

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts — March 2018

April 13, 2018 (LINCOLN, NEB.) — **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$454 million, which is 7.5% below the certified forecast of \$491 million.

- Gross Sales and Use: 5.3% below forecast
- Gross Individual Income: 3.0% below forecast
- Gross Corporate Income: 37.9% below forecast
- Gross Miscellaneous: 4.1% below forecast

March Tax Refunds: Tax refunds for March were \$149 million, which is 3.2% below the certified forecast of \$153 million.

March Net Receipts: Net receipts for March were \$306 million, which is 9.5% below the certified forecast of \$337 million.

- Net Sales and Use: 8.7% below forecast
- Net Individual Income: 2.7% below forecast
- Net Corporate Income: 35.2% below forecast
- Net Miscellaneous: 4.1% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2017-18 were \$3.187 billion, which is 1.6% above the certified forecast of \$3.137 billion.

- Net Sales and Use: 0.4% below forecast
- Net Individual Income: 4.4% above forecast
- Net Corporate Income: 5.0% below forecast
- Net Miscellaneous: 2.2% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 27, 2017. At this meeting, the NEFAB reduced the FY 2017-18 forecast by \$100 million. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on November 13, 2017. At the February 28, 2018 meeting, the Board revised the forecast for the current fiscal year upward by \$25 million to \$4.530 billion. By law, only downward revisions to the forecast are recertified, so the comparisons made in this release are still based on the forecast certified on November 13, 2017.

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

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Nebraska Department of Revenue

Administrative Services Division Comparison of Actual and Projected General Fund Receipts for Fiscal Year 2017-2018*

	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	\$267,909,749	\$267,909,749	\$0	0.0	\$267,909,749	\$267,909,749	\$0	0.0
August	405,007,342	405,007,342	0	0.0	672,917,091	672,917,091	0	0.0
September	456,056,442	456,056,442	0	0.0	1,128,973,533	1,128,973,533	0	0.0

October	244,584,930	244,584,930	0	0.0	1,373,558,463	1,373,558,463	0	0.0
November	375,539,555	377,700,612	-2,161,056	-0.6	1,749,098,018	1,751,259,074	-2,161,056	-0.1
December	414,747,893	378,082,263	36,665,630	9.7	2,163,845,911	2,129,341,338	34,504,573	1.6
January	421,100,753	379,049,306	42,051,447	11.1	2,584,946,664	2,508,390,644	76,556,020	3.1
February	296,461,256	291,345,813	5,115,443	1.8	2,881,407,921	2,799,736,457	81,671,463	2.9
March	305,529,563	337,468,048	-31,938,485	-9.5	3,186,937,483	3,137,204,505	49,732,978	1.6

Comparison of Actual and Projected General Fund Receipts by Tax Type
for March 2018 and Cumulative Fiscal Year 2017-2018*

	March Actual	March Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts								
Sales & Use Tax	\$160,592,297	\$169,625,763	-\$ 9,033,466	-5.3	\$1,663,869,576	\$1,682,021,638	-\$18,152,062	-1.1
Ind. Income Tax	232,673,791	239,976,979	-7,303,189	-3.0	1,934,091,840	1,864,774,455	69,317,384	3.7
Corp. Income Tax	31,538,627	50,813,728	-19,275,101	-37.9	216,424,122	230,734,448	-14,310,326	-6.2
Misc. Taxes	29,300,503	30,544,947	-1,244,443	-4.1	168,500,083	172,304,738	-3,804,654	-2.2
Total Gross	\$454,105,218	\$490,961,417	-\$36,856,198	-7.5	\$3,982,885,621	\$3,949,835,279	\$33,050,343	0.8
Refunds								
Total Refunds	\$148,575,656	\$153,493,369	-\$4,917,713	-3.2	\$795,948,138	\$812,630,774	-\$16,682,636	-2.1
Net Receipts								
Sales & Use Tax	\$112,399,080	\$123,145,359	-\$10,746,279	-8.7	\$1,209,118,610	\$1,214,120,802	-\$ 5,002,192	-0.4
Ind. Income Tax	133,991,444	137,700,376	-3,708,931	-2.7	1,629,143,398	1,561,170,198	67,973,200	4.4
Corp. Income Tax	29,840,828	46,084,508	-16,243,680	-35.2	180,708,190	190,208,018	-9,499,828	-5.0
Misc. Taxes	29,298,211	30,537,806	-1,239,595	-4.1	167,967,285	171,705,486	-3,738,202	-2.2
Total Net	\$305,529,563	\$337,468,048	-\$31,938,485	-9.5	\$3,186,937,483	\$3,137,204,505	\$49,732,978	1.6

*Totals may not add due to rounding.

