

# GENERAL FUND TAX REVENUES

## 2021 GOVERNOR'S BUDGET RECOMMENDATIONS | NOVEMBER 2020 FORECAST BASELINE (FY21-FY25)

\$\$\$ in thousands | BOLD indicates rows that total

		A	B	C	D	E	F	G	H	I	J	K	L	M	N
LINE	ITEM	DEC 7SS FY 2020-21	DEC 7SS FY 2022-23	DEC 7SS FY 2024-25	GOV FY 2021	GOV FY 2020-21	GOV REC vs. DEC 7SS	GOV FY 2022	GOV FY 2023	GOV FY 2022-23	GOV REC vs. DEC 7SS	GOV FY 2024	GOV FY 2025	GOV FY 2024-25	GOV REC vs. DEC 7SS
	<b>GENERAL FUND TAX REVENUES:</b>														
	<b>INDIVIDUAL INCOME TAX</b>														
1	Individual Income Tax	28,384,990	30,603,671	33,144,616	14,392,904	28,384,990	-	15,025,966	15,577,705	30,603,671	-	16,277,974	16,866,642	33,144,616	-
2	Individual Income Tax Refunds	(3,621,452)	(4,032,571)	(4,366,248)	(1,723,495)	(3,621,452)	-	(1,996,931)	(2,035,640)	(4,032,571)	-	(2,140,504)	(2,225,744)	(4,366,248)	-
3	GOV - Establish 5th Tier Income Tax Bracket and Rate	-	-	-	-	-	-	214,700	188,000	402,700	402,700	178,600	185,400	364,000	364,000
4	GOV - Capital Gains Tax	-	-	-	-	-	-	256,500	229,600	486,100	486,100	218,200	224,600	442,800	442,800
5	GOV - Expand 1st Tier Bracket/Lower 3rd Tier Bracket Start	-	-	-	-	-	-	(58,800)	(36,400)	(95,200)	(95,200)	(46,600)	(48,400)	(95,000)	(95,000)
6	GOV - Increase WFC Amounts	-	-	-	-	-	-	(50,300)	(50,700)	(101,000)	(101,000)	(51,400)	(51,800)	(103,200)	(103,200)
7	GOV - Allow ITIN Usage for WFC	-	-	-	-	-	-	(9,800)	(9,800)	(19,600)	(19,600)	(9,900)	(9,900)	(19,800)	(19,800)
8	GOV - Angel Tax Credit	-	-	-	-	-	-	(7,000)	-	(7,000)	(7,000)	-	-	-	-
9	GOV - Resident Trust Definition	-	-	-	-	-	-	3,100	3,100	6,200	6,200	3,100	3,100	6,200	6,200
10	GOV - Minnesota Itemized Deduction for Casualty and Theft	-	-	-	-	-	-	(1,000)	(1,000)	(2,000)	(2,000)	(1,000)	(1,000)	(2,000)	(2,000)
11	Interaction: ITIN for WFC w/ 5th Tier Income Tax	-	-	-	-	-	-	(1,800)	(1,800)	(3,600)	(3,600)	(1,800)	(1,800)	(3,600)	(3,600)
12	Interaction: Casualty and Theft Losses w/ 5th Tier Income Tax	-	-	-	-	-	-	(10)	(10)	(20)	(20)	(10)	(10)	(20)	(20)
14	Interaction: Resident Trust Definition w/ 5th Tier Income Tax	-	-	-	-	-	-	300	300	600	600	300	300	600	600
15	<b>SUBTOTAL: INDIVIDUAL INCOME TAX</b>	<b>24,763,538</b>	<b>26,571,100</b>	<b>28,778,368</b>	<b>12,669,409</b>	<b>24,763,538</b>	<b>-</b>	<b>13,374,925</b>	<b>13,863,355</b>	<b>27,238,280</b>	<b>667,180</b>	<b>14,426,960</b>	<b>14,941,388</b>	<b>29,368,348</b>	<b>589,980</b>
	<b>CORPORATE FRANCHISE TAX</b>														
18	Corporate Franchise Tax	3,478,646	3,313,730	3,607,753	1,681,213	3,478,646	-	1,632,970	1,680,760	3,313,730	-	1,778,406	1,829,347	3,607,753	-
19	Corporate Franchise Tax Refunds	(404,759)	(369,182)	(360,972)	(187,601)	(404,759)	-	(187,071)	(182,111)	(369,182)	-	(176,917)	(184,055)	(360,972)	-
20	GOV - Corporate Franchise Tax Rate Increase	-	-	-	-	-	-	236,500	187,300	423,800	423,800	200,500	206,200	406,700	406,700
21	GOV - Previously Taxed Foreign Income	-	-	-	-	-	-	283,700	41,000	324,700	324,700	41,100	41,400	82,500	82,500
22	Interaction: Previously Taxed Foreign Income w/ 5th Tier Income Tax	-	-	-	-	-	-	70	160	230	230	160	160	320	320
