

# MINNESOTA • REVENUE

## Cigarette Floor Stocks Tax (FY 2014) Return Report – August 2013

	Actual Returns Filed (Reported in Aug. 2013)	Actual Collections Received (Collected in Sept. 2013)
<b>Totals</b>		
Stadium Financing	\$26,500,000	<i>Available in Sept. 2013</i>
General Fund	\$ 3,960,945	<i>Available in Sept. 2013</i>
<b>Total</b>	<b>\$30,460,945</b> on 3,199 returns	<i>Available in Sept. 2013</i>

### **\$26.5 million one-time floor stocks taxes reported for stadium financing**

No cigarette tax revenue other than this portion of the one-time floor stocks tax will go towards stadium financing. All cigarette tax revenue on inventories added after July 1 will go into the General Fund and will not be used for stadium financing.

### **Background**

In May 2013 Governor Mark Dayton and the legislature passed two new sources of financing for the Vikings stadium.

1. The first financing source was a long-term revenue allocation of corporate income tax revenues of \$20 million per year beginning in 2014, based on a change to unitary sales reporting.
2. The second financing source was a one-time floor stocks tax on all stamped cigarettes and unaffixed stamps paid by all retailers and distributors in Sept. 2013. Of the new floor stocks tax revenue, the first \$26.5 million will be available for stadium financing.

In May, the Minnesota Department of Revenue Tax Research Division estimated that the cigarette floor stocks tax would generate \$32.4 million of new revenue in FY 2014.

### **More information**

Visit [www.revenue.state.mn.us](http://www.revenue.state.mn.us) and enter “Floor Stock” in the search box.