



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – November 2020

DECEMBER 15, 2020 (LINCOLN, NEB.) – **November Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for November were \$565 million, which is 14.3% above the certified forecast of \$495 million.

- Gross Sales and Use: 9.3% above forecast
- Gross Individual Income: 21.8% above forecast
- Gross Corporate Income: 39.4% below forecast
- Gross Miscellaneous: 5.2% above forecast

**November Tax Refunds:** Tax refunds for November were \$84 million, which is 15.1% below the certified forecast of \$98 million.

**November Net Receipts:** Net receipts for November were \$482 million, which is 21.6% above the certified forecast of \$396 million.

- Net Sales and Use: 20.9% above forecast
- Net Individual Income: 23.9% above forecast
- Net Corporate Income: 18.5% below forecast
- Net Miscellaneous: 5.4% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2020-21 were \$2.432 billion, which is 9.6% above the certified forecast of \$2.219 billion.

- Net Sales and Use: 13.2% above forecast
- Net Individual Income: 9.4% above forecast
- Net Corporate Income: 3.2% below forecast
- Net Miscellaneous: 4.1% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on July 23, 2020. This forecast was adjusted for legislation passed in 2020, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on August 14, 2020. On October 29, 2020, the Board met and revised the forecast for the current fiscal year upward by \$285 million to \$5.286 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 August 14, 2020.

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 2020-2021<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	\$605,327,625	\$605,327,625	\$ 0	0.0%	\$ 605,327,625	\$ 605,327,625	\$ 0	0.0%
August	513,474,994	445,785,072	67,689,922	15.2	1,118,802,620	1,051,111,072	67,691,548	6.4
September	526,837,912	510,580,000	16,257,912	3.2	1,645,640,532	1,561,691,072	83,949,460	5.4
October	304,606,936	260,792,000	43,814,936	16.8	1,950,247,468	1,822,483,072	127,764,396	7.0
November	481,813,865	396,184,000	85,629,865	21.6	2,432,061,333	2,218,667,072	213,394,261	9.6

### Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2020 and Cumulative Fiscal Year 2020-2021<sup>1</sup>

	<b>November Actual</b>	<b>November 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	\$219,127,292	\$200,431,000	\$18,696,292	9.3%	\$1,145,551,368	\$1,060,333,000	\$ 85,218,368	8.0%
Ind Income Tax	324,999,664	266,920,000	58,079,664	21.8	1,431,023,992	1,330,265,000	100,758,992	7.6
Corp Income Tax	10,149,167	16,749,000	-6,599,833	-39.4	190,161,779	187,539,000	2,622,779	1.4
Misc Taxes	11,070,050	10,527,000	543,050	5.2	77,270,229	74,290,072	2,980,157	4.0
<b>Total Gross</b>	<b>\$565,346,173</b>	<b>\$494,627,000</b>	<b>\$70,719,173</b>	<b>14.3%</b>	<b>\$2,844,007,368</b>	<b>\$2,652,427,072</b>	<b>\$191,580,296</b>	<b>7.2%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$83,532,308</b>	<b>\$98,443,000</b>	<b>-\$14,910,692</b>	<b>-15.1%</b>	<b>\$411,946,034</b>	<b>\$433,760,000</b>	<b>-\$21,813,966</b>	<b>-5.0%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$153,529,322	\$127,031,000	\$26,498,322	20.9%	\$ 854,752,149	\$ 755,178,000	\$ 99,574,149	13.2%
Ind Income Tax	311,141,782	251,200,000	59,941,782	23.9	1,348,602,857	1,232,884,000	115,718,857	9.4
Corp Income Tax	6,072,711	7,449,000	-1,376,289	-18.5	151,439,856	156,414,000	-4,974,144	-3.2
Misc Taxes	11,070,050	10,504,000	566,050	5.4	77,266,472	74,191,072	3,075,400	4.1
<b>Total Net</b>	<b>\$481,813,865</b>	<b>\$396,184,000</b>	<b>\$85,629,865</b>	<b>21.6%</b>	<b>\$2,432,061,333</b>	<b>\$2,218,667,072</b>	<b>\$213,394,261</b>	<b>9.6%</b>

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

