

Current Biennium: FY 2022-23 General Fund Budget

Estimates of Nondedicated Revenues

November 2022 Forecast

(\$ in Thousands)	Fiscal Year 2022	Fiscal Year 2023	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	16,872,709	15,086,300	31,959,009
Corporate Income Tax	2,822,875	2,360,329	5,183,204
Sales Tax	6,643,628	7,448,191	14,091,819
Statewide Property Tax	774,121	759,716	1,533,837
Estate Tax	215,989	263,900	479,889
Liquor, Wine & Beer Tax	104,754	107,100	211,854
Cigarette & Tobacco Products Tax	577,870	559,140	1,137,010
Taconite Occupation Tax	56,451	58,300	114,751
Mortgage Registry Tax	203,491	123,998	327,489
Deed Transfer Tax	200,270	154,086	354,356
Insurance Gross Earn & Fire Marshall	484,257	472,645	956,902
Controlled Substance Tax	0	5	5
Other Gross Earnings	55	50	105
Lawful Gambling Taxes	181,719	197,800	379,519
Medical Assistance Surcharges	257,836	326,659	584,495
Other Tax Refunds	(5,612)	(5,452)	(11,064)
Investment Income	44,806	427,500	472,306
Lottery Revenue	78,702	65,268	143,970
Tobacco Settlements	192,965	172,529	365,494
Settlements	0	8,252	8,252
Departmental Earnings	221,050	209,476	430,526
DHS MSOP Collections	17,093	15,000	32,093
DHS SOS Collections	104,674	88,950	193,624
Fines & Surcharges	78,624	74,809	153,433
All Other Non-Dedicated Revenue	188,638	127,185	315,823
Transfer and Adjustments	312,504	196,750	509,254
Total Net Non-Dedicated Revenues	30,629,469	29,298,486	59,927,955

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Current Biennium, presented on a budgetary basis.

Budget Estimates: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues

November 2022 Forecast

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	15,811,700	16,353,300	32,165,000
Corporate Income Tax	2,232,407	2,253,528	4,485,935
Sales Tax	7,446,568	7,708,685	15,155,253
Statewide Property Tax	747,132	745,279	1,492,411
Estate Tax	235,600	253,300	488,900
Liquor, Wine & Beer Tax	109,960	112,370	222,330
Cigarette & Tobacco Products Tax	559,560	559,140	1,118,700
Taconite Occupation Tax	44,100	28,700	72,800
Mortgage Registry Tax	125,361	143,203	268,564
Deed Transfer Tax	141,699	167,061	308,760
Insurance Gross Earn & Fire Marshall	480,915	490,789	971,704
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	211,950	222,550	434,500
Medical Assistance Surcharges	315,803	327,668	643,471
Other Tax Refunds	(5,352)	(5,352)	(10,704)
Investment Income	572,000	211,000	783,000
Lottery Revenue	66,952	69,814	136,766
Tobacco Settlements	174,972	176,215	351,187
Departmental Earnings	208,845	212,532	421,377
DHS MSOP Collections	15,000	15,000	30,000
DHS SOS Collections	88,950	88,950	177,900
Fines & Surcharges	74,813	75,083	149,896
All Other Non-Dedicated Revenue	107,672	108,468	216,140
Transfer and Adjustments	133,624	63,000	196,624
Total Net Non-Dedicated Revenues	29,900,286	30,380,338	60,280,624

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Esitimated Biennium, presented on a budgetary basis.

Planning Estimates: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues

November 2022 Forecast

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,318,600	18,321,300	35,639,900
Corporate Income Tax	2,297,852	2,347,069	4,644,921
Sales Tax	7,970,324	8,235,456	16,205,780
Statewide Property Tax	745,283	745,287	1,490,570
Estate Tax	270,200	287,100	557,300
Liquor, Wine & Beer Tax	114,860	117,410	232,270
Cigarette & Tobacco Products Tax	558,870	558,770	1,117,640
Taconite Occupation Tax	25,000	25,000	50,000
Mortgage Registry Tax	157,567	172,060	329,627
Deed Transfer Tax	188,248	217,935	406,183
Insurance Gross Earn & Fire Marshall	493,096	504,681	997,777
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	229,250	236,150	465,400
Medical Assistance Surcharges	340,929	355,298	696,227
Other Tax Refunds	(5,352)	(5,352)	(10,704)
Investment Income	75,000	75,000	150,000
Lottery Revenue	69,814	69,814	139,628
Tobacco Settlements	178,793	181,915	360,708
Departmental Earnings	209,214	207,719	416,933
DHS MSOP Collections	15,000	15,000	30,000
DHS SOS Collections	88,950	88,950	177,900
Fines & Surcharges	75,311	75,375	150,686
All Other Non-Dedicated Revenue	107,671	108,469	216,140
Transfer and Adjustments	62,915	63,079	125,994
Total Net Non-Dedicated Revenues	31,587,450	33,003,540	64,590,990

