



Current Biennium: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues

November 2025 Forecast

(\$ in Thousands)	Fiscal Year	Fiscal Year	Next
	2026	2027	Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,013,854	17,498,699	34,512,553
Corporate Income Tax	3,076,864	3,194,874	6,271,738
Sales Tax	7,780,574	8,016,126	15,796,700
Cannabis Gross Receipts Tax	59,600	106,400	166,000
Statewide Property Tax	738,129	741,525	1,479,654
Estate Tax	311,900	306,100	618,000
Liquor, Wine & Beer Tax	112,560	114,940	227,500
Cigarette & Tobacco Products Tax	499,400	494,600	994,000
Taconite Occupation Tax	4,700	6,700	11,400
Mortgage Registry Tax	135,978	148,218	284,196
Deed Transfer Tax	158,565	178,123	336,688
Insurance Gross Earn & Fire Marshall	623,743	653,827	1,277,570
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	195,800	200,600	396,400
Medical Assistance Surcharges	373,055	458,709	831,764
Other Tax Refunds	(6,501)	(6,601)	(13,102)
Investment Income	546,500	312,300	858,800
Lottery Revenue	74,367	76,207	150,574
Tobacco Settlements	151,824	143,616	295,440
Elective Pay	2,518	1,841	4,359
Tyler Settlement County Reimbursement	6,907	6,907	13,814
Departmental Earnings	237,016	266,601	503,617
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	138,767	139,345	278,112
Fines & Surcharges	67,648	68,309	135,957
All Other Non-Dedicated Revenue	194,245	129,655	323,900
Transfer and Adjustments	394,101	65,205	459,306
Total Net Non-Dedicated Revenues	32,915,870	33,346,582	66,262,452



Next Biennium: FY 2028-29 General Fund Budget

Estimates of Nondedicated Revenues

November 2025 Forecast

(\$ in Thousands)	Fiscal Year	Fiscal Year	Planning
	2028	2029	Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,396,977	18,118,186	35,515,163
Corporate Income Tax	3,179,491	3,197,058	6,376,549
Sales Tax	8,151,154	8,310,367	16,461,521
Cannabis Gross Receipts Tax	141,300	162,500	303,800
Statewide Property Tax	742,625	743,376	1,486,001
Estate Tax	319,400	332,700	652,100
Liquor, Wine & Beer Tax	117,720	120,600	238,320
Cigarette & Tobacco Products Tax	488,900	483,600	972,500
Taconite Occupation Tax	6,700	6,700	13,400
Mortgage Registry Tax	152,918	157,921	310,839
Deed Transfer Tax	191,981	205,423	397,404
Insurance Gross Earn & Fire Marshall	680,827	709,295	1,390,122
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	202,600	204,100	406,700
Medical Assistance Surcharges	476,074	493,197	969,271
Other Tax Refunds	(6,701)	(6,801)	(13,502)
Investment Income	184,600	182,400	367,000
Lottery Revenue	77,459	77,459	154,918
Tobacco Settlements	205,186	140,531	345,717
Departmental Earnings	293,681	291,452	585,133
DHS MSOP Collections	23,700	23,700	47,400
DHS SOS Collections	139,345	139,345	278,690
Fines & Surcharges	68,293	68,168	136,461
All Other Non-Dedicated Revenue	132,725	128,896	261,621
Transfer and Adjustments	64,819	64,458	129,277
Total Net Non-Dedicated Revenues	33,431,830	34,354,687	67,786,517

Current Biennium: FY 2026-27

November 2025 Forecast

(\$ in thousands)

