

DATE: March 10, 2009
TO: Governor Tim Pawlenty
FROM: Tom J. Hanson, Commissioner *TJH*
SUBJECT: February Revenue Collections

General fund receipts totaled \$935.1 million in February, \$1.5 million (0.2 percent) more than forecast. Fiscal year-to-date revenues now total \$9.872 billion.

MONTHLY RECEIPTS FOR FEBRUARY 2009
(\$ Millions)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$471.7	\$468.3	\$-3.4
SALES TAX	326.9	321.1	-5.8
CORPORATE INCOME TAX	9.7	15.1	5.4
MOTOR VEHICLE SALES	6.7	7.3	0.6
OTHER REVENUE	<u>118.6</u>	<u>123.3</u>	<u>4.7</u>
TOTAL	\$933.6	\$935.1	\$1.5

Monthly revenue variances should be interpreted with great caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and processed or differences in the rate at which refunds are issued. All numbers are preliminary and subject to revision. A complete report covering February and March receipts and variances will be issued as part of the Minnesota Management and Budget's April *Economic Update*. As in past years variances in final payments and refunds for the individual income tax for tax year 2008 will not be reported until after all timely returns are processed.

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