



DATE: June 10, 2026

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner *EC*

SUBJECT: May 2026 Revenue Review

Net general fund revenues totaled \$2.101 billion for the month of May, \$50 million (2.4 percent) more than forecast. Net receipts from individual income tax for the month were higher than forecast, while corporate franchise tax net revenues, general sales tax revenues, and other tax revenues were less than forecast. For fiscal year 2026, year-to-date receipts are now \$29.592 billion, \$98 million (0.3 percent) more than forecast.

Monthly Receipts for May 2026

(\$ in millions)	February 2026		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$876	\$968	\$92
General Sales Tax	630	623	(7)
Corporate Franchise Tax	107	74	(33)
Other Revenues	439	437	(2)
Total Revenues¹	\$2,051	\$2,101	\$50

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 Harry Niska, GOP Floor Leader
Representative Jamie Long, DFL Floor Leader