



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – February 2020

MARCH 13, 2020 (LINCOLN, NEB.) – **February Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for February were \$556 million, which is 9.5% above the certified forecast of \$508 million.

- Gross Sales and Use: 1.2% above forecast
- Gross Individual Income: 13.7% above forecast
- Gross Corporate Income: 22.6% above forecast
- Gross Miscellaneous: 26.1% above forecast

February Tax Refunds: Tax refunds for February were \$242 million, which is 12.5% above the certified forecast of \$215 million.

February Net Receipts: Net receipts for February were \$315 million, which is 7.3% above the certified forecast of \$293 million.

- Net Sales and Use: 13.7% below forecast
- Net Individual Income: 22.5% above forecast
- Net Corporate Income: 22.7% above forecast
- Net Miscellaneous: 26.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$3.275 billion, which is 8.4% above the certified forecast of \$3.021 billion.

- Net Sales and Use: 7.7% above forecast
- Net Individual Income: 3.9% above forecast
- Net Corporate Income: 64.8% above forecast
- Net Miscellaneous: 3.8% 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.

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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 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

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

	February Actual	February Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$188,977,331	\$186,662,640	\$ 2,314,691	1.2%	\$1,753,738,103	\$1,645,945,645	\$107,792,458	6.5%
Ind Income Tax	344,255,502	302,758,740	41,496,762	13.7	1,861,455,863	1,795,044,365	66,411,498	3.7
Corp Income Tax	8,307,198	6,773,250	1,533,948	22.6	283,274,538	186,505,965	96,768,573	51.9
Misc Taxes	14,694,241	11,655,945	3,038,296	26.1	122,490,636	118,185,620	4,305,016	3.6
Total Gross	\$556,234,272	\$507,850,575	\$48,383,697	9.5%	\$4,020,959,140	\$3,745,681,595	\$275,277,545	7.3%
Refunds:								
Total Refunds	\$241,701,646	\$214,820,852	\$26,880,794	12.5%	\$745,479,061	\$725,132,547	\$20,346,515	2.8%
Net Receipts:								
Sales & Use Tax	\$107,019,434	\$124,047,020	-\$17,027,586	-13.7%	\$1,268,038,137	\$1,177,236,245	\$ 90,801,892	7.7%
Ind Income Tax	188,316,807	153,679,725	34,637,082	22.5	1,634,570,538	1,573,317,600	61,252,938	3.9
Corp Income Tax	4,502,279	3,668,610	833,669	22.7	250,424,261	151,991,465	98,432,796	64.8
Misc Taxes	14,694,107	11,634,368	3,059,739	26.3	122,447,143	118,003,739	4,443,404	3.8
Total Net	\$314,532,626	\$293,029,723	\$21,502,903	7.3%	\$3,275,480,079	\$3,020,549,049	\$254,931,030	8.4%

¹Totals may not add due to rounding.

