



# Current Biennium: FY 2022-23 General Fund Budget

Estimates of Nondedicated Revenues

February 2022 Forecast

(\$ in Thousands)	Fiscal Year 2022	Fiscal Year 2023	Current Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	14,477,173	15,697,125	30,174,298
Corporate Income Tax	2,375,832	2,051,145	4,426,977
Sales Tax	6,602,798	7,219,596	13,822,394
Statewide Property Tax	771,915	764,133	1,536,048
Estate Tax	210,600	215,400	426,000
Liquor, Wine & Beer Tax	104,550	107,700	212,250
Cigarette & Tobacco Products Tax	598,240	600,330	1,198,570
Taconite Occupation Tax	56,900	27,800	84,700
Mortgage Registry Tax	215,957	180,954	396,911
Deed Transfer Tax	200,936	201,538	402,474
Insurance Gross Earn & Fire Marshall	449,173	459,711	908,884
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	164,750	173,050	337,800
Medical Assistance Surcharges	330,772	348,984	679,756
Other Tax Refunds	(7,553)	(5,203)	(12,756)
Investment Income	30,000	30,000	60,000
Lottery Revenue	72,986	71,934	144,920
Tobacco Settlements	175,112	168,289	343,401
Departmental Earnings	218,082	213,766	431,848
DHS MSOP Collections	15,000	14,800	29,800
DHS SOS Collections	85,950	89,850	175,800
Fines & Surcharges	76,655	75,357	152,012
All Other Non-Dedicated Revenue	176,696	112,272	288,968
Transfer and Adjustments	248,279	819,393	1,067,672
<b>Total Net Non-Dedicated Revenues</b>	<b>27,650,858</b>	<b>29,637,979</b>	<b>57,288,837</b>

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

February 2022 Forecast

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Next Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	16,400,015	16,739,679	33,139,694
Corporate Income Tax	1,849,933	1,804,136	3,654,069
Sales Tax	7,421,808	7,641,894	15,063,702
Statewide Property Tax	748,456	748,637	1,497,093
Estate Tax	225,000	240,500	465,500
Liquor, Wine & Beer Tax	110,250	112,880	223,130
Cigarette & Tobacco Products Tax	599,230	598,380	1,197,610
Taconite Occupation Tax	27,100	24,000	51,100
Mortgage Registry Tax	173,785	169,384	343,169
Deed Transfer Tax	199,666	206,558	406,224
Insurance Gross Earn & Fire Marshall	470,792	481,729	952,521
Controlled Substance Tax	5	5	10
Other Gross Earnings	50	50	100
Lawful Gambling Taxes	181,650	190,750	372,400
Medical Assistance Surcharges	366,069	383,902	749,971
Other Tax Refunds	(5,203)	(5,203)	(10,406)
Investment Income	30,000	30,000	60,000
Lottery Revenue	74,585	74,585	149,170
Tobacco Settlements	170,832	172,075	342,907
Departmental Earnings	215,370	215,292	430,662
DHS MSOP Collections	14,800	14,800	29,600
DHS SOS Collections	89,850	89,850	179,700
Fines & Surcharges	74,697	74,139	148,836
All Other Non-Dedicated Revenue	113,237	112,277	225,514
Transfer and Adjustments	737,405	186,281	923,686
<b>Total Net Non-Dedicated Revenues</b>	<b>30,289,382</b>	<b>30,306,580</b>	<b>60,595,962</b>

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 2022-23 Current Biennium

February 2022 Forecast

(\$ in thousands)

