



Current Biennium: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues
End of 2026 Legislative Session

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,350,648	17,769,951	35,120,599
Corporate Income Tax	3,302,421	3,358,678	6,661,099
Sales Tax	7,808,831	8,074,450	15,883,281
Cannabis Gross Receipts Tax	37,700	74,500	112,200
Statewide Property Tax	731,259	740,372	1,471,631
Estate Tax	332,400	308,400	640,800
Liquor, Wine & Beer Tax	111,550	113,830	225,380
Cigarette & Tobacco Products Tax	503,700	500,600	1,004,300
Taconite Occupation Tax	5,400	6,600	12,000
Mortgage Registry Tax	149,175	151,862	301,037
Deed Transfer Tax	165,372	186,671	352,043
Insurance Gross Earn & Fire Marshall	635,524	664,449	1,299,973
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	196,700	200,800	397,500
Medical Assistance Surcharges	392,192	436,665	828,857
Other Tax Refunds	(6,201)	(6,601)	(12,802)
Investment Income	588,000	349,218	937,218
Lottery Revenue	80,620	76,681	157,301
Tobacco Settlements	149,187	140,836	290,023
Elective Pay	2,518	1,841	4,359
Tyler Settlement County Reimbursement	6,907	6,907	13,814
26, CH 121 - Tyler Settlement Balance Transfer	7,000	0	
26, CH 100 - Tyler Settlement Balance Transfer	40,000	0	
Departmental Earnings	243,482	267,395	510,877
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	119,000	119,000	238,000
Fines & Surcharges	67,914	68,489	136,403
All Other Non-Dedicated Revenue	232,935	133,847	366,782
Transfer and Adjustments	471,568	155,205	626,773
Total Net Non-Dedicated Revenues	33,749,557	33,924,401	67,626,958



Next Biennium: FY 2028-29 General Fund Budget

Estimates of Nondedicated Revenues
End of 2026 Legislative Session

(\$ in Thousands)	Fiscal Year	Fiscal Year	Next
	2028	2029	Biennium
Non-Dedicated Revenues			
Individual Income Tax	18,313,773	19,357,773	37,671,546
Corporate Income Tax	3,369,364	3,408,354	6,777,718
Sales Tax	8,213,397	8,355,090	16,568,487
Cannabis Gross Receipts Tax	107,500	140,700	248,200
Statewide Property Tax	741,116	741,867	1,482,983
Estate Tax	321,500	334,700	656,200
Liquor, Wine & Beer Tax	116,610	119,390	236,000
Cigarette & Tobacco Products Tax	496,400	492,400	988,800
Taconite Occupation Tax	6,400	6,400	12,800
Mortgage Registry Tax	152,586	156,295	308,881
Deed Transfer Tax	203,385	217,655	421,040
Insurance Gross Earn & Fire Marshall	689,240	716,881	1,406,121
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	202,800	204,400	407,200
Medical Assistance Surcharges	441,054	460,164	901,218
Other Tax Refunds	(6,701)	(6,801)	(13,502)
Investment Income	183,818	181,618	365,436
Lottery Revenue	77,757	77,757	155,514
Tobacco Settlements	201,957	136,776	338,733
Departmental Earnings	292,221	290,302	582,523
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	119,000	130,830	249,830
Fines & Surcharges	68,289	68,069	136,358
All Other Non-Dedicated Revenue	136,415	133,088	269,503
Transfer and Adjustments	70,439	64,458	134,897
Total Net Non-Dedicated Revenues	34,542,075	35,811,921	70,353,996

Current Biennium: FY 2026-27

End of 2026 Legislative Session

(\$ in thousands)

