



**DATE:** February 10, 2025

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

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

**SUBJECT:** January Revenue Review

Net general fund revenues totaled \$3.089 billion in January, \$64 million (2.0 percent) less than forecast. Net receipts from individual income tax and corporate franchise tax were below forecast. Net receipts from general sales and use taxes and other revenues were above the forecast. For fiscal year 2025, year-to-date receipts are now \$18.843 billion, \$315 million (1.7 percent) more than forecast.

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**Monthly Receipts for January 2025**

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(\$ in millions)	November 2024		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$2,071	\$1,999	(\$72)
General Sales Tax	707	736	28
Corporate Franchise Tax	104	82	(23)
Other Revenues	271	272	2
<b>Total Revenues<sup>1</sup></b>	<b>\$3,153</b>	<b>\$3,089</b>	<b>(\$64)</b>

1. Totals 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 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 Lisa Demuth, Speaker of the House  
 Representative Harry Niska, Majority Leader  
 Representative Melissa Hortman, Speaker Emerita, DFL Leader  
 Representative Jamie Long, DFL Floor Leader