

Minnesota House of Representatives - House Fiscal Analysis Department

updated: 11:56 AM

2022 Legislature - General Fund Tax Revenue - February 2022 (Nov-22) Forecast to November 2021 Forecast (Nov 2021)

State Tax Revenue Policy Changes

General Fund Summary (all dollars in thousands)

Note: Positive numbers = revenue gains, numbers in brackets are for reference only and are not included in the total

	Restated Nov-2021 Budgeted	Restated Nov 2021 Planning	Feb-22 Actual	Feb-22 Actual	Feb-22 Actual	Feb-22 Budgeted	Feb-22 Budgeted	Feb-22 Budgeted	Feb-22 Planning	Feb-22 Planning	Feb-22 Planning	% Change Comparison
NON DEDICATED TAX REVENUE	FY2022-23	FY2024-25	FY2020	FY2021	FY2020-21	FY2022	FY2023	FY2022-23	FY2024	FY2025	FY2024-25	
Total - Current Law, Forecast	53,440,332	57,825,811	22,077,216	25,660,445	47,737,661	26,552,098	28,042,318	54,594,416	28,768,606	29,337,281	58,105,887	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												14.4%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												2.2%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												6.4%
Individual Income Tax												
Current Law, Forecast												
Receipts	33,318,110	36,572,804	14,050,437	15,770,416	29,820,853	17,453,368	17,624,161	35,077,529	18,206,210	18,827,020	37,033,230	
Refunds	(3,641,640)	(3,234,940)	(1,915,054)	(1,537,882)	(3,452,936)	(2,976,195)	(1,927,036)	(4,903,231)	(1,806,195)	(2,087,341)	(3,893,536)	
Subtotal - Current Law	29,676,470	33,337,864	12,135,383	14,232,534	26,367,917	14,477,173	15,697,125	30,174,298	16,400,015	16,739,679	33,139,694	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												14.4%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												1.7%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												9.8%
Corporate Franchise Tax												
Current Law, Forecast												
Receipts	4,492,385	3,728,592	1,739,082	2,425,612	4,164,694	2,519,619	2,239,017	4,758,636	2,041,332	1,999,605	4,040,937	
Refunds	(388,975)	(336,519)	(200,061)	(167,116)	(367,177)	(143,787)	(187,872)	(331,659)	(191,399)	(195,469)	(386,868)	
Subtotal - Current Law	4,103,410	3,392,073	1,539,021	2,258,496	3,797,517	2,375,832	2,051,145	4,426,977	1,849,933	1,804,136	3,654,069	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												16.6%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												7.9%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												-17.5%
Sales and Use Tax												
Current Law, Forecast												
Receipts	14,345,258	15,273,379	5,946,441	6,383,202	12,329,643	7,146,730	7,408,092	14,554,822	7,598,071	7,820,946	15,419,017	
Refunds	(395,351)	(353,602)	(187,765)	(210,936)	(398,701)	(206,547)	(186,800)	(393,347)	(176,801)	(176,801)	(353,602)	
Indian Sales Tax Refunds	(23,500)	(25,600)	(15,290)	(13,442)	(28,732)	(11,000)	(12,500)	(23,500)	(12,700)	(12,900)	(25,600)	
Transfer Sales Tax on Motor Vehicle Leases	-	3,494	2,118	-	2,118	-	-	-	1,590	1,798	3,388	
City of Minneapolis Sales Tax to MSFA	-	-	-	-	-	-	-	-	-	-	-	
MPLS Sales Tax Repayment, NFL Stadium	42,917	44,697	-	10,539	10,539	21,215	21,704	42,919	22,148	22,551	44,699	
Elim. June Sales Tax Shift Requirement	(358,500)	(24,200)	-	-	-	(347,600)	(10,900)	(358,500)	(10,500)	(13,700)	(24,200)	
Subtotal - Current Law	13,610,824	14,918,168	5,745,504	6,169,363	11,914,867	6,602,798	7,219,596	13,822,394	7,421,808	7,641,894	15,063,702	

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	Restated Nov-2021 Budgeted	Restated Nov 2021 Planning	Feb-22 Actual	Feb-22 Actual	Feb-22 Actual	Feb-22 Budgeted	Feb-22 Budgeted	Feb-22 Budgeted	Feb-22 Planning	Feb-22 Planning	Feb-22 Planning	% Change Comparison
NON DEDICATED TAX REVENUE	FY2022-23	FY2024-25	FY2020	FY2021	FY2020-21	FY2022	FY2023	FY2022-23	FY2024	FY2025	FY2024-25	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												16.0%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												1.6%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												9.0%
Estate Tax												
Current Law, Forecast												
Receipts	428,400	486,700	153,460	216,942	370,402	217,600	222,500	440,100	232,400	248,300	480,700	
Refunds	(14,600)	(14,600)	(6,721)	(8,711)	(15,432)	(7,000)	(7,100)	(14,100)	(7,400)	(7,800)	(15,200)	
Subtotal - Current Law	413,800	472,100	146,739	208,231	354,970	210,600	215,400	426,000	225,000	240,500	465,500	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												20.0%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												2.9%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												9.3%
TOTAL - ESTATE TAX	413,800	472,100	146,739	208,231	354,970	210,600	215,400	426,000	225,000	240,500	465,500	
Statewide Property Tax (General Levy)												
Current Law, Forecast												
Receipts	1,538,403	1,497,093	753,318	803,134	1,556,452	771,915	764,133	1,536,048	748,456	748,637	1,497,093	
Refunds	-	-	-	-	-	-	-	-	-	-	-	
Subtotal - Current Law	1,538,403	1,497,093	753,318	803,134	1,556,452	771,915	764,133	1,536,048	748,456	748,637	1,497,093	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												-1.3%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												-0.2%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												-2.5%
Cigarette & Tobacco Products Taxes												
Current Law, Forecast												
Receipts	1,203,670	1,201,610	591,752	602,281	1,194,033	609,040	610,830	1,219,870	609,830	608,980	1,218,810	
Refunds	(21,300)	(21,200)	(10,730)	(9,097)	(19,827)	(10,800)	(10,500)	(21,300)	(10,600)	(10,600)	(21,200)	
Subtotal - Current Law	1,182,370	1,180,410	581,022	593,184	1,174,206	598,240	600,330	1,198,570	599,230	598,380	1,197,610	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												2.1%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												1.4%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												-0.1%

