



Current Biennium: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues
2025 Governor's Recommendations

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Current Biennium
Non-Dedicated Revenues			
Individual Income Tax	14,873,007	15,672,700	30,545,707
Corporate Income Tax	3,171,237	3,135,751	6,306,988
Sales Tax	7,546,416	7,528,634	15,075,050
Cannabis Gross Receipts Tax	9,302	12,300	21,602
Statewide Property Tax	717,866	752,865	1,470,731
Estate Tax	285,885	342,400	628,285
Liquor, Wine & Beer Tax	111,468	111,690	223,158
Cigarette & Tobacco Products Tax	517,905	505,800	1,023,705
Taconite Occupation Tax	23,028	11,700	34,728
Mortgage Registry Tax	97,428	120,766	218,194
Deed Transfer Tax	138,816	144,674	283,490
Insurance Gross Earn & Fire Marshall	572,634	587,802	1,160,436
Controlled Substance Tax	0	1	1
Other Gross Earnings	56	55	111
Lawful Gambling Taxes	194,658	191,450	386,108
Medical Assistance Surcharges	312,047	347,693	659,740
Other Tax Refunds	(10,098)	(6,301)	(16,399)
Investment Income	811,378	554,000	1,365,378
Lottery Revenue	93,868	70,280	164,148
Tobacco Settlements	165,053	173,200	338,253
Elective Pay	0	2,268	2,268
Departmental Earnings	218,175	214,778	432,953
DHS MSOP Collections	20,154	19,800	39,954
DHS SOS Collections	135,960	106,600	242,560
Fines & Surcharges	70,778	67,688	138,466
All Other Non-Dedicated Revenue	231,238	126,415	357,653
Transfer and Adjustments	263,619	71,658	335,277
Total Net Non-Dedicated Revenues	30,571,878	30,866,667	61,438,545



Next Biennium: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues
2025 Governor's Recommendations

(\$ in Thousands)	Fiscal Year 2026	Fiscal Year 2027	Next Biennium
Non-Dedicated Revenues			
Individual Income Tax	16,042,300	16,778,480	32,820,780
Corporate Income Tax	3,124,700	3,196,488	6,321,188
Sales Tax	7,865,956	8,159,870	16,025,826
Cannabis Gross Receipts Tax	35,000	69,400	104,400
Statewide Property Tax	746,604	745,029	1,491,633
Estate Tax	270,800	280,500	551,300
Liquor, Wine & Beer Tax	114,570	117,460	232,030
Cigarette & Tobacco Products Tax	499,550	493,050	992,600
Taconite Occupation Tax	11,200	11,200	22,400
Mortgage Registry Tax	136,664	147,277	283,941
Deed Transfer Tax	169,759	194,844	364,603
Insurance Gross Earn & Fire Marshall	609,467	632,848	1,242,315
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	182,250	189,550	371,800
Medical Assistance Surcharges	448,931	468,292	917,223
Other Tax Refunds	(6,401)	(6,501)	(12,902)
Investment Income	338,000	162,000	500,000
Lottery Revenue	67,751	69,443	137,194
Tobacco Settlements	172,339	171,131	343,470
Tyler Settlement County Reimbursement	6,907	6,907	13,814
Departmental Earnings	222,096	208,723	430,819
DHS MSOP Collections	40,853	41,349	82,202
DHS SOS Collections	125,704	129,329	255,033
Fines & Surcharges	67,950	67,958	135,908
All Other Non-Dedicated Revenue	120,098	112,995	233,093
Transfer and Adjustments	338,001	53,068	391,069
Total Net Non-Dedicated Revenues	31,751,105	32,500,746	64,251,851



