



Pete Ricketts, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Tony Fulton, Tax Commissioner

402-471-5604

General Fund Receipts – September 2016

OCTOBER 14, 2016 (LINCOLN, NEB.) — **September Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for September were \$507 million, which is 1.6% below the certified forecast of \$515 million.

- Gross Sales and Use: 1.9% above forecast
- Gross Individual Income: 2.8% below forecast
- Gross Corporate Income: 15.2% below forecast
- Gross Miscellaneous: 10.2% above forecast

September Tax Refunds: Tax refunds for September were \$70 million, which is 30.5% above the certified forecast of \$54 million.

September Net Receipts: Net receipts for September were \$437 million, which is 5.3% below the certified forecast of \$462 million.

- Net Sales and Use: 7.6% below forecast
- Net Individual Income: 3.0% below forecast
- Net Corporate Income: 19.9% below forecast
- Net Miscellaneous: 10.2% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$1.082 billion, which is 3.8% below the certified forecast of \$1.124 billion.

- Net Sales and Use: 2.6% below forecast
- Net Individual Income: 2.0% below forecast
- Net Corporate Income: 36.0% below forecast
- Net Miscellaneous: 11.3% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 26, 2016. This forecast was adjusted for legislation passed in 2016, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 13, 2016.

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

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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 Receipts ² | Difference | Percent Difference | Cumulative Actual Net Receipts | Cumulative Projected Net Receipts ² | Cumulative Difference | Cumulative Percent Difference |
|-----------|---------------------------------|---|---------------|-----------------------|--------------------------------------|--|--------------------------|-------------------------------------|
| July | \$234,585,213 | \$253,766,000 | -\$19,180,787 | -7.6% | \$ 234,585,213 | \$ 253,766,000 | -\$19,180,787 | -7.6% |
| August | 410,484,016 | 408,951,000 | 1,533,016 | 0.4 | 645,069,230 | 662,717,000 | -17,647,770 | -2.7 |
| September | 437,022,598 | 461,716,000 | -24,693,402 | -5.3 | 1,082,091,827 | 1,124,433,000 | -42,341,173 | -3.8 |

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

| | September Actual | September Projected ² | Difference | Percent Difference | Cumulative Actual | Cumulative Projected ² | Cumulative Difference | Cumulative Percent Difference |
|------------------------|----------------------|-------------------------------------|----------------------|-----------------------|------------------------|--------------------------------------|--------------------------|-------------------------------------|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$185,381,676 | \$181,837,000 | \$3,544,676 | 1.9% | \$ 566,305,244 | \$ 562,359,000 | \$ 3,946,244 | 0.7% |
| Ind Income Tax | 233,058,053 | 239,870,000 | -6,811,947 | -2.8 | 584,042,153 | 594,438,000 | -10,395,847 | -1.7 |
| Corp Income Tax | 48,912,957 | 57,660,000 | -8,747,043 | -15.2 | 65,907,934 | 81,640,000 | -15,732,066 | -19.3 |
| Misc Taxes | 39,676,564 | 35,998,000 | 3,678,564 | 10.2 | 64,810,554 | 58,231,000 | 6,579,554 | 11.3 |
| Total Gross | \$507,029,249 | \$515,366,000 | -\$8,336,751 | -1.6% | \$1,281,065,886 | \$1,296,669,000 | -\$15,603,114 | -1.2% |
| Refunds: | | | | | | | | |
| Total Refunds | \$70,006,652 | \$53,649,000 | \$16,357,652 | 30.5% | \$198,974,059 | \$172,235,000 | \$26,739,059 | 15.5% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$125,544,372 | \$135,887,000 | -\$10,342,628 | -7.6% | \$ 406,194,235 | \$ 417,059,000 | -\$10,864,765 | -2.6% |
| Ind Income Tax | 227,854,117 | 234,967,000 | -7,112,883 | -3.0 | 563,428,323 | 574,707,000 | -11,278,677 | -2.0 |
| Corp Income Tax | 43,948,388 | 54,870,000 | -10,921,612 | -19.9 | 47,659,627 | 74,454,000 | -26,794,373 | -36.0 |
| Misc Taxes | 39,675,722 | 35,992,000 | 3,683,722 | 10.2 | 64,809,642 | 58,213,000 | 6,596,642 | 11.3 |
| Total Net | \$437,022,598 | \$461,716,000 | -\$24,693,402 | -5.3% | \$1,082,091,827 | \$1,124,433,000 | -\$42,341,173 | -3.8% |

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February, 2016 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on July 13, 2016.