	Feb FY 2022	Feb FY 2023	Biennial Total FY 2022-23
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	9,817,727	7,025,957
Current Resources:			
Tax Revenues	26,552,098	28,042,318	54,594,416
Non-Tax Revenues	850,481	776,268	1,626,749
Subtotal - Non-Dedicated Revenue	27,402,579	28,818,586	56,221,165
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	27,650,858	29,637,979	57,288,837
<b>Total Resources Available</b>	<b>34,676,815</b>	<b>39,455,706</b>	<b>64,314,794</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	10,077,280	10,425,655	20,502,935
Higher Education	1,756,101	1,755,767	3,511,868
Property Tax Aids & Credits	2,075,125	2,078,514	4,153,639
Health & Human Services	7,038,752	9,263,503	16,302,255
Public Safety & Judiciary	1,353,431	1,327,247	2,680,678
Transportation	327,502	149,722	477,224
Environment	207,650	190,477	398,127
Economic Development, Energy, Ag and Housing	527,882	298,445	826,327
State Government & Veterans	731,786	628,895	1,360,681
Debt Service	592,426	604,322	1,196,748
Capital Projects & Grants	176,153	162,621	338,774
Estimated Cancellations	-5,000	-15,000	-20,000
<b>Total Expenditures &amp; Transfers</b>	<b>24,859,088</b>	<b>26,870,168</b>	<b>51,729,256</b>
<b>Balance Before Reserves</b>	<b>9,817,727</b>	<b>12,585,538</b>	<b>12,585,538</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	212,600	326,761	326,761
<b>Budgetary Balance</b>	<b>6,599,382</b>	<b>9,253,032</b>	<b>9,253,032</b>



# Biennial Comparison

February 2022 Forecast

(\$ in thousands)

	Actual FY 2020-21	Feb FY 2022-23	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	3,971,359	7,025,957	3,054,598
Current Resources:			
Tax Revenues	47,737,661	54,594,416	6,856,755
Non-Tax Revenues	1,738,968	1,626,749	-112,219
Subtotal - Non-Dedicated Revenue	49,476,629	56,221,165	6,744,536
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	57,288,837	6,809,695
<b>Total Resources Available</b>	<b>54,450,501</b>	<b>64,314,794</b>	<b>9,864,293</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	19,754,874	20,502,935	748,061
Higher Education	3,407,717	3,511,868	104,151
Property Tax Aids & Credits	3,892,681	4,153,639	260,958
Health & Human Services	13,646,402	16,302,255	2,655,853
Public Safety & Judiciary	2,550,656	2,680,678	130,022
Transportation	345,570	477,224	131,654
Environment	348,634	398,127	49,493
Economic Development, Energy, Ag and Housing	604,702	826,327	221,625
State Government & Veterans	1,513,327	1,360,681	-152,646
Debt Service	1,055,625	1,196,748	141,123
Capital Projects & Grants	304,356	338,774	34,418
Estimated Cancellations	0	-20,000	-20,000
<b>Total Expenditures &amp; Transfers</b>	<b>47,424,544</b>	<b>51,729,256</b>	<b>4,304,712</b>
<b>Balance Before Reserves</b>	<b>7,025,957</b>	<b>12,585,538</b>	<b>5,559,581</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,406,352	2,655,745	249,393
Stadium Reserve	106,709	326,761	220,052
Appropriations Carried Forward	111,033	0	-111,033
<b>Budgetary Balance</b>	<b>4,051,863</b>	<b>9,253,032</b>	<b>5,201,169</b>

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# FY 2022-23 Current Biennium

February 2022 Forecast vs November 2021 Forecast

(\$ in thousands)

	Nov FY 2022-23	Feb FY 2022-23	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	7,025,957	0
Current Resources:			
Tax Revenues	53,440,332	54,594,416	1,154,084
Non-Tax Revenues	1,529,186	1,626,749	97,563
Subtotal - Non-Dedicated Revenue	54,969,518	56,221,165	1,251,647
Dedicated Revenue	10	10	0
Transfers In	959,181	959,181	0
Prior Year Adjustments	108,481	108,481	0
Subtotal - Other Revenue	1,067,672	1,067,672	0
Subtotal-Current Resources	56,037,190	57,288,837	1,251,647
<b>Total Resources Available</b>	<b>63,063,147</b>	<b>64,314,794</b>	<b>1,251,647</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	20,660,548	20,502,935	-157,613
Higher Education	3,511,868	3,511,868	0
Property Tax Aids & Credits	4,168,586	4,153,639	-14,947
Health & Human Services	16,409,852	16,302,255	-107,597
Public Safety & Judiciary	2,680,711	2,680,678	-33
Transportation	477,224	477,224	0
Environment	385,583	398,127	12,544
Economic Development, Energy, Ag and Housing	823,029	826,327	3,298
State Government & Veterans	1,364,453	1,360,681	-3,772
Debt Service	1,198,836	1,196,748	-2,088
Capital Projects & Grants	338,772	338,774	2
Estimated Cancellations	-20,000	-20,000	0
<b>Total Expenditures &amp; Transfers</b>	<b>51,999,462</b>	<b>51,729,256</b>	<b>-270,206</b>
<b>Balance Before Reserves</b>	<b>11,063,685</b>	<b>12,585,538</b>	<b>1,521,853</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	312,108	326,761	14,653
<b>Budgetary Balance</b>	<b>7,745,832</b>	<b>9,253,032</b>	<b>1,507,200</b>



