

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts — May 2018

JUNE 15, 2018 (LINCOLN, NEB.) — **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$487 million, which is 1.2% below the certified forecast of \$493 million.

- Gross Sales and Use: 2.0% below forecast
- Gross Individual Income: 1.3% below forecast
- Gross Corporate Income: 3.3% above forecast
- Gross Miscellaneous: 4.7% above forecast

May Tax Refunds: Tax refunds for May were \$95 million, which is 13.3% above the certified forecast of \$84 million.

May Net Receipts: Net receipts for May were \$392 million, which is 4.2% below the certified forecast of \$409 million.

- Net Sales and Use: 2.8% below forecast
- Net Individual Income: 6.1% below forecast
- Net Corporate Income: 10.5% above forecast
- Net Miscellaneous: 4.8% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2017-18 were \$4.093 billion, which is 1.1% above the certified forecast of \$4.050 billion.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 2.0% above forecast
- Net Corporate Income: 1.5% above forecast
- Net Miscellaneous: 3.6% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (NEFAB) 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
April	514,218,591	503,317,727	10,900,864	2.2	3,701,156,074	3,640,522,232	60,633,842	1.7
May	392,124,524	409,435,992	-17,311,469	-4.2	4,093,280,598	4,049,958,224	43,322,374	1.1

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

	May Actual	May Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts								
Sales & Use Tax	\$180,122,716	\$183,775,959	-\$3,653,243	-2.0	\$2,032,192,663	\$2,057,335,969	-\$25,143,306	-1.2
Ind. Income Tax	278,333,097	281,902,185	-3,569,089	-1.3	2,575,346,728	2,517,804,538	57,542,190	2.3
Corp. Income Tax	17,465,369	16,900,745	564,624	3.3	291,022,386	293,722,203	-2,699,817	-0.9
Misc. Taxes	11,062,075	10,567,851	494,224	4.7	221,026,279	213,493,679	7,532,599	3.5
Total Gross	\$486,983,257	\$493,146,741	-\$6,163,484	-1.2	\$5,119,588,056	\$5,082,356,389	\$37,231,667	0.7
Refunds								
Total Refunds	\$94,858,733	\$83,710,748	\$11,147,985	13.3	\$1,026,307,458	\$1,032,398,165	-\$6,090,707	-0.6
Net Receipts								
Sales & Use Tax	\$126,228,687	\$129,802,952	-\$ 3,574,265	-2.8	\$1,478,067,104	\$1,488,315,548	-\$10,248,444	-0.7
Ind. Income Tax	239,924,817	255,585,084	-15,660,267	-6.1	2,144,982,240	2,102,834,746	42,147,494	2.0
Corp. Income Tax	14,909,032	13,497,083	1,411,949	10.5	249,744,957	245,939,309	3,805,648	1.5
Misc. Taxes	11,061,988	10,550,873	511,115	4.8	220,486,297	212,868,621	7,617,676	3.6
Total Net	\$392,124,524	\$409,435,992	-\$17,311,469	-4.2	\$4,093,280,598	\$4,049,958,224	\$43,322,374	1.1

*Totals may not add due to rounding.

