

Price of Government

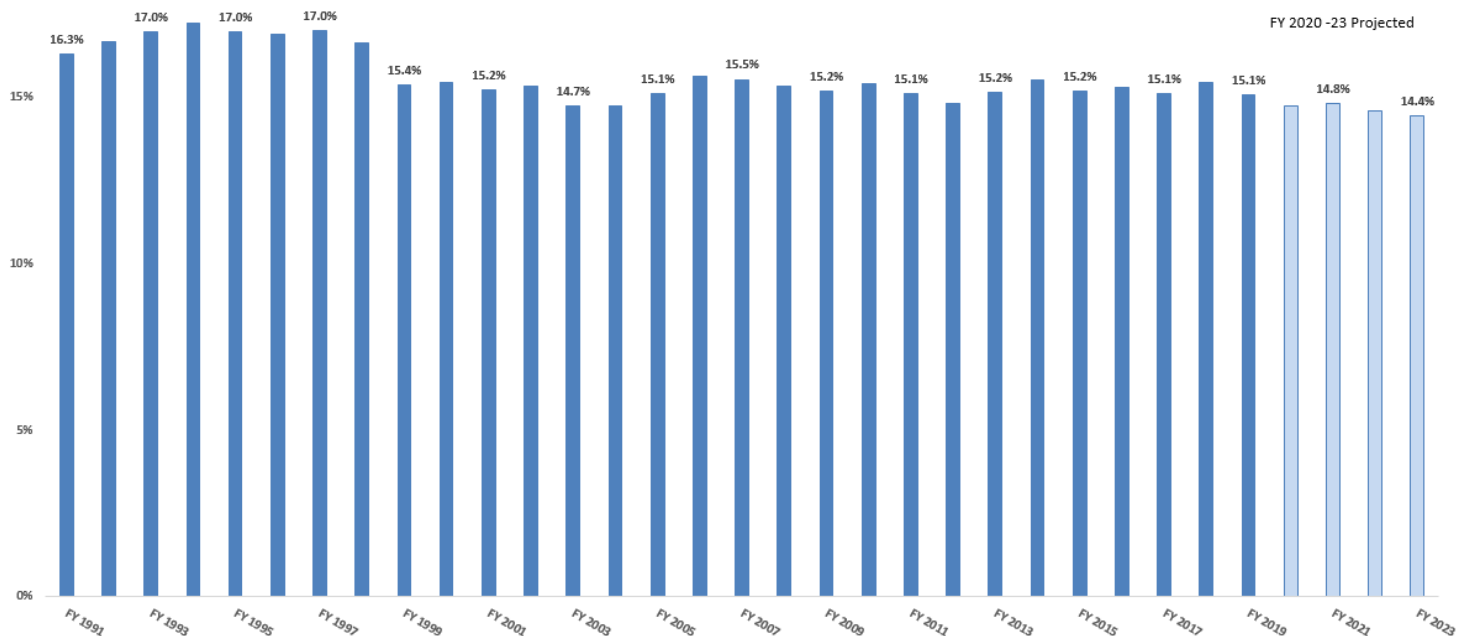
State and Local Government Revenues

The state general fund forecast represents only a portion of public sector revenues and spending in Minnesota. In broad terms, the “Price of Government” is a measure of the cost of all general government services statewide. It answers the question: ***How much do Minnesotans pay to state and local governments in total?*** It is comprehensive and includes nearly all revenues generated by state and local units of government as well as public school districts. All state taxes, property taxes, special assessments, fees and charges are included. Federal taxes are not included. The measure serves as a financial index for the cost of public services in Minnesota.

The annual receipts collected by each unit of government are considered to represent the aggregate cost that Minnesota taxpayers pay for public services. The “Price of Government” measures that cost for each fiscal year relative to Minnesota Personal Income. The result is stated as a percentage of total statewide personal income. For fiscal year 2020, it is projected at 14.7 percent.

Minnesota Price of Government

State and Local Revenues as % of MN Personal Income



Periodically the Bureau of Economic Analysis (BEA) revises prior year personal income data. With this release, the Price of Government will update personal income for all years (1991-current forecast window) with the most recent BEA revisions. Additionally, personal income data in prior versions of the Price of Government was presented in calendar years for 2012 and prior. With this version, all years have been converted to state fiscal years (July 1 – June 30).

Because the price of government focuses on revenues collected by the state, local governments and school districts, it is designed to be a performance measure for both taxpayers in general and policymakers during the budget development process.

