



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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402-471-5604

General Fund Receipts – December 2020

JANUARY 15, 2021 (LINCOLN, NEB.) –**December Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were \$548 million, which is 4.9% above the certified forecast of \$523 million.

- Gross Sales and Use: 8.0% above forecast
- Gross Individual Income: 3.4% below forecast
- Gross Corporate Income: 22.2% above forecast
- Gross Miscellaneous: 1.8% above forecast

December Tax Refunds: Tax refunds for December were \$112 million, which is 35.0% above the certified forecast of \$83 million.

December Net Receipts: Net receipts for December were \$436 million, which is 0.8% below the certified forecast of \$440 million.

- Net Sales and Use: 2.6% below forecast
- Net Individual Income: 5.2% below forecast
- Net Corporate Income: 16.1% above forecast
- Net Miscellaneous: 2.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$2.869 billion, which is 7.9% above the certified forecast of \$2.659 billion.

- Net Sales and Use: 10.7% above forecast
- Net Individual Income: 7.3% above forecast
- Net Corporate Income: 2.6% above forecast
- Net Miscellaneous: 3.7% 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.

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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 2020-2021¹

	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	\$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
December	436,466,930	440,083,000	-3,616,070	-0.8	2,868,528,263	2,658,750,072	209,778,191	7.9

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2020 and Cumulative Fiscal Year 2020-2021¹

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$224,187,827	\$207,631,000	\$16,556,827	8.0%	\$1,369,739,195	\$1,267,964,000	\$101,775,195	8.0%
Ind Income Tax	214,556,517	222,149,000	-7,592,483	-3.4	1,645,580,509	1,552,414,000	93,166,509	6.0
Corp Income Tax	88,312,219	72,283,000	16,029,219	22.2	278,473,997	259,822,000	18,651,997	7.2
Misc Taxes	21,368,537	20,981,000	387,537	1.8	98,638,766	95,271,072	3,367,694	3.5
Total Gross	\$548,425,100	\$523,044,000	\$25,381,100	4.9%	\$3,392,432,468	\$3,175,471,072	\$216,961,396	6.8%
Refunds:								
Total Refunds	\$111,958,170	\$82,961,000	\$28,997,170	35.0%	\$523,904,204	\$516,721,000	\$7,183,204	1.4%
Net Receipts:								
Sales & Use Tax	\$138,763,297	\$142,531,000	-\$ 3,767,703	-2.6%	\$ 993,515,446	\$ 897,709,000	\$ 95,806,446	10.7%
Ind Income Tax	199,184,098	210,170,000	-10,985,902	-5.2	1,547,786,954	1,443,054,000	104,732,954	7.3
Corp Income Tax	77,154,353	66,434,000	10,720,353	16.1	228,594,209	222,848,000	5,746,209	2.6
Misc Taxes	21,365,183	20,948,000	417,183	2.0	98,631,654	95,139,072	3,492,582	3.7
Total Net	\$436,466,930	\$440,083,000	-\$3,616,070	-0.8%	\$2,868,528,263	\$2,658,750,072	\$209,778,191	7.9%

¹Totals may not add due to rounding.

