

**DATE:** June 10, 2014

**TO:** Governor Mark Dayton

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** May Revenue Review

Net general fund revenues totaled \$1.451 billion in May, \$17 million (1.1 percent) less than forecast. Individual income tax withholding in May was \$27 million (4.1 percent) less than forecast, but higher than expected payments accompanying extensions reduced the individual income tax shortfall for the month to \$15 million (2.3 percent). General sales tax receipts in May were \$1 million (0.3 percent) less than forecast. For fiscal year 2014, year to date receipts are now \$16.822 billion, \$95 million (0.6 percent) less than forecast.

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**Monthly Receipts for May 2014**

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(\$ in millions)	<b>February 2014 Forecast</b>	<b>Actual</b>	<b>\$ Difference</b>
Individual Income Tax	\$677	\$662	\$(15)
General Sales Tax	373	372	(1)
Corporate Franchise Tax	47	26	(22)
Other Revenues	370	392	22
<b>Total Revenues*</b>	<b>\$1,468</b>	<b>\$1,451</b>	<b>\$(17)</b>

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\* Totals may not add due to rounding.

As in past years, the monthly revenue figures do not include variances for prior year individual income tax refunds and final payments. Those items will be reported in the July *Revenue and Economic Update* after most tax year 2013 returns have been processed. Extrapolating from data available to date, we do not expect the combination of refunds, final payments and payments accompanying extensions for tax year 2013 to show an unfavorable variance at the close of the fiscal year.

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.

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