	Nov FY 2026	Nov FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	7,549,068	10,272,943
Current Resources:			
Tax Revenues	31,078,277	32,112,896	63,191,173
Non-Tax Revenues	1,443,492	1,168,481	2,611,973
Subtotal - Non-Dedicated Revenue	32,521,769	33,281,377	65,803,146
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	32,915,870	33,346,582	66,262,452
Total Resources Available	43,188,813	40,895,650	76,535,395
<u>Actual & Estimated Spending</u>			
E-12 Education	12,727,057	13,142,051	25,869,108
Higher Education	2,016,624	1,999,204	4,015,828
Property Tax Aids & Credits	2,360,154	2,480,816	4,840,970
Health & Human Services	12,929,790	12,878,475	25,808,265
Public Safety & Judiciary	1,891,095	1,749,532	3,640,627
Transportation	716,223	201,505	917,728
Environment & Energy	478,207	232,942	711,149
Jobs, Commerce, Ag and Housing	750,311	393,779	1,144,090
State Government & Veterans	1,098,260	894,817	1,993,077
Debt Service	550,289	614,402	1,164,691
Capital Projects & Grants	144,735	147,289	292,024
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,639,745	34,658,812	70,298,557
Balance Before Reserves	7,549,068	6,236,838	6,236,838
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,421,764	3,421,764	3,421,764
Budgetary Balance	3,777,304	2,465,074	2,465,074

Current Biennium: FY 2026-27

November 2025 Forecast vs End of 2025 Legislative Session

(\$ in thousands)

	EOS FY 2026-27	Nov FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,464,476	10,272,943	2,808,467
Current Resources:			
Tax Revenues	62,003,310	63,191,173	1,187,863
Non-Tax Revenues	2,359,177	2,611,973	252,796
Subtotal - Non-Dedicated Revenue	64,362,487	65,803,146	1,440,659
Dedicated Revenue	3,213	3,213	0
Transfers In	388,606	388,606	0
Prior Year Adjustments	68,487	67,487	-1,000
Subtotal - Other Revenue	460,306	459,306	-1,000
Subtotal-Current Resources	64,822,793	66,262,452	1,439,659
Total Resources Available	72,287,269	76,535,395	4,248,126
<u>Actual & Estimated Spending</u>			
E-12 Education	25,696,531	25,869,108	172,577
Higher Education	4,014,190	4,015,828	1,638
Property Tax Aids & Credits	4,754,831	4,840,970	86,139
Health & Human Services	23,998,971	25,808,265	1,809,294
Public Safety & Judiciary	3,518,725	3,640,627	121,902
Transportation	375,531	917,728	542,197
Environment & Energy	472,803	711,149	238,346
Jobs, Commerce, Ag and Housing	833,905	1,144,090	310,185
State Government & Veterans	1,784,989	1,993,077	208,088
Debt Service	1,205,280	1,164,691	-40,589
Capital Projects & Grants	290,298	292,024	1,726
Estimated Cancellations	-72,000	-99,000	-27,000
Total Expenditures & Transfers	66,874,054	70,298,557	3,424,503
Balance Before Reserves	5,413,215	6,236,838	823,623
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,421,764	244,394
Budgetary Balance	1,885,845	2,465,074	579,229

Biennial Comparison

November 2025 Forecast

(\$ in thousands)

	Actual FY 2024-25	Nov 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	63,191,173	4,264,379
Non-Tax Revenues	3,362,438	2,611,973	-750,465
Subtotal - Non-Dedicated Revenue	62,289,232	65,803,146	3,513,914
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	66,262,452	3,220,880
Total Resources Available	79,557,768	76,535,395	-3,022,373
<u>Actual & Estimated Spending</u>			
E-12 Education	24,564,965	25,869,108	1,304,143
Higher Education	4,190,475	4,015,828	-174,647
Property Tax Aids & Credits	5,565,813	4,840,970	-724,843
Health & Human Services	20,951,318	25,808,265	4,856,947
Public Safety & Judiciary	3,546,575	3,640,627	94,052
Transportation	786,304	917,728	131,424
Environment & Energy	844,393	711,149	-133,244
Jobs, Commerce, Ag and Housing	3,638,348	1,144,090	-2,494,258
State Government & Veterans	2,789,840	1,993,077	-796,763
Debt Service	1,066,183	1,164,691	98,508
Capital Projects & Grants	1,340,611	292,024	-1,048,587
Estimated Cancellations	0	-99,000	-99,000
Total Expenditures & Transfers	69,284,825	70,298,557	1,013,732
Balance Before Reserves	10,272,943	6,236,838	-4,036,105
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	2,465,074	-2,413,026

