



**DATE:** May 10, 2024

**TO:** Governor Tim Walz  
Lt. Governor Peggy Flanagan

**FROM:** Erin Campbell, Commissioner *EC*

**SUBJECT:** April Revenue Review

Net general fund revenues totaled \$3.670 billion in April, \$16 million (0.5 percent) above the forecast. Net receipts from individual income and sales taxes for the month were less than forecast, while net corporate and other tax revenues were higher than expected. For fiscal year 2024, year to date receipts are now \$24.704 billion, \$258 million (1.1 percent) more than forecast.

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**Monthly Receipts for April 2024**

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(\$ in millions)	<b>February Forecast</b>	<b>Actual</b>	<b>\$ Difference</b>
Individual Income Tax	\$2,426	\$2,358	\$(68)
General Sales Tax	622	579	(43)
Corporate Franchise Tax	381	403	22
Other Revenues	224	329	105
<b>Total Revenues<sup>1</sup></b>	<b>\$3,653</b>	<b>\$3,670</b>	<b>\$16</b>

1. Totals may not add due to rounding.

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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 April, May, and June receipts will be issued as part of Minnesota Management and Budget’s *July Revenue and Economic Update*.

cc: Senator Erin Murphy, Majority Leader  
 Senator Mark Johnson, Minority Leader  
 Representative Melissa Hortman, Speaker of the House  
 Representative Jaime Long, Majority Leader  
 Representative Lisa Demuth, Minority Leader