




DATE: December 12, 2022

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Jim Schowalter, Commissioner 

SUBJECT: November Revenue Review

Net general fund revenues totaled \$2.033 billion in November, \$59 million (3.0 percent) more than forecast. Net income, sales, and corporate tax receipts were all higher than expected, and net other revenues were lower than forecast. For fiscal year 2023, year to date receipts are now \$11.299 billion. Because forecast receipts are now updated to reflect the November 2022 Budget and Economic Forecast, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$59 million above the forecast, which is 0.5 percent of fiscal year-to-date forecast revenues.

Monthly Receipts for November 2022

(\$ in millions)	November 2022 Forecast	Actual	\$ Difference
Individual Income Tax	\$825	\$868	\$43
General Sales Tax	629	649	20
Corporate Franchise Tax	63	97	35
Other Revenues	458	419	(39)
Total Revenues¹	\$1,974	\$2,033	\$59

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