




DATE: September 12, 2022
TO: Governor Tim Walz
Lt. Governor Peggy Flanagan
FROM: Jim Schowalter, Commissioner 
SUBJECT: August Revenue Review

Net general fund revenues totaled \$1.931 billion in August, \$69 million (3.7 percent) more than forecast in February. Net individual income, corporate, and other tax revenues exceeded the forecast, and sales tax revenues were lower than expected. For fiscal year 2023, year to date receipts are now \$3.698 billion, \$133 million (3.7 percent) more than forecast.

Monthly Receipts for August 2022

(\$ in millions)	February 2022 Forecast	Actual	\$ Difference
Individual Income Tax	\$967	\$1,019	\$52
General Sales Tax	673	666	(8)
Corporate Franchise Tax	42	63	22
Other Revenues	181	183	2
Total Revenues¹	\$1,862	\$1,931	\$69

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 complete report covering July, August, and September receipts will be issued as part of our October *Revenue and Economic Update*. That report will also update FY 2022 revenues to reflect the official closing of the fiscal year.

cc: Senator Jeremy Miller, Majority Leader
Senator Melisa Lopez Franzen, Minority Leader
Representative Melissa Hortman, Speaker of the House
Representative Ryan Winkler, Majority Leader
Representative Kurt Daudt, Minority Leader