



Closed Biennium: FY 2020-21 General Fund Budget

Actuals of Nondedicated Revenues

November 2021 Forecast

(\$ in Thousands)	Fiscal Year 2020	Fiscal Year 2021	Previous Biennium
Non-Dedicated Revenues			
Individual Income Tax	12,094,129	14,103,660	26,197,789
Corporate Income Tax	1,580,275	2,387,370	3,967,645
Sales Tax	5,745,504	6,169,363	11,914,867
Statewide Property Tax	753,318	803,134	1,556,452
Estate Tax	146,739	208,231	354,970
Liquor, Wine & Beer Tax	94,239	101,424	195,663
Cigarette & Tobacco Products Tax	581,022	593,184	1,174,206
Taconite Occupation Tax	15,654	9,470	25,124
Mortgage Registry Tax	170,364	246,027	416,391
Deed Transfer Tax	134,582	164,412	298,994
Insurance Gross Earn & Fire Marshall	416,845	443,075	859,920
Other Gross Earnings	53	54	107
Lawful Gambling Taxes	78,599	119,682	198,281
Medical Assistance Surcharges	272,736	318,324	591,060
Other Tax Refunds	(6,843)	(6,965)	(13,808)
Investment Income	74,055	20,564	94,619
Lottery Revenue	70,752	85,379	156,131
Tobacco Settlements	152,282	254,190	406,472
Departmental Earnings	213,869	215,186	429,055
DHS MSOP Collections	16,399	15,886	32,285
DHS SOS Collections	92,124	95,723	187,847
Fines & Surcharges	66,379	66,813	133,192
All Other Non-Dedicated Revenue	131,246	168,121	299,367
Transfer and Adjustments	256,160	746,353	1,002,513
Total Net Non-Dedicated Revenues	23,150,482	27,328,660	50,479,142

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



Current Biennium: FY 2022-23 General Fund Budget

Estimates of Nondedicated Revenues

November 2021 Forecast

(\$ in Thousands)	Fiscal Year 2022	Fiscal Year 2023	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	14,005,600	15,443,900	29,449,500
Corporate Income Tax	2,291,860	2,038,520	4,330,380
Sales Tax	6,516,379	7,094,445	13,610,824
Statewide Property Tax	774,232	764,171	1,538,403
Estate Tax	202,500	211,300	413,800
Liquor, Wine & Beer Tax	102,420	105,180	207,600
Cigarette & Tobacco Products Tax	590,240	592,130	1,182,370
Taconite Occupation Tax	16,800	15,500	32,300
Mortgage Registry Tax	210,383	190,589	400,972
Deed Transfer Tax	187,590	186,692	374,282
Insurance Gross Earn & Fire Marshall	443,843	459,492	903,335
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	156,750	166,250	323,000
Medical Assistance Surcharges	333,797	350,365	684,162
Other Tax Refunds	(5,503)	(5,203)	(10,706)
Investment Income	26,600	26,600	53,200
Lottery Revenue	70,673	74,556	145,229
Tobacco Settlements	164,109	163,637	327,746
Departmental Earnings	216,750	220,658	437,408
DHS MSOP Collections	14,300	14,800	29,100
DHS SOS Collections	83,950	89,850	173,800
Fines & Surcharges	77,816	80,558	158,374
All Other Non-Dedicated Revenue	107,343	96,986	204,329
Transfer and Adjustments	248,279	819,393	1,067,672
Total Net Non-Dedicated Revenues	26,836,766	29,200,424	56,037,190

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.



Planning Estimates: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues

November 2021 Forecast

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	16,289,300	16,826,600	33,115,900
Corporate Income Tax	1,826,549	1,787,488	3,614,037
Sales Tax	7,320,922	7,597,246	14,918,168
Statewide Property Tax	748,456	748,637	1,497,093
Estate Tax	227,800	244,300	472,100
Liquor, Wine & Beer Tax	107,710	110,310	218,020
Cigarette & Tobacco Products Tax	590,730	589,680	1,180,410
Taconite Occupation Tax	15,500	15,500	31,000
Mortgage Registry Tax	180,234	169,492	349,726
Deed Transfer Tax	187,696	194,079	381,775
Insurance Gross Earn & Fire Marshall	470,514	481,478	951,992
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	174,550	181,450	356,000
Medical Assistance Surcharges	365,983	383,903	749,886
Other Tax Refunds	(5,203)	(5,203)	(10,406)
Investment Income	26,600	26,600	53,200
Lottery Revenue	77,330	77,330	154,660
Tobacco Settlements	161,613	159,875	321,488
Departmental Earnings	222,262	222,184	444,446
DHS MSOP Collections	14,800	14,800	29,600
DHS SOS Collections	89,850	89,850	179,700
Fines & Surcharges	79,580	78,803	158,383
All Other Non-Dedicated Revenue	97,529	96,987	194,516
Transfer and Adjustments	737,403	186,279	923,682
Total Net Non-Dedicated Revenues	30,007,763	30,277,723	60,285,486