# FY 2024-25 Planning Estimates

February 2022 Forecast

(\$ in thousands)

	Feb FY 2024	Feb FY 2025	Biennial Total FY 2022-23
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	12,585,538	16,035,964	12,585,538
Current Resources:			
Tax Revenues	28,768,606	29,337,281	58,105,887
Non-Tax Revenues	783,371	783,018	1,566,389
Subtotal - Non-Dedicated Revenue	29,551,977	30,120,299	59,672,276
Dedicated Revenue	5	5	10
Transfers In	700,336	149,252	849,588
Prior Year Adjustments	37,064	37,024	74,088
Subtotal - Other Revenue	737,405	186,281	923,686
Subtotal-Current Resources	30,289,382	30,306,580	60,595,962
<b>Total Resources Available</b>	<b>42,874,920</b>	<b>46,342,544</b>	<b>73,181,500</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	10,576,507	10,665,948	21,242,455
Higher Education	1,752,914	1,752,914	3,505,828
Property Tax Aids & Credits	2,151,796	2,191,007	4,342,803
Health & Human Services	8,988,759	9,499,171	18,487,930
Public Safety & Judiciary	1,324,472	1,324,920	2,649,392
Transportation	135,730	135,730	271,460
Environment	178,901	178,738	357,639
Economic Development, Energy, Ag and Housing	302,331	302,692	605,023
State Government & Veterans	632,574	624,312	1,256,886
Debt Service	627,160	629,974	1,257,134
Capital Projects & Grants	172,812	177,611	350,423
Estimated Cancellations	-5,000	-15,000	-20,000
<b>Total Expenditures &amp; Transfers</b>	<b>26,838,956</b>	<b>27,468,017</b>	<b>54,306,973</b>
<b>Balance Before Reserves</b>	<b>16,035,964</b>	<b>18,874,527</b>	<b>18,874,527</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,655,745	2,655,745	2,655,745
Stadium Reserve	449,427	581,221	581,221
<b>Budgetary Balance</b>	<b>12,580,792</b>	<b>15,287,561</b>	<b>15,287,561</b>



# Biennial Comparison

February 2022 Forecast

(\$ in thousands)

	Feb FY 2022-23	Feb FY 2024-25	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	12,585,538	5,559,581
Current Resources:			
Tax Revenues	54,594,416	58,105,887	3,511,471
Non-Tax Revenues	1,626,749	1,566,389	-60,360
Subtotal - Non-Dedicated Revenue	56,221,165	59,672,276	3,451,111
Dedicated Revenue	10	10	0
Transfers In	959,181	849,588	-109,593
Prior Year Adjustments	108,481	74,088	-34,393
Subtotal - Other Revenue	1,067,672	923,686	-143,986
Subtotal-Current Resources	57,288,837	60,595,962	3,307,125
<b>Total Resources Available</b>	<b>64,314,794</b>	<b>73,181,500</b>	<b>8,866,706</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	20,502,935	21,242,455	739,520
Higher Education	3,511,868	3,505,828	-6,040
Property Tax Aids & Credits	4,153,639	4,342,803	189,164
Health & Human Services	16,302,255	18,487,930	2,185,675
Public Safety & Judiciary	2,680,678	2,649,392	-31,286
Transportation	477,224	271,460	-205,764
Environment	398,127	357,639	-40,488
Economic Development, Energy, Ag and Housing	826,327	605,023	-221,304
State Government & Veterans	1,360,681	1,256,886	-103,795
Debt Service	1,196,748	1,257,134	60,386
Capital Projects & Grants	338,774	350,423	11,649
Estimated Cancellations	-20,000	-20,000	0
<b>Total Expenditures &amp; Transfers</b>	<b>51,729,256</b>	<b>54,306,973</b>	<b>2,577,717</b>
<b>Balance Before Reserves</b>	<b>12,585,538</b>	<b>18,874,527</b>	<b>6,288,989</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	326,761	581,221	254,460
<b>Budgetary Balance</b>	<b>9,253,032</b>	<b>15,287,561</b>	<b>6,034,529</b>

