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FOR INFORMATION, CONTACT:

Tony Fulton, Tax Commissioner

402-471-5604

General Fund Receipts — January 2018

FEBRUARY 15, 2018 (LINCOLN, NEB.) — **January Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were \$466 million, which is 6.6% above the certified forecast of \$437 million.

- Gross Sales and Use: 2.8% below forecast
- Gross Individual Income: 17.5% above forecast
- Gross Corporate Income: 22.3% above forecast
- Gross Miscellaneous: 4.6% below forecast

January Tax Refunds: Tax refunds for January were \$45 million, which is 22.7% below the certified forecast of \$58 million.

January Net Receipts: Net receipts for January were \$421 million, which is 11.1% above the certified forecast of \$379 million.

- Net Sales and Use: 2.2% above forecast
- Net Individual Income: 18.8% above forecast
- Net Corporate Income: 47.3% above forecast
- Net Miscellaneous: 4.4% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2017-18 were \$2.585 billion, which is 3.1% above the certified forecast of \$2.508 billion.

- Net Sales and Use: 0.7% above forecast
- Net Individual Income: 5.5% above forecast
- Net Corporate Income: 1.9% above forecast
- Net Miscellaneous: 2.6% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 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 November 13, 2017. The Board revised the forecast for the current fiscal year downward by \$100 million to \$4.505 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

Administrative Services Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2017-2018¹

	Total Actual Net Receipts	Total Projected Net Receipts	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts	Cumulative Difference	Cumulative Percent Difference
July	\$267,909,749	\$267,909,749	\$ 0	0.0%	\$ 267,909,749	\$ 267,909,749	\$ 0	0.0%
August	405,007,342	405,007,342	0	0.0	672,917,091	672,917,091	0	0.0
September	456,056,442	456,056,442	0	0.0	1,128,973,533	1,128,973,533	0	0.0
October	244,584,930	244,584,930	0	0.0	1,373,558,463	1,373,558,463	0	0.0
November	375,539,555	377,700,612	-2,161,056	-0.6	1,749,098,018	1,751,259,074	-2,161,056	-0.1
December	414,747,893	378,082,263	36,665,630	9.7	2,163,845,911	2,129,341,338	34,504,573	1.6
January	421,100,753	379,049,306	42,051,447	11.1	2,584,946,664	2,508,390,644	76,556,020	3.1

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2018 and Cumulative Fiscal Year 2017-2018¹

	January Actual	January Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$217,696,869	\$223,901,858	-\$ 6,204,989	-2.8%	\$1,334,826,198	\$1,342,480,552	-\$ 7,654,354	-0.6%
Ind Income Tax	220,532,844	187,764,105	32,768,739	17.5	1,397,129,880	1,328,680,634	68,449,247	5.2
Corp Income Tax	15,957,398	13,047,912	2,909,485	22.3	173,664,699	171,023,893	2,640,806	1.5
Misc Taxes	11,496,893	12,045,201	-548,307	-4.6	126,290,513	129,682,537	-3,392,024	-2.6
Total Refunds	\$465,684,004	\$436,759,077	\$28,924,927	6.6%	\$3,031,911,290	\$2,971,867,616	\$60,043,675	2.0%
Refunds:								
Total Refunds	\$44,583,251	\$57,709,771	-\$13,126,520	-22.7%	\$446,964,626	\$463,476,972	-\$16,512,346	-3.6%
Net Receipts:								
Sales & Use Tax	\$177,518,905	\$173,740,698	\$ 3,778,207	2.2%	\$ 987,637,757	\$ 980,314,283	\$ 7,323,474	0.7%
Ind Income Tax	219,104,170	184,481,495	34,622,675	18.8	1,328,762,705	1,258,908,868	69,853,836	5.5
Corp Income Tax	13,014,856	8,834,456	4,180,400	47.3	142,784,517	140,053,702	2,730,815	1.9
Misc Taxes	11,462,822	11,992,657	-529,835	-4.4	125,761,685	129,113,790	-3,352,105	-2.6
Total Net	\$421,100,753	\$379,049,306	\$42,051,447	11.1%	\$2,584,946,664	\$2,508,390,644	\$76,556,020	3.1%

¹ Totals may not add due to rounding.

Amount in Millions of Dollars

