



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – January 2019

FEBRUARY 14, 2019 (LINCOLN, NEB.) – **January Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were \$442 million, which is 7.4% below the certified forecast of \$477 million.

- Gross Sales and Use: 3.5% below forecast
- Gross Individual Income: 9.9% below forecast
- Gross Corporate Income: 10.9% below forecast
- Gross Miscellaneous: 30.0% below forecast

**January Tax Refunds:** Tax refunds for January were \$52 million, which is 5.6% below the certified forecast of \$55 million.

**January Net Receipts:** Net receipts for January were \$390 million, which is 7.6% below the certified forecast of \$422 million.

- Net Sales and Use: 3.5% below forecast
- Net Individual Income: 10.1% below forecast
- Net Corporate Income: 1.6% below forecast
- Net Miscellaneous: 29.9% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2018-19 were \$2.627 billion, which is 1.3% below the certified forecast of \$2.662 billion.

- Net Sales and Use: 3.0% below forecast
- Net Individual Income: 1.1% below forecast
- Net Corporate Income: 15.9% above forecast
- Net Miscellaneous: 11.3% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2018. This forecast was adjusted for legislation passed in 2018, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 13, 2018. On October 26, 2018, the Board met and revised the forecast for the current fiscal year upward by \$69 million to \$4.800 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 13, 2018.

Previous monthly press releases are found at [revenue.nebraska.gov/research/gen\\_fund.html](http://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 2018-2019<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$279,849,780	\$259,542,642	\$20,307,138	7.8%	\$ 279,849,780	\$ 259,542,642	\$20,307,138	7.8%
August	422,129,588	424,947,767	-2,818,179	-0.7	701,979,368	684,490,408	17,488,959	2.6
September	510,217,946	464,358,313	45,859,632	9.9	1,212,197,313	1,148,848,722	63,348,591	5.5
October	247,188,116	267,075,636	-19,887,520	-7.4	1,459,385,429	1,415,924,358	43,461,071	3.1
November	390,491,204	399,784,200	-9,292,996	-2.3	1,849,876,634	1,815,708,558	34,168,076	1.9
December	387,480,225	424,857,527	-37,377,302	-8.8	2,237,356,858	2,240,566,085	-3,209,227	-0.1
January	389,711,888	421,697,223	-31,985,336	-7.6	2,627,068,746	2,662,263,308	-35,194,562	-1.3

### Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2019 and Cumulative Fiscal Year 2018-2019<sup>1</sup>

	<b>January Actual</b>	<b>January Projected</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$221,881,805	\$229,877,375	-\$ 7,995,570	-3.5%	\$1,395,219,841	\$1,403,727,267	-\$ 8,507,426	-0.6%
Ind Income Tax	194,066,462	215,271,715	-21,205,252	-9.9	1,417,996,944	1,429,419,395	-11,422,451	-0.8
Corp Income Tax	16,943,922	19,016,945	-2,073,023	-10.9	205,859,650	188,110,278	17,749,372	9.4
Misc Taxes	8,812,312	12,594,423	-3,782,111	-30.0	112,805,955	126,801,164	-13,995,209	-11.0
<b>Total Gross</b>	<b>\$441,704,500</b>	<b>\$476,760,458</b>	<b>-\$35,055,957</b>	<b>-7.4%</b>	<b>\$3,131,882,390</b>	<b>\$3,148,058,104</b>	<b>-\$16,175,714</b>	<b>-0.5%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$51,992,613</b>	<b>\$55,063,234</b>	<b>-\$3,070,621</b>	<b>-5.6%</b>	<b>\$504,813,644</b>	<b>\$485,794,796</b>	<b>\$19,018,849</b>	<b>3.9%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$173,909,254	\$180,262,953	-\$ 6,353,699	-3.5%	\$ 990,370,108	\$1,020,564,962	-\$30,194,853	-3.0%
Ind Income Tax	191,547,880	213,159,373	-21,611,493	-10.1	1,347,184,374	1,362,105,297	-14,920,923	-1.1
Corp Income Tax	15,450,949	15,709,093	-258,145	-1.6	177,269,955	152,988,942	24,281,012	15.9
Misc Taxes	8,803,805	12,565,804	-3,761,999	-29.9	112,244,309	126,604,108	-14,359,799	-11.3
<b>Total Net</b>	<b>\$389,711,888</b>	<b>\$421,697,223</b>	<b>-\$31,985,336</b>	<b>-7.6%</b>	<b>\$2,627,068,746</b>	<b>\$2,662,263,308</b>	<b>-\$35,194,562</b>	<b>-1.3%</b>

<sup>1</sup>Totals may not add due to rounding.

