



DATE: December 10, 2025

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: November 2025 Revenue Review

Net general fund revenues totaled \$2.100 billion in November, \$35 million (1.7 percent) more than forecast. Individual income tax, corporate franchise tax, and other revenues were all at or above forecast, while general sales tax revenues were slightly below forecast.

For fiscal year 2026, year-to-date receipts are now \$12.354 billion. Because forecast receipts are now updated to reflect the *November 2025 Budget and Economic Forecast*, the fiscal year-to-date variance is the same dollar amount as the monthly variance, \$35 million above the forecast, which is 0.3 percent of fiscal year-to-date forecast revenues.

Monthly Receipts for November 2025

(\$ in millions)	November 2025		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$837	\$851	\$14
Corporate Franchise Tax	84	84	0
General Sales Tax	665	661	(5)
Other Revenues	478	503	25
Total Revenues¹	\$2,065	\$2,100	\$35

1. Totals may not add due to rounding.

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 2026 Revenue and Economic Update*.

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