



Current Biennium: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues

February 2026 Forecast

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,350,648	17,826,671	35,177,319
Corporate Income Tax	3,302,421	3,305,588	6,608,009
Sales Tax	7,808,831	8,074,490	15,883,321
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	350,000	938,000
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
Departmental Earnings	243,482	267,388	510,870
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	119,000	119,000	238,000
Fines & Surcharges	67,914	68,470	136,384
All Other Non-Dedicated Revenue	232,935	133,847	366,782
Transfer and Adjustments	394,101	65,205	459,306
Total Net Non-Dedicated Revenues	33,625,090	33,838,827	67,463,917



Next Biennium: FY 2028-29 General Fund Budget

Estimates of Nondedicated Revenues
February 2026 Forecast

(\$ in Thousands)	Fiscal Year 2028	Fiscal Year 2029	Planning Biennium
Non-Dedicated Revenues			
Individual Income Tax	18,258,523	19,236,533	37,495,056
Corporate Income Tax	3,283,374	3,326,174	6,609,548
Sales Tax	8,213,437	8,357,000	16,570,437
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	184,600	182,400	367,000
Lottery Revenue	77,757	77,757	155,514
Tobacco Settlements	201,957	136,776	338,733
Departmental Earnings	292,210	290,295	582,505
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	119,000	130,830	249,830
Fines & Surcharges	68,270	68,050	136,320
All Other Non-Dedicated Revenue	136,415	133,088	269,503
Transfer and Adjustments	64,819	64,458	129,277
Total Net Non-Dedicated Revenues	34,396,007	35,611,167	70,007,174

Current Biennium: FY 2026-27

February 2026 Forecast

(\$ in thousands)

	Feb FY 2026	Feb FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	8,323,326	10,272,943
Current Resources:			
Tax Revenues	31,716,726	32,584,952	64,301,678
Non-Tax Revenues	1,514,263	1,188,670	2,702,933
Subtotal - Non-Dedicated Revenue	33,230,989	33,773,622	67,004,611
Dedicated Revenue	1,614	1,599	3,213
Transfers In	358,471	30,135	388,606
Prior Year Adjustments	34,016	33,471	67,487
Subtotal - Other Revenue	394,101	65,205	459,306
Subtotal-Current Resources	33,625,090	33,838,827	67,463,917
Total Resources Available	43,898,033	42,162,153	77,736,860
<u>Actual & Estimated Spending</u>			
E-12 Education	12,762,325	13,217,417	25,979,742
Higher Education	2,016,624	1,999,204	4,015,828
Property Tax Aids & Credits	2,352,851	2,470,204	4,823,055
Health & Human Services	12,831,353	12,814,945	25,646,298
Public Safety & Judiciary	1,891,448	1,749,532	3,640,980
Transportation	719,705	201,486	921,191
Environment & Energy	477,854	232,970	710,824
Jobs, Commerce, Ag and Housing	750,230	393,818	1,144,048
State Government & Veterans	1,100,437	892,434	1,992,871
Debt Service	550,289	613,234	1,163,523
Capital Projects & Grants	144,590	147,074	291,664
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,574,707	34,656,318	70,231,024
Balance Before Reserves	8,323,326	7,505,836	7,505,836
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,421,764	3,421,764	3,421,764
Budgetary Balance	4,551,562	3,734,072	3,734,072

Current Biennium: FY 2026-27

February 2026 Forecast vs November 2025 Forecast

(\$ in thousands)

	Nov FY 2026-27	Feb 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	63,191,173	64,301,678	1,110,505
Non-Tax Revenues	2,611,973	2,702,933	90,960
Subtotal - Non-Dedicated Revenue	65,803,146	67,004,611	1,201,465
Dedicated Revenue	3,213	3,213	0
Transfers In	388,606	388,606	0
Prior Year Adjustments	67,487	67,487	0
Subtotal - Other Revenue	459,306	459,306	0
Subtotal-Current Resources	66,262,452	67,463,917	1,201,465
Total Resources Available	76,535,395	77,736,860	1,201,465
<u>Actual & Estimated Spending</u>			
E-12 Education	25,869,108	25,979,742	110,634
Higher Education	4,015,828	4,015,828	0
Property Tax Aids & Credits	4,840,970	4,823,055	-17,915
Health & Human Services	25,808,265	25,646,298	-161,967
Public Safety & Judiciary	3,640,627	3,640,980	353
Transportation	917,728	921,191	3,463
Environment & Energy	711,149	710,824	-325
Jobs, Commerce, Ag and Housing	1,144,090	1,144,048	-42
State Government & Veterans	1,993,077	1,992,871	-206
Debt Service	1,164,691	1,163,523	-1,168
Capital Projects & Grants	292,024	291,664	-360
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	70,298,557	70,231,024	-67,533
Balance Before Reserves	6,236,838	7,505,836	1,268,998
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	3,421,764	0
Budgetary Balance	2,465,074	3,734,072	1,268,998

