



**DATE:** February 12, 2024

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

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

**SUBJECT:** January Revenue Review

Net general fund revenues totaled \$3.097 billion in January, \$313 million (11.3 percent) more than forecast. Net receipts from all major tax types were above the forecast. For fiscal year 2024, year to date receipts are now \$17.088 billion, \$384 million (2.3 percent) more than forecast.

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**Monthly Receipts for January 2024**

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| (\$ in millions)                  | November 2023  |                |               |
|-----------------------------------|----------------|----------------|---------------|
|                                   | Forecast       | Actual         | \$ Difference |
| Individual Income Tax             | \$1,788        | \$1,940        | \$152         |
| General Sales Tax                 | 678            | 719            | 41            |
| Corporate Franchise Tax           | 67             | 120            | 54            |
| Other Revenues                    | 251            | 318            | 66            |
| <b>Total Revenues<sup>1</sup></b> | <b>\$2,784</b> | <b>\$3,097</b> | <b>\$313</b>  |

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