

DATE: May 11, 2009
TO: Governor Tim Pawlenty
FROM: Tom J. Hanson, Commissioner *TJH*
SUBJECT: April Revenue Collections

Net general fund revenues totaled \$1.271 billion in April, \$24.3 million (1.9 percent) less than forecast. For the 2009 fiscal year revenues are now \$70.3 million below levels forecast in February.

MONTHLY RECEIPTS FOR APRIL 2009

	(\$ Millions)		
	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
Individual Income Tax	\$ 817.9	\$ 792.4	\$ -25.5
Sales Tax	337.3	324.6	-12.7
Corporate Income Tax	20.7	44.4	23.7
Motor Vehicle Excise	8.9	10.8	1.9
Other Revenue	110.7	99.0	-11.7
Total	\$ 1,295.5	\$1,271.2	\$ -24.3

All results are preliminary and subject to revision. As in past years, individual income tax receipts include only withholding and individual estimated tax payments. Actual individual income tax refunds and final payments will not be reported until after processing of timely tax year 2008 returns is completed in June.

Monthly revenue variances should be interpreted with great caution. Wide swings in variances may be caused by one-time items, variations in the rate at which receipts are received and processed, or differences in the rate at which refunds are issued. A more complete report covering the April, May and June receipts, including tax year 2008 individual income tax refunds and final payments, will be issued as part of Minnesota Management and Budget's July *Economic Update*.

cc: Carol Molnau, Lt. Governor
 Sen. Larry Pogemiller, Majority Leader
 Sen. David Senjem, Minority Leader
 Rep. Margaret Anderson Kelliher, Speaker of the House
 Rep. Marty Seifert, Minority Leader