



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – September 2018

OCTOBER 15, 2018 (LINCOLN, NEB.) – **September Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for September were \$566 million, which is 7.0% above the certified forecast of \$529 million.

- Gross Sales and Use: 0.3% below forecast
- Gross Individual Income: 7.9% above forecast
- Gross Corporate Income: 37.8% above forecast
- Gross Miscellaneous: 4.7% below forecast

September Tax Refunds: Tax refunds for September were \$56 million, which is 13.3% below the certified forecast of \$65 million.

September Net Receipts: Net receipts for September were \$510 million, which is 9.9% above the certified forecast of \$464 million.

- Net Sales and Use: 4.5% above forecast
- Net Individual Income: 9.3% above forecast
- Net Corporate Income: 37.5% above forecast
- Net Miscellaneous: 4.7% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2018-19 were \$1.212 billion, which is 5.5% above the certified forecast of \$1.149 billion.

- Net Sales and Use: 2.5% above forecast
- Net Individual Income: 7.4% above forecast
- Net Corporate Income: 21.0% above forecast
- Net Miscellaneous: 8.0% 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.

Previous monthly press releases are found at 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 2018-2019¹

| | 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 |

Comparison of Actual and Projected General Fund Receipts by Tax Type for September 2018 and Cumulative Fiscal Year 2018-2019¹

| | September Actual | September Projected | Difference | Percent Difference | Cumulative Actual | Cumulative Projected | Cumulative Difference | Cumulative Percent Difference |
|------------------------|----------------------|------------------------|---------------------|-----------------------|------------------------|-------------------------|--------------------------|-------------------------------------|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$195,963,845 | \$196,543,281 | -\$ 579,436 | -0.3% | \$ 598,394,401 | \$ 596,396,110 | \$ 1,998,291 | 0.3% |
| Ind Income Tax | 264,830,632 | 245,552,020 | 19,278,612 | 7.9 | 642,185,858 | 602,433,365 | 39,752,493 | 6.6 |
| Corp Income Tax | 73,488,891 | 53,317,789 | 20,171,102 | 37.8 | 96,584,141 | 82,645,157 | 13,938,984 | 16.9 |
| Misc Taxes | 31,914,998 | 33,504,213 | -1,589,215 | -4.7 | 62,863,369 | 67,792,878 | -4,929,509 | -7.3 |
| Total Gross | \$566,198,366 | \$528,917,304 | \$37,281,062 | 7.0% | \$1,400,027,770 | \$1,349,267,510 | \$50,760,260 | 3.8% |
| Refunds: | | | | | | | | |
| Total Refunds | \$55,980,420 | \$64,558,990 | -\$8,578,570 | -13.3% | \$187,830,457 | \$200,418,788 | -\$12,588,331 | -6.3% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$149,472,520 | \$142,967,902 | \$ 6,504,618 | 4.5% | \$ 445,901,579 | \$ 435,105,646 | \$10,795,933 | 2.5% |
| Ind Income Tax | 259,828,860 | 237,741,528 | 22,087,332 | 9.3 | 615,907,999 | 573,246,764 | 42,661,235 | 7.4 |
| Corp Income Tax | 69,001,567 | 50,173,847 | 18,827,720 | 37.5 | 88,076,153 | 72,785,717 | 15,290,435 | 21.0 |
| Misc Taxes | 31,914,998 | 33,475,035 | -1,560,038 | -4.7 | 62,311,582 | 67,710,594 | -5,399,013 | -8.0 |
| Total Net | \$510,217,946 | \$464,358,313 | \$45,859,632 | 9.9% | \$1,212,197,313 | \$1,148,848,722 | \$63,348,591 | 5.5% |

¹Totals may not add due to rounding.

