



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – November 2016

December 15, 2016 (LINCOLN, NEB.) – **November Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for November were \$441 million, which is 2.3% below the certified forecast of \$451 million.

- Gross Sales and Use: 2.4% below forecast
- Gross Individual Income: 0.4% below forecast
- Gross Corporate Income: 58.7% below forecast
- Gross Miscellaneous: 13.7% above forecast

November Tax Refunds: Tax refunds for November were \$83 million, which is 11.3% above the certified forecast of \$74 million.

November Net Receipts: Net receipts for November were \$359 million, which is 4.9% below the certified forecast of \$377 million.

- Net Sales and Use: 6.9% below forecast
- Net Individual Income: 2.0% below forecast
- Net Corporate Income: 439.1% below forecast
- Net Miscellaneous: 13.8% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$1.674 billion, which is 1.1% below the certified forecast of \$1.693 billion.

- Net Sales and Use: 1.3% below forecast
- Net Individual Income: 0.5% below forecast
- Net Corporate Income: 12.5% below forecast
- Net Miscellaneous: 1.6% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 28, 2016. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on November 9, 2016. The Board revised the forecast for the current fiscal year downward by \$172 million to \$4.395 billion. By law, downward revisions to the forecast are recertified.

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

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See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

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

	Total Actual Net Receipts	Total Projected Net Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	Cumulative Difference	Cumulative Percent Difference
July	\$234,585,213	\$234,585,207	\$ 7	0.0%	\$ 234,585,213	\$ 234,585,207	\$ 7	0.0%
August	410,484,016	410,484,018	-2	0.0	645,069,230	645,069,225	5	0.0
September	437,022,598	437,022,593	5	0.0	1,082,091,827	1,082,091,818	10	0.0
October	233,404,182	233,404,186	-4	0.0	1,315,496,010	1,315,496,004	5	0.0
November	358,594,439	377,206,021	-18,611,583	-4.9	1,674,090,448	1,692,702,025	-18,611,577	-1.1

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

	November Actual	November Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$173,172,203	\$177,499,450	-\$ 4,327,247	-2.4%	\$ 921,987,286	\$ 926,314,531	-\$ 4,327,245	-0.5%
Ind Income Tax	252,710,613	253,795,677	-1,085,064	-0.4	935,577,761	936,662,826	-1,085,065	-0.1
Corp Income Tax	4,315,671	10,456,418	-6,140,747	-58.7	82,920,086	89,060,836	-6,140,750	-6.9
Misc Taxes	10,974,712	9,652,627	1,322,085	13.7	85,778,846	84,456,759	1,322,087	1.6
Total Gross	\$441,173,198	\$451,404,171	-\$10,230,973	-2.3%	\$2,026,263,979	\$2,036,494,952	-\$10,230,973	-0.5%
Refunds:								
Total Refunds	\$82,578,759	\$74,198,150	\$8,380,609	11.3%	\$352,173,531	\$343,792,927	\$8,380,604	2.4%
Net Receipts:								
Sales & Use Tax	\$115,131,885	\$123,641,348	-\$ 8,509,463	-6.9%	\$ 655,841,199	\$ 664,350,654	-\$ 8,509,456	-1.3%
Ind Income Tax	237,576,115	242,419,969	-4,843,854	-2.0	886,479,763	891,323,618	-4,843,855	-0.5
Corp Income Tax	-5,088,237	1,500,518	-6,588,755	-439.1	45,991,967	52,580,725	-6,588,757	-12.5
Misc Taxes	10,974,676	9,644,187	1,330,489	13.8	85,777,519	84,447,028	1,330,491	1.6
Total Net	\$358,594,439	\$377,206,021	-\$18,611,583	-4.9%	\$1,674,090,448	\$1,692,702,025	-\$18,611,577	-1.1%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the October, 2016 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 9, 2016.