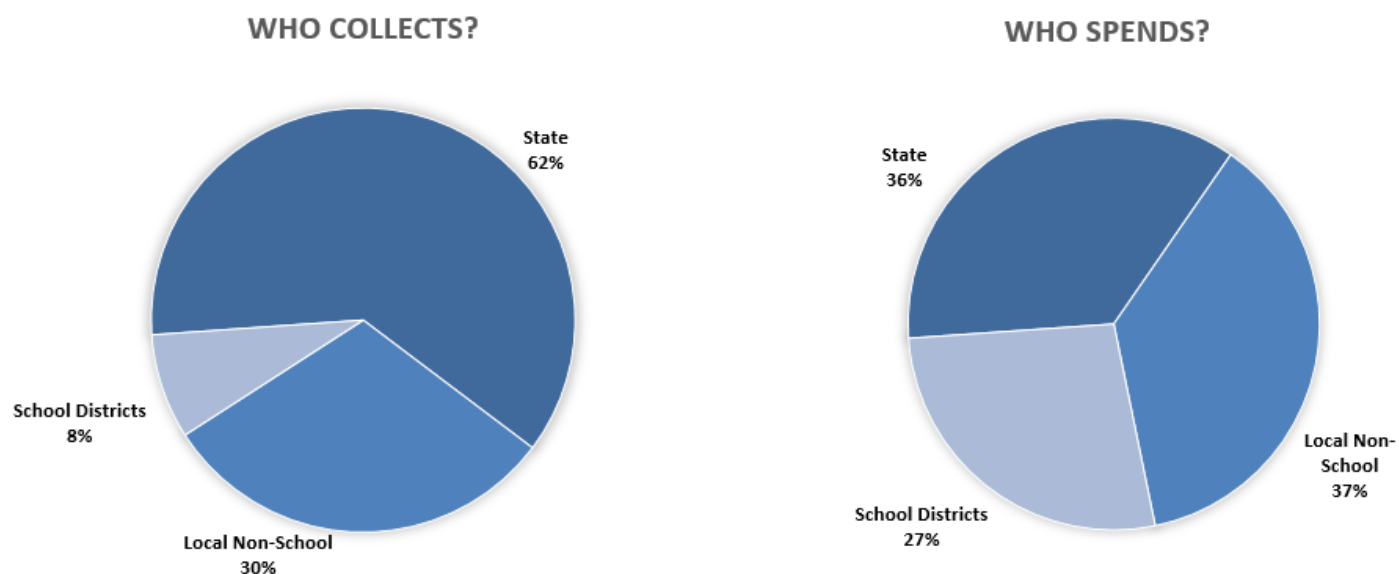
The following table shows the revenues collected at each level of government, excluding federal grants and excluding intergovernmental revenues such as state aid to school districts, cities and counties. The results are called “own source” revenues and represent the taxes, fees and charges at each level of government.

Own Source Revenues

(\$ in millions)

	Projected FY 2020	Percent of Total	Projected FY 2021	Percent of Total
State Revenues				
Tax Revenues	\$27,022		\$28,260	
Non-Tax Revenues	4,207		4,169	
<i>Total State Revenues</i>	<u>31,229</u>	61%	<u>32,429</u>	61%
Local Non-School Revenues				
Tax Revenues	7,654		8,039	
Non-Tax Revenues	7,917		8,217	
<i>Total Local Non-School Revenues</i>	<u>15,571</u>	31%	<u>16,256</u>	31%
School District Revenues				
Tax Revenues	3,090		3,328	
Non-Tax Revenues	979		995	
<i>Total School District Revenues</i>	<u>4,069</u>	8%	<u>4,324</u>	8%
Total Own Source Revenues	\$50,870		\$53,009	
Minnesota Personal Income	\$345,035		\$357,558	
Governmental Revenue as Percent of Personal Income	14.7%		14.8%	

In FY 2020, of all payments Minnesotans will make in taxes, fees and charges, the state will collect 62 percent. Counties, cities, and townships will collect about 30 percent, while school districts will collect about 8 percent. However, once intergovernmental aids are considered, the state will spend only 36 percent of the total while non-school local governments will spend 37 percent, and school districts will spend 27 percent.



A table showing price of government data follows. It includes major taxes and other revenue sources for FY 2010 through FY 2023 shown by level of government.

Personal income data is obtained from the Bureau of Economic Analysis. Minnesota Personal income is the income that Minnesota residents get from paychecks, employer-provided supplements such as insurance, business ownership, rental property, Social Security and other government benefits, interest, and dividends.

