



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – December 2018

JANUARY 15, 2019 (LINCOLN, NEB.) – **December Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were \$493 million, which is 2.3% below the certified forecast of \$505 million.

- Gross Sales and Use: 1.5% below forecast
- Gross Individual Income: 8.8% below forecast
- Gross Corporate Income: 23.8% above forecast
- Gross Miscellaneous: 9.5% below forecast

December Tax Refunds: Tax refunds for December were \$106 million, which is 32.1% above the certified forecast of \$80 million.

December Net Receipts: Net receipts for December were \$387 million, which is 8.8% below the certified forecast of \$425 million.

- Net Sales and Use: 25.9% below forecast
- Net Individual Income: 9.2% below forecast
- Net Corporate Income: 35.7% above forecast
- Net Miscellaneous: 9.3% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2018-19 were \$2.237 billion, which is 0.1% below the certified forecast of \$2.241 billion.

- Net Sales and Use: 2.8% below forecast
- Net Individual Income: 0.6% above forecast
- Net Corporate Income: 17.9% above forecast
- Net Miscellaneous: 9.3% 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.

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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 2018-2019¹

	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	\$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

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2018 and Cumulative Fiscal Year 2018-2019¹

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$188,293,187	\$191,208,922	-\$ 2,915,735	-1.5%	\$1,173,338,037	\$1,173,849,892	-\$ 511,855	0.0%
Ind Income Tax	211,169,621	231,602,554	-20,432,933	-8.8	1,223,930,482	1,214,147,681	9,782,802	0.8
Corp Income Tax	72,360,672	58,464,894	13,895,778	23.8	188,915,728	169,093,333	19,822,395	11.7
Misc Taxes	21,311,397	23,535,606	-2,224,210	-9.5	103,993,643	114,206,741	-10,213,098	-8.9
Total Gross	\$493,134,877	\$504,811,977	-\$11,677,100	-2.3%	\$2,690,177,890	\$2,671,297,646	\$18,880,244	0.7%
Refunds:								
Total Refunds	\$105,654,652	\$79,954,450	\$25,700,202	32.15%	\$452,821,031	\$430,731,561	\$22,089,470	5.1%
Net Receipts:								
Sales & Use Tax	\$ 95,956,950	\$129,564,203	-\$33,607,253	-25.9%	\$ 816,460,855	\$ 840,302,009	-\$23,841,154	-2.8%
Ind Income Tax	199,587,546	219,741,484	-20,153,937	-9.2	1,155,636,494	1,148,945,924	6,690,570	0.6
Corp Income Tax	70,624,411	52,047,708	18,576,704	35.7	161,819,006	137,279,849	24,539,157	17.9
Misc Taxes	21,311,317	23,504,133	-2,192,816	-9.3	103,440,503	114,038,303	-10,597,800	-9.3
Total Net	\$387,480,225	\$424,857,527	-\$37,377,302	-8.8%	\$2,237,356,858	\$2,240,566,085	-\$ 3,209,227	-0.1%

¹Totals may not add due to rounding.

