



DATE: August 12, 2024
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Erin Campbell, Commissioner *EC*
SUBJECT: July Revenue Review

Net general fund revenues totaled \$1.996 billion in July, \$9 million (0.5 percent) more than forecast. Net individual tax receipts, net corporate income tax receipts, and net other tax receipts for the month were all higher than forecast, while net sales tax receipts were lower than the forecast. July is the first month of FY 2025, so the fiscal year variance is the same as the monthly variance.

Monthly Receipts for July 2024

(\$ in millions)	February Forecast ²	Actual	\$ Difference
Individual Income Tax	\$1,004	\$1,063	\$59
General Sales Tax	757	695	(63)
Corporate Franchise Tax	115	123	8
Other Revenues	111	116	5
Total Revenues¹	\$1,987	\$1,996	\$9

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

All results are preliminary and subject to revision. Monthly revenue differences should be interpreted with great caution. Wide swings in differences 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