



FOR IMMEDIATE RELEASE

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General Fund Receipts – March 2017

APRIL 14, 2017 (LINCOLN, NEB.) – **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$476 million, which is 4.5% above the certified forecast of \$455 million.

- Gross Sales and Use: 6.2% below forecast
- Gross Individual Income:* 6.0% above forecast
- Gross Corporate Income: 38.7% above forecast
- Gross Miscellaneous: 20.9% above forecast

March Tax Refunds: Tax refunds for March were \$149 million, which is 2.3% below the certified forecast of \$153 million.

March Net Receipts: Net receipts for March were \$327 million, which is 7.9% above the certified forecast of \$303 million.

- Net Sales and Use: 6.2% below forecast
- Net Individual Income:* 8.7% above forecast
- Net Corporate Income: 60.5% above forecast
- Net Miscellaneous: 21.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$2.987 billion, which is 0.8% above the certified forecast of \$2.963 billion.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 0.7% above forecast
- Net Corporate Income: 11.6% above forecast
- Net Miscellaneous: 3.8% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 27, 2017. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 9, 2017. At the February 27, 2017 meeting, the Board revised the forecast for the current fiscal year downward by \$80 million to \$4.315 billion, in comparison to the October 28, 2016 forecast. By law, downward revisions to the forecast are recertified.

Previous monthly press releases are found at revenue.nebraska.gov/research/gen_fund.html.

*March individual income tax receipts include a one-time upward reporting adjustment of \$16 million.

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See accompanying tables and graph.

Nebraska Department of Revenue

Administrative Services Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2016-2017¹

| | Total Actual Net Receipts | Total Projected Net Receipts ² | Difference | Percent Difference | Cumulative Actual Net Receipts | Cumulative Projected Net Receipts ² | Cumulative Difference | Cumulative Percent Difference |
|-----------|---------------------------|---|------------|--------------------|--------------------------------|--|-----------------------|-------------------------------|
| July | \$234,585,213 | \$234,585,213 | \$ 0 | 0.0% | \$ 234,585,213 | \$ 234,585,213 | \$ 0 | 0.0% |
| August | 410,484,016 | 410,484,016 | 0 | 0.0 | 645,069,230 | 645,069,230 | 0 | 0.0 |
| September | 437,022,598 | 437,022,598 | 0 | 0.0 | 1,082,091,827 | 1,082,091,827 | 0 | 0.0 |
| October | 233,404,182 | 233,404,182 | 0 | 0.0 | 1,315,496,010 | 1,315,496,010 | 0 | 0.0 |
| November | 358,594,439 | 358,594,439 | 0 | 0.0 | 1,674,090,448 | 1,674,090,448 | 0 | 0.0 |
| December | 342,069,150 | 342,069,150 | 0 | 0.0 | 2,016,159,598 | 2,016,159,598 | 0 | 0.0 |
| January | 376,472,404 | 376,472,404 | 0 | 0.0 | 2,392,632,002 | 2,392,632,002 | 0 | 0.0 |
| February | 267,168,525 | 267,168,525 | 0 | 0.0 | 2,659,800,527 | 2,659,800,527 | 0 | 0.0 |
| March | 326,793,056 | 302,750,370 | 24,042,686 | 7.9 | 2,986,593,583 | 2,962,550,507 | 24,043,076 | 0.8 |

Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2017 and Cumulative Fiscal Year 2016-2017¹

| | March Actual | March Projected ² | Difference | Percent Difference | Cumulative Actual | Cumulative Projected ² | Cumulative Difference | Cumulative Percent Difference |
|-----------------------------|----------------------|------------------------------|---------------------|--------------------|------------------------|-----------------------------------|-----------------------|-------------------------------|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$159,142,465 | \$169,749,495 | -\$10,607,029 | -6.2% | \$1,629,292,272 | \$1,639,899,295 | -\$10,607,022 | -0.6% |
| Ind Income Tax ³ | 242,830,256 | 229,065,751 | 13,764,505 | 6.0 | 1,831,173,701 | 1,817,409,191 | 13,764,510 | 0.8 |
| Corp Income Tax | 43,002,778 | 30,994,589 | 12,008,189 | 38.7 | 196,858,866 | 184,850,689 | 12,008,177 | 6.5 |
| Misc Taxes | 30,778,027 | 25,454,647 | 5,323,380 | 20.9 | 146,364,599 | 141,041,207 | 5,323,392 | 3.8 |
| Total Gross | \$475,753,527 | \$455,264,481 | \$20,489,046 | 4.5% | \$3,803,689,438 | \$3,783,200,381 | \$20,489,057 | 0.5% |
| Refunds: | | | | | | | | |
| Total Refunds | \$148,960,471 | \$152,514,111 | -\$3,553,641 | -2.3% | \$817,095,854 | \$820,649,874 | -\$3,554,020 | -0.4% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$116,337,888 | \$124,092,251 | -\$ 7,754,362 | -6.2% | \$1,156,931,181 | \$1,164,685,161 | -\$ 7,753,979 | -0.7% |
| Ind Income Tax ³ | 138,895,499 | 127,810,453 | 11,085,047 | 8.7 | 1,534,889,769 | 1,523,804,713 | 11,085,056 | 0.7 |
| Corp Income Tax | 40,781,822 | 25,402,666 | 15,379,156 | 60.5 | 148,410,208 | 133,031,066 | 15,379,142 | 11.6 |
| Misc Taxes | 30,777,847 | 25,445,001 | 5,332,845 | 21.0 | 146,362,425 | 141,029,568 | 5,332,857 | 3.8 |
| Total Net | \$326,793,056 | \$302,750,370 | \$24,042,686 | 7.9% | \$2,986,593,583 | \$2,962,550,507 | \$24,043,076 | 0.8% |

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February, 2017 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on March 9, 2017.

³March individual income tax receipts include a one-time upward reporting adjustment of \$16 million.

