



**DATE:** December 10, 2024

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

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

**SUBJECT:** November Revenue Review

Net general fund revenues totaled \$2.059 billion in November, \$80 million (3.8 percent) less than forecast. Individual income tax, corporate franchise tax, and other revenues were all lower than expected, while general sales tax revenues were higher than forecast. For fiscal year 2025, year-to-date receipts are now \$12.170 billion.

Because forecast receipts are now updated to reflect the November 2024 Budget and Economic Forecast, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$80 million below the forecast, which is 0.7 percent of fiscal year-to-date forecast revenues.

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### Monthly Receipts for November 2024

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(\$ in millions)	February 2024		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$967	\$888	\$(79)
General Sales Tax	633	655	22
Corporate Franchise Tax	81	73	(7)
Other Revenues	458	443	(16)
<b>Total Revenues<sup>1</sup></b>	<b>\$2,139</b>	<b>\$2,059</b>	<b>\$(80)</b>

1. Totals and differences may not add due to rounding.

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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 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 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