Biennial Comparison

February 2026 Forecast

(\$ in thousands)

	Actual FY 2024-25	Feb 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	64,301,678	5,374,884
Non-Tax Revenues	3,362,438	2,702,933	-659,505
Subtotal - Non-Dedicated Revenue	62,289,232	67,004,611	4,715,379
Dedicated Revenue	3,999	3,213	-786
Transfers In	167,920	388,606	220,686
Prior Year Adjustments	580,421	67,487	-512,934
Subtotal - Other Revenue	752,340	459,306	-293,034
Subtotal-Current Resources	63,041,572	67,463,917	4,422,345
Total Resources Available	79,557,768	77,736,860	-1,820,908
<u>Actual & Estimated Spending</u>			
E-12 Education	24,564,965	25,979,742	1,414,777
Higher Education	4,190,475	4,015,828	-174,647
Property Tax Aids & Credits	5,565,813	4,823,055	-742,758
Health & Human Services	20,951,318	25,646,298	4,694,980
Public Safety & Judiciary	3,546,575	3,640,980	94,405
Transportation	786,304	921,191	134,887
Environment & Energy	844,393	710,824	-133,569
Jobs, Commerce, Ag and Housing	3,638,348	1,144,048	-2,494,300
State Government & Veterans	2,789,840	1,992,871	-796,969
Debt Service	1,066,183	1,163,523	97,340
Capital Projects & Grants	1,340,611	291,664	-1,048,947
Estimated Cancellations	0	-99,000	-99,000
Total Expenditures & Transfers	69,284,825	70,231,024	946,199
Balance Before Reserves	10,272,943	7,505,836	-2,767,107
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	3,734,072	-1,144,028

Next Biennium: FY 2028-29

February 2026 Forecast

(\$ in thousands)

	Feb FY 2028	Feb FY 2029	Biennial Total FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,505,836	6,009,104	7,505,836
Current Resources:			
Tax Revenues	33,227,279	34,503,813	67,731,092
Non-Tax Revenues	1,103,909	1,042,896	2,146,805
Subtotal - Non-Dedicated Revenue	34,331,188	35,546,709	69,877,897
Dedicated Revenue	1,599	1,599	3,198
Transfers In	30,139	30,169	60,308
Prior Year Adjustments	33,081	32,690	65,771
Subtotal - Other Revenue	64,819	64,458	129,277
Subtotal-Current Resources	34,396,007	35,611,167	70,007,174
Total Resources Available	41,901,843	41,620,271	77,513,010
<u>Actual & Estimated Spending</u>			
E-12 Education	13,492,018	13,932,845	27,424,863
Higher Education	1,988,371	1,988,371	3,976,742
Property Tax Aids & Credits	2,500,155	2,543,400	5,043,555
Health & Human Services	13,302,875	14,131,658	27,434,533
Public Safety & Judiciary	1,755,155	1,750,156	3,505,311
Transportation	239,432	248,000	487,432
Environment & Energy	234,259	235,631	469,890
Jobs, Commerce, Ag and Housing	387,412	388,032	775,444
State Government & Veterans	907,626	883,234	1,790,860
Debt Service	613,073	601,879	1,214,952
Capital Projects & Grants	148,876	151,494	300,370
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,546,252	36,778,700	72,324,952
Estimated Inflation	346,487	692,483	1,038,970
Balance Before Reserves	6,009,104	4,149,087	4,149,087
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,421,764	3,421,764	3,421,764
Budgetary Balance	2,237,340	377,323	377,323
Budgetary Balance without Inflation	2,583,827	1,416,293	1,416,293

Next Biennium: FY 2028-29

February 2026 Forecast vs November 2025 Forecast

(\$ in thousands)

