



Current Biennium: FY 2020-21 General Fund Budget

Estimates of Nondedicated Revenues

May 2020 Interim Budget Projection

(\$ in Thousands)	Fiscal Year 2020	Fiscal Year 2021	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	12,277,400	12,051,200	24,328,600
Corporate Income Tax	1,554,822	1,154,679	2,709,501
Sales Tax	5,674,515	5,018,622	10,693,137
Statewide Property Tax	726,660	823,446	1,550,106
Estate Tax	163,900	160,200	324,100
Liquor, Wine & Beer Tax	95,260	96,610	191,870
Cigarette & Tobacco Products Tax	577,270	567,180	1,144,450
Taconite Occupation Tax	19,700	19,700	39,400
Mortgage Registry Tax	146,376	127,518	273,894
Deed Transfer Tax	145,257	153,918	299,175
Insurance Gross Earn & Fire Marshall	421,727	423,202	844,929
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	79,750	72,050	151,800
Medical Assistance Surcharges	303,777	314,831	618,608
Other Tax Refunds	(6,003)	(5,353)	(11,356)
Investment Income	70,000	10,000	80,000
Lottery Revenue	61,500	63,255	124,755
Tobacco Settlements	154,254	154,241	308,495
Departmental Earnings	207,251	201,117	408,368
DHS MSOP Collections	14,000	14,000	28,000
DHS SOS Collections	78,650	81,150	159,800
Fines & Surcharges	74,965	73,025	147,990
All Other Non-Dedicated Revenue	106,642	99,346	205,988
Total Net Non-Dedicated Revenues	22,947,728	21,673,992	44,621,720

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Current Biennium, presented on a budgetary basis.



FY 2020-21 General Fund Budget

May 2020 Interim Budget Projection vs February 2020 Forecast

(\$ in thousands)

	Feb Fcst FY 2020-21	May FY 2020-21	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	3,971,359	0
Current Resources:			
Tax Revenues	46,669,345	43,158,324	-3,511,021
Non-Tax Revenues	1,563,396	1,463,396	-100,000
Subtotal - Non-Dedicated Revenue	48,232,741	44,621,720	-3,611,021
Transfers In	455,986	455,986	0
Prior Year Adjustments	63,645	63,645	0
Subtotal - Other Revenue	519,631	519,631	0
Subtotal-Current Resources	48,752,372	45,141,351	-3,611,021
Total Resources Available	52,723,731	49,112,710	-3,611,021
<u>Actual & Estimated Spending</u>			
E-12 Education	19,998,881	19,998,881	0
Higher Education	3,406,152	3,406,152	0
Property Tax Aids & Credits	3,872,178	3,883,178	11,000
Health & Human Services	14,682,036	14,814,403	132,367
Public Safety & Judiciary	2,513,942	2,543,942	30,000
Transportation	348,637	348,637	0
Environment	342,180	342,180	0
Agriculture & Housing	247,709	248,959	1,250
Jobs, Economic Development & Commerce	372,264	382,264	10,000
State Government & Veterans	1,206,641	1,412,841	206,200
Debt Service	1,130,051	1,130,051	0
Capital Projects & Grants	271,904	271,904	0
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	48,372,575	48,763,392	390,817
Balance Before Reserves	4,351,156	349,318	-4,001,838
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,358,698	2,358,698	0
Stadium Reserve	129,714	66,255	-63,459
Budgetary Balance	1,512,744	-2,425,635	-3,938,379



FY 2020-21 General Fund Budget

May 2020 Interim Budget Projection vs Enacted

(\$ in thousands)

	Enacted FY 2020-21	May FY 2020-21	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	3,971,359	0
Current Resources:			
Tax Revenues	46,669,345	43,158,324	-3,511,021
Non-Tax Revenues	1,563,396	1,463,396	-100,000
Subtotal - Non-Dedicated Revenue	48,232,741	44,621,720	-3,611,021
Transfers In	455,986	455,986	0
Prior Year Adjustments	63,645	63,645	0
Subtotal - Other Revenue	519,631	519,631	0
Subtotal-Current Resources	48,752,372	45,141,351	-3,611,021
Total Resources Available	52,723,731	49,112,710	-3,611,021
<u>Actual & Estimated Spending</u>			
E-12 Education	19,998,881	19,998,881	0
Higher Education	3,406,152	3,406,152	0
Property Tax Aids & Credits	3,883,178	3,883,178	0
Health & Human Services	14,973,956	14,814,403	-159,553
Public Safety & Judiciary	2,543,942	2,543,942	0
Transportation	348,637	348,637	0
Environment	342,180	342,180	0
Agriculture & Housing	248,959	248,959	0
Jobs, Economic Development & Commerce	382,264	382,264	0
State Government & Veterans	1,412,841	1,412,841	0
Debt Service	1,130,051	1,130,051	0
Capital Projects & Grants	271,904	271,904	0
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	48,922,945	48,763,392	-159,553
Balance Before Reserves	3,800,786	349,318	-3,451,468
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,358,698	2,358,698	0
Stadium Reserve	129,714	66,255	-63,459
Budgetary Balance	962,374	-2,425,635	-3,388,009



FY 2020-21 General Fund Budget

May 2020 Interim Budget Projection

(\$ in thousands)