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 2020-21 Closed Biennium

November 2021 Forecast

(\$ in thousands)

	Actual FY 2020	Actual FY 2021	Biennial Total FY 2020-21
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	3,343,865	3,971,359
Current Resources:			
Tax Revenues	22,077,216	25,660,445	47,737,661
Non-Tax Revenues	817,106	921,862	1,738,968
Subtotal - Non-Dedicated Revenue	22,894,322	26,582,307	49,476,629
Dedicated Revenue	795	5	800
Transfers In	155,643	532,294	687,937
Prior Year Adjustments	99,722	214,054	313,776
Subtotal - Other Revenue	256,160	746,353	1,002,513
Subtotal-Current Resources	23,150,482	27,328,660	50,479,142
Total Resources Available	27,121,841	30,672,525	54,450,501
<u>Actual & Estimated Spending</u>			
E-12 Education	9,835,739	9,919,135	19,754,874
Higher Education	1,693,377	1,714,340	3,407,717
Property Tax Aids & Credits	1,866,803	2,025,878	3,892,681
Health & Human Services	7,035,367	6,611,035	13,646,402
Public Safety & Judiciary	1,236,945	1,313,711	2,550,656
Transportation	174,820	170,750	345,570
Environment	166,422	182,212	348,634
Economic Development, Energy, Ag and Housing	303,980	300,722	604,702
State Government & Veterans	794,715	718,612	1,513,327
Debt Service	540,081	515,544	1,055,625
Capital Projects & Grants	129,727	174,629	304,356
Total Expenditures & Transfers	23,777,976	23,646,568	47,424,544
Balance Before Reserves	3,343,865	7,025,957	7,025,957
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,358,698	2,406,352	2,406,352
Stadium Reserve	55,700	106,709	106,709
Appropriations Carried Forward	246,058	111,033	111,033
Budgetary Balance	333,409	4,051,863	4,051,863

December 7, 2021



FY 2020-21 Closed Biennium

November 2021 Forecast vs End of 2021 1st Special Legislative Session

(\$ in thousands)

	Enacted FY 2020-21	Nov FY 2020-21	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	3,971,359	0
Current Resources:			
Tax Revenues	45,121,923	47,737,661	2,615,738
Non-Tax Revenues	1,670,371	1,738,968	68,597
Subtotal - Non-Dedicated Revenue	46,792,294	49,476,629	2,684,335
Dedicated Revenue	800	800	0
Transfers In	673,021	687,937	14,916
Prior Year Adjustments	238,016	313,776	75,760
Subtotal - Other Revenue	911,837	1,002,513	90,676
Subtotal-Current Resources	47,704,131	50,479,142	2,775,011
Total Resources Available	51,675,490	54,450,501	2,775,011
<u>Actual & Estimated Spending</u>			
E-12 Education	19,838,705	19,754,874	-83,831
Higher Education	3,401,789	3,407,717	5,928
Property Tax Aids & Credits	3,973,123	3,892,681	-80,442
Health & Human Services	13,748,103	13,646,402	-101,701
Public Safety & Judiciary	2,565,259	2,550,656	-14,603
Transportation	358,409	345,570	-12,839
Environment	343,016	348,634	5,618
Economic Development, Energy, Ag and Housing	632,752	604,702	-28,050
State Government & Veterans	1,545,208	1,513,327	-31,881
Debt Service	1,055,625	1,055,625	0
Capital Projects & Grants	308,857	304,356	-4,501
Estimated Cancellations	-15,000	0	15,000
Total Expenditures & Transfers	47,755,846	47,424,544	-331,302
Balance Before Reserves	3,919,644	7,025,957	3,106,313
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,377,319	2,406,352	29,033
Stadium Reserve	80,738	106,709	25,971
Appropriations Carried Forward	0	111,033	111,033
Budgetary Balance	1,111,587	4,051,863	2,940,276



