



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – May 2019

JUNE 14, 2019 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$515 million, which is 3.1% above the certified forecast of \$500 million.

- Gross Sales and Use: 3.3% above forecast
- Gross Individual Income: 5.7% above forecast
- Gross Corporate Income: 29.0% below forecast
- Gross Miscellaneous: 17.8% below forecast

**May Tax Refunds:** Tax refunds for May were \$76 million, which is 27.8% below the certified forecast of \$105 million.

**May Net Receipts:** Net receipts for May were \$439 million, which is 11.3% above the certified forecast of \$395 million.

- Net Sales and Use: 11.4% above forecast
- Net Individual Income: 14.2% above forecast
- Net Corporate Income: 15.5% below forecast
- Net Miscellaneous: 17.8% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2018-19 were \$4.366 billion, which is 3.4% above the certified forecast of \$4.223 billion.

- Net Sales and Use: 1.3% above forecast
- Net Individual Income: 2.6% above forecast
- Net Corporate Income: 22.1% above forecast
- Net Miscellaneous: 1.6% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2019. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 13, 2019. At the April 25, 2019 meeting, the Board revised the forecast for the current fiscal year upward by \$45 million to \$4.765 billion, compared to the certified forecast. 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 March 13, 2019.

Previous monthly press releases are found at [revenue.nebraska.gov/research/gen\\_fund.html](http://revenue.nebraska.gov/research/gen_fund.html).

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See accompanying tables and graph.

# Nebraska Department of Revenue

## Administrative Services Division

### Comparison of Actual and Projected General Fund Receipts Fiscal Year 2018-2019<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$279,849,780	\$279,849,780	\$ 0	0.0%	\$ 279,849,780	\$ 279,849,780	\$ 0	0.0%
August	422,129,588	422,129,588	0	0.0	701,979,368	701,979,368	0	0.0
September	510,217,946	510,217,946	0	0.0	1,212,197,313	1,212,197,313	0	0.0
October	247,188,116	247,188,116	0	0.0	1,459,385,429	1,459,385,429	0	0.0
November	390,491,204	390,491,204	0	0.0	1,849,876,634	1,849,876,634	0	0.0
December	387,480,225	387,480,225	0	0.0	2,237,356,858	2,237,356,858	0	0.0
January	389,711,888	389,711,888	0	0.0	2,627,068,746	2,627,068,746	0	0.0
February	296,444,299	296,444,299	0	0.0	2,923,513,045	2,923,513,045	0	0.0
March	343,629,209	331,867,995	11,761,214	3.5	3,267,142,253	3,255,381,095	11,761,158	0.4
April	659,642,842	573,162,444	86,480,398	15.1	3,926,785,095	3,828,543,539	98,241,556	2.6
May	439,242,511	394,593,072	44,649,440	11.3	4,366,027,606	4,223,136,610	142,890,996	3.4

### Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2019 and Cumulative Fiscal Year 2018-2019<sup>1</sup>

	<b>May Actual</b>	<b>May Projected</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$195,093,871	\$188,905,000	\$ 6,188,871	3.3%	\$2,121,578,333	\$2,130,757,401	-\$ 9,179,068	-0.4%
Ind Income Tax	298,365,749	282,354,900	16,010,849	5.7	2,724,095,572	2,694,503,627	29,591,945	1.1
Corp Income Tax	10,983,408	15,471,430	-4,488,022	-29.0	386,658,852	325,394,701	61,264,151	18.8
Misc Taxes	10,664,139	12,973,840	-2,309,701	-17.8	201,840,294	198,644,489	3,195,805	1.6
<b>Total Gross</b>	<b>\$515,107,167</b>	<b>\$499,705,170</b>	<b>\$15,401,997</b>	<b>3.1%</b>	<b>\$5,434,173,050</b>	<b>\$5,349,300,218</b>	<b>\$84,872,833</b>	<b>1.6%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$75,864,656</b>	<b>\$105,112,099</b>	<b>-\$29,247,443</b>	<b>-27.8%</b>	<b>\$1,068,145,444</b>	<b>\$1,126,163,607</b>	<b>-\$58,018,163</b>	<b>-5.2%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$142,794,369	\$128,129,505	\$14,664,864	11.4%	\$1,523,546,661	\$1,503,933,070	\$ 19,613,592	1.3%
Ind Income Tax	275,417,413	241,234,005	34,183,408	14.2	2,293,923,894	2,236,710,232	57,213,663	2.6
Corp Income Tax	10,380,512	12,280,495	-1,899,983	-15.5	347,294,466	284,463,038	62,831,428	22.1
Misc Taxes	10,650,217	12,949,067	-2,298,850	-17.8	201,262,584	198,030,270	3,232,313	1.6
<b>Total Net</b>	<b>\$439,242,511</b>	<b>\$394,593,072</b>	<b>\$44,649,440</b>	<b>11.3%</b>	<b>\$4,366,027,606</b>	<b>\$4,223,136,610</b>	<b>\$142,890,996</b>	<b>3.4%</b>

<sup>1</sup>Totals may not add due to rounding.