	May FY 2020	May FY 2021	Biennial Total FY 2020-21
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	2,919,446	3,971,359
Current Resources:			
Tax Revenues	22,180,466	20,977,858	43,158,324
Non-Tax Revenues	767,262	696,134	1,463,396
Subtotal - Non-Dedicated Revenue	22,947,728	21,673,992	44,621,720
Transfers In	155,936	300,050	455,986
Prior Year Adjustments	26,660	36,985	63,645
Subtotal - Other Revenue	182,596	337,035	519,631
Subtotal-Current Resources	23,130,324	22,011,027	45,141,351
Total Resources Available	27,101,683	24,930,473	49,112,710
<u>Actual & Estimated Spending</u>			
E-12 Education	9,854,258	10,144,623	19,998,881
Higher Education	1,698,853	1,707,299	3,406,152
Property Tax Aids & Credits	1,872,901	2,010,277	3,883,178
Health & Human Services	7,254,444	7,559,959	14,814,403
Public Safety & Judiciary	1,284,418	1,259,524	2,543,942
Transportation	210,447	138,190	348,637
Environment	174,898	167,282	342,180
Agriculture & Housing	128,833	120,126	248,959
Jobs, Economic Development & Commerce	211,867	170,397	382,264
State Government & Veterans	826,203	586,638	1,412,841
Debt Service	540,081	589,970	1,130,051
Capital Projects & Grants	130,034	141,870	271,904
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	24,182,237	24,581,155	48,763,392
Balance Before Reserves	2,919,446	349,318	349,318
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,358,698	2,358,698	2,358,698
Stadium Reserve	56,052	66,255	66,255
Budgetary Balance	154,696	-2,425,635	-2,425,635



FY 2018-21 Planning Horizon

May 2020 Interim Budget Projection

(\$ in thousands)

	Actual FY 2018-19	May FY 2020-21
<u>Actual & Estimated Resources</u>		
Balance Forward From Prior Year	3,333,262	3,971,359
Current Resources:		
Tax Revenues	43,847,316	43,158,324
Non-Tax Revenues	1,692,791	1,463,396
Subtotal - Non-Dedicated Revenue	45,540,107	44,621,720
Dedicated Revenue	1,996	0
Transfers In	333,079	455,986
Prior Year Adjustments	164,293	63,645
Subtotal - Other Revenue	499,368	519,631
Subtotal-Current Resources	46,039,475	45,141,351
Total Resources Available	49,372,737	49,112,710
<u>Actual & Estimated Spending</u>		
E-12 Education	18,820,859	19,998,881
Higher Education	3,293,649	3,406,152
Property Tax Aids & Credits	3,650,488	3,883,178
Health & Human Services	13,298,218	14,814,403
Public Safety & Judiciary	2,356,579	2,543,942
Transportation	362,560	348,637
Environment	353,458	342,180
Agriculture & Housing	236,742	248,959
Jobs, Economic Development & Commerce	425,357	382,264
State Government & Veterans	1,196,395	1,412,841
Debt Service	1,112,908	1,130,051
Capital Projects & Grants	294,118	271,904
Other	47	0
Estimated Cancellations	0	-20,000
Total Expenditures & Transfers	45,401,378	48,763,392
Balance Before Reserves	3,971,359	349,318
Cash Flow Account	350,000	350,000
Budget Reserve	2,074,733	2,358,698
Stadium Reserve	55,075	66,255
Appropriations Carried Forward	70,978	0
Budgetary Balance	1,420,573	-2,425,635



Biennial Comparison

May 2020 Interim Budget Projection

(\$ in thousands)

	Actual FY 2018-19	May FY 2020-21	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,333,262	3,971,359	638,097
Current Resources:			
Tax Revenues	43,847,316	43,158,324	-688,992
Non-Tax Revenues	1,692,791	1,463,396	-229,395
Subtotal - Non-Dedicated Revenue	45,540,107	44,621,720	-918,387
Dedicated Revenue	1,996	0	-1,996
Transfers In	333,079	455,986	122,907
Prior Year Adjustments	164,293	63,645	-100,648
Subtotal - Other Revenue	499,368	519,631	20,263
Subtotal-Current Resources	46,039,475	45,141,351	-898,124
Total Resources Available	49,372,737	49,112,710	-260,027
<u>Actual & Estimated Spending</u>			
E-12 Education	18,820,859	19,998,881	1,178,022
Higher Education	3,293,649	3,406,152	112,503
Property Tax Aids & Credits	3,650,488	3,883,178	232,690
Health & Human Services	13,298,218	14,814,403	1,516,185
Public Safety & Judiciary	2,356,579	2,543,942	187,363
Transportation	362,560	348,637	-13,923
Environment	353,458	342,180	-11,278
Agriculture & Housing	236,742	248,959	12,217
Jobs, Economic Development & Commerce	425,357	382,264	-43,093
State Government & Veterans	1,196,395	1,412,841	216,446
Debt Service	1,112,908	1,130,051	17,143
Capital Projects & Grants	294,118	271,904	-22,214
Other	47	0	-47
Estimated Cancellations	0	-20,000	-20,000
Total Expenditures & Transfers	45,401,378	48,763,392	3,362,014
Balance Before Reserves	3,971,359	349,318	-3,622,041
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,074,733	2,358,698	283,965
Stadium Reserve	55,075	66,255	11,180
Appropriations Carried Forward	70,978	0	-70,978
Budgetary Balance	1,420,573	-2,425,635	-3,846,208