



DATE: November 13, 2023

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: October Revenue Review

Net general fund revenues totaled \$2.385 billion in October 2023, \$133 million (5.9 percent) more than forecast in February. Net receipts from individual income, sales, and other taxes were higher than forecast, more than offsetting lower than expected net corporate tax receipts. For fiscal year 2024, year to date receipts are now \$8.771 billion, \$533 million (6.5 percent) more than forecast.

Monthly Receipts for October 2023

(\$ in millions)	February 2023		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$1,035	\$1,082	\$47
General Sales Tax	693	706	13
Corporate Franchise Tax	116	87	(29)
Other Revenues	407	510	103
Total Revenues¹	\$2,252	\$2,385	\$133

1. Totals may not add due to rounding.
2. Adjusted for legislative changes.

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 October, November, and December receipts will be issued as part of Minnesota Management and Budget’s *January Revenue and Economic Update*.

cc: Senator Kari Dziedzic, Majority Leader
Senator Mark Johnson, Minority Leader
Representative Melissa Hortman, Speaker of the House
Representative Jaime Long, Majority Leader
Representative Lisa Demuth, Minority Leader