



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – May 2017

JUNE 15, 2017 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$480 million, which is 4.6% below the certified forecast of \$503 million.

- Gross Sales and Use: 1.6% below forecast
- Gross Individual Income: 10.3% below forecast
- Gross Corporate Income: 77.6% above forecast
- Gross Miscellaneous: 28.9% above forecast

May Tax Refunds: Tax refunds for May were \$79 million, which is 15.0% below the certified forecast of \$92 million.

May Net Receipts: Net receipts for May were \$402 million, which is 2.3% below the certified forecast of \$411 million.

- Net Sales and Use: 2.2% below forecast
- Net Individual Income: 7.9% below forecast
- Net Corporate Income: 239.8% above forecast
- Net Miscellaneous: 29.4% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$3.866 billion, which is 0.2% below the certified forecast of \$3.875 billion.

- Net Sales and Use: 0.2% below forecast
- Net Individual Income: 1.0% below forecast
- Net Corporate Income: 5.9% 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

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

	May Actual	May Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$177,328,896	\$180,287,358	-\$ 2,958,463	-1.6%	\$1,988,903,469	\$1,991,861,930	-\$ 2,958,461	-0.1%
Ind Income Tax	271,781,535	302,953,716	-31,172,181	-10.3	2,437,523,759	2,468,695,938	-31,172,179	-1.3
Corp Income Tax	18,961,994	10,675,906	8,286,088	77.6	269,017,854	260,731,771	8,286,083	3.2
Misc Taxes	11,954,344	9,273,185	2,681,159	28.9	195,483,050	192,801,888	2,681,162	1.4
Total Gross	\$480,026,768	\$503,190,165	-\$23,163,397	-4.6%	\$4,890,928,132	\$4,914,091,527	-\$23,163,395	-0.5%
Refunds:								
Total Refunds	\$78,501,462	\$92,392,284	-\$13,890,822	-15.0%	\$1,024,964,389	\$1,038,855,224	-\$13,890,834	-1.3%
Net Receipts:								
Sales & Use Tax	\$127,038,311	\$129,899,600	-\$ 2,861,289	-2.2%	\$1,424,210,522	\$1,427,071,800	-\$ 2,861,278	-0.2%
Ind Income Tax	245,506,134	266,652,885	-21,146,751	-7.9	2,029,313,294	2,050,460,040	-21,146,746	-1.0
Corp Income Tax	17,026,518	5,010,498	12,016,020	239.8	216,959,050	204,943,034	12,016,016	5.9
Misc Taxes	11,954,344	9,234,899	2,719,445	29.4	195,480,877	192,761,429	2,719,448	1.4
Total Net	\$401,525,307	\$410,797,881	-\$9,272,575	-2.3%	\$3,865,963,743	\$3,875,236,303	-\$ 9,272,560	-0.2%

¹Totals may not add due to rounding.

