

DATE: December 10, 2014
TO: Governor Mark Dayton
FROM: Jim Schowalter, Commissioner 
SUBJECT: November Revenue Review

Net general fund revenues totaled \$1.306 billion in November, \$2 million (0.1 percent) more than forecast. For fiscal year 2015, year to date receipts are now \$7.290 billion. Because forecast receipts are now updated to reflect the November forecast, the fiscal year-to-date variance is the same as the monthly variance, \$2 million above the forecast.

Monthly Receipts for November 2014

(\$ in millions)	November 2014		
	Forecast ¹	Actual	\$ Difference
Individual Income Tax	\$506	\$517	\$11
General Sales Tax	432	432	0
Corporate Franchise Tax	18	17	(1)
Other Revenues	348	340	(8)
Total Revenues²	\$1,304	1,306	\$2

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 great caution. Wide swings in 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 unallocated accounts receivable 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 Revenue and Economic Update*.

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