	EOS FY 2026	EOS FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	8,394,128	10,272,943
Current Resources:			
Tax Revenues	31,716,726	32,581,282	64,298,008
Non-Tax Revenues	1,561,263	1,187,914	2,749,177
Subtotal - Non-Dedicated Revenue	33,277,989	33,769,196	67,047,185
Dedicated Revenue	1,614	1,599	3,213
Transfers In	435,938	120,135	556,073
Prior Year Adjustments	34,016	33,471	67,487
Subtotal - Other Revenue	471,568	155,205	626,773
Subtotal-Current Resources	33,749,557	33,924,401	67,673,958
Total Resources Available	44,022,500	42,318,529	77,946,901
<u>Actual & Estimated Spending</u>			
E-12 Education	12,762,325	13,230,391	25,992,716
Higher Education	2,016,624	2,003,709	4,020,333
Property Tax Aids & Credits	2,352,851	2,595,204	4,948,055
Health & Human Services	12,871,256	13,021,946	25,893,202
Public Safety & Judiciary	1,892,506	1,777,184	3,669,690
Transportation	725,581	466,317	1,191,898
Environment & Energy	486,654	233,095	719,749
Jobs, Commerce, Ag and Housing	745,310	433,948	1,179,258
State Government & Veterans	1,103,386	1,000,628	2,104,014
Debt Service	550,289	634,206	1,184,495
Capital Projects & Grants	144,590	173,219	317,809
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,628,372	35,493,847	71,122,219
Balance Before Reserves	8,394,128	6,824,682	6,824,682
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,421,764	3,421,764	3,421,764
Budgetary Balance	4,622,364	3,052,918	3,052,918

Current Biennium: FY 2026-27

End of 2026 Legislative Session vs February 2026 Forecast

(\$ in thousands)

	Feb FY 2026-27	EOS FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	10,272,943	0
Current Resources:			
Tax Revenues	64,301,678	64,298,008	-3,670
Non-Tax Revenues	2,702,933	2,749,177	46,244
Subtotal - Non-Dedicated Revenue	67,004,611	67,047,185	42,574
Dedicated Revenue	3,213	3,213	0
Transfers In	388,606	556,073	167,467
Prior Year Adjustments	67,487	67,487	0
Subtotal - Other Revenue	459,306	626,773	167,467
Subtotal-Current Resources	67,463,917	67,673,958	210,041
Total Resources Available	77,736,860	77,946,901	210,041
<u>Actual & Estimated Spending</u>			
E-12 Education	25,979,742	25,992,716	12,974
Higher Education	4,015,828	4,020,333	4,505
Property Tax Aids & Credits	4,823,055	4,948,055	125,000
Health & Human Services	25,646,297	25,893,202	246,905
Public Safety & Judiciary	3,640,980	3,669,690	28,710
Transportation	921,191	1,191,898	270,707
Environment & Energy	710,824	719,749	8,925
Jobs, Commerce, Ag and Housing	1,144,048	1,179,258	35,210
State Government & Veterans	1,992,871	2,104,014	111,143
Debt Service	1,163,523	1,184,495	20,972
Capital Projects & Grants	291,664	317,809	26,145
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	70,231,023	71,122,219	891,196
Balance Before Reserves	7,505,837	6,824,682	-681,155
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	3,421,764	0
Budgetary Balance	3,734,073	3,052,918	-681,155

Biennial Comparison

End of 2026 Legislative Session

(\$ in thousands)

	Actual FY 2024-25	EOS FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	10,272,943	-6,243,253
Current Resources:			
Tax Revenues	58,926,794	64,298,008	5,371,214
Non-Tax Revenues	3,362,438	2,749,177	-613,261
Subtotal - Non-Dedicated Revenue	62,289,232	67,047,185	4,757,953
Dedicated Revenue	3,999	3,213	-786
Transfers In	167,920	556,073	388,153
Prior Year Adjustments	580,421	67,487	-512,934
Subtotal - Other Revenue	752,340	626,773	-125,567
Subtotal-Current Resources	63,041,572	67,673,958	4,632,386
Total Resources Available	79,557,768	77,946,901	-1,610,867
<u>Actual & Estimated Spending</u>			
E-12 Education	24,564,965	25,992,716	1,427,751
Higher Education	4,190,475	4,020,333	-170,142
Property Tax Aids & Credits	5,565,813	4,948,055	-617,758
Health & Human Services	20,951,318	25,893,202	4,941,884
Public Safety & Judiciary	3,546,575	3,669,690	123,115
Transportation	786,304	1,191,898	405,594
Environment & Energy	844,393	719,749	-124,644
Jobs, Commerce, Ag and Housing	3,638,348	1,179,258	-2,459,090
State Government & Veterans	2,789,840	2,104,014	-685,826
Debt Service	1,066,183	1,184,495	118,312
Capital Projects & Grants	1,340,611	317,809	-1,022,802
Estimated Cancellations	0	-99,000	-99,000
Total Expenditures & Transfers	69,284,825	71,122,219	1,837,394
Balance Before Reserves	10,272,943	6,824,682	-3,448,261
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,185,932	3,421,764	235,832
Appropriations Carried Forward	1,858,911	0	-1,858,911
Budgetary Balance	4,878,100	3,052,918	-1,825,182