Planning Estimates: FY 2028-29 General Fund Budget

Estimates of Nondedicated Revenues
2025 Governor's Recommendations

(\$ in Thousands)	Fiscal Year 2028	Fiscal Year 2029	Planning Biennium
Non-Dedicated Revenues			
Individual Income Tax	17,503,770	18,111,220	35,614,990
Corporate Income Tax	3,231,595	3,286,945	6,518,540
Sales Tax	8,409,573	8,666,683	17,076,256
Cannabis Gross Receipts Tax	87,200	107,200	194,400
Statewide Property Tax	745,138	745,170	1,490,308
Estate Tax	290,100	299,800	589,900
Liquor, Wine & Beer Tax	120,340	123,330	243,670
Cigarette & Tobacco Products Tax	487,050	481,750	968,800
Taconite Occupation Tax	11,200	11,200	22,400
Mortgage Registry Tax	155,630	163,858	319,488
Deed Transfer Tax	211,051	226,988	438,039
Insurance Gross Earn & Fire Marshall	650,398	666,266	1,316,664
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	192,150	194,050	386,200
Medical Assistance Surcharges	486,840	505,258	992,098
Other Tax Refunds	(6,601)	(6,701)	(13,302)
Investment Income	115,000	115,000	230,000
Lottery Revenue	69,443	69,443	138,886
Tobacco Settlements	167,770	166,143	333,913
Departmental Earnings	217,356	215,967	433,323
DHS MSOP Collections	41,349	41,349	82,698
DHS SOS Collections	129,329	129,329	258,658
Fines & Surcharges	67,993	68,061	136,054
All Other Non-Dedicated Revenue	119,307	111,497	230,804
Transfer and Adjustments	52,842	52,644	105,486
Total Net Non-Dedicated Revenues	33,555,879	34,552,506	68,108,385

Current Biennium: FY 2024-25

2025 Governor's Recommendations

(\$ in thousands)

	Actual FY 2024	Gov FY 2025	Biennial Total FY 2024-25
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	11,805,735	16,516,196
Current Resources:			
Tax Revenues	28,561,655	29,459,980	58,021,635
Non-Tax Revenues	1,746,604	1,335,029	3,081,633
Subtotal - Non-Dedicated Revenue	30,308,259	30,795,009	61,103,268
Dedicated Revenue	2,027	1,812	3,839
Transfers In	107,244	35,142	142,386
Prior Year Adjustments	154,348	34,704	189,052
Subtotal - Other Revenue	263,619	71,658	335,277
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	30,571,878	30,866,667	61,438,545
Total Resources Available	47,088,074	42,672,402	77,954,741
<u>Actual & Estimated Spending</u>			
E-12 Education	11,969,194	12,569,919	24,539,113
Higher Education	2,062,335	2,137,272	4,199,607
Property Tax AISs & Credits	2,820,234	2,728,404	5,548,638
Health & Human Services	9,934,317	11,030,212	20,964,529
Public Safety & Judiciary	1,680,712	1,983,120	3,663,832
Transportation	429,839	968,539	1,398,378
Environment & Energy	391,201	681,841	1,073,042
Jobs, Commerce, Ag and Housing	2,664,693	1,250,783	3,915,476
State Government & Veterans	1,616,036	1,382,895	2,998,931
Debt Service	507,577	558,601	1,066,178
Capital Projects & Grants	1,206,201	140,598	1,346,799
Estimated Cancellations	0	-49,000	-49,000
Total Expenditures & Transfers	35,282,339	35,383,184	70,665,523
Balance Before Reserves	11,805,735	7,289,218	7,289,218
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,925,308	3,177,370	3,177,370
Appropriations Carried Forward	2,633,945	0	0
Budgetary Balance	5,896,482	3,761,848	3,761,848

Current Biennium: FY 2024-25

2025 Governor's Recommendations vs November 2024 Forecast

(\$ in thousands)

	Nov FY 2024-25	Gov FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	16,516,196	0
Current Resources:			
Tax Revenues	58,021,635	58,021,635	0
Non-Tax Revenues	3,081,633	3,081,633	0
Subtotal - Non-Dedicated Revenue	61,103,268	61,103,268	0
Dedicated Revenue	3,839	3,839	0
Transfers In	137,386	142,386	5,000
Prior Year Adjustments	189,052	189,052	0
Subtotal - Other Revenue	330,277	335,277	5,000
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	61,433,545	61,438,545	5,000
Total Resources Available	77,949,741	77,954,741	5,000
<u>Actual & Estimated Spending</u>			
E-12 Education	24,539,113	24,539,113	0
Higher Education	4,199,607	4,199,607	0
Property Tax Aids & Credits	5,548,638	5,548,638	0
Health & Human Services	20,979,823	20,964,529	-15,294
Public Safety & Judiciary	3,654,741	3,663,832	9,091
Transportation	1,398,378	1,398,378	0
Environment & Energy	1,073,042	1,073,042	0
Jobs, Commerce, Ag and Housing	3,918,476	3,915,476	-3,000
State Government & Veterans	3,009,581	2,998,931	-10,650
Debt Service	1,066,178	1,066,178	0
Capital Projects & Grants	1,346,799	1,346,799	0
Estimated Cancellations	-64,000	-49,000	15,000
Total Expenditures & Transfers	70,670,376	70,665,523	-4,853
Balance Before Reserves	7,279,365	7,289,218	9,853
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
Budgetary Balance	3,751,995	3,761,848	9,853

