

MINNESOTA · REVENUE

Cigarette Floor Stocks Tax Collections Report – September 25, 2013

	Actual Returns Filed (Reported in Aug. 2013)	Actual Collections Received (Collected in Sept. 2013)
Totals		
Stadium Financing	\$26,500,000	\$26,500,000
General Fund	\$ 3,960,945	\$3,959,653
Total	\$30,460,945	\$30,459,653

\$26.5 million collected for Vikings stadium financing.

This one-time floor stocks tax collected as of September 25, 2013.

No other cigarette tax revenue will go towards the Viking stadium financing. All cigarette tax revenue on inventories added after July 1, 2013, 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 2013, based on a change to unitary sales reporting.
2. The second financing source was a floor stocks tax on all inventories of cigarettes existing on August 1, 2013. This one-time tax was paid by retailers and distributors in September 2013. Of the new floor stocks tax revenue, the first \$26.5 million is available for stadium financing.

More information

Visit www.revenue.state.mn.us and enter “Floor Stock” in the search box.