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FOR INFORMATION, CONTACT:
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General Fund Receipts – February 2017

MARCH 15, 2017 (LINCOLN, NEB.) – **February Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for February were \$458 million, which is equal to the certified forecast of \$458 million.

- Gross Sales and Use: equals forecast¹
- Gross Individual Income: equals forecast
- Gross Corporate Income: equals forecast
- Gross Miscellaneous: equals forecast

February Tax Refunds: Tax refunds for February were \$191 million, which is equal to the certified forecast of \$191 million.

February Net Receipts: Net receipts for February were \$267 million, which is equal to the certified forecast of \$267 million.

- Net Sales and Use: equals forecast
- Net Individual Income: equals forecast
- Net Corporate Income: equals forecast
- Net Miscellaneous: equals forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$2.660 billion, which is equal to the certified forecast of \$2.660 billion.

- Net Sales and Use: equals forecast
- Net Individual Income: equals forecast
- Net Corporate Income: equals forecast
- Net Miscellaneous: equals forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 27, 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 March 9, 2017. At the February 27, 2017 meeting, the Board revised the forecast for the current fiscal year downward by \$80 million to \$4.315 billion, in comparison to the October 28, 2016 forecast. By law, downward revisions to the forecast are recertified.

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

¹The comparisons in this report are to the recertified forecast, which uses February's actual receipts. There is, therefore, no discrepancy between actual and forecasted receipts.

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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 ² | Difference | Percent Difference | Cumulative Actual Net Receipts | Cumulative Projected Net Receipts ² | 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 |

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

| | February Actual | February Projected ² | Difference | Percent Difference | Cumulative Actual | Cumulative Projected ² | Cumulative Difference | Cumulative Percent Difference |
|------------------------|----------------------|------------------------------------|------------|-----------------------|------------------------|--------------------------------------|--------------------------|-------------------------------------|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$158,263,015 | \$158,263,015 | \$0 | 0.0% | \$1,470,149,807 | \$1,470,149,807 | \$0 | 0.0% |
| Ind Income Tax | 283,484,986 | 283,484,986 | 0 | 0.0 | 1,588,343,444 | 1,588,343,444 | 0 | 0.0 |
| Corp Income Tax | 7,239,237 | 7,239,237 | 0 | 0.0 | 153,856,088 | 153,856,088 | 0 | 0.0 |
| Misc Taxes | 8,877,285 | 8,877,285 | 0 | 0.0 | 115,586,572 | 115,586,572 | 0 | 0.0 |
| Total Gross | \$457,864,523 | \$457,864,523 | \$0 | 0.0% | \$3,327,935,911 | \$3,327,935,911 | \$0 | 0.0% |
| Refunds: | | | | | | | | |
| Total Refunds | \$190,695,998 | \$190,695,998 | \$0 | 0.0% | \$668,135,384 | \$668,135,384 | \$0 | 0.0% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$102,910,522 | \$102,910,522 | \$0 | 0.0% | \$1,040,593,293 | \$1,040,593,293 | \$0 | 0.0% |
| Ind Income Tax | 151,521,376 | 151,521,376 | 0 | 0.0 | 1,395,994,270 | 1,395,994,270 | 0 | 0.0 |
| Corp Income Tax | 3,859,417 | 3,859,417 | 0 | 0.0 | 107,628,386 | 107,628,386 | 0 | 0.0 |
| Misc Taxes | 8,877,210 | 8,877,210 | 0 | 0.0 | 115,584,579 | 115,584,579 | 0 | 0.0 |
| Total Net | \$267,168,525 | \$267,168,525 | \$0 | 0.0% | \$2,659,800,527 | \$2,659,800,527 | \$0 | 0.0% |

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February, 2017 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on March 9, 2017.