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# FY 2024-25 Planning Estimates

February 2022 Forecast vs November 2021 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	11,063,685	12,585,538	1,521,853
Current Resources:			
Tax Revenues	57,825,811	58,105,887	280,076
Non-Tax Revenues	1,535,993	1,566,389	30,396
Subtotal - Non-Dedicated Revenue	59,361,804	59,672,276	310,472
Dedicated Revenue	10	10	0
Transfers In	849,584	849,588	4
Prior Year Adjustments	74,088	74,088	0
Subtotal - Other Revenue	923,682	923,686	4
Subtotal-Current Resources	60,285,486	60,595,962	310,476
<b>Total Resources Available</b>	<b>71,349,171</b>	<b>73,181,500</b>	<b>1,832,329</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	21,294,353	21,242,455	-51,898
Higher Education	3,505,828	3,505,828	0
Property Tax Aids & Credits	4,367,225	4,342,803	-24,422
Health & Human Services	18,420,746	18,487,930	67,184
Public Safety & Judiciary	2,649,392	2,649,392	0
Transportation	271,460	271,460	0
Environment	355,626	357,639	2,013
Economic Development, Energy, Ag and Housing	604,976	605,023	47
State Government & Veterans	1,259,954	1,256,886	-3,068
Debt Service	1,272,723	1,257,134	-15,589
Capital Projects & Grants	350,527	350,423	-104
Estimated Cancellations	-20,000	-20,000	0
<b>Total Expenditures &amp; Transfers</b>	<b>54,332,810</b>	<b>54,306,973</b>	<b>-25,837</b>
<b>Balance Before Reserves</b>	<b>17,016,361</b>	<b>18,874,527</b>	<b>1,858,166</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,655,745	2,655,745	0
Stadium Reserve	550,332	581,221	30,889
<b>Budgetary Balance</b>	<b>13,460,284</b>	<b>15,287,561</b>	<b>1,827,277</b>

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# FY 2020-25 Planning Horizon

February 2022 Forecast

(\$ in thousands)

	Actual FY 2020-21	Feb FY 2022-23	Feb FY 2024-25
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	3,971,359	7,025,957	12,585,538
Current Resources:			
Tax Revenues	47,737,661	54,594,416	58,105,887
Non-Tax Revenues	1,738,968	1,626,749	1,566,389
Subtotal - Non-Dedicated Revenue	49,476,629	56,221,165	59,672,276
Dedicated Revenue	800	10	10
Transfers In	687,937	959,181	849,588
Prior Year Adjustments	313,776	108,481	74,088
Subtotal - Other Revenue	1,002,513	1,067,672	923,686
Subtotal-Current Resources	50,479,142	57,288,837	60,595,962
<b>Total Resources Available</b>	<b>54,450,501</b>	<b>64,314,794</b>	<b>73,181,500</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	19,754,874	20,502,935	21,242,455
Higher Education	3,407,717	3,511,868	3,505,828
Property Tax Aids & Credits	3,892,681	4,153,639	4,342,803
Health & Human Services	13,646,402	16,302,255	18,487,930
Public Safety & Judiciary	2,550,656	2,680,678	2,649,392
Transportation	345,570	477,224	271,460
Environment	348,634	398,127	357,639
Economic Development, Energy, Ag and Housing	604,702	826,327	605,023
State Government & Veterans	1,513,327	1,360,681	1,256,886
Debt Service	1,055,625	1,196,748	1,257,134
Capital Projects & Grants	304,356	338,774	350,423
Estimated Cancellations	0	-20,000	-20,000
<b>Total Expenditures &amp; Transfers</b>	<b>47,424,544</b>	<b>51,729,256</b>	<b>54,306,973</b>
<b>Balance Before Reserves</b>	<b>7,025,957</b>	<b>12,585,538</b>	<b>18,874,527</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,406,352	2,655,745	2,655,745
Stadium Reserve	106,709	326,761	581,221
Appropriations Carried Forward	111,033	0	0
<b>Budgetary Balance</b>	<b>4,051,863</b>	<b>9,253,032</b>	<b>15,287,561</b>

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