The following table sets forth by source the forecasted amounts of non-dedicated revenues allocable to the General Fund for the Planning Estimates, presented on a budgetary basis.

FY 2022 Actual vs EOS

November 2022 Forecast

(\$ in thousands)

	EOS FY 2022	Actual FY 2022	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	7,025,957	0
Current Resources:			
Tax Revenues	26,552,098	29,390,413	2,838,315
Non-Tax Revenues	850,481	926,552	76,071
Subtotal - Non-Dedicated Revenue	27,402,579	30,316,965	2,914,386
Dedicated Revenue	5	4	-1
Transfers In	176,896	179,721	2,825
Prior Year Adjustments	71,378	132,779	61,401
Subtotal - Other Revenue	248,279	312,504	64,225
Subtotal-Current Resources	27,650,858	30,629,469	2,978,611
Total Resources Available	34,676,815	37,655,426	2,978,611
<u>Actual & Estimated Spending</u>			
E-12 Education	10,077,280	9,960,012	-117,268
Higher Education	1,756,101	1,750,216	-5,885
Property Tax Aids & Credits	2,575,125	2,052,912	-522,213
Health & Human Services	7,039,452	6,922,572	-116,880
Public Safety & Judiciary	1,353,431	1,292,489	-60,942
Transportation	327,502	236,332	-91,170
Environment	207,950	195,128	-12,822
Economic Development, Energy, Ag and Housing	960,957	841,841	-119,116
State Government & Veterans	921,986	665,137	-256,849
Debt Service	592,426	592,426	0
Capital Projects & Grants	186,482	177,361	-9,121
Estimated Cancellations	-5,000	0	5,000
Total Expenditures & Transfers	25,993,692	24,686,426	-1,307,266
Balance Before Reserves	8,683,123	12,969,000	4,285,877
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,672,484	16,739
Stadium Reserve	212,600	229,397	16,797
Appropriations Carried Forward	0	972,828	972,828
Budgetary Balance	5,464,778	8,744,291	3,279,513

FY 2022-23 Current Biennium

November 2022 Forecast

(\$ in thousands)

	Nov FY 2022	Nov FY 2023	Biennial Total FY 2022-23
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	12,969,000	7,025,957
Current Resources:			
Tax Revenues	29,390,413	27,912,767	57,303,180
Non-Tax Revenues	926,552	1,188,969	2,115,521
Subtotal - Non-Dedicated Revenue	30,316,965	29,101,736	59,418,701
Dedicated Revenue	4	5	9
Transfers In	179,721	159,495	339,216
Prior Year Adjustments	132,779	37,250	170,029
Subtotal - Other Revenue	312,504	196,750	509,254
Subtotal-Current Resources	30,629,469	29,298,486	59,927,955
Total Resources Available	37,655,426	42,267,486	66,953,912
<u>Actual & Estimated Spending</u>			
E-12 Education	9,960,012	10,263,374	20,223,386
Higher Education	1,750,216	1,784,338	3,534,554
Property Tax Aids & Credits	2,052,912	2,595,688	4,648,600
Health & Human Services	6,922,572	8,311,081	15,233,653
Public Safety & Judiciary	1,292,489	1,378,566	2,671,055
Transportation	236,332	245,137	481,469
Environment	195,128	207,884	403,012
Economic Development, Energy, Ag and Housing	841,841	443,281	1,285,122
State Government & Veterans	665,137	1,155,955	1,821,092
Debt Service	592,426	547,759	1,140,185
Capital Projects & Grants	177,361	174,083	351,444
Estimated Cancellations	0	-15,000	-15,000
Total Expenditures & Transfers	24,686,426	27,092,146	51,778,572
Balance Before Reserves	12,969,000	15,175,340	15,175,340
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,672,484	2,852,098	2,852,098
Stadium Reserve	229,397	368,060	368,060
Budgetary Balance	8,744,291	11,605,182	11,605,182

