



DATE: June 10, 2025

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: May Revenue Review

Net general fund revenues totaled \$2.089 billion for the month of May, \$23 million (1.1 percent) more than forecast. Net receipts from individual income tax and corporate franchise tax for the month were higher than forecast while net sales tax and other revenues were less than forecast. For fiscal year 2025, year-to-date receipts are now \$28.459 billion, \$658 million (2.4 percent) more than forecast.

Monthly Receipts for May 2025

(\$ in millions)	February 2025		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$869	\$1,035	\$166
General Sales Tax	611	557	(54)
Corporate Franchise Tax	73	81	8
Other Revenues	513	416	(97)
Total Revenues¹	\$2,066	\$2,089	\$23

1. Totals may not add due to rounding.

All results are preliminary and subject to revision. Monthly revenue variances (differences between forecasted and actual values) should be interpreted with great caution. Large variances are often 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 April, May, and June 2025 receipts will be issued as part of Minnesota Management and Budget's July 2025 *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, GOP Floor Leader
Representative Melissa Hortman, Speaker Emerita, DFL Leader
Representative Jamie Long, DFL Floor Leader