FY 2022-23 Current Biennium

November 2021 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	8,733,114	7,025,957
Current Resources:			
Tax Revenues	25,826,946	27,613,386	53,440,332
Non-Tax Revenues	761,541	767,645	1,529,186
Subtotal - Non-Dedicated Revenue	26,588,487	28,381,031	54,969,518
Dedicated Revenue	5	5	10
Transfers In	176,896	782,285	959,181
Prior Year Adjustments	71,378	37,103	108,481
Subtotal - Other Revenue	248,279	819,393	1,067,672
Subtotal-Current Resources	26,836,766	29,200,424	56,037,190
Total Resources Available	33,862,723	37,933,538	63,063,147
<u>Actual & Estimated Spending</u>			
E-12 Education	10,180,844	10,479,704	20,660,548
Higher Education	1,756,101	1,755,767	3,511,868
Property Tax Aids & Credits	2,079,740	2,088,846	4,168,586
Health & Human Services	7,211,285	9,198,567	16,409,852
Public Safety & Judiciary	1,353,464	1,327,247	2,680,711
Transportation	327,502	149,722	477,224
Environment	200,110	185,473	385,583
Economic Development, Energy, Ag and Housing	523,452	299,577	823,029
State Government & Veterans	733,533	630,920	1,364,453
Debt Service	592,426	606,410	1,198,836
Capital Projects & Grants	176,152	162,620	338,772
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	25,129,609	26,869,853	51,999,462
Balance Before Reserves	8,733,114	11,063,685	11,063,685
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	204,679	312,108	312,108
Budgetary Balance	5,522,690	7,745,832	7,745,832



Biennial Comparison

November 2021 Forecast

(\$ in thousands)

	Nov FY 2020-21	Nov FY 2022-23	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	7,025,957	3,054,598
Current Resources:			
Tax Revenues	47,737,661	53,440,332	5,702,671
Non-Tax Revenues	1,738,968	1,529,186	-209,782
Subtotal - Non-Dedicated Revenue	49,476,629	54,969,518	5,492,889
Dedicated Revenue	800	10	-790
Transfers In	687,937	959,181	271,244
Prior Year Adjustments	313,776	108,481	-205,295
Subtotal - Other Revenue	1,002,513	1,067,672	65,159
Subtotal-Current Resources	50,479,142	56,037,190	5,558,048
Total Resources Available	54,450,501	63,063,147	8,612,646
<u>Actual & Estimated Spending</u>			
E-12 Education	19,754,874	20,660,548	905,674
Higher Education	3,407,717	3,511,868	104,151
Property Tax Aids & Credits	3,892,681	4,168,586	275,905
Health & Human Services	13,646,402	16,409,852	2,763,450
Public Safety & Judiciary	2,550,656	2,680,711	130,055
Transportation	345,570	477,224	131,654
Environment	348,634	385,583	36,949
Economic Development, Energy, Ag and Housing	604,702	823,029	218,327
State Government & Veterans	1,513,327	1,364,453	-148,874
Debt Service	1,055,625	1,198,836	143,211
Capital Projects & Grants	304,356	338,772	34,416
Estimated Cancellations	0	-20,000	-20,000
Total Expenditures & Transfers	47,424,544	51,999,462	4,574,918
Balance Before Reserves	7,025,957	11,063,685	4,037,728
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,406,352	2,655,745	249,393
Stadium Reserve	106,709	312,108	205,399
Appropriations Carried Forward	111,033	0	-111,033
Budgetary Balance	4,051,863	7,745,832	3,693,969

December 7, 2021



FY 2022-23 Current Biennium

November 2021 Forecast vs End of 2021 1st Special Legislative Session

(\$ in thousands)