FY 2022-23 Current Biennium

November 2022 Forecast vs End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2022-23	Nov FY 2022-23	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	7,025,957	0
Current Resources:			
Tax Revenues	54,594,416	57,303,180	2,708,764
Non-Tax Revenues	1,625,972	2,115,521	489,549
Subtotal - Non-Dedicated Revenue	56,220,388	59,418,701	3,198,313
Dedicated Revenue	10	9	-1
Transfers In	326,081	339,216	13,135
Prior Year Adjustments	108,481	170,029	61,548
Subtotal - Other Revenue	434,572	509,254	74,682
Subtotal-Current Resources	56,654,960	59,927,955	3,272,995
Total Resources Available	63,680,917	66,953,912	3,272,995
<u>Actual & Estimated Spending</u>			
E-12 Education	20,502,935	20,223,386	-279,549
Higher Education	3,531,718	3,534,554	2,836
Property Tax Aids & Credits	4,653,643	4,648,600	-5,043
Health & Human Services	16,337,467	15,233,653	-1,103,814
Public Safety & Judiciary	2,680,928	2,671,055	-9,873
Transportation	477,224	481,469	4,245
Environment	403,427	403,012	-415
Economic Development, Energy, Ag and Housing	1,292,744	1,285,122	-7,622
State Government & Veterans	1,889,712	1,821,092	-68,620
Debt Service	1,183,167	1,140,185	-42,982
Capital Projects & Grants	366,147	351,444	-14,703
Estimated Cancellations	-20,000	-15,000	5,000
Total Expenditures & Transfers	53,299,112	51,778,572	-1,520,540
Balance Before Reserves	10,381,805	15,175,340	4,793,535
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,852,098	196,353
Stadium Reserve	326,761	368,060	41,299
Budgetary Balance	7,049,299	11,605,182	4,555,883

FY 2024-25 Planning Estimates

November 2022 Forecast

(\$ in thousands)

	Nov FY 2024	Nov FY 2025	Biennial Total FY 2024-25
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	15,175,340	18,514,408	15,175,340
Current Resources:			
Tax Revenues	28,457,458	29,360,276	57,817,734
Non-Tax Revenues	1,309,204	957,062	2,266,266
Subtotal - Non-Dedicated Revenue	29,766,662	30,317,338	60,084,000
Dedicated Revenue	5	5	10
Transfers In	96,401	25,808	122,209
Prior Year Adjustments	37,218	37,187	74,405
Subtotal - Other Revenue	133,624	63,000	196,624
Subtotal-Current Resources	29,900,286	30,380,338	60,280,624
Total Resources Available	45,075,626	48,894,746	75,455,964
<u>Actual & Estimated Spending</u>			
E-12 Education	10,595,630	10,656,321	21,251,951
Higher Education	1,752,914	1,752,914	3,505,828
Property Tax Aids & Credits	2,209,988	2,262,607	4,472,595
Health & Human Services	8,654,692	9,156,649	17,811,341
Public Safety & Judiciary	1,338,253	1,338,251	2,676,504
Transportation	135,730	135,730	271,460
Environment	179,668	179,497	359,165
Economic Development, Energy, Ag and Housing	333,030	307,080	640,110
State Government & Veterans	639,634	860,464	1,500,098
Debt Service	559,960	586,797	1,146,757
Capital Projects & Grants	166,719	170,633	337,352
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	26,561,218	27,391,943	53,953,161
Balance Before Reserves	18,514,408	21,502,803	21,502,803
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,852,098	2,852,098	2,852,098
Stadium Reserve	520,964	684,265	684,265
Budgetary Balance	14,791,346	17,616,440	17,616,440

FY 2024-25 Planning Estimates

November 2022 Forecast vs End of 2022 Legislative Session

(\$ in thousands)