Price of Government

State & Local Revenues
as a Percent of Personal Income
November 2019 Forecast

(\$ in Thousands)	Actual FY 1991	Actual FY 1992	Actual FY 1993	Actual FY 1994	Actual FY 1995	Actual FY 1996	Actual FY 1997	Actual FY 1998	Actual FY 1999	Actual FY 2000	Actual FY 2001	Actual FY 2002	Actual FY 2003	Actual FY 2004	Actual FY 2005	Actual FY 2006
State Revenues																
<i>Tax Revenues:</i>																
Individual Income Tax	2,972,983	3,144,636	3,471,374	3,539,994	3,753,268	4,135,332	4,768,390	4,746,569	5,320,918	5,556,366	5,915,494	5,443,342	5,371,829	5,709,584	6,341,164	6,862,953
General Sales Tax	1,965,209	2,193,451	2,378,482	2,522,271	2,722,596	2,901,268	3,012,746	3,251,685	2,140,351	3,120,309	3,037,362	3,805,851	3,956,283	4,119,075	4,258,183	4,484,813
Corporate Income Tax	457,934	420,278	509,534	551,822	665,757	701,735	680,898	752,061	777,491	800,129	728,970	529,458	588,656	628,048	925,874	1,061,627
Gasoline & Special Fuels Taxes	451,308	458,245	461,433	479,504	493,762	521,408	541,521	557,200	583,264	612,894	612,070	623,898	643,392	653,626	656,580	650,363
Motor Vehicle License Tax	330,569	350,222	384,841	403,146	427,293	449,719	486,256	511,876	556,282	606,844	454,554	473,232	491,714	492,339	496,299	491,406
Motor Vehicle Sales Tax	236,720	270,356	296,284	332,994	347,523	381,219	401,751	444,976	487,041	540,961	546,157	614,147	605,561	593,855	557,678	538,718
Statewide Property Tax	0	0	0	0	0	0	0	0	0	0	0	305,573	585,416	599,622	610,874	631,279
Health Care Taxes	0	0	13,566	64,905	131,397	154,173	173,767	140,390	137,529	151,034	167,315	173,923	201,080	266,804	410,014	440,980
All Other Taxes	549,253	585,022	662,167	748,948	743,678	797,296	817,457	882,777	943,589	979,500	963,368	1,027,662	1,263,867	1,330,247	1,274,399	1,528,458
Subtotal - State Taxes	6,963,976	7,422,210	8,177,681	8,643,584	9,285,274	10,042,150	10,882,786	11,287,534	10,946,465	12,368,037	12,425,290	12,997,086	13,707,798	14,393,200	15,531,065	16,690,597
<i>Non-Tax Revenues:</i>																
Fees & Charges	249,168	338,879	326,518	376,713	383,918	428,028	462,497	481,655	471,427	524,857	525,751	614,121	758,166	861,625	892,486	1,268,418
Investment Earnings	172,861	109,360	77,989	79,419	120,028	149,943	194,920	271,782	315,222	278,512	342,461	250,735	176,646	86,107	97,660	185,763
Post-Secondary Tuition	354,404	379,134	409,787	415,135	417,787	415,715	447,607	463,147	479,621	509,774	550,302	740,164	876,000	952,785	1,061,327	1,061,327
Tobacco Settlements	0	0	0	0	0	0	0	297	0	104,926	130,254	156,646	152,566	168,467	175,488	180,790
All Other Resources	570,118	560,559	571,254	651,005	613,591	512,729	577,733	741,117	688,087	620,461	1,201,570	648,002	559,987	484,192	480,689	569,495
Subtotal - State Non Tax Revenues	1,346,551	1,387,932	1,385,548	1,522,272	1,535,324	1,506,475	1,682,757	1,957,998	1,954,357	2,038,530	2,750,338	2,320,275	2,387,529	2,476,391	2,599,108	3,265,793
Subtotal - State Own Source Revenues	8,310,527	8,810,142	9,563,229	10,165,856	10,820,598	11,548,625	12,565,543	13,245,532	12,900,822	14,406,567	15,175,628	15,317,361	16,095,327	16,869,591	18,130,173	19,956,390
Federal Grants	2,260,587	2,530,697	2,778,303	3,133,023	3,212,969	3,292,314	3,479,377	3,684,064	3,805,703	4,144,935	4,505,453	5,054,788	5,728,608	5,934,455	6,037,741	6,056,552
