

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

Net general fund revenues totaled \$1.432 billion in August, \$113 million (8.5 percent) more than forecast. Revenues from all major tax categories exceeded the forecast for the month. Net individual income tax receipts in August exceeded the forecast by \$37 million, driven by larger than expected income tax withholding. Gross sales tax receipts were \$31 million over forecast. Net corporate receipts were \$36 million more than forecast, but that variance is due to one-time payments that are not expected to be repeated. For fiscal year 2016, year to date receipts are now \$2.457 billion, \$143 million (6.2 percent) more than forecast.

Monthly Receipts for August 2015

(\$ in millions)	February 2015		
	Forecast ¹	Actual	\$ Difference
Individual Income Tax	\$607	\$644	\$37
General Sales Tax	508	541	34
Corporate Franchise Tax	42	78	36
Other Revenues	163	169	6
Total Revenues²	\$1,320	\$1,432	\$113

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 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 July, August and September receipts will be issued as part of Minnesota Management and Budget's October *Revenue and Economic Update*. That report will also update FY 2015 revenues to reflect the official closing of the fiscal year.

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