


DATE: August 10, 2016

TO: Governor Mark Dayton
Lt. Governor Tina Smith

FROM: Myron Frans, Commissioner 

SUBJECT: July Revenue Review

Net general fund revenues totaled \$954 million in the first month of FY 2017, \$31 million (3.1 percent) less than forecast. Lower than expected corporate and other revenues in July generated the negative variance.

Monthly Receipts for JULY 2016

(\$ in millions)

	February 2016		
	Forecast ¹	Actual	\$ Difference
Individual Income Tax	\$651	\$652	\$1
General Sales Tax	210	216	6
Corporate Franchise Tax	54	39	(15)
Other Revenues	69	46	(23)
Total Revenues²	\$984	\$954	\$(31)

1. Adjusted for legislative change

2. Totals may not add due to rounding

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued. A more complete report covering the July, August and September receipts will be issued as part of Minnesota Management and Budget's October *Revenue and Economic Update*. That report will also update FY 2016 revenues to reflect the official closing of the fiscal year.

cc: Senator Tom Bakk, Majority Leader
Senator David Hann, Minority Leader
Rep. Kurt Daudt, Speaker of the House
Rep. Paul Thissen, Minority Leader