



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – October 2018

NOVEMBER 15, 2018 (LINCOLN, NEB.) – **October Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for October were \$331 million, which is 3.2% below the certified forecast of \$342 million.

- Gross Sales and Use: 1.2% above forecast
- Gross Individual Income: 3.9% below forecast
- Gross Corporate Income: 34.6% below forecast
- Gross Miscellaneous: 23.4% below forecast

**October Tax Refunds:** Tax refunds for October were \$84 million, which is 12.0% above the certified forecast of \$75 million.

**October Net Receipts:** Net receipts for October were \$247 million, which is 7.4% below the certified forecast of \$267 million.

- Net Sales and Use: 1.4% above forecast
- Net Individual Income: 11.0% below forecast
- Net Corporate Income: 84.6% below forecast
- Net Miscellaneous: 23.2% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2018-19 were \$1.459 billion, which is 3.1% above the certified forecast of \$1.416 billion.

- Net Sales and Use: 2.2% above forecast
- Net Individual Income: 4.7% above forecast
- Net Corporate Income: 8.5% above forecast
- Net Miscellaneous: 10.1% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2018. This forecast was adjusted for legislation passed in 2018, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 13, 2018. On October 26, 2018, the Board met and revised the forecast for the current fiscal year upward by \$69 million to \$4.800 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 13, 2018.

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 2018-2019<sup>1</sup>

	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	\$279,849,780	\$259,542,642	\$20,307,138	7.8%	\$ 279,849,780	\$ 259,542,642	\$20,307,138	7.8%
August	422,129,588	424,947,767	-2,818,179	-0.7	701,979,368	684,490,408	17,488,959	2.6
September	510,217,946	464,358,313	45,859,632	9.9	1,212,197,313	1,148,848,722	63,348,591	5.5
October	247,188,116	267,075,636	-19,887,520	-7.4	1,459,385,429	1,415,924,358	43,461,071	3.1

### Comparison of Actual and Projected General Fund Receipts by Tax Type for October 2018 and Cumulative Fiscal Year 2018-2019<sup>1</sup>

	October Actual	October Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$200,104,919	\$197,697,067	\$ 2,407,852	1.2%	\$ 798,499,320	\$ 794,093,177	\$ 4,406,143	0.6%
Ind Income Tax	110,965,963	115,447,247	-4,481,284	-3.9	753,151,820	717,880,612	35,271,209	4.9
Corp Income Tax	11,759,375	17,990,662	-6,231,288	-34.6	108,343,516	100,635,820	7,707,697	7.7
Misc Taxes	8,480,752	11,065,286	-2,584,534	-23.4	71,344,121	78,858,165	-7,514,043	-9.5
<b>Total Gross</b>	<b>\$331,311,008</b>	<b>\$342,200,263</b>	<b>-\$10,889,255</b>	<b>-3.2%</b>	<b>\$1,731,338,778</b>	<b>\$1,691,467,773</b>	<b>\$39,871,005</b>	<b>2.4%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$84,122,892</b>	<b>\$75,124,627</b>	<b>\$8,998,265</b>	<b>12.0%</b>	<b>\$271,953,349</b>	<b>\$275,543,415</b>	<b>-\$3,590,066</b>	<b>-1.3%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$147,148,069	\$145,070,954	\$ 2,077,116	1.4%	\$ 593,049,649	\$ 580,176,600	\$12,873,049	2.2%
Ind Income Tax	90,060,166	101,220,664	-11,160,498	-11.0	705,968,165	674,467,428	31,500,737	4.7
Corp Income Tax	1,500,275	9,744,015	-8,243,740	-84.6	89,576,428	82,529,733	7,046,695	8.5
Misc Taxes	8,479,606	11,040,003	-2,560,397	-23.2	70,791,188	78,750,597	-7,959,410	-10.1
<b>Total Net</b>	<b>\$247,188,116</b>	<b>\$267,075,636</b>	<b>-\$19,887,520</b>	<b>-7.4%</b>	<b>\$1,459,385,429</b>	<b>\$1,415,924,358</b>	<b>\$43,461,071</b>	<b>3.1%</b>

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

