

DATE: March 12, 2012

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

SUBJECT: February Revenue Collections

General fund receipts totaled \$1.062 billion in February, \$32.1 million (3.1 percent) more than forecast. Fiscal year to date revenues now total \$10.366 billion.

MONTHLY RECEIPTS FOR FEBRUARY 2012
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	551.0	569.7	18.7
SALES TAX	333.7	336.0	2.3
CORPORATE INCOME TAX	9.7	31.7	22.0
OTHER REVENUE	<u>135.5</u>	<u>124.6</u>	<u>-10.9</u>
TOTAL	1,029.9	1,062.0	32.1

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 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 2011 will not be reported until after all timely returns are processed.

cc: Yvonne Prettner-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