



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Tony Fulton, Tax Commissioner

402-471-5604

General Fund Receipts – January 2021

FEBRUARY 12, 2021 (LINCOLN, NEB.) – **January Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were \$511 million, which is 13.3% above the certified forecast of \$452 million.

- Gross Sales and Use: 9.8% above forecast
- Gross Individual Income: 13.8% above forecast
- Gross Corporate Income: 57.3% above forecast
- Gross Miscellaneous: 21.3% above forecast

January Tax Refunds: Tax refunds for January were \$59 million, which is 17.9% below the certified forecast of \$71 million.

January Net Receipts: Net receipts for January were \$453 million, which is 19.1% above the certified forecast of \$380 million.

- Net Sales and Use: 14.5% above forecast
- Net Individual Income: 19.4% above forecast
- Net Corporate Income: 93.3% above forecast
- Net Miscellaneous: 21.7% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$3.321 billion, which is 9.3% above the certified forecast of \$3.039 billion.

- Net Sales and Use: 11.3% above forecast
- Net Individual Income: 8.6% above forecast
- Net Corporate Income: 6.7% above forecast
- Net Miscellaneous: 5.1% 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.

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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 | \$605,326,000 | \$ 1,625 | 0.0% | \$ 605,327,625 | \$ 605,326,000 | \$ 1,625 | 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 |
| January | 452,901,868 | 380,243,000 | 72,658,868 | 19.1 | 3,321,430,131 | 3,038,993,072 | 282,437,059 | 9.3 |

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2021 and Cumulative Fiscal Year 2020-2021¹

| | January Actual | January Projected | Difference | Percent Difference | Cumulative Actual | Cumulative Projected | Cumulative Difference | Cumulative Percent Difference |
|------------------------|---------------------------|------------------------------|----------------------|-------------------------------|------------------------------|---------------------------------|----------------------------------|--|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$263,444,174 | \$239,945,000 | \$23,499,174 | 9.8% | \$1,633,183,369 | \$1,507,909,000 | \$125,274,369 | 8.3% |
| Ind Income Tax | 213,895,915 | 188,008,000 | 25,887,915 | 13.8 | 1,859,476,424 | 1,740,422,000 | 119,054,424 | 6.8 |
| Corp Income Tax | 23,808,022 | 15,135,000 | 8,673,022 | 57.3 | 302,282,019 | 274,957,000 | 27,325,019 | 9.9 |
| Misc Taxes | 10,276,561 | 8,470,000 | 1,806,561 | 21.3 | 108,915,328 | 103,741,072 | 5,174,256 | 5.0 |
| Total Gross | \$511,424,672 | \$451,558,000 | \$59,866,672 | 13.3% | \$3,903,857,140 | \$3,627,029,072 | \$276,828,068 | 7.6% |
| Refunds: | | | | | | | | |
| Total Refunds | \$58,522,804 | \$71,315,000 | -\$12,792,196 | -17.9% | \$582,427,009 | \$588,036,000 | -\$5,608,991 | -1.0% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$211,175,345 | \$184,399,000 | \$26,776,345 | 14.5% | \$1,204,690,791 | \$1,082,108,000 | \$122,582,791 | 11.3% |
| Ind Income Tax | 211,149,897 | 176,898,000 | 34,251,897 | 19.4 | 1,758,936,851 | 1,619,952,000 | 138,984,851 | 8.6 |
| Corp Income Tax | 20,300,713 | 10,502,000 | 9,798,713 | 93.3 | 248,894,922 | 233,350,000 | 15,544,922 | 6.7 |
| Misc Taxes | 10,275,913 | 8,444,000 | 1,831,913 | 21.7 | 108,907,567 | 103,583,072 | 5,324,495 | 5.1 |
| Total Net | \$452,901,868 | \$380,243,000 | \$72,658,868 | 19.1% | \$3,321,430,131 | \$3,038,993,072 | \$282,437,059 | 9.3% |

¹Totals may not add due to rounding.

