



DATE: November 12, 2024

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: October Revenue Review

Net general fund revenues totaled \$2.488 billion in October 2024, \$24 million (1.0 percent) more than forecast in February. Net receipts from other revenues were higher than forecast, more than offsetting lower than expected net sales tax receipts. Individual income tax and corporate franchise tax receipts were close to forecast.

Monthly Receipts for October 2024

(\$ in millions)	February 2024		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$1,264	\$1,263	\$(1)
General Sales Tax	721	673	(47)
Corporate Franchise Tax	91	88	(3)
Other Revenues	388	464	76
Total Revenues¹	\$2,464	\$2,488	\$24

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

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