



DATE: February 10, 2026

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: January 2026 Revenue Review

Net general fund revenues totaled \$3.578 billion in January, \$513 million (16.7 percent) more than forecast. Net receipts from individual income tax, corporate franchise tax, and other revenues were above forecast. Net receipts from general sales and use taxes were slightly below forecast. For fiscal year 2026, year-to-date receipts are now \$19.441 billion, \$558 million (3.1 percent) more than forecast.

Monthly Receipts for January 2026

(\$ in millions)	November 2025		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,993	\$2,472	\$479
Corporate Franchise Tax	84	85	1
General Sales Tax	733	729	(4)
Other Revenues	255	293	37
Total Revenues¹	\$3,065	\$3,578	\$513

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 January, February, and March receipts will be issued as part of Minnesota Management and Budget’s *April 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