TOTAL STATE REVENUES	10,571,114	11,340,839	12,341,532	13,298,879	14,033,567	14,840,939	16,044,920	16,929,596	16,706,525	18,551,502	19,681,081	20,372,149	21,823,935	22,804,046	24,167,914	26,012,942
Local Non-School Revenues																
<i>Tax Revenues:</i>																
Property Tax	1,781,901	1,979,384	2,090,992	2,165,434	2,218,545	2,328,364	2,449,028	2,561,031	2,665,994	2,781,292	2,907,880	3,114,130	3,016,995	3,265,406	3,466,417	3,691,559
Sales Tax	49,852	52,750	60,272	64,023	74,381	78,433	80,200	85,349	94,470	101,717	109,814	110,537	108,939	109,805	124,986	132,800
Other Taxes	83,545	93,465	100,112	104,403	103,421	105,182	115,295	123,116	125,676	128,689	136,010	130,444	124,165	139,909	138,270	161,507
Subtotal - Local Taxes	1,915,298	2,125,599	2,251,376	2,333,860	2,396,347	2,511,979	2,644,523	2,769,496	2,886,140	3,011,698	3,153,704	3,355,111	3,250,098	3,515,120	3,729,673	3,985,866
<i>Non-Tax Revenues:</i>																
Special Assessments	203,949	207,957	239,171	241,280	227,548	222,077	236,857	236,273	270,853	269,433	271,870	268,097	291,122	326,123	337,068	344,394
Licenses and Permits	58,168	62,802	68,530	72,874	78,211	86,705	97,800	105,568	122,067	134,092	146,620	153,870	161,960	175,918	193,546	199,330
Charges for Services	388,710	414,902	438,234	482,785	479,682	483,770	531,204	644,330	640,733	704,342	744,613	814,858	872,775	1,055,651	1,192,728	1,075,780
Investment Earnings	326,643	291,536	260,507	253,102	260,010	313,453	306,628	363,843	355,497	200,421	468,041	363,928	274,022	152,660	162,378	224,633
Selected Enterprise Revenues	1,238,569	1,418,282	1,527,277	1,627,881	1,750,121	1,834,630	1,899,526	1,963,385	2,049,239	2,132,810	2,264,000	2,420,201	2,648,518	2,695,742	2,838,441	2,943,018
Miscellaneous Revenues	254,965	262,455	273,537	287,094	324,313	352,768	385,130	416,599	398,050	465,472	476,004	486,557	468,200	464,994	492,958	498,821
Subtotal - Local Non Tax Revenues	2,471,004	2,657,934	2,807,256	2,965,016	3,119,885	3,293,403	3,457,145	3,729,998	3,836,439	3,906,570	4,371,148	4,507,511	4,716,597	4,871,088	5,217,119	5,285,976
Subtotal - Local Own Source Revenues	4,386,302	4,783,533	5,058,632	5,298,876	5,516,232	5,805,382	6,101,668	6,499,494	6,722,579	6,918,268	7,524,852	7,862,622	7,966,695	8,386,208	8,946,792	9,271,842
<i>Intergovernmental Revenue:</i>																
State Aid	1,705,405	1,653,999	1,679,951	1,756,573	1,766,189	1,781,400	1,865,031	1,951,178	2,157,447	2,258,959	2,383,423	2,511,935	2,918,734	2,632,590	2,475,904	2,570,258
Local Aid	66,439	72,799	72,554	72,498	72,498	68,512	71,143	87,949	82,756	96,302	97,932	120,046	109,320	178,908	214,384	203,588
Federal Aid	542,064	470,091	441,744	530,827	509,880	504,965	529,905	538,262	486,020	483,643	558,693	573,518	615,225	675,464	667,368	731,744
Subtotal - Intergovernmental Revenue	2,313,908	2,196,889	2,194,249	2,353,738	2,348,567	2,354,877	2,466,079	2,577,389	2,726,223	2,838,904	3,040,048	3,205,499	3,643,279	3,486,962	3,357,656	3,505,590
TOTAL LOCAL NON-SCHOOL REVENUES	6,700,210	6,980,422	7,252,881	7,652,614	7,864,799	8,160,259	8,567,747	9,076,883	9,448,802	9,757,172	10,564,900	11,068,121	11,609,974	11,873,170	12,304,448	12,777,432

