



# Current Biennium: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues

February 2024 Forecast

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Current Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	14,810,000	15,986,000	30,796,000
Corporate Income Tax	2,999,946	3,162,265	6,162,211
Sales Tax	7,568,639	7,789,958	15,358,597
Cannabis Gross Receipts Tax	8,900	15,100	24,000
Statewide Property Tax	732,459	743,297	1,475,756
Estate Tax	245,500	261,800	507,300
Liquor, Wine & Beer Tax	112,700	115,560	228,260
Cigarette & Tobacco Products Tax	531,620	532,120	1,063,740
Taconite Occupation Tax	20,600	14,000	34,600
Mortgage Registry Tax	101,174	145,187	246,361
Deed Transfer Tax	134,193	158,732	292,925
Insurance Gross Earn & Fire Marshall	526,928	545,487	1,072,415
Controlled Substance Tax	5	5	10
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	194,050	177,350	371,400
Medical Assistance Surcharges	344,813	361,159	705,972
Other Tax Refunds	(9,202)	(6,202)	(15,404)
Investment Income	658,300	219,300	877,600
Lottery Revenue	85,461	73,581	159,042
Tobacco Settlements	162,413	170,971	333,384
Departmental Earnings	214,056	213,885	427,941
DHS MSOP Collections	19,000	19,000	38,000
DHS SOS Collections	132,800	119,300	252,100
Fines & Surcharges	65,332	67,299	132,631
All Other Non-Dedicated Revenue	156,961	98,364	255,325
Transfer and Adjustments	134,513	62,463	196,976
<b>Total Net Non-Dedicated Revenues</b>	<b>29,951,216</b>	<b>31,046,036</b>	<b>60,997,252</b>



# Planning Estimates: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues

February 2024 Forecast

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Next Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	16,427,500	17,234,500	33,662,000
Corporate Income Tax	3,137,382	3,149,155	6,286,537
Sales Tax	8,042,131	8,340,515	16,382,646
Cannabis Gross Receipts Tax	44,000	65,800	109,800
Statewide Property Tax	745,381	745,418	1,490,799
Estate Tax	276,200	291,000	567,200
Liquor, Wine & Beer Tax	118,500	121,530	240,030
Cigarette & Tobacco Products Tax	530,600	529,670	1,060,270
Taconite Occupation Tax	14,000	14,000	28,000
Mortgage Registry Tax	155,067	160,837	315,904
Deed Transfer Tax	178,074	195,086	373,160
Insurance Gross Earn & Fire Marshall	563,299	579,468	1,142,767
Controlled Substance Tax	5	5	10
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	160,850	159,350	320,200
Medical Assistance Surcharges	377,888	394,395	772,283
Other Tax Refunds	(6,302)	(6,402)	(12,704)
Investment Income	80,500	70,800	151,300
Lottery Revenue	73,317	73,317	146,634
Tobacco Settlements	170,110	168,902	339,012
Departmental Earnings	211,967	214,274	426,241
DHS MSOP Collections	19,000	19,000	38,000
DHS SOS Collections	119,300	119,300	238,600
Fines & Surcharges	67,386	67,385	134,771
All Other Non-Dedicated Revenue	100,903	97,824	198,727
Transfer and Adjustments	338,395	63,300	401,695
<b>Total Net Non-Dedicated Revenues</b>	<b>31,945,508</b>	<b>32,868,484</b>	<b>64,813,992</b>



# Current Biennium: FY 2024-25

February 2024 Forecast

(\$ in thousands)

