



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – May 2020

JUNE 15, 2020 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$519 million, which is 1.2% below the certified forecast of \$526 million.

- Gross Sales and Use: 4.0% below forecast
- Gross Individual Income: 1.5% above forecast
- Gross Corporate Income: 18.0% below forecast
- Gross Miscellaneous: 8.6% below forecast

May Tax Refunds: Tax refunds for May were \$89 million, which is 3.9% above the certified forecast of \$86 million.

May Net Receipts: Net receipts for May were \$430 million, which is 2.2% below the certified forecast of \$440 million.

- Net Sales and Use: 4.9% below forecast
- Net Individual Income: equals forecast
- Net Corporate Income: 22.8% below forecast
- Net Miscellaneous: 8.4% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$4.431 billion, which is 0.1% below the certified forecast of \$4.437 billion.

- Net Sales and Use: 5.9% above forecast
- Net Individual Income: 7.9% below forecast
- Net Corporate Income: 27.3% above forecast
- Net Miscellaneous: 7.2% 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
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
May	430,175,786	440,004,285	-9,828,499	-2.2	4,430,778,483	4,436,541,972	-5,763,489	-0.1

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

	May Actual	May Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$193,876,285	\$201,938,060	-\$8,061,775	-4.0%	\$2,349,490,441	\$2,226,604,415	\$122,886,026	5.5%
Ind Income Tax	306,877,256	302,448,295	4,428,961	1.5	2,617,277,718	2,825,254,380	-207,976,662	-7.4
Corp Income Tax	8,563,266	10,441,655	-1,878,389	-18.0	378,988,811	310,797,540	68,191,271	21.9
Misc Taxes	10,013,211	10,955,765	-942,554	-8.6	214,664,443	200,397,295	14,267,148	7.1
Total Gross	\$519,330,017	\$525,783,775	-\$6,453,758	-1.2%	\$5,560,421,413	\$5,563,053,630	-\$ 2,632,217	0.0%
Refunds:								
Total Refunds	\$89,154,231	\$85,779,490	\$3,374,741	3.9%	\$1,129,642,930	\$1,126,511,658	\$3,131,272	0.3%
Net Receipts:								
Sales & Use Tax	\$137,238,166	\$144,338,775	-\$7,100,609	-4.9%	\$1,696,458,491	\$1,602,191,980	\$ 94,266,511	5.9%
Ind Income Tax	276,704,826	276,676,805	28,021	0.0	2,180,111,535	2,367,449,030	-187,337,495	-7.9
Corp Income Tax	6,220,655	8,060,610	-1,839,955	-22.8	339,588,893	266,743,510	72,845,383	27.3
Misc Taxes	10,012,139	10,928,095	-915,956	-8.4	214,619,564	200,157,452	14,462,112	7.2
Total Net	\$430,175,786	\$440,004,285	-\$9,828,499	-2.2%	\$4,430,778,483	\$4,436,541,972	-\$5,763,489	-0.1%

¹Totals may not add due to rounding.

