



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – December 2016

January 13, 2017 (LINCOLN, NEB.) – **December Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were \$419 million, which is 5.6% below the certified forecast of \$443 million.

- Gross Sales and Use: 1.3% below forecast
- Gross Individual Income: 10.1% below forecast
- Gross Corporate Income: 5.3% below forecast
- Gross Miscellaneous: 7.9% above forecast

December Tax Refunds: Tax refunds for December were \$77 million, which is 11.1% above the certified forecast of \$69 million.

December Net Receipts: Net receipts for December were \$342 million, which is 8.7% below the certified forecast of \$375 million.

- Net Sales and Use: 7.9% below forecast
- Net Individual Income: 11.5% below forecast
- Net Corporate Income: 2.0% below forecast
- Net Miscellaneous: 8.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$2.016 billion, which is 2.5% below the certified forecast of \$2.067 billion.

- Net Sales and Use: 2.3% below forecast
- Net Individual Income: 2.5% below forecast
- Net Corporate Income: 7.6% below forecast
- Net Miscellaneous: 2.2% 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
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

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

	December Actual	December Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$174,646,121	\$176,898,608	-\$ 2,252,487	-1.3%	\$1,096,633,407	\$1,103,213,139	-\$ 6,579,733	-0.6%
Ind Income Tax	183,888,393	204,533,563	-20,645,170	-10.1	1,119,466,154	1,141,196,389	-21,730,235	-1.9
Corp Income Tax	49,666,266	52,446,048	-2,779,782	-5.3	132,586,352	141,506,884	-8,920,532	-6.3
Misc Taxes	10,368,626	9,606,345	762,281	7.9	96,147,473	94,063,104	2,084,369	2.2
Total Gross	\$418,569,406	\$443,484,564	-\$24,915,158	-5.6%	\$2,444,833,385	\$2,479,979,516	-\$35,146,131	-1.4%
Refunds:								
Total Refunds	\$76,500,256	\$68,884,650	\$7,615,606	11.1%	\$428,673,787	\$412,677,577	\$15,996,211	3.9%
Net Receipts:								
Sales & Use Tax	\$109,831,230	\$119,298,953	-\$ 9,467,723	-7.9%	\$ 765,672,429	\$ 783,649,607	-\$17,977,179	-2.3%
Ind Income Tax	175,955,803	198,864,916	-22,909,113	-11.5	1,062,435,566	1,090,188,534	-27,752,968	-2.5
Corp Income Tax	45,913,663	46,840,954	-927,291	-2.0	91,905,630	99,421,679	-7,516,049	-7.6
Misc Taxes	10,368,454	9,595,091	773,363	8.1	96,145,973	94,042,119	2,103,854	2.2
Total Net	\$342,069,150	\$374,599,914	-\$32,530,764	-8.7%	\$2,016,159,598	\$2,067,301,940	-\$51,142,342	-2.5%

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.