Biennial Comparison

2025 Governor's Recommendations

(\$ in thousands)

	Actual FY 2022-23	Gov FY 2024-25	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,025,957	16,516,196	9,490,239
Current Resources:			
Tax Revenues	58,529,189	58,021,635	-507,554
Non-Tax Revenues	2,272,795	3,081,633	808,838
Subtotal - Non-Dedicated Revenue	60,801,984	61,103,268	301,284
Dedicated Revenue	5	3,839	3,834
Transfers In	342,025	142,386	-199,639
Prior Year Adjustments	276,070	189,052	-87,018
Subtotal - Other Revenue	618,100	335,277	-282,823
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	61,420,084	61,438,545	18,461
Total Resources Available	68,446,041	77,954,741	9,508,700
<u>Actual & Estimated Spending</u>			
E-12 Education	20,164,050	24,539,113	4,375,063
Higher Education	3,518,166	4,199,607	681,441
Property Tax Aids & Credits	4,622,185	5,548,638	926,453
Health & Human Services	15,137,315	20,964,529	5,827,214
Public Safety & Judiciary	2,722,737	3,663,832	941,095
Transportation	407,458	1,398,378	990,920
Environment & Energy	374,252	1,073,042	698,790
Jobs, Commerce, Ag and Housing	1,322,804	3,915,476	2,592,672
State Government & Veterans	1,777,223	2,998,931	1,221,708
Debt Service	1,140,185	1,066,178	-74,007
Capital Projects & Grants	743,470	1,346,799	603,329
Estimated Cancellations	0	-49,000	-49,000
Total Expenditures & Transfers	51,929,845	70,665,523	18,735,678
Balance Before Reserves	16,516,196	7,289,218	-9,226,978
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	3,177,370	325,272
Appropriations Carried Forward	211,070	0	-211,070
Budgetary Balance	13,103,028	3,761,848	-9,341,180

Next Biennium: FY 2026-27

2025 Governor's Recommendations

(\$ in thousands)

	Gov FY 2026	Gov FY 2027	Biennial Total FY 2026-27
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,289,218	6,533,208	7,289,218
Current Resources:			
Tax Revenues	30,251,406	31,477,843	61,729,249
Non-Tax Revenues	1,161,698	969,835	2,131,533
Subtotal - Non-Dedicated Revenue	31,413,104	32,447,678	63,860,782
Dedicated Revenue	1,609	1,594	3,203
Transfers In	302,034	17,345	319,379
Prior Year Adjustments	34,358	34,129	68,487
Subtotal - Other Revenue	338,001	53,068	391,069
Subtotal-Current Resources	31,751,105	32,500,746	64,251,851
Total Resources Available	39,040,323	39,033,954	71,541,069
<u>Actual & Estimated Spending</u>			
E-12 Education	12,432,919	12,760,111	25,193,030
Higher Education	1,992,676	1,992,906	3,985,582
Property Tax Aids & Credits	2,323,704	2,402,424	4,726,128
Health & Human Services	11,553,858	11,976,198	23,530,056
Public Safety & Judiciary	1,759,474	1,794,391	3,553,865
Transportation	205,719	211,105	416,824
Environment & Energy	225,008	231,430	456,438
Jobs, Commerce, Ag and Housing	419,078	415,209	834,287
State Government & Veterans	898,960	866,222	1,765,182
Debt Service	576,424	644,682	1,221,106
Capital Projects & Grants	142,295	145,027	287,322
Estimated Cancellations	-23,000	-49,000	-72,000
Total Expenditures & Transfers	32,507,115	33,390,705	65,897,820
Estimated Inflation	0	0	0
Balance Before Reserves	6,533,208	5,643,249	5,643,249
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
Budgetary Balance	3,005,838	2,115,879	2,115,879
Budgetary Balance without Inflation	3,005,838	2,115,879	2,115,879

Next Biennium: FY 2026-27

2025 Governor's Recommendations vs November 2024 Forecast

(\$ in thousands)

