



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – February 2018

MARCH 15, 2018 (LINCOLN, NEB.) – **February Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for February were \$497 million, which is 2.0% above the certified forecast of \$487 million.

- Gross Sales and Use: 0.9% below forecast
- Gross Individual Income: 2.8% above forecast
- Gross Corporate Income: 26.1% above forecast
- Gross Miscellaneous: 6.9% above forecast

**February Tax Refunds:** Tax refunds for February were \$200 million, which is 2.4% above the certified forecast of \$196 million.

**February Net Receipts:** Net receipts for February were \$296 million, which is 1.8% above the certified forecast of \$291 million.

- Net Sales and Use: 1.4% below forecast
- Net Individual Income: 1.1% above forecast
- Net Corporate Income: 98.6% above forecast
- Net Miscellaneous: 7.1% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2017-18 were \$2.881 billion, which is 2.9% above the certified forecast of \$2.800 billion.

- Net Sales and Use: 0.5% above forecast
- Net Individual Income: 5.0% above forecast
- Net Corporate Income: 4.7% above forecast
- Net Miscellaneous: 1.8% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 27, 2017. At this meeting, the NEFAB reduced the FY 2017-18 forecast by \$100 million. 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 13, 2017. At the February 28, 2018 meeting, the Board revised the forecast for the current fiscal year upward by \$25 million to \$4.530 billion. By law, only downward revisions to the forecast are recertified, so the comparisons made in this release are still based on the forecast certified on November 13, 2017.

Previous monthly press releases are found at [revenue.nebraska.gov/research/gen\\_fund.html](http://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 2017-2018<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$267,909,749	\$267,909,749	\$ 0	0.0%	\$ 267,909,749	\$ 267,909,749	\$ 0	0.0%
August	405,007,342	405,007,342	0	0.0	672,917,091	672,917,091	0	0.0
September	456,056,442	456,056,442	0	0.0	1,128,973,533	1,128,973,533	0	0.0
October	244,584,930	244,584,930	0	0.0	1,373,558,463	1,373,558,463	0	0.0
November	375,539,555	377,700,612	-2,161,056	-0.6	1,749,098,018	1,751,259,074	-2,161,056	-0.1
December	414,747,893	378,082,263	36,665,630	9.7	2,163,845,911	2,129,341,338	34,504,573	1.6
January	421,100,753	379,049,306	42,051,447	11.1	2,584,946,664	2,508,390,644	76,556,020	3.1
February	296,461,256	291,345,813	5,115,443	1.8	2,881,407,921	2,799,736,457	81,671,463	2.9

### Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2018 and Cumulative Fiscal Year 2017-2018<sup>1</sup>

	<b>February Actual</b>	<b>February Projected</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$168,451,081	\$169,915,323	-\$1,464,242	-0.9%	\$1,503,277,279	\$1,512,395,875	-\$ 9,118,596	-0.6%
Ind Income Tax	304,288,169	296,116,842	8,171,327	2.8	1,701,418,049	1,624,797,476	76,620,573	4.7
Corp Income Tax	11,220,797	8,896,827	2,323,970	26.1	184,885,496	179,920,720	4,964,775	2.8
Misc Taxes	12,909,066	12,077,254	831,812	6.9	139,199,580	141,759,791	-2,560,211	-1.8
<b>Total Gross</b>	<b>\$496,869,113</b>	<b>\$487,006,247</b>	<b>\$9,862,866</b>	<b>2.0%</b>	<b>\$3,528,780,403</b>	<b>\$3,458,873,862</b>	<b>\$69,906,541</b>	<b>2.0%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$200,407,856</b>	<b>\$195,660,433</b>	<b>\$4,747,423</b>	<b>2.4%</b>	<b>\$647,372,483</b>	<b>\$659,137,405</b>	<b>-\$11,764,922</b>	<b>-1.8%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$109,081,773	\$110,661,161	-\$1,579,387	-1.4%	\$1,096,719,530	\$1,090,975,443	\$ 5,744,087	0.5%
Ind Income Tax	166,389,249	164,560,954	1,828,295	1.1	1,495,151,954	1,423,469,822	71,682,131	5.0
Corp Income Tax	8,082,845	4,069,808	4,013,037	98.6	150,867,363	144,123,510	6,743,852	4.7
Misc Taxes	12,907,389	12,053,891	853,498	7.1	138,669,074	141,167,681	-2,498,607	-1.8
<b>Total Net</b>	<b>\$296,461,256</b>	<b>\$291,345,813</b>	<b>\$5,115,443</b>	<b>1.8%</b>	<b>\$2,881,407,921</b>	<b>\$2,799,736,457</b>	<b>\$81,671,463</b>	<b>2.9%</b>

<sup>1</sup> Totals may not add due to rounding.