	Feb FY 2024	Feb FY 2025	Biennial Total FY 2024-25
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	8,505,225	16,516,196
Current Resources:			
Tax Revenues	28,322,380	30,001,873	58,324,253
Non-Tax Revenues	1,494,323	981,700	2,476,023
Subtotal - Non-Dedicated Revenue	29,816,703	30,983,573	60,800,276
Dedicated Revenue	1,970	2,055	4,025
Transfers In	97,600	25,807	123,407
Prior Year Adjustments	34,943	34,601	69,544
Subtotal - Other Revenue	134,513	62,463	196,976
Subtotal-Current Resources	29,951,216	31,046,036	60,997,252
<b>Total Resources Available</b>	<b>46,467,412</b>	<b>39,551,261</b>	<b>77,513,448</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	12,147,705	12,352,684	24,500,389
Higher Education	2,079,158	2,115,326	4,194,484
Property Tax AISs & Credits	2,832,316	2,649,800	5,482,116
Health & Human Services	10,711,766	10,396,544	21,108,310
Public Safety & Judiciary	1,803,043	1,746,516	3,549,559
Transportation	1,196,489	198,870	1,395,359
Environment & Energy	675,107	373,123	1,048,230
Jobs, Commerce, Ag and Housing	3,093,956	850,215	3,944,171
State Government & Veterans	1,746,874	1,132,343	2,879,217
Debt Service	507,577	629,228	1,136,805
Capital Projects & Grants	1,173,196	143,114	1,316,310
Estimated Cancellations	-5,000	-15,000	-20,000
<b>Total Expenditures &amp; Transfers</b>	<b>37,962,187</b>	<b>32,572,763</b>	<b>70,534,950</b>
<b>Balance Before Reserves</b>	<b>8,505,225</b>	<b>6,978,498</b>	<b>6,978,498</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,913,422	2,913,422	2,913,422
<b>Budgetary Balance</b>	<b>5,241,803</b>	<b>3,715,076</b>	<b>3,715,076</b>

# Current Biennium: FY 2024-25

February 2024 Forecast vs November 2023 Forecast

(\$ in thousands)

	Nov FY 2024-25	Feb FY 2024-25	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	16,516,196	0
Current Resources:			
Tax Revenues	57,058,035	58,324,253	1,266,218
Non-Tax Revenues	2,399,557	2,476,023	76,466
Subtotal - Non-Dedicated Revenue	59,457,592	60,800,276	1,342,684
Dedicated Revenue	4,025	4,025	0
Transfers In	123,407	123,407	0
Prior Year Adjustments	69,544	69,544	0
Subtotal - Other Revenue	196,976	196,976	0
Subtotal-Current Resources	59,654,568	60,997,252	1,342,684
<b>Total Resources Available</b>	<b>76,170,764</b>	<b>77,513,448</b>	<b>1,342,684</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	24,463,851	24,500,389	36,538
Higher Education	4,194,484	4,194,484	0
Property Tax Aids & Credits	5,477,565	5,482,116	4,551
Health & Human Services	21,118,196	21,108,310	-9,886
Public Safety & Judiciary	3,549,559	3,549,559	0
Transportation	1,395,359	1,395,359	0
Environment & Energy	1,048,463	1,048,230	-233
Jobs, Commerce, Ag and Housing	3,944,133	3,944,171	38
State Government & Veterans	2,887,192	2,879,217	-7,975
Debt Service	1,140,769	1,136,805	-3,964
Capital Projects & Grants	1,316,257	1,316,310	53
Estimated Cancellations	-20,000	-20,000	0
<b>Total Expenditures &amp; Transfers</b>	<b>70,515,828</b>	<b>70,534,950</b>	<b>19,122</b>
<b>Balance Before Reserves</b>	<b>5,654,936</b>	<b>6,978,498</b>	<b>1,323,562</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
<b>Budgetary Balance</b>	<b>2,391,514</b>	<b>3,715,076</b>	<b>1,323,562</b>

# Biennial Comparison

February 2024 Forecast

(\$ in thousands)

	Actual FY 2022-23	Feb FY 2024-25	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	16,516,196	9,490,239
Current Resources:			
Tax Revenues	58,529,189	58,324,253	-204,936
Non-Tax Revenues	2,272,795	2,476,023	203,228
Subtotal - Non-Dedicated Revenue	60,801,984	60,800,276	-1,708
Dedicated Revenue	5	4,025	4,020
Transfers In	342,025	123,407	-218,618
Prior Year Adjustments	276,070	69,544	-206,526
Subtotal - Other Revenue	618,100	196,976	-421,124
Subtotal-Current Resources	61,420,084	60,997,252	-422,832
<b>Total Resources Available</b>	<b>68,446,041</b>	<b>77,513,448</b>	<b>9,067,407</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	20,164,050	24,500,389	4,336,339
Higher Education	3,518,166	4,194,484	676,318
Property Tax Aids & Credits	4,622,185	5,482,116	859,931
Health & Human Services	15,137,315	21,108,310	5,970,995
Public Safety & Judiciary	2,722,737	3,549,559	826,822
Transportation	407,458	1,395,359	987,901
Environment & Energy	374,252	1,048,230	673,978
Jobs, Commerce, Ag and Housing	1,322,804	3,944,171	2,621,367
State Government & Veterans	1,777,223	2,879,217	1,101,994
Debt Service	1,140,185	1,136,805	-3,380
Capital Projects & Grants	743,470	1,316,310	572,840
Estimated Cancellations	0	-20,000	-20,000
Estimated Inflation	0	0	0
<b>Total Expenditures &amp; Transfers</b>	<b>51,929,845</b>	<b>70,534,950</b>	<b>18,605,105</b>
<b>Balance Before Reserves</b>	<b>16,516,196</b>	<b>6,978,498</b>	<b>-9,537,698</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	2,913,422	61,324
Appropriations Carried Forward	211,070	0	-211,070
<b>Budgetary Balance</b>	<b>13,103,028</b>	<b>3,715,076</b>	<b>-9,387,952</b>



