



DATE: September 10, 2026

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: August 2026 Revenue Review

Net general fund revenues totaled \$2.146 billion for the month of August, \$64 million (3.1 percent) more than forecast. Net corporate tax receipts were lower than expected, and net receipts from individual income, sales, and other revenues for the month exceeded the forecast. For fiscal year 2027, year-to-date receipts are now \$4.528 billion, \$198 million (4.6 percent) more than forecast.

Monthly Receipts for August 2026

(\$ in millions)	February 2026		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,084	\$1,108	\$24
General Sales Tax	736	761	25
Corporate Franchise Tax	63	50	(12)
Other Revenues	200	227	27
Total Revenues¹	\$2,083	\$2,146	\$64

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 July, August, and September receipts will be issued as part of Minnesota Management and Budget's October 2026 *Revenue and Economic Update*. That report will also update FY 2026 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 Zack Stephenson, DFL Caucus Leader
Representative Harry Niska, GOP Floor Leader
Representative Jamie Long, DFL Floor Leader