



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – October 2016

NOVEMBER 10, 2016 (LINCOLN, NEB.) – **October Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for October were \$304 million, which is equal to the certified forecast of \$304 million.

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

October Tax Refunds: Tax refunds for October were \$71 million, which is equal to the certified forecast of \$71 million.

October Net Receipts: Net receipts for October were \$233 million, which is equal to the certified forecast of \$233 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 \$1.315 billion, which is equal to the certified forecast of \$1.315 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 October 28, 2016. 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 9, 2016. The Board revised the forecast for the current fiscal year downward by \$172 million to \$4.395 billion. 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 October'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 Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2016-2017¹

	Total Actual Net Receipts	Total Projected Net Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	Cumulative Difference	Cumulative Percent Difference
July	\$234,585,213	\$234,585,207	\$7	0.0%	\$ 234,585,213	\$ 234,585,207	\$ 7	0.0%
August	410,484,016	410,484,018	-2	0.0	645,069,230	645,069,225	5	0.0
September	437,022,598	437,022,593	5	0.0	1,082,091,827	1,082,091,818	10	0.0
October	233,404,182	233,404,186	-4	0.0	1,315,496,010	1,315,496,004	5	0.0

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

	October Actual	October Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$182,509,839	\$182,509,840	\$0	0.0%	\$ 748,815,083	\$ 748,815,081	\$2	0.0%
Ind Income Tax	98,824,995	98,824,998	-2	0.0	682,867,148	682,867,149	-1	0.0
Corp Income Tax	12,696,481	12,696,480	0	0.0	78,604,415	78,604,418	-2	0.0
Misc Taxes	9,993,580	9,993,580	0	0.0	74,804,135	74,804,132	2	0.0
Total Gross	\$304,024,895	\$304,024,898	-\$2	0.0%	\$1,585,090,781	\$1,585,090,781	\$1	0.0%
Refunds:								
Total Refunds	\$70,620,713	\$70,620,711	2	0.0%	\$269,594,772	\$269,594,776	-\$5	0.0%
Net Receipts:								
Sales & Use Tax	\$134,515,079	\$134,515,079	-\$1	0.0%	\$ 540,709,314	\$ 540,709,307	\$7	0.0%
Ind Income Tax	85,475,324	85,475,327	-3	0.0	648,903,648	648,903,649	-1	0.0
Corp Income Tax	3,420,578	3,420,579	-1	0.0	51,080,205	51,080,207	-3	0.0
Misc Taxes	9,993,201	9,993,201	0	0.0	74,802,843	74,802,841	2	0.0
Total Net	\$233,404,182	\$233,404,186	-\$4	0.0%	\$1,315,496,010	\$1,315,496,004	\$5	0.0%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the October, 2016 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 9, 2016.