# FY 2026-27 Planning Estimates

February 2024 Forecast

(\$ in thousands)

	Feb FY 2026	Feb FY 2027	Biennial Total FY 2026-27
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	6,978,498	6,537,504	6,978,498
Current Resources:			
Tax Revenues	30,764,630	31,974,382	62,739,012
Non-Tax Revenues	842,483	830,802	1,673,285
Subtotal - Non-Dedicated Revenue	31,607,113	32,805,184	64,412,297
Dedicated Revenue	2,316	2,879	5,195
Transfers In	301,552	25,967	327,519
Prior Year Adjustments	34,527	34,454	68,981
Subtotal - Other Revenue	338,395	63,300	401,695
Subtotal-Current Resources	31,945,508	32,868,484	64,813,992
<b>Total Resources Available</b>	<b>38,924,006</b>	<b>39,405,988</b>	<b>71,792,490</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	12,562,244	13,037,929	25,600,173
Higher Education	1,985,078	1,985,142	3,970,220
Property Tax Aids & Credits	2,279,450	2,369,980	4,649,430
Health & Human Services	11,156,566	11,720,825	22,877,392
Public Safety & Judiciary	1,690,797	1,690,726	3,381,523
Transportation	218,620	238,795	457,415
Environment & Energy	217,199	217,099	434,298
Jobs, Commerce, Ag and Housing	409,517	404,945	814,462
State Government & Veterans	823,435	822,742	1,646,177
Debt Service	645,460	704,524	1,349,984
Capital Projects & Grants	143,594	145,298	288,892
Estimated Cancellations	-5,000	-15,000	-20,000
Estimated Inflation	259,542	582,477	842,019
<b>Total Expenditures &amp; Transfers</b>	<b>32,386,502</b>	<b>33,905,482</b>	<b>66,291,985</b>
<b>Balance Before Reserves</b>	<b>6,537,504</b>	<b>5,500,505</b>	<b>5,500,505</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,913,422	2,913,422	2,913,422
<b>Budgetary Balance</b>	<b>3,274,082</b>	<b>2,237,083</b>	<b>2,237,083</b>



# FY 2026-27 Planning Estimates

February 2024 Forecast vs November 2023 Forecast

(\$ in thousands)

	Nov FY 2026-27	Feb FY 2026-27	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	5,654,936	6,978,498	1,323,562
Current Resources:			
Tax Revenues	61,778,628	62,739,012	960,384
Non-Tax Revenues	1,727,055	1,673,285	-53,770
Subtotal - Non-Dedicated Revenue	63,505,683	64,412,297	906,614
Dedicated Revenue	4,695	5,195	500
Transfers In	327,519	327,519	0
Prior Year Adjustments	68,981	68,981	0
Subtotal - Other Revenue	401,195	401,695	500
Subtotal-Current Resources	63,906,878	64,813,992	907,114
<b>Total Resources Available</b>	<b>69,561,814</b>	<b>71,792,490</b>	<b>2,230,676</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	25,478,731	25,600,173	121,442
Higher Education	3,970,220	3,970,220	0
Property Tax Aids & Credits	4,650,177	4,649,430	-747
Health & Human Services	22,860,875	22,877,392	16,517
Public Safety & Judiciary	3,381,523	3,381,523	0
Transportation	482,415	457,415	-25,000
Environment & Energy	434,614	434,298	-316
Jobs, Commerce, Ag and Housing	827,619	814,462	-13,157
State Government & Veterans	1,641,067	1,646,177	5,110
Debt Service	1,340,052	1,349,984	9,932
Capital Projects & Grants	288,929	288,892	-37
Estimated Cancellations	-20,000	-20,000	0
Estimated Inflation	880,425	842,019	-38,406
<b>Total Expenditures &amp; Transfers</b>	<b>66,216,647</b>	<b>66,291,985</b>	<b>75,338</b>
<b>Balance Before Reserves</b>	<b>3,345,167</b>	<b>5,500,505</b>	<b>2,155,338</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
<b>Budgetary Balance</b>	<b>81,745</b>	<b>2,237,083</b>	<b>2,155,338</b>



