

FOR IMMEDIATE RELEASE:
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402-471-5604

General Fund Receipts — December 2015

December Gross Receipts: Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were \$435 million, which is 2.4% below the certified forecast of \$446 million.

- Gross Sales and Use: 5.6% below forecast
- Gross Individual Income: 2.6% below forecast
- Gross Corporate Income: 9.7% above forecast
- Gross Miscellaneous: 17.7% below forecast

December Tax Refunds: Tax refunds for December were \$66 million, which is 6.1% above the certified forecast of \$63 million.

December Net Receipts: Net receipts for December were \$369 million, which is 3.8% below the certified forecast of \$383 million.

- Net Sales and Use: 9.1% below forecast
- Net Individual Income: 3.3% below forecast
- Net Corporate Income: 8.0% above forecast
- Net Miscellaneous: 18.2% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2015-16 were \$2.041 billion, which is 0.5% below the certified forecast of \$2.051 billion.

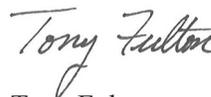
- Net Sales and Use: 1.5% below forecast
- Net Individual Income: 0.6% below forecast
- Net Corporate Income: 5.6% above forecast
- Net Miscellaneous: 1.0% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 30, 2015. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Acting Tax Commissioner and Legislative Fiscal Analyst on November 13, 2015. At the October 30th meeting, the Board revised the forecast for the current fiscal year downward by \$70.9 million to \$4.403 billion. By law, downward revisions to the forecast are recertified.

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

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APPROVED:



Tony Fulton
Tax Commissioner

See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2015-2016¹

	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	\$250,936,332	\$250,936,332	\$ 0	0.0%	\$ 250,936,332	\$ 250,936,332	\$ 0	0.0%
August	385,186,831	385,186,831	0	0.0	636,123,163	636,123,163	0	0.0
September	440,846,015	440,846,015	0	0.0	1,076,969,178	1,076,969,178	0	0.0
October	225,230,579	225,230,579	0	0.0	1,302,199,757	1,302,199,757	0	0.0
November	369,731,822	365,282,409	4,449,413	1.2	1,671,931,579	1,667,482,183	4,449,396	0.3
December	368,719,470	383,438,226	-14,718,756	-3.8	2,040,651,049	2,050,920,409	-10,269,360	-0.5

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2015 and Cumulative Fiscal Year 2015-2016¹

	December Actual	December Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$166,611,622	\$176,405,823	-\$ 9,794,201	-5.6%	\$1,056,015,185	\$1,066,088,629	-\$10,073,443	-0.9%
Ind Income Tax	190,521,566	195,610,893	-5,089,326	-2.6	1,088,257,473	1,090,302,480	-2,045,006	-0.2
Corp Income Tax	68,343,240	62,297,745	6,045,494	9.7	182,612,448	168,324,478	14,287,970	8.5
Misc Taxes	9,638,539	11,710,690	-2,072,150	-17.7	84,666,311	85,437,849	-771,538	-0.9
Total Gross	\$435,114,968	\$446,025,151	-\$10,910,183	-2.4%	\$2,411,551,418	\$2,410,153,435	\$1,397,983	0.1%
Refunds:								
Total Refunds	\$66,395,497	\$62,586,924	\$3,808,573	6.1%	\$370,900,369	\$359,233,026	\$11,667,343	3.2%
Net Receipts:								
Sales & Use Tax	\$110,117,835	\$121,166,758	-\$11,048,923	-9.1%	\$ 766,622,185	\$ 778,173,753	-\$11,551,568	-1.5%
Ind Income Tax	184,784,738	191,075,977	-6,291,239	-3.3	1,036,742,017	1,042,696,819	-5,954,802	-0.6
Corp Income Tax	64,253,264	59,499,563	4,753,701	8.0	152,704,460	144,648,688	8,055,771	5.6
Misc Taxes	9,563,633	11,695,928	-2,132,295	-18.2	84,582,388	85,401,149	-818,761	-1.0
Total Net	\$368,719,470	\$383,438,226	-\$14,718,756	-3.8%	\$2,040,651,049	\$2,050,920,409	-\$10,269,360	-0.5%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the October 30, 2015 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 13, 2015.

