

DATE: June 10, 2013

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

SUBJECT: May Revenue Collections

Net general fund revenues totaled \$1.404 billion in May, \$25.8 million (1.9 percent), more than forecast. Year-to-date revenues are now \$324 million above February's forecast.

MONTHLY RECEIPTS FOR MAY 2013
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	621.9	624.7	2.7
SALES TAX	377.4	373.2	(4.2)
CORPORATE INCOME TAX	40.6	41.0	0.4
OTHER REVENUE	<u>338.1</u>	<u>364.9</u>	<u>26.9</u>
TOTAL	1,378.0	1,403.8	25.8

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 which receipts are received and processed or by differences in the rate refunds are issued.

As in prior years reported individual income tax receipts include only withholding and individual estimated tax payments. Variances in individual income tax refunds and final payments for tax year 2012 will not be reported until July, after processing of timely returns is complete. Based on current processing data the variance in net final payments (final payments and payments accompanying extension minus refunds) is expected to be positive.

A more complete report covering the April, May, and June receipts including the variance in individual income tax final payments and refunds for tax year 2012, will be issued as part of Minnesota Management and Budget's July *Economic Update*.

cc: Yvonne Prettnier-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