	Enacted FY 2022-23	Nov FY 2022-23	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,919,644	7,025,957	3,106,313
Current Resources:			
Tax Revenues	48,363,812	53,440,332	5,076,520
Non-Tax Revenues	1,478,502	1,529,186	50,684
Subtotal - Non-Dedicated Revenue	49,842,314	54,969,518	5,127,204
Dedicated Revenue	10	10	0
Transfers In	931,644	959,181	27,537
Prior Year Adjustments	133,445	108,481	-24,964
Subtotal - Other Revenue	1,065,099	1,067,672	2,573
Subtotal-Current Resources	50,907,413	56,037,190	5,129,777
Total Resources Available	54,827,057	63,063,147	8,236,090
<u>Actual & Estimated Spending</u>			
E-12 Education	20,986,960	20,660,548	-326,412
Higher Education	3,511,868	3,511,868	0
Property Tax Aids & Credits	4,204,411	4,168,586	-35,825
Health & Human Services	16,503,557	16,409,852	-93,705
Public Safety & Judiciary	2,637,936	2,680,711	42,775
Transportation	476,352	477,224	872
Environment	369,754	385,583	15,829
Economic Development, Energy, Ag and Housing	775,812	823,029	47,217
State Government & Veterans	1,333,128	1,364,453	31,325
Debt Service	1,242,865	1,198,836	-44,029
Capital Projects & Grants	340,473	338,772	-1,701
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	52,363,116	51,999,462	-363,654
Balance Before Reserves	2,463,941	11,063,685	8,599,744
Cash Flow Account	350,000	350,000	0
Budget Reserve	1,785,950	2,655,745	869,795
Stadium Reserve	200,700	312,108	111,408
Budgetary Balance	127,291	7,745,832	7,618,541



FY 2024-25 Planning Estimates

November 2021 Forecast

(\$ in thousands)

	Nov FY 2024	Nov FY 2025	Biennial Total FY 2022-23
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	11,063,685	14,203,115	11,063,685
Current Resources:			
Tax Revenues	28,500,796	29,325,015	57,825,811
Non-Tax Revenues	769,564	766,429	1,535,993
Subtotal - Non-Dedicated Revenue	29,270,360	30,091,444	59,361,804
Dedicated Revenue	5	5	10
Transfers In	700,334	149,250	849,584
Prior Year Adjustments	37,064	37,024	74,088
Subtotal - Other Revenue	737,403	186,279	923,682
Subtotal-Current Resources	30,007,763	30,277,723	60,285,486
Total Resources Available	41,071,448	44,480,838	71,349,171
<u>Actual & Estimated Spending</u>			
E-12 Education	10,614,662	10,679,691	21,294,353
Higher Education	1,752,914	1,752,914	3,505,828
Property Tax Aids & Credits	2,166,213	2,201,012	4,367,225
Health & Human Services	8,956,412	9,464,334	18,420,746
Public Safety & Judiciary	1,324,472	1,324,920	2,649,392
Transportation	135,730	135,730	271,460
Environment	177,896	177,730	355,626
Economic Development, Energy, Ag and Housing	302,307	302,669	604,976
State Government & Veterans	634,005	625,949	1,259,954
Debt Service	635,859	636,864	1,272,723
Capital Projects & Grants	172,863	177,664	350,527
Estimated Cancellations	-5,000	-15,000	-20,000
Total Expenditures & Transfers	26,868,333	27,464,477	54,332,810
Balance Before Reserves	14,203,115	17,016,361	17,016,361
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	427,746	550,332	550,332
Budgetary Balance	10,769,624	13,460,284	13,460,284



Biennial Comparison

November 2021 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	11,063,685	4,037,728
Current Resources:			
Tax Revenues	53,440,332	57,825,811	4,385,479
Non-Tax Revenues	1,529,186	1,535,993	6,807
Subtotal - Non-Dedicated Revenue	54,969,518	59,361,804	4,392,286
Dedicated Revenue	10	10	0
Transfers In	959,181	849,584	-109,597
Prior Year Adjustments	108,481	74,088	-34,393
Subtotal - Other Revenue	1,067,672	923,682	-143,990
Subtotal-Current Resources	56,037,190	60,285,486	4,248,296
Total Resources Available	63,063,147	71,349,171	8,286,024
<u>Actual & Estimated Spending</u>			
E-12 Education	20,660,548	21,294,353	633,805
Higher Education	3,511,868	3,505,828	-6,040
Property Tax Aids & Credits	4,168,586	4,367,225	198,639
Health & Human Services	16,409,852	18,420,746	2,010,894
Public Safety & Judiciary	2,680,711	2,649,392	-31,319
Transportation	477,224	271,460	-205,764
Environment	385,583	355,626	-29,957
Economic Development, Energy, Ag and Housing	823,029	604,976	-218,053
State Government & Veterans	1,364,453	1,259,954	-104,499
Debt Service	1,198,836	1,272,723	73,887
Capital Projects & Grants	338,772	350,527	11,755
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	51,999,462	54,332,810	2,333,348
Balance Before Reserves	11,063,685	17,016,361	5,952,676
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	312,108	550,332	238,224
Budgetary Balance	7,745,832	13,460,284	5,714,452