Next Biennium: FY 2028-29

November 2025 Forecast

(\$ in thousands)

	Nov FY 2028	Nov FY 2029	Biennial Total FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	6,236,838	3,813,386	6,236,838
Current Resources:			
Tax Revenues	32,242,022	33,238,278	65,480,300
Non-Tax Revenues	1,124,989	1,051,951	2,176,940
Subtotal - Non-Dedicated Revenue	33,367,011	34,290,229	67,657,240
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	33,431,830	34,354,687	67,786,517
Total Resources Available	39,668,668	38,168,073	74,023,355
<u>Actual & Estimated Spending</u>			
E-12 Education	13,371,658	13,796,171	27,167,829
Higher Education	1,988,371	1,988,371	3,976,742
Property Tax Aids & Credits	2,498,855	2,547,554	5,046,409
Health & Human Services	13,418,469	14,214,857	27,633,326
Public Safety & Judiciary	1,755,155	1,750,156	3,505,311
Transportation	239,462	248,020	487,482
Environment & Energy	234,241	235,624	469,865
Jobs, Commerce, Ag and Housing	387,449	388,064	775,513
State Government & Veterans	909,070	885,240	1,794,310
Debt Service	614,971	603,246	1,218,217
Capital Projects & Grants	149,067	151,721	300,788
Estimated Cancellations	-23,000	-76,000	-99,000
Total Expenditures & Transfers	35,543,768	36,733,024	72,276,792
Estimated Inflation	311,514	623,751	935,265
Balance Before Reserves	3,813,386	811,298	811,298
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,421,764	3,421,764	3,421,764
Budgetary Balance	41,622	-2,960,466	-2,960,466
Budgetary Balance without Inflation	353,136	-2,025,201	-2,025,201

Next Biennium: FY 2028-29

November 2025 Forecast vs End of 2025 Legislative Session

(\$ in thousands)

	EOS FY 2028-29	Nov FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	5,413,215	6,236,838	823,623
Current Resources:			
Tax Revenues	66,325,935	65,480,300	-845,635
Non-Tax Revenues	1,899,143	2,176,940	277,797
Subtotal - Non-Dedicated Revenue	68,225,078	67,657,240	-567,838
Dedicated Revenue	3,198	3,198	0
Transfers In	60,308	60,308	0
Prior Year Adjustments	67,572	65,771	-1,801
Subtotal - Other Revenue	131,078	129,277	-1,801
Subtotal-Current Resources	68,356,156	67,786,517	-569,639
Total Resources Available	73,769,371	74,023,355	253,984
<u>Actual & Estimated Spending</u>			
E-12 Education	26,879,364	27,167,829	288,465
Higher Education	3,976,742	3,976,742	0
Property Tax Aids & Credits	4,930,670	5,046,409	115,739
Health & Human Services	26,270,900	27,633,326	1,362,426
Public Safety & Judiciary	3,505,311	3,505,311	0
Transportation	476,076	487,482	11,406
Environment & Energy	469,654	469,865	211
Jobs, Commerce, Ag and Housing	764,981	775,513	10,532
State Government & Veterans	1,797,520	1,794,310	-3,210
Debt Service	1,230,178	1,218,217	-11,961
Capital Projects & Grants	301,798	300,788	-1,010
Estimated Cancellations	-72,000	-99,000	-27,000
Total Expenditures & Transfers	70,531,194	72,276,792	1,745,598
Estimated Inflation	815,924	935,265	119,341
Balance Before Reserves	2,422,253	811,298	-1,610,955
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,421,764	244,394
Budgetary Balance	-1,105,117	-2,960,466	-1,855,349
Budgetary Balance without Inflation	-289,193	-2,025,201	-1,736,008