	EOS FY 2024-25	Nov FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	10,381,805	15,175,340	4,793,535
Current Resources:			
Tax Revenues	58,105,887	57,817,734	-288,153
Non-Tax Revenues	1,564,829	2,266,266	701,437
Subtotal - Non-Dedicated Revenue	59,670,716	60,084,000	413,284
Dedicated Revenue	10	10	0
Transfers In	125,803	122,209	-3,594
Prior Year Adjustments	74,088	74,405	317
Subtotal - Other Revenue	199,901	196,624	-3,277
Subtotal-Current Resources	59,870,617	60,280,624	410,007
Total Resources Available	70,252,422	75,455,964	5,203,542
<u>Actual & Estimated Spending</u>			
E-12 Education	21,242,499	21,251,951	9,452
Higher Education	3,505,828	3,505,828	0
Property Tax Aids & Credits	4,342,805	4,472,595	129,790
Health & Human Services	18,533,104	17,811,341	-721,763
Public Safety & Judiciary	2,682,630	2,676,504	-6,126
Transportation	271,460	271,460	0
Environment	357,639	359,165	1,526
Economic Development, Energy, Ag and Housing	640,837	640,110	-727
State Government & Veterans	1,497,415	1,500,098	2,683
Debt Service	1,148,829	1,146,757	-2,072
Capital Projects & Grants	350,423	337,352	-13,071
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	54,553,469	53,953,161	-600,308
Balance Before Reserves	15,698,953	21,502,803	5,803,850
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,852,098	196,353
Stadium Reserve	581,221	684,265	103,044
Budgetary Balance	12,111,987	17,616,440	5,504,453

Biennial Comparison

November 2022 Forecast

(\$ in thousands)

	Nov FY 2022-23	Nov FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	15,175,340	8,149,383
Current Resources:			
Tax Revenues	57,303,180	57,817,734	514,554
Non-Tax Revenues	2,115,521	2,266,266	150,745
Subtotal - Non-Dedicated Revenue	59,418,701	60,084,000	665,299
Dedicated Revenue	9	10	1
Transfers In	339,216	122,209	-217,007
Prior Year Adjustments	170,029	74,405	-95,624
Subtotal - Other Revenue	509,254	196,624	-312,630
Subtotal-Current Resources	59,927,955	60,280,624	352,669
Total Resources Available	66,953,912	75,455,964	8,502,052
<u>Actual & Estimated Spending</u>			
E-12 Education	20,223,386	21,251,951	1,028,565
Higher Education	3,534,554	3,505,828	-28,726
Property Tax Aids & Credits	4,648,600	4,472,595	-176,005
Health & Human Services	15,233,653	17,811,341	2,577,688
Public Safety & Judiciary	2,671,055	2,676,504	5,449
Transportation	481,469	271,460	-210,009
Environment	403,012	359,165	-43,847
Economic Development, Energy, Ag and Housing	1,285,122	640,110	-645,012
State Government & Veterans	1,821,092	1,500,098	-320,994
Debt Service	1,140,185	1,146,757	6,572
Capital Projects & Grants	351,444	337,352	-14,092
Estimated Cancellations	-15,000	-20,000	-5,000
Total Expenditures & Transfers	51,778,572	53,953,161	2,174,589
Balance Before Reserves	15,175,340	21,502,803	6,327,463
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	2,852,098	0
Stadium Reserve	368,060	684,265	316,205
Budgetary Balance	11,605,182	17,616,440	6,011,258

FY 2026-27 Planning Estimates

November 2022 Forecast

(\$ in thousands)

	Nov FY 2026	Nov FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	21,502,803	25,212,892	21,502,803
Current Resources:			
Tax Revenues	30,704,782	32,118,219	62,823,001
Non-Tax Revenues	819,753	822,242	1,641,995
Subtotal - Non-Dedicated Revenue	31,524,535	32,940,461	64,464,996
Dedicated Revenue	5	5	10
Transfers In	25,776	25,972	51,748
Prior Year Adjustments	37,134	37,102	74,236
Subtotal - Other Revenue	62,915	63,079	125,994
Subtotal-Current Resources	31,587,450	33,003,540	64,590,990
Total Resources Available	53,090,253	58,216,432	86,093,793
<u>Actual & Estimated Spending</u>			
E-12 Education	10,692,108	10,767,227	21,459,335
Higher Education	1,752,914	1,752,914	3,505,828
Property Tax Aids & Credits	2,285,568	2,305,972	4,591,540
Health & Human Services	9,790,641	10,090,371	19,881,012
Public Safety & Judiciary	1,332,251	1,332,251	2,664,502
Transportation	135,730	135,730	271,460
Environment	179,263	179,098	358,361
Economic Development, Energy, Ag and Housing	287,914	287,914	575,828
State Government & Veterans	639,065	631,420	1,270,485
Debt Service	615,311	641,985	1,257,296
Capital Projects & Grants	171,596	173,494	345,090
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	27,877,361	28,283,376	56,160,737
Balance Before Reserves	25,212,892	29,933,056	29,933,056
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,852,098	2,852,098	2,852,098
Stadium Reserve	854,101	1,030,809	1,030,809
Budgetary Balance	21,156,693	25,700,149	25,700,149

