



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
Tony Fulton, Tax Commissioner
402-471-5604

General Fund Receipts – April 2020

MAY 15, 2020 (LINCOLN, NEB.) – **April Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for April were \$469 million, which is 41.0% below the certified forecast of \$795 million.

- Gross Sales and Use: 0.5% below forecast
- Gross Individual Income: 62.1% below forecast*
- Gross Corporate Income: 53.0% below forecast*
- Gross Miscellaneous: 21.1% above forecast

April Tax Refunds: Tax refunds for April were \$124 million, which is 21.4% below the certified forecast of \$158 million.

April Net Receipts: Net receipts for April were \$345 million, which is 45.9% below the certified forecast of \$637 million.

- Net Sales and Use: 0.9% below forecast
- Net Individual Income: 71.3% below forecast*
- Net Corporate Income: 52.4% below forecast*
- Net Miscellaneous: 21.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$4.001 billion, which is 0.1% above the certified forecast of \$3.997 billion.

- Net Sales and Use: 7.0% above forecast
- Net Individual Income: 9.0% below forecast
- Net Corporate Income: 28.9% above forecast
- Net Miscellaneous: 8.1% 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. At the February 28, 2020 meeting, the Board revised the forecast for the current fiscal year upward by \$115 million to \$5.205, in comparison to the October 24, 2019 meeting, which was set at \$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.

* On March 23, 2020, Governor Ricketts announced that The Nebraska Department of Revenue would follow the lead of the Internal Revenue Service and postpone the filing deadlines and payment due dates for taxes and tax returns due on April 15 until July 15. This greatly affected April individual and corporate income tax receipts.

###

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
December	472,926,836	421,455,999	51,470,837	12.2	2,493,248,993	2,314,858,290	178,390,703	7.7
January	467,698,460	412,661,036	55,037,424	13.3	2,960,947,452	2,727,519,326	233,428,127	8.6
February	314,532,626	293,029,723	21,502,903	7.3	3,275,480,079	3,020,549,049	254,931,030	8.4
March	380,216,046	338,908,638	41,307,408	12.2	3,655,696,125	3,359,457,686	296,238,439	8.8
April	344,906,572	637,080,001	-292,173,429	-45.9	4,000,602,697	3,996,537,687	4,065,010	0.1

Comparison of Actual and Projected General Fund Receipts by Tax Type for April 2020 and Cumulative Fiscal Year 2019-2020¹

	April Actual	April Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$201,077,257	\$202,102,570	-\$ 1,025,313	-0.5%	\$2,155,614,156	\$2,024,666,355	\$130,947,801	6.5%
Ind Income Tax	178,923,376	471,521,680	-292,598,304	-62.1	2,310,400,462	2,522,806,085	-212,405,623	-8.4
Corp Income Tax	36,743,245	78,219,650	-41,476,405	-53.0	370,425,545	300,355,885	70,069,660	23.3
Misc Taxes	52,181,085	43,096,240	9,084,845	21.1	204,651,232	189,441,530	15,209,702	8.0
Total Gross	\$468,924,963	\$794,940,140	-\$326,015,177	-41.0%	\$5,041,091,395	\$5,037,269,855	\$ 3,821,540	0.1%
Refunds:								
Total Refunds	\$124,018,391	\$157,860,139	-\$33,841,748	-21.4%	\$1,040,488,699	\$1,040,732,168	-\$243,469	0.0%
Net Receipts:								
Sales & Use Tax	\$152,237,180	\$153,605,820	-\$ 1,368,640	-0.9%	\$1,559,220,325	\$1,457,853,205	\$101,367,120	7.0%
Ind Income Tax	105,396,357	366,633,010	-261,236,653	-71.3	1,903,406,709	2,090,772,225	-187,365,516	-9.0
Corp Income Tax	35,091,950	73,759,090	-38,667,140	-52.4	333,368,238	258,682,900	74,685,338	28.9
Misc Taxes	52,181,085	43,082,081	9,099,004	21.1	204,607,424	189,229,357	15,378,067	8.1
Total Net	\$344,906,572	\$637,080,001	-\$292,173,429	-45.9%	\$4,000,602,697	\$3,996,537,687	\$ 4,065,010	0.1%

¹Totals may not add due to rounding.

