

Memorandum

December 18, 2025



To: All House Members

From: Emily Adriaens, Chief Fiscal Analyst

Subject: General Fund Revenue Update

State general fund revenue was \$35 million above the amount projected for the month of November.

The latest Minnesota Management and Budget (MMB) report compares actual receipts for November to receipts estimated in the November 2025 economic forecast.

The net \$35 million (positive) variance is the sum of the variances in several areas. The chart below reflects the forecasted amount, actual revenue, and the difference.

	Forecast	Actual	Difference
Individual income tax	\$837	\$851	\$14
Corporate income tax	84	84	0
Sales tax	665	661	(5)
Other revenues	478	503	25
Total	\$2,065	\$2,100	\$35

(Dollars are in millions and totals may not add up due to rounding.)

This is the first revenue update since the November economic forecast release, so the November variance puts the total year-to-date variance at \$35 million above the November forecast.

MMB cautions that monthly revenue numbers are preliminary and subject to revision. Additional information can be found at <https://mn.gov/mmb/forecast/update/>.

If you have questions or would like more information, please contact me at 651-296-7176 or emily.adriaens@house.mn.gov.

MN House Fiscal Analysis

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Memorandum

January 13, 2026



To: All House Members
From: Emily Adriaens, Chief Fiscal Analyst
Subject: General Fund Revenue Update

State general fund revenue for November and December in 2025 was \$65 million above the amount projected in the recent November Economic Forecast.

The latest Minnesota Management and Budget (MMB) information compares actual receipts for November and December to receipts projected by the 2025 November forecast.

The net \$65 million positive variance is the sum of the variances in several areas. The chart below reflects the forecasted amount, actual revenue and the difference.

	Forecast	Actual	Difference
Individual income tax	\$2,619	\$2,629	\$9
Corporate income tax	617	611	(5)
Sales tax	1,294	1,299	5
Other revenues	1,013	1,069	56
Total	\$5,543	\$5,608	\$65

(Dollars are in millions and totals may not add up due to rounding.)

An updated state budget forecast will be released at the end of February. MMB cautions that monthly revenue numbers are preliminary and subject to revision. Additional information can be found at <https://mn.gov/mmb/forecast/update/>.

If you have questions or would like more information, please contact me at 651-296-7176 or emily.adriaens@house.mn.gov.

Memorandum

February 12, 2026



To: All House Members
From: Emily Adriaens, Chief Fiscal Analyst
Subject: General Fund Revenue Update

State general fund revenue for January was \$513 million above the amount projected in the November 2025 Economic Forecast.

The latest Minnesota Management and Budget (MMB) information compares actual receipts for January 2026 to receipts projected by the November 2025 forecast.

This amount combined with November and December 2025 revenue (which was \$65 million above forecast) results in a net revenue change of \$578 million for FY 2026 since the November forecast.

The net \$513 million positive variance is the sum of the variances in several areas. The chart below reflects the forecasted amount, actual revenue, and the difference.

	Forecast	Actual	Difference
Individual income tax	\$1,993	\$2,472	\$479
Corporate income tax	84	85	1
Sales tax	733	729	(4)
Other revenues	255	293	37
Total	\$3,065	\$3,578	\$513

(Dollars are in millions and totals may not add up due to rounding.)

The February 2026 Economic Forecast will be released by MMB at the end of February.

MMB cautions that monthly revenue numbers are preliminary and subject to revision. Additional information can be found at <https://mn.gov/mmb/forecast/update/>.

If you have questions or would like more information, please contact me at 651-296-7176 or emily.adriaens@house.mn.gov.