



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – June 2017

JULY 14, 2017 (LINCOLN, NEB.) – **June Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for June were \$485 million, which is 5.0% below the certified forecast of \$510 million.

- Gross Sales and Use: 1.5% below forecast
- Gross Individual Income: 13.6% below forecast
- Gross Corporate Income: 32.2% above forecast
- Gross Miscellaneous: 1.1% above forecast

June Tax Refunds: Tax refunds for June were \$85 million, which is 0.4% below the certified forecast of \$86 million.

June Net Receipts: Net receipts for June were \$400 million, which is 5.9% below the certified forecast of \$425 million.

- Net Sales and Use: 1.0% above forecast
- Net Individual Income: 16.6% below forecast
- Net Corporate Income: 35.4% above forecast
- Net Miscellaneous: 1.2% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$4.266 billion, which is 0.8% below the certified forecast of \$4.300 billion.

- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 2.6% below forecast
- Net Corporate Income: 10.2% above forecast
- Net Miscellaneous: 1.4% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on April 26, 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 May 15, 2017. The Board revised the forecast for the current fiscal year downward by \$15 million to \$4.300 billion, in comparison to the February 27, 2017 forecast of \$4.315 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 2016-2017¹

	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	\$234,585,213	\$234,585,213	\$ 0	0.0%	\$ 234,585,213	\$ 234,585,213	\$ 0	0.0%
August	410,484,016	410,484,016	0	0.0	645,069,230	645,069,230	0	0.0
September	437,022,598	437,022,598	0	0.0	1,082,091,827	1,082,091,827	0	0.0
October	233,404,182	233,404,182	0	0.0	1,315,496,010	1,315,496,010	0	0.0
November	358,594,439	358,594,439	0	0.0	1,674,090,448	1,674,090,448	0	0.0
December	342,069,150	342,069,150	0	0.0	2,016,159,598	2,016,159,598	0	0.0
January	376,472,404	376,472,404	0	0.0	2,392,632,002	2,392,632,002	0	0.0
February	267,168,525	267,168,525	0	0.0	2,659,800,527	2,659,800,527	0	0.0
March	326,793,056	326,793,056	0	0.0	2,986,593,583	2,986,593,583	0	0.0
April	477,844,852	477,844,852	0	0.0	3,464,438,436	3,464,438,436	0	0.0
May	401,525,307	410,797,881	-9,272,575	-2.3	3,865,963,743	3,875,236,303	-9,272,560	-0.2
June	399,808,204	424,763,697	-24,955,493	-5.9	4,265,771,947	4,300,000,000	-34,228,053	-0.8

Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2017 and Cumulative Fiscal Year 2016-2017¹

	June Actual	June Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$182,911,876	\$185,623,168	-\$ 2,711,292	-1.5%	\$2,171,815,345	\$2,177,485,098	-\$ 5,669,752	-0.3%
Ind Income Tax	220,796,383	255,639,087	-34,842,704	-13.6	2,658,320,142	2,724,335,025	-66,014,883	-2.4
Corp Income Tax	48,859,454	36,950,844	11,908,610	32.2	317,877,308	297,682,615	20,194,693	6.8
Misc Taxes	32,625,825	32,272,112	353,714	1.1	228,108,875	225,074,000	3,034,875	1.3
Total Gross	\$485,193,539	\$510,485,211	-\$25,291,672	-5.0%	\$5,376,121,671	\$5,424,576,738	-\$48,455,067	-0.9%
Refunds:								
Total Refunds	\$85,385,335	\$85,721,514	-\$336,179	-0.4%	\$1,110,349,724	\$1,124,576,738	-\$14,227,014	-1.3%
Net Receipts:								
Sales & Use Tax	\$124,178,327	\$122,928,200	\$ 1,250,127	1.0%	\$1,548,388,849	\$1,550,000,000	-\$ 1,611,151	-0.1%
Ind Income Tax	195,526,760	234,539,960	-39,013,200	-16.6	2,224,840,053	2,285,000,000	-60,159,947	-2.6
Corp Income Tax	47,480,662	35,056,966	12,423,697	35.4	264,439,713	240,000,000	24,439,713	10.2
Misc Taxes	32,622,455	32,238,571	383,884	1.2	228,103,332	225,000,000	3,103,332	1.4
Total Net	\$399,808,204	\$424,763,697	-\$24,955,493	-5.9%	\$4,265,771,947	\$4,300,000,000	-\$34,228,053	-0.8%

¹Totals may not add due to rounding.

