

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)
Totals		
Stadium Financing	\$26,500,000	<i>Available in Sept. 2013</i>
General Fund	\$ 3,960,945	<i>Available in Sept. 2013</i>
Total	\$30,460,945 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 and enter “Floor Stock” in the search box.