



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – March 2020

APRIL 15, 2020 (LINCOLN, NEB.) – **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$551 million, which is 11.0% above the certified forecast of \$497 million.

- Gross Sales and Use: 13.7% above forecast
- Gross Individual Income: 5.4% above forecast
- Gross Corporate Income: 41.5% above forecast
- Gross Miscellaneous: 6.5% above forecast

**March Tax Refunds:** Tax refunds for March were \$171 million, which is 8.4% above the certified forecast of \$158 million.

**March Net Receipts:** Net receipts for March were \$380 million, which is 12.2% above the certified forecast of \$339 million.

- Net Sales and Use: 9.4% above forecast
- Net Individual Income: 8.4% above forecast
- Net Corporate Income: 45.3% above forecast
- Net Miscellaneous: 6.5% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2019-20 were \$3.656 billion, which is 8.8% above the certified forecast of \$3.359 billion.

- Net Sales and Use: 7.9% above forecast
- Net Individual Income: 4.3% above forecast
- Net Corporate Income: 61.3% above forecast
- Net Miscellaneous: 4.3% 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. 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](https://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 2019-2020<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	\$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

### Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2020 and Cumulative Fiscal Year 2019-2020<sup>1</sup>

	<b>March Actual</b>	<b>March 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	\$200,798,796	\$176,618,140	\$24,180,656	13.7%	\$1,954,536,899	\$1,822,563,785	\$131,973,114	7.2%
Ind Income Tax	270,021,223	256,240,040	13,781,183	5.4	2,131,477,086	2,051,284,405	80,192,681	3.9
Corp Income Tax	50,407,763	35,630,270	14,777,493	41.5	333,682,300	222,136,235	111,546,065	50.2
Misc Taxes	29,979,511	28,159,670	1,819,841	6.5	152,470,147	146,345,290	6,124,857	4.2
<b>Total Gross</b>	<b>\$551,207,293</b>	<b>\$496,648,120</b>	<b>\$54,559,173</b>	<b>11.0%</b>	<b>\$4,572,166,433</b>	<b>\$4,242,329,715</b>	<b>\$329,836,718</b>	<b>7.8%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$170,991,247</b>	<b>\$157,739,483</b>	<b>\$13,251,764</b>	<b>8.4%</b>	<b>\$916,470,308</b>	<b>882,872,029</b>	<b>\$33,598,279</b>	<b>3.8%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$138,945,008	\$127,011,140	\$11,933,868	9.4%	\$1,406,983,145	\$1,304,247,385	\$102,735,760	7.9%
Ind Income Tax	163,439,814	150,821,615	12,618,199	8.4	1,798,010,352	1,724,139,215	73,871,137	4.3
Corp Income Tax	47,852,028	32,932,345	14,919,683	45.3	298,276,289	184,923,810	113,352,479	61.3
Misc Taxes	29,979,196	28,143,538	1,835,659	6.5	152,426,339	146,147,276	6,279,063	4.3
<b>Total Net</b>	<b>\$380,216,046</b>	<b>\$338,908,638</b>	<b>\$41,307,408</b>	<b>12.2%</b>	<b>\$3,655,696,125</b>	<b>\$3,359,457,686</b>	<b>\$296,238,439</b>	<b>8.8%</b>

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

