

**DATE:** June 10, 2015  
**TO:** Governor Mark Dayton  
**FROM:** Myron Frans, Commissioner   
**SUBJECT:** May Revenue Review

Net general fund revenues totaled \$1.469 billion in May, \$53 million (3.7 percent) more than forecast in the February 2015 *Budget and Economic Forecast*. Higher than expected individual and corporate income tax receipts supplied the additional revenue. Net sales tax receipts and other revenues were below expectations for the month. For fiscal year 2015, year to date receipts are now \$17.752 billion, \$413 million (2.4 percent) more than forecast.

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**Monthly Receipts for May 2015**

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(\$ in millions)	February 2015		
	Forecast	Actual	\$ Difference
Individual Income Tax	\$585	\$635	\$50
Sales Tax	402	398	(4)
Corporate Franchise Tax	35	48	13
Other Revenues	393	388	(6)
<b>Total Revenues<sup>1</sup></b>	<b>\$1,416</b>	<b>\$1,469</b>	<b>\$53</b>

1. Totals may not add due to rounding.

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Net individual income tax receipts during May were \$50 million (8.5 percent) more than forecast. Miscellaneous payments, consisting largely of payments accompanying final returns, contributed about \$18 million of the additional revenue, and income tax refunds were \$52 million less than forecast. Estimated tax and payments accompanying extensions in May were \$16 million less than forecast, and income tax withholding receipts were about \$4 million short of expectations.

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: 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