



DATE: August 11, 2025

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: July 2025 Revenue Review

Net general fund revenues totaled \$2.194 billion in July, \$62 million (2.8 percent) less than forecast. Net individual tax receipts and net corporate income tax receipts for the month were all lower than forecast, while net sales tax receipts and other revenues were slightly higher than the forecast. July is the first month of FY 2026, so the fiscal-year variance is the same as the monthly variance.

Monthly Receipts for July 2025

(\$ in millions)	February 2025		
	Forecast ²	Actual	\$ Difference
Individual Income Tax	\$1,243	\$1,192	(\$51)
General Sales Tax	704	707	3
Corporate Franchise Tax	116	92	(23)
Other Revenues	131	140	10
Total Revenues¹	\$2,194	\$2,132	(\$62)

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 2025 revenues to reflect the official closing of the fiscal year.

cc: Senator Erin Murphy, Majority Leader
Senator Mark Johnson, Minority Leader
Representative Lisa Demuth, Speaker of the House
Representative Harry Niska, GOP Floor Leader
Representative Jamie Long, DFL Floor Leader