Biennial Comparison

November 2025 Forecast

(\$ in thousands)

	Nov FY 2026-27	Nov FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,272,943	6,236,838	-4,036,105
Current Resources:			
Tax Revenues	63,191,173	65,480,300	2,289,127
Non-Tax Revenues	2,611,973	2,176,940	-435,033
Subtotal - Non-Dedicated Revenue	65,803,146	67,657,240	1,854,094
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	66,262,452	67,786,517	1,524,065
Total Resources Available	76,535,395	74,023,355	-2,512,040
<u>Actual & Estimated Spending</u>			
E-12 Education	25,869,108	27,167,829	1,298,721
Higher Education	4,015,828	3,976,742	-39,086
Property Tax Aids & Credits	4,840,970	5,046,409	205,439
Health & Human Services	25,808,265	27,633,326	1,825,061
Public Safety & Judiciary	3,640,627	3,505,311	-135,316
Transportation	917,728	487,482	-430,246
Environment & Energy	711,149	469,865	-241,284
Jobs, Commerce, Ag and Housing	1,144,090	775,513	-368,577
State Government & Veterans	1,993,077	1,794,310	-198,767
Debt Service	1,164,691	1,218,217	53,526
Capital Projects & Grants	292,024	300,788	8,764
Estimated Cancellations	-99,000	-99,000	0
Total Expenditures & Transfers	70,298,557	72,276,792	1,978,235
Estimated Inflation	0	935,265	935,265
Balance Before Reserves	6,236,838	811,298	-4,490,275
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,421,764	3,421,764	0
Budgetary Balance	2,465,074	-2,960,466	-5,425,540
Budgetary Balance without Inflation	2,465,074	-2,025,201	-4,490,275

FY 2024-29 Planning Horizon

November 2025 Forecast

(\$ in thousands)

	Actual FY 2024-25	Nov FY 2026-27	Nov FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	10,272,943	6,236,838
Current Resources:			
Tax Revenues	58,926,794	63,191,173	65,480,300
Non-Tax Revenues	3,362,438	2,611,973	2,176,940
Subtotal - Non-Dedicated Revenue	62,289,232	65,803,146	67,657,240
Dedicated Revenue	3,999	3,213	3,198
Transfers In	167,920	388,606	60,308
Prior Year Adjustments	580,421	67,487	65,771
Subtotal - Other Revenue	752,340	459,306	129,277
Subtotal-Current Resources	63,041,572	66,262,452	67,786,517
Total Resources Available	79,557,768	76,535,395	74,023,355
<u>Actual & Estimated Spending</u>			
E-12 Education	24,564,965	25,869,108	27,167,829
Higher Education	4,190,475	4,015,828	3,976,742
Property Tax Aids & Credits	5,565,813	4,840,970	5,046,409
Health & Human Services	20,951,318	25,808,265	27,633,326
Public Safety & Judiciary	3,546,575	3,640,627	3,505,311
Transportation	786,304	917,728	487,482
Environment & Energy	844,393	711,149	469,865
Jobs, Commerce, Ag and Housing	3,638,348	1,144,090	775,513
State Government & Veterans	2,789,840	1,993,077	1,794,310
Debt Service	1,066,183	1,164,691	1,218,217
Capital Projects & Grants	1,340,611	292,024	300,788
Estimated Cancellations	0	-99,000	-99,000
Total Expenditures & Transfers	69,284,825	70,298,557	72,276,792
Estimated Inflation	0	0	935,265
Balance Before Reserves	10,272,943	6,236,838	811,298
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,185,932	3,421,764	3,421,764
Appropriations Carried Forward	1,858,911	0	0
Budgetary Balance	4,878,100	2,465,074	-2,960,466
Budgetary Balance without Inflation	4,878,100	2,465,074	-2,025,201