23	Interaction: Previously Taxed Foreign Income and CFT Rate Increase	-	-	-	-	-	-	5,500	5,800	11,300	11,300	5,800	5,800	11,600	11,600
25	<b>SUBTOTAL: CORPORATE FRANCHISE TAX</b>	<b>3,073,887</b>	<b>2,944,548</b>	<b>3,246,781</b>	<b>1,493,612</b>	<b>3,073,887</b>	<b>-</b>	<b>1,971,669</b>	<b>1,732,909</b>	<b>3,704,578</b>	<b>760,030</b>	<b>1,849,049</b>	<b>1,898,852</b>	<b>3,747,901</b>	<b>501,120</b>
	<b>SALES TAX</b>														
28	Sales Tax	11,997,229	12,830,407	13,806,394	6,050,788	11,997,229	-	6,286,607	6,543,800	12,830,407	-	6,777,144	7,029,250	13,806,394	-
29	Sales Tax Refunds	(483,467)	(372,102)	(381,002)	(295,702)	(483,467)	-	(190,601)	(181,501)	(372,102)	-	(190,501)	(190,501)	(381,002)	-
30	Sales Tax Refunds, Indian Sales Tax	(25,290)	(25,800)	(26,600)	(10,000)	(25,290)	-	(12,800)	(13,000)	(25,800)	-	(13,200)	(13,400)	(26,600)	-
31	12, CH 299 - MPLS Sales Tax to MSFA	2,118	1,919	4,836	-	2,118	-	-	1,919	1,919	-	2,226	2,610	4,836	-
32	MPLS Sales Tax Withholding for Stadium Payments	10,662	42,850	44,397	10,662	10,662	-	21,215	21,635	42,850	-	22,031	22,366	44,397	-
33	GOV - Modify Exemption for Qualified Data Centers Sales Tax	-	-	-	-	-	-	10,200	20,500	30,700	30,700	30,000	40,000	70,000	70,000
34	GOV - Restore Exemption for School Fundraising	-	-	-	-	-	-	(640)	(670)	(1,310)	(1,310)	(690)	(720)	(1,410)	(1,410)
35	<b>SUBTOTAL: SALES TAX</b>	<b>11,501,252</b>	<b>12,477,274</b>	<b>13,448,025</b>	<b>5,755,748</b>	<b>11,501,252</b>	<b>-</b>	<b>6,113,981</b>	<b>6,392,683</b>	<b>12,506,664</b>	<b>29,390</b>	<b>6,627,010</b>	<b>6,889,605</b>	<b>13,516,615</b>	<b>68,590</b>
	<b>STATEWIDE PROPERTY TAXES</b>														
38	Statewide Property Taxes	1,554,041	1,540,238	1,535,927	800,723	1,554,041	-	772,462	767,776	1,540,238	-	767,957	767,970	1,535,927	-
39	<b>SUBTOTAL: STATEWIDE PROPERTY TAXES</b>	<b>1,554,041</b>	<b>1,540,238</b>	<b>1,535,927</b>	<b>800,723</b>	<b>1,554,041</b>	<b>-</b>	<b>772,462</b>	<b>767,776</b>	<b>1,540,238</b>	<b>-</b>	<b>767,957</b>	<b>767,970</b>	<b>1,535,927</b>	<b>-</b>
	<b>ESTATE TAX</b>														
42	Estate Tax	324,260	362,300	409,400	170,800	324,260	-	175,300	187,000	362,300	-	198,800	210,600	409,400	-
43	Estate Tax Refunds	(11,321)	(10,100)	(11,300)	(4,600)	(11,321)	-	(4,900)	(5,200)	(10,100)	-	(5,500)	(5,800)	(11,300)	-
44	GOV - Reduce Exclusion Amount	-	-	-	-	-	-	11,600	16,500	28,100	28,100	17,500	18,500	36,000	36,000
45	<b>SUBTOTAL: ESTATE TAX</b>	<b>312,939</b>	<b>352,200</b>	<b>398,100</b>	<b>166,200</b>	<b>312,939</b>	<b>-</b>	<b>182,000</b>	<b>198,300</b>	<b>380,300</b>	<b>28,100</b>	<b>210,800</b>	<b>223,300</b>	<b>434,100</b>	<b>36,000</b>
	<b>ALCOHOLIC BEVERAGE TAX</b>														
48	Alcoholic Beverage Tax	196,962	210,730	221,250	101,830	196,962	-	103,970	106,760	210,730	-	109,310	111,940	221,250	-
49	Alcoholic Beverage Tax Refunds	(1,793)	(1,700)	(1,590)	(900)	(1,793)	-	(870)	(830)	(1,700)	-	(790)	(800)	(1,590)	-
50	<b>SUBTOTAL: ALCOHOLIC BEVERAGE TAX</b>	<b>195,169</b>	<b>209,030</b>	<b>219,660</b>	<b>100,930</b>	<b>195,169</b>	<b>-</b>	<b>103,100</b>	<b>105,930</b>	<b>209,030</b>	<b>-</b>	<b>108,520</b>	<b>111,140</b>	<b>219,660</b>	<b>-</b>