# Biennial Comparison

February 2024 Forecast

(\$ in thousands)

	Feb FY 2024-25	Feb FY 2026-27	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	6,978,498	-9,537,698
Current Resources:			
Tax Revenues	58,324,253	62,739,012	4,414,759
Non-Tax Revenues	2,476,023	1,673,285	-802,738
Subtotal - Non-Dedicated Revenue	60,800,276	64,412,297	3,612,021
Dedicated Revenue	4,025	5,195	1,170
Transfers In	123,407	327,519	204,112
Prior Year Adjustments	69,544	68,981	-563
Subtotal - Other Revenue	196,976	401,695	204,719
Subtotal Current Resources	60,997,252	64,813,992	3,816,740
<b>Total Resources Available</b>	<b>77,513,448</b>	<b>71,792,490</b>	<b>-5,720,958</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	24,500,389	25,600,173	1,099,784
Higher Education	4,194,484	3,970,220	-224,264
Property Tax Aids & Credits	5,482,116	4,649,430	-832,686
Health & Human Services	21,108,310	22,877,392	1,769,082
Public Safety & Judiciary	3,549,559	3,381,523	-168,036
Transportation	1,395,359	457,415	-937,944
Environment & Energy	1,048,230	434,298	-613,932
Jobs, Commerce, Ag and Housing	3,944,171	814,462	-3,129,709
State Government & Veterans	2,879,217	1,646,177	-1,233,040
Debt Service	1,136,805	1,349,984	213,179
Capital Projects & Grants	1,316,310	288,892	-1,027,418
Estimated Cancellations	-20,000	-20,000	0
Estimated Inflation	0	842,019	842,019
<b>Total Expenditures &amp; Transfers</b>	<b>70,534,950</b>	<b>66,291,985</b>	<b>-4,242,965</b>
<b>Balance Before Reserves</b>	<b>6,978,498</b>	<b>5,500,505</b>	<b>-1,477,993</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,913,422	2,913,422	0
<b>Budgetary Balance</b>	<b>3,715,076</b>	<b>2,237,083</b>	<b>-1,477,993</b>



# FY 2022-27 Planning Horizon

February 2024 Forecast

(\$ in thousands)

	Actual FY 2022-23	Feb FY 2024-25	Feb FY 2026-27
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	16,516,196	6,978,498
Current Resources:			
Tax Revenues	58,529,189	58,324,253	62,739,012
Non-Tax Revenues	2,272,795	2,476,023	1,673,285
Subtotal - Non-Dedicated Revenue	60,801,984	60,800,276	64,412,297
Dedicated Revenue	5	4,025	5,195
Transfers In	342,025	123,407	327,519
Prior Year Adjustments	276,070	69,544	68,981
Subtotal - Other Revenue	618,100	196,976	401,695
Subtotal-Current Resources	61,420,084	60,997,252	64,813,992
<b>Total Resources Available</b>	<b>68,446,041</b>	<b>77,513,448</b>	<b>71,792,490</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	20,164,050	24,500,389	25,600,173
Higher Education	3,518,166	4,194,484	3,970,220
Property Tax Aids & Credits	4,622,185	5,482,116	4,649,430
Health & Human Services	15,137,315	21,108,310	22,877,392
Public Safety & Judiciary	2,722,737	3,549,559	3,381,523
Transportation	407,458	1,395,359	457,415
Environment & Energy	374,252	1,048,230	434,298
Jobs, Commerce, Ag and Housing	1,322,804	3,944,171	814,462
State Government & Veterans	1,777,223	2,879,217	1,646,177
Debt Service	1,140,185	1,136,805	1,349,984
Capital Projects & Grants	743,470	1,316,310	288,892
Estimated Cancellations	0	-20,000	-20,000
Estimated Inflation	0	0	842,019
<b>Total Expenditures &amp; Transfers</b>	<b>51,929,845</b>	<b>70,534,950</b>	<b>66,291,985</b>
<b>Balance Before Reserves</b>	<b>16,516,196</b>	<b>6,978,498</b>	<b>5,500,505</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,852,098	2,913,422	2,913,422
Appropriations Carried Forward	211,070	0	0
<b>Budgetary Balance</b>	<b>13,103,028</b>	<b>3,715,076</b>	<b>2,237,083</b>