



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
Tony Fulton, Tax Commissioner
402-471-5605

General Fund Receipts – November 2019

DECEMBER 13, 2019 (LINCOLN, NEB.) – **November Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for November were \$525 million, which is 8.6% above the certified forecast of \$484 million.

- Gross Sales and Use: 3.9% above forecast
- Gross Individual Income: 4.9% above forecast
- Gross Corporate Income: 282.4% above forecast
- Gross Miscellaneous: 0.8% above forecast

November Tax Refunds: Tax refunds for November were \$94 million, which is 18.9% above the certified forecast of \$79 million.

November Net Receipts: Net receipts for November were \$432 million, which is 6.6% above the certified forecast of \$405 million.

- Net Sales and Use: 5.8% below forecast
- Net Individual Income: 4.3% above forecast
- Net Corporate Income: 5,091.2% above forecast
- Net Miscellaneous: 1.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$2.020 billion, which is 6.7% above the certified forecast of \$1.893 billion.

- Net Sales and Use: 2.0% above forecast
- Net Individual Income: 3.3% above forecast
- Net Corporate Income: 90.4% above forecast
- Net Miscellaneous: 5.3% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2019. This forecast was adjusted for legislation passed in 2019, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 8, 2019. On October 24, 2019, the Board met and revised the forecast for the current fiscal year upward by \$161 million to \$5.090 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 8, 2019.

Previous monthly press releases are found at revenue.nebraska.gov/about/news-releases/general-fund-receipts-news-releases.

###

See accompanying tables and graph.

Nebraska Department of Revenue

Administrative Services Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2019-2020¹

	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	\$284,883,132	\$271,473,079	\$13,410,054	4.9%	\$ 284,883,132	\$ 271,473,079	\$ 13,410,054	4.9%
August	462,019,974	440,504,016	21,515,958	4.9	746,903,107	711,977,095	34,926,012	4.9
September	551,908,013	510,286,143	41,621,870	8.2	1,298,811,119	1,222,263,238	76,547,882	6.3
October	289,723,434	266,204,529	23,518,905	8.8	1,588,534,554	1,488,467,767	100,066,787	6.7
November	431,787,603	404,934,524	26,853,079	6.6	2,020,322,156	1,893,402,291	126,919,866	6.7

Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2019 and Cumulative Fiscal Year 2019-2020¹

	November Actual	November Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$203,842,115	\$196,192,110	\$ 7,650,005	3.9%	\$1,047,246,723	\$1,027,424,110	\$ 19,822,613	1.9%
Ind Income Tax	282,205,213	269,025,180	13,180,033	4.9	1,085,024,769	1,055,620,135	29,404,634	2.8
Corp Income Tax	28,175,199	7,367,825	20,807,374	282.4	172,421,251	108,446,275	63,974,976	59.0
Misc Taxes	11,155,265	11,065,430	89,835	0.8	77,718,928	73,938,490	3,780,438	5.1
Total Gross	\$525,377,792	\$483,650,545	\$41,727,247	8.6%	\$2,382,411,670	\$2,265,429,010	\$116,982,660	5.2%
Refunds:								
Total Refunds	\$93,590,190	\$78,716,021	\$14,874,169	18.9%	\$362,089,514	\$372,026,720	-\$9,937,205	-2.7%
Net Receipts:								
Sales & Use Tax	\$126,837,542	\$134,597,560	-\$ 7,760,018	-5.8%	\$ 753,489,724	\$ 739,000,375	\$ 14,489,349	2.0%
Ind Income Tax	270,010,392	258,834,735	11,175,657	4.3	1,030,640,184	997,334,535	33,305,649	3.3
Corp Income Tax	23,784,403	458,170	23,326,233	5,091.2	158,477,835	83,246,875	75,230,960	90.4
Misc Taxes	11,155,265	11,044,059	111,206	1.0	77,714,412	73,820,506	3,893,907	5.3
Total Net	\$431,787,603	\$404,934,524	\$26,853,079	6.6%	\$2,020,322,156	\$1,893,402,291	\$126,919,866	6.7%

¹Totals may not add due to rounding.