FY 2024-25 Planning Estimates

November 2021 Forecast vs End of 2021 1st Special Legislative Session

(\$ in thousands)

	Enacted FY 2024-25	Nov FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	2,463,941	11,063,685	8,599,744
Current Resources:			
Tax Revenues	52,403,973	57,825,811	5,421,838
Non-Tax Revenues	1,470,218	1,535,993	65,775
Subtotal - Non-Dedicated Revenue	53,874,191	59,361,804	5,487,613
Dedicated Revenue	10	10	0
Transfers In	849,584	849,584	0
Prior Year Adjustments	74,812	74,088	-724
Subtotal - Other Revenue	924,406	923,682	-724
Subtotal-Current Resources	54,798,597	60,285,486	5,486,889
Total Resources Available	57,262,538	71,349,171	14,086,633
<u>Actual & Estimated Spending</u>			
E-12 Education	21,756,677	21,294,353	-462,324
Higher Education	3,505,828	3,505,828	0
Property Tax Aids & Credits	4,358,536	4,367,225	8,689
Health & Human Services	18,357,887	18,420,746	62,859
Public Safety & Judiciary	2,649,392	2,649,392	0
Transportation	271,460	271,460	0
Environment	347,481	355,626	8,145
Economic Development, Energy, Ag and Housing	609,826	604,976	-4,850
State Government & Veterans	1,260,755	1,259,954	-801
Debt Service	1,258,780	1,272,723	13,943
Capital Projects & Grants	350,988	350,527	-461
Estimated Cancellations	-20,000	-20,000	0
Total Expenditures & Transfers	54,707,610	54,332,810	-374,800
Balance Before Reserves	2,554,928	17,016,361	14,461,433
Cash Flow Account	350,000	350,000	0
Budget Reserve	1,785,950	2,655,745	869,795
Stadium Reserve	359,403	550,332	190,929
Budgetary Balance	59,575	13,460,284	13,400,709



FY 2020-25 Planning Horizon

November 2021 Forecast

(\$ in thousands)

	Actual FY 2020-21	Nov FY 2022-23	Nov FY 2024-25
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,971,359	7,025,957	11,063,685
Current Resources:			
Tax Revenues	47,737,661	53,440,332	57,825,811
Non-Tax Revenues	1,738,968	1,529,186	1,535,993
Subtotal - Non-Dedicated Revenue	49,476,629	54,969,518	59,361,804
Dedicated Revenue	800	10	10
Transfers In	687,937	959,181	849,584
Prior Year Adjustments	313,776	108,481	74,088
Subtotal - Other Revenue	1,002,513	1,067,672	923,682
Subtotal-Current Resources	50,479,142	56,037,190	60,285,486
Total Resources Available	54,450,501	63,063,147	71,349,171
<u>Actual & Estimated Spending</u>			
E-12 Education	19,754,874	20,660,548	21,294,353
Higher Education	3,407,717	3,511,868	3,505,828
Property Tax Aids & Credits	3,892,681	4,168,586	4,367,225
Health & Human Services	13,646,402	16,409,852	18,420,746
Public Safety & Judiciary	2,550,656	2,680,711	2,649,392
Transportation	345,570	477,224	271,460
Environment	348,634	385,583	355,626
Economic Development, Energy, Ag and Housing	604,702	823,029	604,976
State Government & Veterans	1,513,327	1,364,453	1,259,954
Debt Service	1,055,625	1,198,836	1,272,723
Capital Projects & Grants	304,356	338,772	350,527
Estimated Cancellations	0	-20,000	-20,000
Total Expenditures & Transfers	47,424,544	51,999,462	54,332,810
Balance Before Reserves	7,025,957	11,063,685	17,016,361
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,406,352	2,655,745	2,655,745
Stadium Reserve	106,709	312,108	550,332
Appropriations Carried Forward	111,033	0	0
Budgetary Balance	4,051,863	7,745,832	13,460,284