



DATE: March 11, 2024

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: February Revenue Review

Net general fund revenues totaled \$1.383 billion for the month of February, \$25 million (1.9 percent) more than forecast. Net receipts from corporate, sales, and other taxes for the month were higher than forecast, and net income tax revenues were less than forecast. For fiscal year 2024, year to date receipts are now \$18.471 billion. Because forecast receipts are now updated to reflect the February 2024 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$25 million above the forecast, which is 0.1 percent of fiscal year-to-date revenues.

Monthly Receipts for February 2024

(\$ in millions)	February 2024		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$574	\$548	\$(26)
General Sales Tax	517	532	15
Corporate Franchise Tax	20	35	15
Other Revenues	246	268	21
Total Revenues¹	\$1,358	\$1,383	\$25

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 detailed report covering the January, February, and March receipts will be issued as part of Minnesota Management and Budget’s *April Revenue and Economic Update*.

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