

DATE: December 10, 2010

TO: Governor Tim Pawlenty

FROM: Steve Sviggum 

SUBJECT: November 2010 Revenue Collections

Preliminary estimates show General Fund receipts totaling \$1.257 billion in November, \$45 million (3.7 percent) more than forecast. For Fiscal 2011, receipts are now \$5.932 billion, also \$45 million more than forecast since all fiscal year-to-date variances through October were incorporated into November's forecast.

MONTHLY RECEIPTS FOR NOVEMBER, 2010
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$ 497.3	\$ 524.6	\$27.3
SALES TAX	374.3	365.7	-8.6
CORPORATE INCOME TAX	22.3	26.6	4.3
MOTOR VEHICLE SALES TAX	2.0	2.3	0.3
OTHER REVENUE	316.3	338.0	21.7
TOTAL	\$1,212.2	\$1,257.2	\$45.0

All results are preliminary and subject to revision. Monthly revenue variances should be interpreted with great caution. Wide swings in revenue 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 receipts for November and December will be issued as part of Minnesota Management and Budget's January *Economic Update*.

cc: Carol Molnau, Lt. Governor
 Sen. Larry Pogemiller
 Sen. David Senjem
 Rep. Margaret Anderson Kelliher, Speaker of the House
 Rep. Kurt Zellers, Minority Leader