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NON DEDICATED TAX REVENUE	FY2022-23	FY2024-25	FY2020	FY2021	FY2020-21	FY2022	FY2023	FY2022-23	FY2024	FY2025	FY2024-25	
<u>Liquor, Wine and Beer Tax</u>												
Current Law, Forecast												
Receipts	209,350	219,810	95,132	102,542	197,674	105,790	108,580	214,370	111,140	113,780	224,920	
Refunds	(1,750)	(1,790)	(893)	-1118	(2,011)	(1,240)	(880)	(2,120)	(890)	(900)	(1,790)	
Subtotal - Current Law	207,600	218,020	94,239	101,424	195,663	104,550	107,700	212,250	110,250	112,880	223,130	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												8.5%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												2.2%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												5.1%
<u>Lawful Gambling Taxes - Total</u>												
Current Law , Forecast												
Receipts	323,500	356,500	78,842	119,920	198,762	165,000	173,300	338,300	181,900	191,000	372,900	
Refunds	(500)	(500)	(243)	(238)	(481)	(250)	(250)	(500)	(250)	(250)	(500)	
2012 Feb. Base [not included totals]	[73,800]	[73,800]	[36,900]	[82,782]	[73,800]	[36,900]	[36,900]	[73,800]	[36,900]	[36,900]	[73,800]	
Amount Over 2012 Base [not included totals]	[251,568]	[284,958]	[42,494]	[56,550]	[125,276]	[127,850]	[136,150]	[264,000]	[144,750]	[153,850]	[298,600]	
Subtotal - Current Law	323,000	356,000	78,599	119,682	198,281	164,750	173,050	337,800	181,650	190,750	372,400	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												70.4%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												4.6%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												10.2%
<u>Insurance Gross Earning & Fire Marshall Tax</u>												
Current Law - Subtotal												
Receipts	908,335	956,992	418,835	446,799	865,634	451,673	462,211	913,884	473,292	484,229	957,521	
Refunds	(5,000)	(5,000)	(1,990)	(3,724)	(5,714)	(2,500)	(2,500)	(5,000)	(2,500)	(2,500)	(5,000)	
subtotal	903,335	951,992	416,845	443,075	859,920	449,173	459,711	908,884	470,792	481,729	952,521	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												5.7%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												0.6%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												4.8%

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	Restated Nov-2021 <i>Budgeted</i>	Restated Nov 2021 <i>Planning</i>	Feb-22 Actual	Feb-22 Actual	Feb-22 Actual	Feb-22 <i>Budgeted</i>	Feb-22 <i>Budgeted</i>	Feb-22 <i>Budgeted</i>	Feb-22 <i>Planning</i>	Feb-22 <i>Planning</i>	Feb-22 <i>Planning</i>	% Change Comparison
NON DEDICATED TAX REVENUE	FY2022-23	FY2024-25	FY2020	FY2021	FY2020-21	FY2022	FY2023	FY2022-23	FY2024	FY2025	FY2024-25	
<u>Other Net Tax Revenue</u>												
Current Law, Forecast												
Taconite Occupation Tax	32,300	31,000	15,654	9,470	25,124	56,900	27,800	84,700	27,100	24,000	51,100	
Mortgage Registry Tax	400,972	349,726	170,364	246,027	416,391	215,957	180,954	396,911	173,785	169,384	343,169	
Deed Transfer Tax	374,282	381,775	134,582	164,412	298,994	200,936	201,538	402,474	199,666	206,558	406,224	
Controlled Substance Tax	10	10	-	-	-	5	5	10	5	5	10	
Other Gross Earnings	100	100	53	54	107	50	50	100	50	50	100	
Medical Assistance Surcharges	684,162	749,886	272,736	318,324	591,060	330,772	348,984	679,756	366,069	383,902	749,971	
Other Tax Refunds	(10,706)	(10,406)	(6,843)	(6,965)	(13,808)	(7,553)	(5,203)	(12,756)	(5,203)	(5,203)	(10,406)	
Subtotal - Current Law	1,481,120	1,502,091	586,546	731,322	1,317,868	797,067	754,128	1,551,195	761,472	778,696	1,540,168	
FY 22-23 (Feb 22) to FY20-21 (Actual, Feb 22)												17.7%
FY 22-23 (Feb 22) to FY22-23 (Nov 21)												4.7%
FY 24-25 (Feb 22) to FY 22-23 (Feb 22)												-0.7%