Price of Government

State & Local Revenues
as a Percent of Personal Income
November 2019 Forecast

(\$ in Thousands)	Actual FY 1991	Actual FY 1992	Actual FY 1993	Actual FY 1994	Actual FY 1995	Actual FY 1996	Actual FY 1997	Actual FY 1998	Actual FY 1999	Actual FY 2000	Actual FY 2001	Actual FY 2002	Actual FY 2003	Actual FY 2004	Actual FY 2005	Actual FY 2006
<u>School District Revenues</u>																
<i>Tax Revenues:</i>																
Property Tax	1,358,929	1,516,895	1,614,796	1,783,311	1,877,076	1,963,009	2,082,650	2,163,208	1,973,608	1,838,874	1,793,014	1,922,340	983,539	1,180,578	1,277,288	1,364,355
Taconite Production Tax	23,289	25,344	25,421	25,536	26,001	26,028	26,786	23,576	23,274	12,110	11,553	11,393	0	8,031	7,983	7,842
Subtotal - School District Tax Revenues	1,382,218	1,542,239	1,640,217	1,808,847	1,903,077	1,989,037	2,109,436	2,186,784	1,996,882	1,850,984	1,804,567	1,933,733	983,539	1,188,609	1,285,271	1,372,197
<i>Non-Tax Revenues:</i>																
Fee Revenue	111,848	110,624	118,700	204,276	217,670	239,975	246,717	266,469	290,119	312,956	334,452	353,745	374,424	400,204	417,551	442,392
Other Miscellaneous Revenue	181,697	206,996	249,532	154,500	186,484	193,423	175,503	193,299	212,354	233,148	250,343	223,514	219,842	212,778	273,027	360,366
Subtotal - School District Non Tax Revenues	293,545	317,620	368,232	358,776	404,154	433,398	422,220	459,768	502,473	546,104	584,795	577,259	594,266	612,982	690,578	802,758
Subtotal - School Dist Own Source Revenues	1,675,763	1,859,859	2,008,449	2,167,623	2,307,231	2,422,435	2,531,656	2,646,552	2,499,355	2,397,088	2,389,362	2,510,992	1,577,805	1,801,591	1,975,849	2,174,955
<i>Intergovernmental Revenue:</i>																
State Aid	2,243,533	2,313,643	2,373,532	2,470,649	2,837,324	2,956,485	3,008,251	3,267,620	3,564,226	3,955,138	4,268,222	4,334,571	6,088,481	6,053,242	6,002,391	6,234,345
State Paid Tax Credits	181,582	166,379	187,905	210,446	162,920	165,986	138,342	114,382	79,086	48,879	39,129	27,597	8,959	10,411	9,593	8,706
Education Homestead Credit	0	0	0	0	0	0	0	0	160,271	304,629	395,013	404,102	806	239	0	0
Education Agricultural Credit	0	0	0	0	0	0	0	0	0	0	45,979	55,116	0	0	0	0
Market Value Homestead Credit	0	0	0	0	0	0	0	0	0	0	0	0	68,860	68,406	64,239	60,880
Homestead Agric Land MV Credit	0	0	0	0	0	0	0	0	0	0	0	0	3,854	5,879	5,209	5,300
Ag School Bond Credit												0	0			
Local Aid	29,707	29,887	30,000	27,009	28,670	33,545	45,071	39,011	36,038	33,814	34,283	31,701	28,294	28,342	29,008	30,643
Federal Aid	182,435	200,860	224,445	230,134	239,880	254,004	261,506	292,615	315,753	343,022	370,881	436,464	497,532	541,432	568,689	595,642
Subtotal - Intergovernmental Revenue	2,637,257	2,710,769	2,815,882	2,938,238	3,268,794	3,410,020	3,453,170	3,713,628	4,155,374	4,685,482	5,153,507	5,289,551	6,696,786	6,707,951	6,679,129	6,935,516
TOTAL SCHOOL DISTRICT REVENUES	4,313,020	4,570,628	4,824,331	5,105,861	5,576,025	5,832,455	5,984,826	6,360,180	6,654,729	7,082,570	7,542,869	7,800,543	8,274,591	8,509,542	8,654,978	9,110,471
<u>Total State, Local & School District Revenues</u>																
<i>Tax Revenues</i>	10,261,492	11,090,048	12,069,274	12,786,291	13,584,698	14,543,166	15,636,745	16,243,814	15,829,487	17,230,719	17,383,561	18,285,930	17,941,435	19,096,929	20,546,009	22,048,660
<i>Non-Tax Revenues</i>	4,111,100	4,363,486	4,561,036	4,846,064	5,059,363	5,233,276	5,562,122	6,147,764	6,293,269	6,491,204	7,706,281	7,405,045	7,698,392	7,960,461	8,506,805	9,354,527
<i>Intergovernmental Revenue</i>	7,211,752	7,438,355	7,788,434	8,424,999	8,830,330	9,057,211	9,398,626	9,975,081	10,687,300	11,669,321	12,699,008	13,549,838	16,068,673	16,129,368	16,074,526	16,497,658
TOTAL ALL REVENUES	21,584,344	22,891,889	24,418,744	26,057,354	27,474,391	28,833,653	30,597,493	32,366,659	32,810,056	35,391,244	37,788,850	39,240,813	41,708,500	43,186,758	45,127,341	47,900,845
Less: Intergovernmental Revenues	(7,211,752)	(7,438,355)	(7,788,434)	(8,424,999)	(8,830,330)	(9,057,211)	(9,398,626)	(9,975,081)	(10,687,300)	(11,669,321)	(12,699,008)	(13,549,838)	(16,068,673)	(16,129,368)	(16,074,526)	(16,497,658)
Total Own Source Revenues	14,372,592	15,453,534	16,630,310	17,632,355	18,644,061	19,776,442	21,198,867	22,391,578	22,122,756	23,721,923	25,089,842	25,690,975	25,639,827	27,057,390	29,052,814	31,403,187
Minnesota Personal Income	88,092,436	92,705,126	98,061,893	102,339,948	109,805,541	116,932,730	124,536,978	134,590,933	144,022,930	153,624,609	164,813,412	167,711,330	173,878,193	183,392,714	192,344,000	200,678,956
Revenue as Percent of Personal Income	16.3%	16.7%	17.0%	17.2%	17.0%	16.9%	17.0%	16.6%	15.4%	15.4%	15.2%	15.3%	14.7%	14.8%	15.1%	15.6%

Periodically the Bureau of Economic Analysis (BEA) revises prior year personal income data. With this release, the Price of Government will update personal income for all years (1991-current forecast window) with the most recent BEA revisions. Additionally, personal income data in prior versions of the Price of Government was presented in calendar years for 2012 and prior. With this version, all years have been converted to state fiscal years (July 1 – June 30).

