

FOR IMMEDIATE RELEASE:
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General Fund Receipts — August 2016

August Gross Receipts: Tax Commissioner Tony Fulton reports that gross General Fund receipts for August were \$468.8 million, which is 0.1% below the certified forecast of \$469.2 million.

- Gross Sales and Use: 2.7% below forecast
- Gross Individual Income: 1.6% above forecast
- Gross Corporate Income: 20.4% below forecast
- Gross Miscellaneous: 21.1% above forecast

August Tax Refunds: Tax refunds for August were \$58 million, which is 3.2% below the certified forecast of \$60 million.

August Net Receipts: Net receipts for August were \$410 million, which is 0.4% above the certified forecast of \$409 million.

- Net Sales and Use: 1.6% below forecast
- Net Individual Income: 1.6% above forecast
- Net Corporate Income: 35.4% below forecast
- Net Miscellaneous: 21.2% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$645 million, which is 2.7% below the certified forecast of \$663 million.

- Net Sales and Use: 0.2% below forecast
- Net Individual Income: 1.2% below forecast
- Net Corporate Income: 81.0% below forecast
- Net Miscellaneous: 13.1% 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 at revenue.nebraska.gov/research/gen_fund.html.

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APPROVED:



Tony Fulton
Tax Commissioner

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 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

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

	August Actual	August Projected ²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected ²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$180,153,824	\$185,143,000	-\$4,989,176	-2.7%	\$380,923,568	\$380,522,000	\$ 401,568	0.1%
Ind Income Tax	266,267,399	262,033,000	4,234,399	1.6	350,984,101	354,568,000	-3,583,899	-1.0
Corp Income Tax	8,206,936	10,306,000	-2,099,064	-20.4	16,994,978	23,980,000	-6,985,022	-29.1
Misc Taxes	14,138,510	11,674,000	2,464,510	21.1	25,133,991	22,233,000	2,900,991	13.0
Total Gross	\$468,766,669	\$469,156,000	-\$ 389,331	-0.1%	\$774,036,637	\$781,303,000	-\$7,266,363	-0.9%
Refunds:								
Total Refunds	\$58,282,652	\$60,205,000	-\$1,922,348	-3.2%	\$128,967,407	\$118,586,000	\$10,381,407	8.8%
Net Receipts:								
Sales & Use Tax	\$132,294,757	\$134,478,000	-\$2,183,243	-1.6%	\$280,649,863	\$281,172,000	-\$ 522,137	-0.2%
Ind Income Tax	259,088,974	255,123,000	3,965,974	1.6	335,574,207	339,740,000	-4,165,793	-1.2
Corp Income Tax	4,961,845	7,682,000	-2,720,155	-35.4	3,711,239	19,584,000	-15,872,761	-81.0
Misc Taxes	14,138,440	11,668,000	2,470,440	21.2	25,133,921	22,221,000	2,912,921	13.1
Total Net	\$410,484,016	\$408,951,000	\$1,533,016	0.4%	\$645,069,230	\$662,717,000	-\$17,647,770	-2.7%

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.

