

DATE: August 12, 2013

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

RE: July Revenue Review

Net general fund revenues totaled \$936 million in July, \$21 million (2.2 percent) less than forecast. Withholding tax receipts were \$24 million below forecast in July, and gross sales tax receipts were \$22 million above projections.

MONTHLY RECEIPTS FOR JULY, 2013
(\$ MILLIONS)

	Forecast	Actual	Variance
Individual income tax	616.8	603.8	-13.0
Sales tax	188.0	210.3	22.3
Corporate income tax	60.6	48.2	-12.3
Other revenue	<u>90.8</u>	<u>73.2</u>	<u>-17.7</u>
Total	956.2	935.5	-20.7

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 unallocated 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 *Revenue and Economic Update*. That report will also update fiscal 2013 revenues to reflect the official closing of the fiscal year.

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