Price of Government

State & Local Revenues
as a Percent of Personal Income
November 2019 Forecast

(\$ in Thousands)	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023
State Revenues																	
<i>Tax Revenues:</i>																	
Individual Income Tax	7,230,855	7,759,209	6,988,235	6,530,958	7,529,204	7,972,460	9,012,500	9,659,554	10,403,481	10,738,906	10,931,165	11,783,500	12,405,417	12,511,500	13,527,600	13,732,800	14,162,700
General Sales Tax	4,525,773	4,592,576	4,366,488	4,430,792	4,686,836	4,959,128	5,065,744	5,368,451	5,482,099	5,597,268	5,787,027	5,943,479	6,273,252	6,606,467	6,825,589	7,042,481	7,253,005
Corporate Income Tax	1,171,101	1,020,181	708,194	663,505	924,613	1,044,159	1,280,743	1,278,209	1,455,275	1,473,097	1,205,379	1,314,525	1,660,015	1,483,742	1,413,177	1,524,374	1,552,035
Gasoline & Special Fuels Taxes	647,941	651,855	745,760	826,753	849,534	845,177	857,362	877,702	889,252	900,382	911,548	926,730	937,793	945,900	953,800	952,300	947,000
Motor Vehicle License Tax	483,991	477,323	501,441	531,551	557,175	580,240	623,210	652,951	687,115	702,306	752,889	781,868	803,633	835,804	860,936	878,169	895,954
Motor Vehicle Sales Tax	533,261	512,662	442,627	453,563	506,035	558,379	597,785	640,272	694,265	714,496	754,284	772,358	809,852	842,800	879,200	923,800	962,600
Statewide Property Tax	665,744	704,246	729,373	766,831	766,926	799,333	811,388	835,554	838,080	853,780	858,389	811,376	810,627	786,778	774,343	767,798	767,804
Health Care Taxes	467,410	481,608	516,792	525,153	546,903	484,278	513,763	525,318	554,751	584,236	613,550	644,876	675,936	688,316	676,741	712,382	750,767
All Other Taxes	1,373,816	1,339,263	1,333,019	1,327,011	1,358,831	1,434,307	1,419,267	2,017,761	2,056,285	2,118,984	2,151,116	2,206,831	2,298,724	2,321,118	2,348,602	2,406,539	2,474,847
Subtotal - State Taxes	17,099,892	17,538,923	16,331,929	16,056,117	17,726,057	18,677,461	20,181,762	21,855,772	23,060,603	23,683,455	23,965,347	25,185,543	26,675,249	27,022,425	28,259,988	28,940,643	29,766,712
<i>Non-Tax Revenues:</i>																	
Fees & Charges	1,177,089	1,220,266	1,228,610	1,265,434	1,285,126	1,205,344	1,222,131	1,180,866	1,138,905	1,169,798	1,233,836	1,210,996	1,168,979	1,251,946	1,250,658	1,257,877	1,230,866
Investment Earnings	264,747	253,303	171,748	75,683	68,572	72,194	77,114	84,431	93,588	123,734	158,871	209,640	333,780	306,041	297,383	296,962	300,144
Post-Secondary Tuition	1,150,022	1,221,500	1,307,918	1,447,977	1,598,637	1,630,000	1,674,300	1,678,700	1,629,700	1,640,893	1,655,173	1,681,092	1,697,717	1,723,597	1,723,597	1,723,597	1,723,597
Tobacco Settlements	183,911	184,411	179,854	168,297	169,375	170,660	170,060	175,399	170,747	171,238	168,226	166,931	162,765	157,348	154,241	154,447	148,792
All Other Resources	474,762	533,964	701,676	760,955	767,684	854,442	906,671	1,173,559	920,233	1,307,886	1,221,815	2,140,268	882,107	767,836	743,233	763,511	755,139
Subtotal - State Non Tax Revenues	3,250,531	3,413,444	3,589,806	3,718,346	3,899,394	3,928,841	4,050,276	4,292,955	3,953,173	4,413,549	4,437,921	5,408,927	4,245,348	4,206,768	4,169,112	4,196,394	4,158,538
Subtotal - State Own Source Revenues	20,350,423	20,952,367	19,921,735	19,774,463	21,625,451	22,606,302	24,232,038	26,148,727	27,013,776	28,097,004	28,403,268	30,594,470	30,920,597	31,229,193	32,429,100	33,137,037	33,925,250
Federal Grants	6,531,710	6,781,953	8,031,181	9,725,606	9,756,757	8,486,104	8,808,041	9,409,547	10,564,728	10,930,643	10,987,402	11,976,329	11,825,013	13,478,407	13,048,733	14,094,242	14,561,763
