

DATE: December 12, 2011

TO: Governor Mark Dayton

FROM: Jim Schowalter, Commissioner 

SUBJECT: November Revenue Collections

Preliminary estimates show general fund receipts totaling \$1.258 billion in November, \$2 million, (0.2 percent) less than forecast. For fiscal 2012, receipts are now \$6.152 billion, also \$2 million less than forecast since all fiscal year-to-date variances through October were incorporated into November's forecast.

MONTHLY RECEIPTS FOR NOVEMBER 2011
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	\$ 538.1	506.9	\$-31.2
SALES TAX	361.9	368.2	6.3
CORPORATE INCOME TAX	2.1	15.3	13.2
OTHER REVENUE	<u>357.7</u>	<u>367.3</u>	<u>9.6</u>
TOTAL	\$1,259.8	\$1,257.7	\$-2.1

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: Yvonne Prettner-Solon, Lt. Governor
 Senator Amy Koch, Majority Leader
 Senator Tom Bakk, Minority Leader
 Representative Kurt Zellers, Speaker of the House
 Representative Matt Dean, Majority Leader
 Representative Paul Thissen, Minority Leader