



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Tony Fulton, Tax Commissioner

402-471-5604

General Fund Receipts – January 2017

FEBRUARY 15, 2017 (LINCOLN, NEB.) – **January Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were \$425 million, which is 2.4% below the certified forecast of \$436 million.

- Gross Sales and Use: 1.0% below forecast
- Gross Individual Income: 5.6% below forecast
- Gross Corporate Income: 17.6% above forecast
- Gross Miscellaneous: 8.8% above forecast

January Tax Refunds: Tax refunds for January were \$49 million, which is 12.8% below the certified forecast of \$56 million.

January Net Receipts: Net receipts for January were \$376 million, which is 0.8% below the certified forecast of \$380 million.

- Net Sales and Use: 0.4% above forecast
- Net Individual Income: 4.1% below forecast
- Net Corporate Income: 34.8% above forecast
- Net Miscellaneous: 8.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$2.393 billion, which is 2.2% below the certified forecast of \$2.447 billion.

- Net Sales and Use: 1.8% below forecast
- Net Individual Income: 2.8% below forecast
- Net Corporate Income: 4.1% below forecast
- Net Miscellaneous: 2.9% 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.

###

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 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
December	342,069,150	374,599,914	-32,530,764	-8.7	2,016,159,598	2,067,301,940	-51,142,342	-2.5
January	376,472,404	379,593,158	-3,120,754	-0.8	2,392,632,002	2,446,895,098	-54,263,096	-2.2

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

	January Actual	January Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$215,253,385	\$217,518,906	-\$ 2,265,520	-1.0%	\$1,311,886,792	\$1,320,732,045	-\$ 8,845,253	-0.7%
Ind Income Tax	185,392,304	196,386,280	-10,993,976	-5.6	1,304,858,458	1,337,582,669	-32,724,211	-2.4
Corp Income Tax	14,030,499	11,925,775	2,104,724	17.6	146,616,851	153,432,659	-6,815,808	-4.4
Misc Taxes	10,561,814	9,705,278	856,536	8.8	106,709,287	103,768,382	2,940,905	2.8
Total Gross	\$425,238,003	\$435,536,239	-\$10,298,236	-2.4%	\$2,870,071,388	\$2,915,515,755	-\$45,444,367	-1.6%
Refunds:								
Total Refunds	\$48,765,598	\$55,943,080	-\$7,177,482	-12.8%	\$477,439,386	\$468,620,657	\$8,818,729	1.9%
Net Receipts:								
Sales & Use Tax	\$172,010,342	\$171,281,907	\$ 728,434	0.4%	\$ 937,682,770	\$ 954,931,515	-\$17,248,744	-1.8%
Ind Income Tax	182,037,328	189,809,616	-7,772,289	-4.1	1,244,472,894	1,279,998,151	-35,525,257	-2.8
Corp Income Tax	11,863,339	8,801,296	3,062,043	34.8	103,768,969	108,222,975	-4,454,005	-4.1
Misc Taxes	10,561,396	9,700,339	861,057	8.9	106,707,369	103,742,458	2,964,911	2.9
Total Net	\$376,472,404	\$379,593,158	-\$3,120,754	-0.8%	\$2,392,632,002	\$2,446,895,098	-\$54,263,096	-2.2%

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.