Next Biennium: FY 2028-29

End of 2026 Legislative Session

(\$ in thousands)

	EOS FY 2028	EOS FY 2029	Biennial Total FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	6,824,682	5,407,752	6,824,682
Current Resources:			
Tax Revenues	33,368,479	34,705,323	68,073,802
Non-Tax Revenues	1,103,157	1,042,140	2,145,297
Subtotal - Non-Dedicated Revenue	34,471,636	35,747,463	70,219,099
Dedicated Revenue	1,599	1,599	3,198
Transfers In	35,759	30,169	65,928
Prior Year Adjustments	33,081	32,690	65,771
Subtotal - Other Revenue	70,439	64,458	134,897
Subtotal-Current Resources	34,542,075	35,811,921	70,353,996
Total Resources Available	41,366,757	41,219,673	77,178,678
<u>Actual & Estimated Spending</u>			
E-12 Education	13,499,236	13,939,650	27,438,886
Higher Education	1,988,371	1,988,371	3,976,742
Property Tax Aids & Credits	2,499,765	2,543,020	5,042,785
Health & Human Services	13,251,175	14,005,090	27,256,265
Public Safety & Judiciary	1,758,087	1,753,499	3,511,586
Transportation	246,050	253,688	499,738
Environment & Energy	234,259	235,631	469,890
Jobs, Commerce, Ag and Housing	387,412	388,032	775,444
State Government & Veterans	942,760	915,435	1,858,195
Debt Service	673,947	699,074	1,373,021
Capital Projects & Grants	148,876	153,494	302,370
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,606,938	36,798,984	72,405,922
Estimated Inflation	352,067	703,634	1,055,701
Balance Before Reserves	5,407,752	3,717,055	3,717,055
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,067,764	2,921,764	2,921,764
Hospital Stabilization Reserve	354,000	500,000	500,000
Budgetary Balance	1,635,988	-54,709	-54,709
Budgetary Balance without Inflation	1,988,055	1,000,992	1,000,992

Next Biennium: FY 2028-29

End of 2026 Legislative Session vs February 2026 Forecast

(\$ in thousands)

	Feb FY 2028-29	EOS FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,505,836	6,824,682	-681,154
Current Resources:			
Tax Revenues	67,731,092	68,073,802	342,710
Non-Tax Revenues	2,146,805	2,145,297	-1,508
Subtotal - Non-Dedicated Revenue	69,877,897	70,219,099	341,202
Dedicated Revenue	3,198	3,198	0
Transfers In	60,308	65,928	5,620
Prior Year Adjustments	65,771	65,771	0
Subtotal - Other Revenue	129,277	134,897	5,620
Subtotal-Current Resources	70,007,174	70,353,996	346,822
Total Resources Available	77,513,010	77,178,678	-334,332
<u>Actual & Estimated Spending</u>			
E-12 Education	27,424,863	27,438,886	14,023
Higher Education	3,976,742	3,976,742	0
Property Tax Aids & Credits	5,043,555	5,042,785	-770
Health & Human Services	27,434,532	27,256,265	-178,267
Public Safety & Judiciary	3,505,311	3,511,586	6,275
Transportation	487,432	499,738	12,306
Environment & Energy	469,890	469,890	0
Jobs, Commerce, Ag and Housing	775,444	775,444	0
State Government & Veterans	1,790,860	1,858,195	67,335
Debt Service	1,214,952	1,373,021	158,069
Capital Projects & Grants	300,370	302,370	2,000
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	72,324,951	72,405,922	80,971
Estimated Inflation	1,038,970	1,055,701	16,731
Balance Before Reserves	4,149,089	3,717,055	-432,034
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	2,921,764	-500,000
Hospital Stabilization Reserve	0	500,000	500,000
Budgetary Balance	377,325	-54,709	-432,034
Budgetary Balance without Inflation	1,416,295	1,000,992	-415,303

