


**DATE:** September 10, 2012

**TO:** Governor Mark Dayton

**FROM:** Jim Schowalter, Commissioner 

**SUBJECT:** August Revenue Collections

General Fund receipts totaled \$1.218 billion in August, \$41million (3.5 percent), more than forecast. For fiscal year 2013 receipts are now \$31 million (1.4 percent) above forecast.

**MONTHLY RECEIPTS FOR AUGUST 2012**  
(\$ MILLIONS)

	<u>Est.</u>	<u>Act.</u>	<u>Var.</u>
INDIVIDUAL INCOME TAX	605.0	623.8	18.8
SALES TAX	413.3	429.7	16.4
CORPORATE INCOME TAX	32.4	35.7	3.3
OTHER REVENUE	<u>125.7</u>	<u>128.6</u>	<u>2.9</u>
TOTAL	1,176.4	1,217.8	41.4

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. A more complete report covering July, August, and September receipts will be issued as part of the Minnesota Management and Budget's October *Economic Update*.

cc: Yvonne Prettner-Solon, Lt. Governor  
 Senator David Senjem, Majority Leader  
 Senator Tom Bakk, Minority Leader  
 Representative Kurt Zellers, Speaker of the House  
 Representative Matt Dean, Majority Leader  
 Representative Paul Thissen, Minority Leader