	Nov FY 2026-27	Gov FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,279,365	7,289,218	9,853
Current Resources:			
Tax Revenues	61,412,257	61,729,249	316,992
Non-Tax Revenues	2,049,984	2,131,533	81,549
Subtotal - Non-Dedicated Revenue	63,462,241	63,860,782	398,541
Dedicated Revenue	3,203	3,203	0
Transfers In	319,379	319,379	0
Prior Year Adjustments	68,487	68,487	0
Subtotal - Other Revenue	391,069	391,069	0
Subtotal-Current Resources	63,853,310	64,251,851	398,541
Total Resources Available	71,132,675	71,541,069	408,394
<u>Actual & Estimated Spending</u>			
E-12 Education	25,364,814	25,193,030	-171,784
Higher Education	3,970,092	3,985,582	15,490
Property Tax Aids & Credits	4,736,178	4,726,128	-10,050
Health & Human Services	23,808,143	23,530,056	-278,087
Public Safety & Judiciary	3,384,112	3,553,865	169,753
Transportation	481,042	416,824	-64,218
Environment & Energy	446,374	456,438	10,064
Jobs, Commerce, Ag and Housing	821,548	834,287	12,739
State Government & Veterans	1,629,207	1,765,182	135,975
Debt Service	1,221,106	1,221,106	0
Capital Projects & Grants	287,322	287,322	0
Estimated Cancellations	-87,000	-72,000	15,000
Total Expenditures & Transfers	66,062,938	65,897,820	-165,118
Estimated Inflation	926,397	0	-926,397
Balance Before Reserves	4,143,340	5,643,249	1,499,909
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
Budgetary Balance	615,970	2,115,879	1,499,909
Budgetary Balance without Inflation	1,542,367	2,115,879	573,512

Biennial Comparison

2025 Governor's Recommendations

(\$ in thousands)

	Gov FY 2024-25	Gov FY 2026-27	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	7,289,218	-9,226,978
Current Resources:			
Tax Revenues	58,021,635	61,729,249	3,707,614
Non-Tax Revenues	3,081,633	2,131,533	-950,100
Subtotal - Non-Dedicated Revenue	61,103,268	63,860,782	2,757,514
Dedicated Revenue	3,839	3,203	-636
Transfers In	142,386	319,379	176,993
Prior Year Adjustments	189,052	68,487	-120,565
Subtotal - Other Revenue	335,277	391,069	55,792
Subtotal-Current Resources	61,438,545	64,251,851	2,813,306
Total Resources Available	77,954,741	71,541,069	-6,413,672
<u>Actual & Estimated Spending</u>			
E-12 Education	24,539,113	25,193,030	653,917
Higher Education	4,199,607	3,985,582	-214,025
Property Tax Aids & Credits	5,548,638	4,726,128	-822,510
Health & Human Services	20,964,529	23,530,056	2,565,527
Public Safety & Judiciary	3,663,832	3,553,865	-109,967
Transportation	1,398,378	416,824	-981,554
Environment & Energy	1,073,042	456,438	-616,604
Jobs, Commerce, Ag and Housing	3,915,476	834,287	-3,081,189
State Government & Veterans	2,998,931	1,765,182	-1,233,749
Debt Service	1,066,178	1,221,106	154,928
Capital Projects & Grants	1,346,799	287,322	-1,059,477
Estimated Cancellations	-49,000	-72,000	-23,000
Total Expenditures & Transfers	70,665,523	65,897,820	-4,767,703
Estimated Inflation	0	0	0
Balance Before Reserves	7,289,218	5,643,249	-1,645,969
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
Budgetary Balance	3,761,848	2,115,879	-1,645,969
Budgetary Balance without Inflation	3,761,848	2,115,879	-1,645,969

Planning Estimates: FY 2028-29

2025 Governor's Recommendations

(\$ in thousands)

	Gov FY 2028	Gov FY 2029	Biennial Total FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	5,643,249	4,514,214	5,643,249
Current Resources:			
Tax Revenues	32,575,490	33,583,073	66,158,563
Non-Tax Revenues	927,547	916,789	1,844,336
Subtotal - Non-Dedicated Revenue	33,503,037	34,499,862	68,002,899
Dedicated Revenue	1,594	1,594	3,188
Transfers In	17,348	17,378	34,726
Prior Year Adjustments	33,900	33,672	67,572
Subtotal - Other Revenue	52,842	52,644	105,486
Subtotal-Current Resources	33,555,879	34,552,506	68,108,385
Total Resources Available	39,199,128	39,066,720	73,751,634
<u>Actual & Estimated Spending</u>			
E-12 Education	13,140,776	13,473,103	26,613,879
Higher Education	1,992,906	1,992,906	3,985,812
Property Tax Aids & Credits	2,442,807	2,482,556	4,925,363
Health & Human Services	12,518,175	13,155,566	25,673,741
Public Safety & Judiciary	1,792,433	1,792,491	3,584,924
Transportation	221,731	234,917	456,648
Environment & Energy	228,292	228,210	456,502
Jobs, Commerce, Ag and Housing	405,596	405,548	811,144
State Government & Veterans	873,328	859,709	1,733,037
Debt Service	681,723	721,165	1,402,888
Capital Projects & Grants	147,699	149,915	297,614
Estimated Cancellations	-23,000	-49,000	-72,000
Total Expenditures & Transfers	34,422,466	35,447,086	69,869,552
Estimated Inflation	262,448	587,572	850,020
Balance Before Reserves	4,514,214	3,032,062	3,032,062
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
Budgetary Balance	986,844	-495,308	-495,308
Budgetary Balance without Inflation	1,249,292	354,712	354,712

