual, sales, and corporate taxes for the month exceeded the forecast, while net other tax revenues were lower than expected. For fiscal year 2022, year to date receipts are now \$25.069 billion, \$1.781 billion (7.6 percent) more than forecast. We estimate that about \$540 million of the fiscal-year-to-date variance reflects the timing of pass-through entity (PTE) tax payments and refunds.

Monthly Receipts for April 2022

(\$ in millions)	February Forecast	Actual	\$ Difference
Individual Income Tax	\$2,479	\$3,466	\$987
General Sales Tax	590	644	54
Corporate Franchise Tax	211	369	158
Other Revenues	272	188	(84)
Total Revenues¹	\$3,553	\$4,667	\$1,115

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 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