

DATE: May 12, 2014

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

SUBJECT: April Revenue Review

Net general fund revenues totaled \$1.738 billion in April, \$12 million (0.7 percent) less than forecast. Individual income tax withholding in April was \$19 million (3.2 percent) less than forecast. April sales tax receipts were \$17 million (4.3 percent) more than forecast. For fiscal year 2014, year to date receipts are now \$15.371 billion, \$78 million (0.5 percent) less than forecast.

MONTHLY RECEIPTS FOR APRIL 2014
(\$ MILLIONS)

	Forecast	Actual	Variance
Individual income tax	1,120.2	1,080.3	(39.8)
Sales tax	388.9	405.8	16.9
Corporate income tax	72.6	64.3	(8.3)
Other revenue	<u>156.0</u>	<u>175.7</u>	<u>19.7</u>
Total ¹	1,737.6	1,726.1	(11.5)

As in past years, the variance for individual income tax receipts does not include variances for tax refunds and final payments. Those items will be reported in the July *Revenue and Economic Update* after most tax year 2013 returns have been processed. Extrapolating from data available to date, we do not expect the combination of refunds, final payments and payments accompanying extensions to show an unfavorable variance at the close of the fiscal year.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued.

cc: Yvonne Prettner-Solon, Lt. Governor
 Senator Tom Bakk, Majority Leader
 Senator David Hann, Minority Leader
 Rep. Paul Thissen, Speaker of the House
 Rep. Kurt Daudt, Minority Leader

¹ Totals may not add due to rounding