

DATE: May 10, 2012

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

SUBJECT: April Revenue Collections

Net general fund revenues totaled \$1.476 billion in April, \$10.0 million (0.7 percent) more than forecast. For the 2012 fiscal year revenues are now \$116.0 million more than February's forecast.

MONTHLY RECEIPTS FOR APRIL 2012
(\$ MILLIONS)

| | <u>Est.</u> | <u>Act.</u> | <u>Var.</u> |
|-----------------------|--------------|--------------|-------------|
| INDIVIDUAL INCOME TAX | 909.2 | 916.3 | 7.1 |
| SALES TAX | 376.0 | 367.4 | -8.6 |
| CORPORATE INCOME TAX | 51.8 | 64.2 | 12.4 |
| OTHER REVENUE | <u>129.0</u> | <u>128.1</u> | <u>-0.9</u> |
| TOTAL | 1,466.0 | 1,476.0 | 10.0 |

All results are preliminary and subject to revision. As in past years, individual income tax receipts include only withholding and individual estimated tax payments, including payments accompanying extensions. While actual variances for individual income tax refunds and final payments will not be reported until processing of timely tax year 2011 returns is completed in June, it now appears that final liability for tax year 2011 will not fall below February's estimate.

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 2011 individual income tax refunds and final payments will be issued as part of Minnesota Management and Budget's July *Economic Update*.

cc: Yvonne Prettnner-Solon, Lt. Governor
 Senator David Senjem, Majority Leader
 Senator Tom Bakk, Minority Leader
 Representative Kurt Zellers, Speaker of the House
 Representative Matt Dean, Majority Leader
 Representative Paul Thissen, Minority Leader