

FOR IMMEDIATE RELEASE:

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FOR INFORMATION CONTACT:

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402-471-5604

General Fund Receipts — July 2016

LINCOLN — **July Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for July were \$305 million, which is 2.2% below the certified forecast of \$312 million.

- Gross Sales and Use: 2.8% above forecast
- Gross Individual Income: 8.4% below forecast
- Gross Corporate Income: 35.7% below forecast
- Gross Miscellaneous: 4.1% above forecast

July Tax Refunds: Tax refunds for July were \$71 million, which is 21.1% above the certified forecast of \$58 million.

July Net Receipts: Net receipts for July were \$235 million, which is 7.6% below the certified forecast of \$254 million.

- Net Sales and Use: 1.1% above forecast
- Net Individual Income: 9.6% below forecast
- Net Corporate Income: 110.5% below forecast
- Net Miscellaneous: 4.2% 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

DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts by Tax Type for July 2016¹

	July Actual	July Projected ²	Difference	Percent Difference
Gross Receipts				
Sales & Use Tax	\$200,769,744	\$195,379,000	\$5,390,744	2.8%
Ind Income Tax	84,716,702	92,535,000	-7,818,298	-8.4
Corp Income Tax	8,788,041	13,674,000	-4,885,959	-35.7
Misc Taxes	10,995,481	10,559,000	436,481	4.1
Total Gross	\$305,269,968	\$312,147,000	-\$6,877,032	-2.2%
Refunds				
Total Refunds	\$70,684,755	\$58,381,000	\$12,303,755	21.1%
Net Receipts				
Sales & Use Tax	\$148,355,106	\$146,694,000	\$ 1,661,106	1.1%
Ind Income Tax	76,485,233	84,617,000	-8,131,767	-9.6
Corp Income Tax	-1,250,606	11,902,000	-13,152,606	-110.5
Misc Taxes	10,995,481	10,553,000	442,481	4.2
Total Net	\$234,585,213	\$253,766,000	-\$19,180,787	-7.6%
¹ Totals may not add due to rounding. ² The 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.				