

DATE: August 10, 2015
TO: Governor Mark Dayton
FROM: Myron Frans, Commissioner 
SUBJECT: July Revenue Review

Net general fund revenues totaled \$1.025 billion in the first month of FY 2016, \$30 million (3.0 percent) more than forecast. Larger than expected gross income and sales tax payments in July generated the positive variance. Corporate tax and other revenues matched the forecast for the month.

Monthly Receipts for July 2015

(\$ in millions)	February 2015		
	Forecast ¹	Actual	\$ Difference
Individual Income Tax	\$644	658	14
Sales Tax	216	232	16
Corporate Franchise Tax	61	61	0
Other Revenues	74	74	0
Total Revenues²	\$995	\$1,025	\$30

1. Adjusted for legislative change.
 2. Totals may not add due to rounding.

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with caution. Wide swings in variances may be caused by variations in the rate at which receipts are received and refunds are issued. 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 FY 2015 revenues to reflect the official closing of the fiscal year.

cc: Tina Smith, Lt. Governor
 Senator Tom Bakk, Majority Leader
 Senator David Hann, Minority Leader
 Rep. Kurt Daudt, Speaker of the House
 Rep. Paul Thissen, Minority Leader