Biennial Comparison

2025 Governor's Recommendations

(\$ in thousands)

	Gov FY 2026-27	Gov FY 2028-29	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	7,289,218	5,643,249	-1,645,969
Current Resources:			
Tax Revenues	61,729,249	66,158,563	4,429,314
Non-Tax Revenues	2,131,533	1,844,336	-287,197
Subtotal - Non-Dedicated Revenue	63,860,782	68,002,899	4,142,117
Dedicated Revenue	3,203	3,188	-15
Transfers In	319,379	34,726	-284,653
Prior Year Adjustments	68,487	67,572	-915
Subtotal - Other Revenue	391,069	105,486	-285,583
Subtotal-Current Resources	64,251,851	68,108,385	3,856,534
Total Resources Available	71,541,069	73,751,634	2,210,565
<u>Actual & Estimated Spending</u>			
E-12 Education	25,193,030	26,613,879	1,420,849
Higher Education	3,985,582	3,985,812	230
Property Tax Aids & Credits	4,726,128	4,925,363	199,235
Health & Human Services	23,530,056	25,673,741	2,143,685
Public Safety & Judiciary	3,553,865	3,584,924	31,059
Transportation	416,824	456,648	39,824
Environment & Energy	456,438	456,502	64
Jobs, Commerce, Ag and Housing	834,287	811,144	-23,143
State Government & Veterans	1,765,182	1,733,037	-32,145
Debt Service	1,221,106	1,402,888	181,782
Capital Projects & Grants	287,322	297,614	10,292
Estimated Cancellations	-72,000	-72,000	0
Total Expenditures & Transfers	65,897,820	69,869,552	3,971,732
Estimated Inflation	0	850,020	850,020
Balance Before Reserves	5,643,249	3,032,062	-1,761,167
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
Budgetary Balance	2,115,879	-495,308	-2,611,187
Budgetary Balance without Inflation	2,115,879	354,712	-1,761,167

FY 2024-29 Planning Horizon

2025 Governor's Recommendations

(\$ in thousands)

	Gov FY 2024-25	Gov FY 2026-27	Gov FY 2028-29
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	16,516,196	7,289,218	5,643,249
Current Resources:			
Tax Revenues	58,021,635	61,729,249	66,158,563
Non-Tax Revenues	3,081,633	2,131,533	1,844,336
Subtotal - Non-Dedicated Revenue	61,103,268	63,860,782	68,002,899
Dedicated Revenue	3,839	3,203	3,188
Transfers In	142,386	319,379	34,726
Prior Year Adjustments	189,052	68,487	67,572
Subtotal - Other Revenue	335,277	391,069	105,486
Subtotal-Current Resources	61,438,545	64,251,851	68,108,385
Total Resources Available	77,954,741	71,541,069	73,751,634
<u>Actual & Estimated Spending</u>			
E-12 Education	24,539,113	25,193,030	26,613,879
Higher Education	4,199,607	3,985,582	3,985,812
Property Tax Aids & Credits	5,548,638	4,726,128	4,925,363
Health & Human Services	20,964,529	23,530,056	25,673,741
Public Safety & Judiciary	3,663,832	3,553,865	3,584,924
Transportation	1,398,378	416,824	456,648
Environment & Energy	1,073,042	456,438	456,502
Jobs, Commerce, Ag and Housing	3,915,476	834,287	811,144
State Government & Veterans	2,998,931	1,765,182	1,733,037
Debt Service	1,066,178	1,221,106	1,402,888
Capital Projects & Grants	1,346,799	287,322	297,614
Estimated Cancellations	-49,000	-72,000	-72,000
Total Expenditures & Transfers	70,665,523	65,897,820	69,869,552
Estimated Inflation	0	0	850,020
Balance Before Reserves	7,289,218	5,643,249	3,032,062
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
Budgetary Balance	3,761,848	2,115,879	-495,308
Budgetary Balance without Inflation	3,761,848	2,115,879	354,712