



**DATE:** August 10, 2009

**TO:** Governor Tim Pawlenty

**FROM:** Tom J. Hanson, Commissioner *TJH*

**SUBJECT:** July Revenue Collections

Net general fund revenues totaled \$763.2 million in July, \$6.6 million (0.9 percent) less than forecast. July sales tax receipts reflect only small remitters. Large remitters are required to pay 75 percent of their estimated June liability in June and the remainder in August.

**MONTHLY RECEIPTS FOR JULY, 2009**  
**(\$ MILLIONS)**

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$536.3	\$507.0	\$-29.3
SALES TAX	163.2	154.5	- 8.7
CORPORATE INCOME TAX	15.1	33.9	18.8
MOTOR VEHICLE SALES TAX	5.1	6.1	1.0
OTHER REVENUE	<u>50.1</u>	<u>61.7</u>	<u>11.6</u>
TOTAL	\$769.8	\$763.2	\$-6.6

All results are preliminary and subject to revision. 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 and differences in the rate at which refunds are issued. Other revenues often include undefined accounts receivables which will be added to receipts for the appropriate tax when identified. A more complete report covering the July, August, and September receipts will be issued as part of Minnesota Management & Budget's October *Economic Update*.

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