



DATE: May 11, 2026

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: April 2026 Revenue Review

Net general fund revenues totaled \$4.271 billion for the month of April, \$230 million (5.7 percent) more than forecast. Net receipts from individual income tax, general sales tax, and other revenues for the month were all higher than forecast, while corporate franchise tax net revenues were less than forecast. For fiscal year 2026, year-to-date receipts are now \$27.491 billion, \$48 million (0.2 percent) more than forecast.

Monthly Receipts for April 2026

(\$ in millions)	February 2026		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$2,702	\$2,883	\$181
General Sales Tax	626	637	12
Corporate Franchise Tax	508	484	(23)
Other Revenues	206	267	61
Total Revenues¹	\$4,042	\$4,271	\$230

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 2026 receipts will be issued as part of Minnesota Management and Budget’s July 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