Biennial Comparison

November 2022 Forecast

(\$ in thousands)

	Nov FY 2024-25	Nov FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	15,175,340	21,502,803	6,327,463
Current Resources:			
Tax Revenues	57,817,734	62,823,001	5,005,267
Non-Tax Revenues	2,266,266	1,641,995	-624,271
Subtotal - Non-Dedicated Revenue	60,084,000	64,464,996	4,380,996
Dedicated Revenue	10	10	0
Transfers In	122,209	51,748	-70,461
Prior Year Adjustments	74,405	74,236	-169
Subtotal - Other Revenue	196,624	125,994	-70,630
Subtotal-Current Resources	60,280,624	64,590,990	4,310,366
Total Resources Available	75,455,964	86,093,793	10,637,829
<u>Actual & Estimated Spending</u>			
E-12 Education	21,251,951	21,459,335	207,384
Higher Education	3,505,828	3,505,828	0
Property Tax Aids & Credits	4,472,595	4,591,540	118,945
Health & Human Services	17,811,341	19,881,012	2,069,671
Public Safety & Judiciary	2,676,504	2,664,502	-12,002
Transportation	271,460	271,460	0
Environment	359,165	358,361	-804
Economic Development, Energy, Ag and Housing	640,110	575,828	-64,282
State Government & Veterans	1,500,098	1,270,485	-229,613
Debt Service	1,146,757	1,257,296	110,539
Capital Projects & Grants	337,352	345,090	7,738
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	53,953,161	56,160,737	2,207,576
Balance Before Reserves	21,502,803	29,933,056	8,430,253
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	2,852,098	0
Stadium Reserve	684,265	1,030,809	346,544
Budgetary Balance	17,616,440	25,700,149	8,083,709



FY 2022-27 Planning Horizon

November 2022 Forecast

(\$ in thousands)

	Nov FY 2022-23	Nov FY 2024-25	Nov FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	15,175,340	21,502,803
Current Resources:			
Tax Revenues	57,303,180	57,817,734	62,823,001
Non-Tax Revenues	2,115,521	2,266,266	1,641,995
Subtotal - Non-Dedicated Revenue	59,418,701	60,084,000	64,464,996
Dedicated Revenue	9	10	10
Transfers In	339,216	122,209	51,748
Prior Year Adjustments	170,029	74,405	74,236
Subtotal - Other Revenue	509,254	196,624	125,994
Subtotal-Current Resources	59,927,955	60,280,624	64,590,990
Total Resources Available	66,953,912	75,455,964	86,093,793
<u>Actual & Estimated Spending</u>			
E-12 Education	20,223,386	21,251,951	21,459,335
Higher Education	3,534,554	3,505,828	3,505,828
Property Tax Aids & Credits	4,648,600	4,472,595	4,591,540
Health & Human Services	15,233,653	17,811,341	19,881,012
Public Safety & Judiciary	2,671,055	2,676,504	2,664,502
Transportation	481,469	271,460	271,460
Environment	403,012	359,165	358,361
Economic Development, Energy, Ag and Housing	1,285,122	640,110	575,828
State Government & Veterans	1,821,092	1,500,098	1,270,485
Debt Service	1,140,185	1,146,757	1,257,296
Capital Projects & Grants	351,444	337,352	345,090
Estimated Cancellations	-15,000	-20,000	-20,000
Total Expenditures & Transfers	51,778,572	53,953,161	56,160,737
Balance Before Reserves	15,175,340	21,502,803	29,933,056
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,852,098	2,852,098	2,852,098
Stadium Reserve	368,060	684,265	1,030,809
Budgetary Balance	11,605,182	17,616,440	25,700,149