

DATE: December 10, 2015
TO: Governor Mark Dayton
FROM: Myron Frans, Commissioner 
SUBJECT: November Revenue Review

Net general fund revenues totaled \$1.426 billion in November, \$9 million (0.6 percent) less than forecast. November receipts for general sales and other taxes were below forecast, offsetting positive variances in individual and corporate income tax revenues. Lower-than-expected individual income tax refunds generated the positive income tax variance. For fiscal year 2016, year to date receipts are now \$7.519 billion. Because forecast receipts are now updated to reflect the November 2015 *Budget and Economic Forecast*, the fiscal year-to-date variance is the same as the monthly variance, \$9 million below the forecast.

Monthly Receipts for November 2015

(\$ in millions)	November 2015		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$604	\$624	\$20
Sales Tax	440	425	(16)
Corporate Franchise Tax	20	23	3
Other Revenues	371	354	(16)
Total Revenues¹	\$1,435	\$1,426	\$(9)

1. Totals may not add due to rounding.

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. A more detailed report covering the October, November, and December receipts will be issued as part of Minnesota Management and Budget's January *Revenue and Economic Update*.

cc: Tina Smith, Lt. Governor
 Senator Tom Bakk, Majority Leader
 Senator David Hann, Minority Leader
 Rep. Kurt Daudt, Speaker of the House
 Rep. Paul Thissen, Minority Leader