	Nov FY 2028-29	Feb FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	6,236,838	7,505,836	1,268,998
Current Resources:			
Tax Revenues	65,480,300	67,731,092	2,250,792
Non-Tax Revenues	2,176,940	2,146,805	-30,135
Subtotal - Non-Dedicated Revenue	67,657,240	69,877,897	2,220,657
Dedicated Revenue	3,198	3,198	0
Transfers In	60,308	60,308	0
Prior Year Adjustments	65,771	65,771	0
Subtotal - Other Revenue	129,277	129,277	0
Subtotal-Current Resources	67,786,517	70,007,174	2,220,657
Total Resources Available	74,023,355	77,513,010	3,489,655
<u>Actual & Estimated Spending</u>			
E-12 Education	27,167,829	27,424,863	257,034
Higher Education	3,976,742	3,976,742	0
Property Tax Aids & Credits	5,046,409	5,043,555	-2,854
Health & Human Services	27,633,326	27,434,533	-198,793
Public Safety & Judiciary	3,505,311	3,505,311	0
Transportation	487,482	487,432	-50
Environment & Energy	469,865	469,890	25
Jobs, Commerce, Ag and Housing	775,513	775,444	-69
State Government & Veterans	1,794,310	1,790,860	-3,450
Debt Service	1,218,217	1,214,952	-3,265
Capital Projects & Grants	300,788	300,370	-418
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	72,276,792	72,324,952	48,160
Estimated Inflation	935,265	1,038,970	103,705
Balance Before Reserves	811,298	4,149,087	3,337,789
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	3,421,764	0
Budgetary Balance	-2,960,466	377,323	3,337,789
Budgetary Balance without Inflation	-2,025,201	1,416,293	3,441,494

Biennial Comparison

February 2026 Forecast

(\$ in thousands)

	Feb FY 2026-27	Feb FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	7,505,836	-2,767,107
Current Resources:			
Tax Revenues	64,301,678	67,731,092	3,429,414
Non-Tax Revenues	2,702,933	2,146,805	-556,128
Subtotal - Non-Dedicated Revenue	67,004,611	69,877,897	2,873,286
Dedicated Revenue	3,213	3,198	-15
Transfers In	388,606	60,308	-328,298
Prior Year Adjustments	67,487	65,771	-1,716
Subtotal - Other Revenue	459,306	129,277	-330,029
Subtotal-Current Resources	67,463,917	70,007,174	2,543,257
Total Resources Available	77,736,860	77,513,010	-223,850
<u>Actual & Estimated Spending</u>			
E-12 Education	25,979,742	27,424,863	1,445,121
Higher Education	4,015,828	3,976,742	-39,086
Property Tax Aids & Credits	4,823,055	5,043,555	220,500
Health & Human Services	25,646,298	27,434,533	1,788,235
Public Safety & Judiciary	3,640,980	3,505,311	-135,669
Transportation	921,191	487,432	-433,759
Environment & Energy	710,824	469,890	-240,934
Jobs, Commerce, Ag and Housing	1,144,048	775,444	-368,604
State Government & Veterans	1,992,871	1,790,860	-202,011
Debt Service	1,163,523	1,214,952	51,429
Capital Projects & Grants	291,664	300,370	8,706
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	70,231,024	72,324,952	2,093,928
Estimated Inflation	0	1,038,970	1,038,970
Balance Before Reserves	7,505,836	4,149,087	-2,317,778
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	3,421,764	0
Budgetary Balance	3,734,072	377,323	-3,356,748
Budgetary Balance without Inflation	3,734,072	1,416,293	-2,317,778

FY 2026-29 Planning Horizon

February 2026 Forecast

(\$ in thousands)

	Feb FY 2026-27	Feb FY 2028-29
<u>Actual & Estimated Resources</u>		
Balance Forward From Prior Year	10,272,943	7,505,836
Current Resources:		
Tax Revenues	64,301,678	67,731,092
Non-Tax Revenues	2,702,933	2,146,805
Subtotal - Non-Dedicated Revenue	67,004,611	69,877,897
Dedicated Revenue	3,213	3,198
Transfers In	388,606	60,308
Prior Year Adjustments	67,487	65,771
Subtotal - Other Revenue	459,306	129,277
Subtotal-Current Resources	67,463,917	70,007,174
Total Resources Available	77,736,860	77,513,010
<u>Actual & Estimated Spending</u>		
E-12 Education	25,979,742	27,424,863
Higher Education	4,015,828	3,976,742
Property Tax Aids & Credits	4,823,055	5,043,555
Health & Human Services	25,646,298	27,434,533
Public Safety & Judiciary	3,640,980	3,505,311
Transportation	921,191	487,432
Environment & Energy	710,824	469,890
Jobs, Commerce, Ag and Housing	1,144,048	775,444
State Government & Veterans	1,992,871	1,790,860
Debt Service	1,163,523	1,214,952
Capital Projects & Grants	291,664	300,370
Estimated Cancellations	-99,000	-99,000
Total Expenditures & Transfers	70,231,024	72,324,952
Estimated Inflation	0	1,038,970
Balance Before Reserves	7,505,836	4,149,087
Cash Flow Account	350,000	350,000
Budget Reserve	3,421,764	3,421,764
Appropriations Carried Forward	0	0
Budgetary Balance	3,734,072	377,323
Budgetary Balance without Inflation	3,734,072	1,416,293