

**DATE:** March 11, 2013

**TO:** Governor Mark Dayton

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** February Revenue Collections

General fund receipts totaled \$1.069 billion in February, \$26 million (2.4 percent) less than forecast. Individual income tax withholding in February was \$32 million below forecast and gross sales tax receipts were \$11 million above projections. Fiscal year-to-date revenues now total \$11.118 billion.

**MONTHLY RECEIPTS FOR FEBRUARY 2013**  
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	602.0	566.0	-36.0
SALES TAX	356.8	370.0	13.2
CORPORATE INCOME TAX	13.1	11.5	-1.6
OTHER REVENUE	<u>122.8</u>	<u>121.3</u>	<u>-1.5</u>
TOTAL	1,094.8	1,068.8	-26.0

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 2012 will not be reported until after all timely returns are processed.

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