

DATE: March 10, 2010

TO: Governor Tim Pawlenty

FROM: Tom J. Hanson, Commissioner *TJH*

SUBJECT: February Revenue Collections

General fund receipts totaled \$947.8 million in February, \$7.7 million (0.8 percent) less than forecast. Fiscal year-to-date revenues now total \$9.144 billion.

MONTHLY RECEIPTS FOR FEBRUARY, 2010
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$ 480.9	\$ 474.8	\$-6.1
SALES TAX	319.6	318.9	-0.7
CORPORATE INCOME TAX	27.8	30.0	2.2
MOTOR VEHICLE SALES TAX	4.5	4.4	-0.1
OTHER REVENUE	<u>122.8</u>	<u>119.8</u>	<u>-3.0</u>
TOTAL	\$955.5	\$947.8	\$-7.7

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 2009 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. Kurt Zellers, Minority Leader