



**DATE:** September 10, 2024

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

**FROM:** Erin Campbell, Commissioner *EC*

**SUBJECT:** August Revenue Review

Net general fund revenues totaled \$2.237 billion in August, \$187 million (9.1 percent) more than forecast in February 2024. Individual income tax revenues continue to be above the February forecast due primarily to higher than forecast withholding. Other revenues are also above forecast because of high investment income and unusually high estate tax revenues. For fiscal year 2025, year-to-date receipts are now \$4.233 billion, \$197 million (4.9 percent) more than forecast.

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**Monthly Receipts for August 2024**

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(\$ in millions)	February 2024		
	Forecast <sup>2</sup>	Actual	\$ Difference
Individual Income Tax	\$1,087	\$1,136	\$49
General Sales Tax	694	698	4
Corporate Franchise Tax	64	55	(10)
Other Revenues	205	349	145
<b>Total Revenues<sup>1</sup></b>	<b>\$2,050</b>	<b>\$2,237</b>	<b>\$187</b>

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

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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 July, August, and September receipts will be issued as part of our October *Revenue and Economic Update*. That report will also update FY 2024 revenues to reflect the official closing of the fiscal year.

cc: Senator Erin Murphy, Majority Leader  
Senator Mark Johnson, Minority Leader  
Representative Melissa Hortman, Speaker of the House  
Representative Jamie Long, Majority Leader  
Representative Lisa Demuth, Minority Leader