MANAGEMENT AND BUDGET

DATE: November 10, 2026

TO: Governor Tim Walz
Lt. Governor Peggy Flanagan

FROM: Erin Campbell, Commissioner EC

SUBJECT: November 2026 Revenue Review

Net general fund revenues totaled $2.694 billion for the month of October, $78 million (3.0 percent) more than forecast. Net receipts from other revenues and corporate franchise tax receipts were higher than forecast, more than offsetting lower than expected net individual income tax receipts and net sales tax receipts. For fiscal year 2027, year-to-date receipts are now $11.306 billion, $1.011 billion (9.8 percent) more than forecast.

Monthly Receipts for October 2026

($ in millions)	February 2026 Forecast[2]	Actual	$ Difference
Individual Income Tax	$1,330	$1,301	$(29)
General Sales Tax	758	753	(5)
Corporate Franchise Tax	104	115	10
Other Revenues	424	525	101
Total Revenues[1]	**$2,616**	**$2,694**	**$78**

1. Totals may not add due to rounding.
2. Adjusted for legislative changes.

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 detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's *January 2027 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

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