



**DATE:** February 10, 2010  
**TO:** Governor Tim Pawlenty  
**FROM:** Tom J. Hanson, Commissioner *TJH*  
**SUBJECT:** January Revenue Collections

Net general fund revenues totaled \$1.358 billion in January, \$46.8 million (3.6 percent), more than forecast. Fiscal year-to-date revenues now exceed the forecast by \$45.3 million.

**MONTHLY RECEIPTS FOR JANUARY, 2010**  
**(\$ MILLIONS)**

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$ 760.5	\$ 784.9	\$24.4
SALES TAX	421.7	428.6	6.9
CORPORATE INCOME TAX	-12.9	5.0	17.9
MOTOR VEHICLE SALES TAX	4.8	4.9	0.1
OTHER REVENUE	<u>137.1</u>	<u>134.6</u>	<u>-2.5</u>
TOTAL	\$1,311.2	\$1,358.0	\$46.8

Monthly revenue variances should always be interpreted with great caution. All results are preliminary and subject to revision. Refunds and miscellaneous payments, items which follow an irregular time path, often show variances which do not necessarily reflect a change in current economic activity. For example, income tax refunds in January were \$32 million less than forecast. That lower refund payment likely reflects timing differences in filing and processing of tax year 2009 individual income tax returns and not a change in projected income tax liability. A more complete report covering the November, December and January receipts will be included in the Minnesota Management and Budget's *February Forecast*.

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