


DATE: December 12, 2016

TO: Governor Mark Dayton
Lt. Governor Tina Smith

FROM: Myron Frans, Commissioner 

SUBJECT: November Revenue Review

Net general fund revenues totaled \$1.486 billion in November, \$6 million (0.4 percent) less than forecast. Net sales tax receipts were \$12 million below the forecast, offsetting higher than expected receipts from individual and corporate income taxes. For fiscal year 2017, year to date receipts are now \$7.557 billion. Because forecast receipts are now updated to reflect the November 2016 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$6 million below the forecast.

Monthly Receipts for November 2016

(\$ in millions)	November 2016		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$662	\$664	\$2
General Sales Tax	449	438	(12)
Corporate Franchise Tax	9	13	3
Other Revenues	371	371	0
Total Revenues¹	\$1,492	\$1,486	\$(6)

1. 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 detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's January *Revenue and Economic Update*.

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