

DATE: May 10, 2016

TO: Governor Mark Dayton
Lt. Governor Tina Smith

FROM: Myron Frans, Commissioner 

SUBJECT: April Revenue Review

Net general fund revenues totaled \$2.489 billion in April, \$169 million (7.3 percent) more than forecast in the February 2016 *Budget and Economic Forecast*. Net receipts exceeded the forecast for all major tax types. For fiscal year 2016, year to date receipts are now \$16.758 billion, \$158 million (1.0 percent) more than forecast.

Monthly Receipts for April 2016

(\$ in millions)	February 2016		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$1,697	\$1,788	\$91
Sales Tax	410	423	13
Corporate Franchise Tax	70	96	26
Other Revenues	144	183	39
Total Revenues¹	\$2,320	\$2,489	\$169

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 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.

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