MINNESOTA Management & Budget

DATE: August 10, 2010

TO: Governor Tim Pawlenty

FROM: Tom J. Hanson, Commissioner TJH

SUBJECT: July Revenue Collections

Net general fund revenues totaled $763.5 million in July, $40.9 million (5.6 percent) more than forecast. Withholding tax receipts exceeded forecast by $35 million and gross sales tax receipts were $25.9 million above estimates, but July sales tax receipts reflect only small remitters. Large remitters are required to pay 90 percent of their estimated June liability in June and the remainder in August.

MONTHLY RECEIPTS FOR JULY, 2010
($ MILLIONS)

	Est.	Act.	Var.
INDIVIDUAL INCOME TAX	$ 464.0	$ 491.4	$27.4
SALES TAX	150.7	176.7	26.0
CORPORATE INCOME TAX	34.7	35.1	0.4
MOTOR VEHICLE SALES TAX	2.6	2.5	-0.1
OTHER REVENUE	70.6	57.8	-12.8
TOTAL	$722.6	$763.5	$40.9

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 and 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

400 Centennial Building • 658 Cedar Street • St. Paul, Minnesota 55155
Voice: (651) 201-8000 • Fax: (651) 296-8685 • TTY: 1-800-627-3529
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