TOTAL STATE REVENUES	26,882,133	27,734,320	27,952,916	29,500,069	31,382,208	31,092,406	33,040,079	35,558,274	37,578,504	39,027,647	39,390,670	42,570,799	42,745,610	44,707,600	45,477,833	47,231,279	48,487,013
Local Non-School Revenues																	
<i>Tax Revenues:</i>																	
Property Tax	3,977,679	4,303,124	4,643,104	4,875,947	4,973,156	5,057,424	5,300,123	5,367,186	5,447,952	5,575,309	5,800,945	6,037,866	6,349,630	6,664,907	6,992,144	7,289,836	7,618,829
Sales Tax	142,405	181,214	234,361	281,471	295,212	316,217	331,528	346,540	372,913	421,657	470,681	509,592	643,382	676,337	719,086	743,061	766,226
Other Taxes	164,632	148,454	186,030	186,593	172,002	175,355	176,652	215,053	261,453	264,258	278,865	278,249	294,213	312,986	327,431	331,100	339,706
Subtotal - Local Taxes	4,284,716	4,632,793	5,063,495	5,344,011	5,440,369	5,548,996	5,808,303	5,928,779	6,082,318	6,261,224	6,550,492	6,825,707	7,287,225	7,654,230	8,038,661	8,363,997	8,724,761
<i>Non-Tax Revenues:</i>																	
Special Assessments	341,531	345,448	329,666	344,332	347,913	321,931	338,755	368,775	355,259	351,391	356,065	341,020	357,431	369,357	383,960	398,579	416,258
Licenses and Permits	197,952	180,199	168,677	151,194	157,641	170,119	189,936	206,706	227,075	236,008	244,242	264,833	277,600	287,009	298,607	310,280	324,480
Charges for Services	1,089,702	1,166,288	1,105,485	1,122,285	1,091,618	1,101,390	1,200,528	1,278,007	1,294,978	1,353,293	1,424,662	1,513,347	1,574,558	1,618,517	1,672,977	1,727,195	1,793,401
Investment Earnings	380,413	489,121	359,674	178,693	143,817	189,380	118,811	(48,374)	197,075	101,746	107,694	147,112	150,462	157,985	165,884	174,179	182,888
Selected Enterprise Revenues	3,214,027	3,294,338	3,425,271	3,468,110	3,432,935	3,586,765	3,819,575	3,786,805	3,981,481	4,192,176	4,339,168	4,626,712	4,847,529	5,003,822	5,197,367	5,390,093	5,625,358
Miscellaneous Revenues	506,124	531,468	463,039	615,737	512,230	504,049	483,034	489,369	499,612	501,240	504,062	446,054	464,905	479,989	498,475	516,942	539,293
Subtotal - Local Non Tax Revenues	5,729,749	6,006,862	5,851,812	5,880,351	5,686,154	5,873,634	6,150,639	6,081,288	6,555,480	6,735,854	6,975,892	7,339,078	7,672,485	7,916,679	8,217,270	8,517,268	8,881,678
Subtotal - Local Own Source Revenues	10,014,465	10,639,655	10,915,307	11,224,362	11,126,523	11,422,630	11,958,942	12,010,067	12,637,798	12,997,077	13,526,383	14,164,785	14,959,710	15,570,909	16,255,931	16,881,265	17,606,439
<i>Intergovernmental Revenue:</i>																	
State Aid	2,701,489	2,765,824	2,494,934	2,587,881	2,498,658	2,541,924	2,499,281	2,541,940	2,836,470	2,980,783	3,090,735	3,033,383	3,117,474	3,321,263	3,390,704	3,392,682	3,454,082
Local Aid	239,302	457,236	541,921	340,912	308,779	333,561	330,102	409,895	391,775	375,941	378,636	527,604	507,861	507,861	507,861	507,861	507,861
Federal Aid	779,073	795,978	1,004,511	1,077,804	1,218,445	1,169,494	1,121,132	985,667	1,035,303	1,012,298	994,062	1,002,852	1,010,299	1,022,054	1,032,274	1,042,597	1,053,023
Subtotal - Intergovernmental Revenue	3,719,864	4,019,038	4,041,366	4,006,597	4,025,882	4,044,979	3,950,515	3,937,502	4,263,548	4,369,022	4,463,432	4,563,839	4,635,634	4,851,178	4,930,839	4,943,140	5,014,966
TOTAL LOCAL NON-SCHOOL REVENUES	13,734,329	14,658,693	14,956,673	15,230,959	15,152,405	15,467,609	15,909,457	15,947,569	16,901,346	17,366,099	17,989,815	18,728,624	19,595,344	20,422,087	21,186,770	21,824,405	22,621,405

