

Forecasts and Economic Updates

Minnesota Management and Budget prepares [Economic Forecasts](#) of projected state revenues and expenditures in November and February each year. Forecast information is used by policymakers to ensure that enacted budgets remain on track and in balance, and to plan for future budgets.

www.mn.gov/mmb/forecast/forecast/economic

Minnesota Management and Budget also prepares quarterly [Economic Updates](#) in January, April, July and October each year. These updates are not formal forecasts but instead report on year-to-date revenue collections compared to previous forecasts, and make note of any significant economic or revenue developments that have occurred since the last formal forecast.

www.mn.gov/mmb/forecast/update

Governor's Budget

Each odd-numbered legislative session, the Governor proposes a two-year [Operating Budget](#) for the state. This budget includes proposed spending for education, transportation, health care, public safety, housing, natural resources, agriculture, economic development, higher education, funding for state agencies and state aid to local units of government. In the even-numbered session, the Governor proposes changes to the operating budget already in progress in the Supplemental Budget.

www.mn.gov/mmb/budget/currentbud

The Operating Budget documents describe the budget as proposed by the Governor. They are not updated to reflect how the budget is actually passed by the Legislature. For the results of legislative budget decisions, see House Fiscal Analysis's *Summary of the Fiscal Actions of the Legislature*.

www.house.mn/fiscal/moneymatters.htm

Capital Budget (Governor's bonding proposal)

[Capital Budgets](#) finance land acquisition, repair, renovation and construction of state facilities and capital assets through the issuance of state general obligation bonds. Capital budgets are normally passed during even-numbered legislative sessions.

www.mn.gov/mmb/budget/capital-budget

House Fiscal Analysis prepares an overview of the Capital Budget as it was passed by Legislature in their *Summary of the Capital Budget*.

www.house.mn/fiscal/moneymatters.htm

Price of Government

Minnesota Management and Budget regularly calculates Minnesota's [Price of Government](#), a comprehensive measure of nearly all revenues collected by state and local governments, including school districts, as a share of personal income.

www.mn.gov/mmb/budget/research-and-data

Tax Resources

The [Tax Incidence Study](#) answers the question, “Who pays Minnesota’s taxes?” It reports detailed information on the household characteristics and taxes paid by Minnesotans and is updated by the Minnesota Department of Revenue every two years.

www.revenue.state.mn.us/research_stats/Pages/Tax_Incidence_Studies.aspx

The Department of Revenue’s [Tax Expenditure Budget](#) outlines tax provisions that provide preferential treatment for certain persons, types of income, transactions, or property and that result in reduced tax revenue.

www.revenue.state.mn.us/research_stats/Pages/Tax_Expenditure_Reports.aspx

The [Minnesota Tax Handbook](#) contains a summary of the state and local tax system in Minnesota. It contains a profile of each state tax including tax base, rates, collection amounts and legislative history. The second section profiles each local tax in a similar manner. The last section contains summary tables of state and local tax collections.

www.revenue.state.mn.us/research_stats/Pages/Tax_Handbooks.aspx

Legislative Tracking Sheets

Each legislative session, House Fiscal Analysis creates [Tracking Sheets](#) that record executive and legislative budget decisions. Tracking sheets are available for each finance committee.

www.house.mn/fiscal/tracking.htm

Fiscal Notes

A [Fiscal Note](#) estimates the financial impact of proposed legislation. Minnesota Management and Budget maintains and oversees the fiscal note system. Fiscal notes are prepared with input from state agency staff.

www.mn.gov/mmb/budget/research-and-data/fisnotes

[Fiscal notes](#) for tax bills (called revenue analyses) are prepared by the Minnesota Department of Revenue.

www.revenue.state.mn.us/research_stats/Pages/Revenue-Analyses.aspx

Additional Resources

- Minnesota Management and Budget - www.mn.gov/mmb
- Minnesota Department of Revenue - www.revenue.state.mn.us
- Minnesota House of Representatives – Fiscal Analysis Department - www.house.mn/fiscal/fahome.htm
- Minnesota Senate Counsel, Research and Fiscal Analysis - www.senate.mn/departments/office_bio.php?ls=85&office_id=1007