Biennial Comparison

End of 2026 Legislative Session

(\$ in thousands)

	EOS FY 2026-27	EOS FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	6,824,682	-3,448,261
Current Resources:			
Tax Revenues	64,298,008	68,073,802	3,775,794
Non-Tax Revenues	2,749,177	2,145,297	-603,880
Subtotal - Non-Dedicated Revenue	67,047,185	70,219,099	3,171,914
Dedicated Revenue	3,213	3,198	-15
Transfers In	556,073	65,928	-490,145
Prior Year Adjustments	67,487	65,771	-1,716
Subtotal - Other Revenue	626,773	134,897	-491,876
Subtotal-Current Resources	67,673,958	70,353,996	2,680,038
Total Resources Available	77,946,901	77,178,678	-768,223
<u>Actual & Estimated Spending</u>			
E-12 Education	25,992,716	27,438,886	1,446,170
Higher Education	4,020,333	3,976,742	-43,591
Property Tax Aids & Credits	4,948,055	5,042,785	94,730
Health & Human Services	25,893,202	27,256,265	1,363,063
Public Safety & Judiciary	3,669,690	3,511,586	-158,104
Transportation	1,191,898	499,738	-692,160
Environment & Energy	719,749	469,890	-249,859
Jobs, Commerce, Ag and Housing	1,179,258	775,444	-403,814
State Government & Veterans	2,104,014	1,858,195	-245,819
Debt Service	1,184,495	1,373,021	188,526
Capital Projects & Grants	317,809	302,370	-15,439
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	71,122,219	72,405,922	1,283,703
Estimated Inflation	0	1,055,701	1,055,701
Balance Before Reserves	6,824,682	3,717,055	-2,051,926
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	2,921,764	-500,000
Hospital Stabilization Reserve	0	500,000	500,000
Budgetary Balance	3,052,918	-54,709	-3,107,627
Budgetary Balance without Inflation	3,052,918	1,000,992	-2,051,926

FY 2026-29 Planning Horizon

End of 2026 Legislative Session

(\$ in thousands)

	EOS FY 2026-27	EOS FY 2028-29
<u>Actual & Estimated Resources</u>		
Balance Forward From Prior Year	10,272,943	6,824,682
Current Resources:		
Tax Revenues	64,298,008	68,073,802
Non-Tax Revenues	2,749,177	2,145,297
Subtotal - Non-Dedicated Revenue	67,047,185	70,219,099
Dedicated Revenue	3,213	3,198
Transfers In	556,073	65,928
Prior Year Adjustments	67,487	65,771
Subtotal - Other Revenue	626,773	134,897
Subtotal-Current Resources	67,673,958	70,353,996
Total Resources Available	77,946,901	77,178,678
<u>Actual & Estimated Spending</u>		
E-12 Education	25,992,716	27,438,886
Higher Education	4,020,333	3,976,742
Property Tax Aids & Credits	4,948,055	5,042,785
Health & Human Services	25,893,202	27,256,265
Public Safety & Judiciary	3,669,690	3,511,586
Transportation	1,191,898	499,738
Environment & Energy	719,749	469,890
Jobs, Commerce, Ag and Housing	1,179,258	775,444
State Government & Veterans	2,104,014	1,858,195
Debt Service	1,184,495	1,373,021
Capital Projects & Grants	317,809	302,370
Estimated Cancellations	-99,000	-99,000
Total Expenditures & Transfers	71,122,219	72,405,922
Estimated Inflation	0	1,055,701
Balance Before Reserves	6,824,682	3,717,055
Cash Flow Account	350,000	350,000
Budget Reserve	3,421,764	2,921,764
Hospital Stabilization Reserve	0	500,000
Budgetary Balance	3,052,918	-54,709
Budgetary Balance without Inflation	3,052,918	1,000,992