Price of Government

State & Local Revenues
as a Percent of Personal Income
November 2019 Forecast

(\$ in Thousands)	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010	Actual FY 2011	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023
School District Revenues																	
<i>Tax Revenues:</i>																	
Property Tax	1,599,861	1,764,204	1,908,471	2,056,723	2,122,599	2,162,072	2,262,056	2,297,370	2,339,265	2,448,645	2,619,632	2,682,117	2,862,966	3,082,160	3,319,336	3,518,096	3,710,692
Taconite Production Tax	8,500	8,490	8,867	8,667	8,805	7,679	7,606	7,257	8,908	9,119	8,664	8,598	8,088	7,851	8,995	8,689	8,789
Subtotal - School District Tax Revenues	1,608,361	1,772,694	1,917,338	2,065,390	2,131,404	2,169,751	2,269,662	2,304,627	2,348,173	2,457,764	2,628,296	2,690,715	2,871,054	3,090,011	3,328,331	3,526,785	3,719,481
<i>Non-Tax Revenues:</i>																	
Fee Revenue	456,810	479,537	491,257	487,304	493,927	509,731	516,350	526,486	518,615	545,579	567,228	586,260	609,841	622,038	634,479	647,168	660,112
Other Miscellaneous Revenue	386,963	375,218	317,470	266,948	261,008	261,224	248,829	264,903	264,603	304,628	295,130	315,310	353,883	357,422	360,996	364,606	368,252
Subtotal - School District Non Tax Revenues	843,773	854,755	808,727	754,252	754,935	770,955	765,179	791,389	783,218	850,207	862,358	901,570	963,724	979,460	995,475	1,011,774	1,028,364
Subtotal - School Dist Own Source Revenues	2,452,134	2,627,449	2,726,065	2,819,642	2,886,339	2,940,706	3,034,841	3,096,016	3,131,391	3,307,971	3,490,654	3,592,285	3,834,778	4,069,471	4,323,806	4,538,559	4,747,845
<i>Intergovernmental Revenue:</i>																	
State Aid	6,424,245	6,760,948	6,864,416	6,755,240	6,868,597	7,007,915	7,285,035	7,527,881	8,124,733	8,401,294	8,756,732	9,081,450	9,402,467	9,706,443	10,076,039	10,249,862	10,429,949
State Paid Tax Credits	9,440	9,489	9,425	9,592	9,567	10,184	9,934	9,766	9,661	9,784	10,671	10,453	10,545	10,606	10,772	10,862	10,929
Education Homestead Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Education Agricultural Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Value Homestead Credit	59,743	56,302	53,475	53,994	57,165	60,934	132	0	0	0	0	0	0	0	0	0	0
Homestead Agric Land MV Credit	5,597	5,768	5,777	5,624	5,470	5,345	5,279	5,134	5,021	8,801	9,101	8,667	8,544	8,683	8,414	8,414	8,414
Ag School Bond Credit									0	0	0	0	36,033	38,055	57,449	67,441	76,000
Local Aid	30,576	36,389	38,738	43,389	40,314	40,927	43,350	47,235	52,039	51,359	50,215	50,412	50,245	54,082	54,082	54,082	54,082
Federal Aid	590,552	609,822	633,187	1,362,002	905,266	797,199	709,503	695,420	699,270	713,583	744,012	749,207	775,769	783,526	791,362	799,275	807,268
Subtotal - Intergovernmental Revenue	7,120,153	7,478,718	7,605,018	8,229,841	7,886,379	7,922,504	8,053,233	8,285,436	8,890,724	9,184,821	9,570,731	9,900,189	10,283,603	10,601,395	10,998,118	11,189,936	11,386,642
TOTAL SCHOOL DISTRICT REVENUES	9,572,287	10,106,167	10,331,083	11,049,483	10,772,718	10,863,210	11,088,074	11,381,452	12,022,115	12,492,792	13,061,385	13,492,474	14,118,381	14,670,866	15,321,924	15,728,495	16,134,487
Total State, Local & School District Revenues																	
<i>Tax Revenues</i>	22,992,969	23,944,410	23,312,762	23,465,518	25,297,830	26,396,208	28,259,727	30,089,178	31,491,094	32,402,442	33,144,135	34,701,965	36,833,528	37,766,666	39,626,980	40,831,425	42,210,954
<i>Non-Tax Revenues</i>	9,824,053	10,275,061	10,250,345	10,352,949	10,340,483	10,573,430	10,966,094	11,165,632	11,291,871	11,999,610	12,276,170	13,649,575	12,881,557	13,102,907	13,381,857	13,725,436	14,068,580
<i>Intergovernmental Revenue</i>	17,371,727	18,279,709	19,677,565	21,962,044	21,669,018	20,453,587	20,811,789	21,632,485	23,719,001	24,484,486	25,021,565	26,440,357	26,744,250	28,930,980	28,977,690	30,227,318	30,963,371
TOTAL ALL REVENUES	50,188,749	52,499,180	53,240,672	55,780,511	57,307,331	57,423,225	60,037,610	62,887,294	66,501,965	68,886,538	70,441,870	74,791,897	76,459,335	79,800,553	81,986,527	84,784,179	87,242,905
Less: Intergovernmental Revenues	(17,371,727)	(18,279,709)	(19,677,565)	(21,962,044)	(21,669,018)	(20,453,587)	(20,811,789)	(21,632,485)	(23,719,001)	(24,484,486)	(25,021,565)	(26,440,357)	(26,744,250)	(28,930,980)	(28,977,690)	(30,227,318)	(30,963,371)
Total Own Source Revenues	32,817,022	34,219,471	33,563,107	33,818,467	35,638,313	36,969,638	39,225,821	41,254,810	42,782,964	44,402,052	45,420,305	48,351,540	49,715,085	50,869,573	53,008,837	54,556,861	56,279,534
Minnesota Personal Income	211,192,646	222,946,488	220,880,786	219,236,748	235,749,813	249,438,151	258,699,388	265,615,524	281,422,525	289,979,771	300,508,896	313,191,123	330,104,482	345,035,000	357,557,500	373,532,500	389,870,000
Revenue as Percent of Personal Income	15.5%	15.3%	15.2%	15.4%	15.1%	14.8%	15.2%	15.5%	15.2%	15.3%	15.1%	15.4%	15.1%	14.7%	14.8%	14.6%	14.4%

Periodically the Bureau of Economic Analysis (BEA) revises prior year personal income data. With this release, the Price of Government will update personal income for all years (1991-current forecast window) with the most recent BEA revisions. Additionally, personal income data in prior versions of the Price of Government was presented in calendar years for 2012 and prior. With this version, all years have been converted to state fiscal years (July 1 – June 30).