



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – March 2021

APRIL 15, 2021 (LINCOLN, NEB.) – **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$566 million, which is 12.1% above the certified forecast of \$505 million.

- Gross Sales and Use: 3.6% above forecast
- Gross Individual Income: 11.4% above forecast
- Gross Corporate Income: 60.4% above forecast
- Gross Miscellaneous: 4.1% below forecast

March Tax Refunds: Tax refunds for March were \$204 million, which is 2.2% above the certified forecast of \$199 million.

March Net Receipts: Net receipts for March were \$363 million, which is 18.6% above the certified forecast of \$306 million.

- Net Sales and Use: 11.4% above forecast
- Net Individual Income: 16.4% above forecast
- Net Corporate Income: 61.9% above forecast
- Net Miscellaneous: 4.0% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$4.133 billion, which is 15.6% above the certified forecast of \$3.574 billion.

- Net Sales and Use: 12.6% above forecast
- Net Individual Income: 18.1% above forecast
- Net Corporate Income: 19.8% above forecast
- Net Miscellaneous: 3.4% 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. At the February 26, 2021 meeting, the Board revised the forecast for the current fiscal year upward by \$204 million to \$5.490 billion, in comparison to the October 26, 2020 meeting, which was set at \$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
February	448,511,856	228,838,000	219,673,856	96.0	3,769,941,987	3,267,831,072	502,110,915	15.4
March	362,680,035	305,715,000	56,965,035	18.6	4,132,622,023	3,573,546,072	559,075,951	15.6

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

	March Actual	March Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$190,228,900	\$183,660,000	\$ 6,568,900	3.6%	\$2,032,872,837	\$1,878,894,000	\$153,978,837	8.2%
Ind Income Tax	279,177,060	250,626,000	28,551,060	11.4	2,516,248,108	2,282,836,000	233,412,108	10.2
Corp Income Tax	72,356,038	45,112,000	27,244,038	60.4	394,817,881	328,288,000	66,529,881	20.3
Misc Taxes	24,610,236	25,665,000	-1,054,764	-4.1	143,502,184	138,954,072	4,548,112	3.3
Total Gross	\$566,372,235	\$505,063,000	\$61,309,235	12.1%	\$5,087,441,010	\$4,628,972,072	\$458,468,938	9.9%
Refunds:								
Total Refunds	\$203,692,200	\$199,348,000	\$4,344,200	2.2%	\$954,818,988	\$1,055,426,000	-\$100,607,012	-9.5%
Net Receipts:								
Sales & Use Tax	\$131,637,095	\$118,156,000	\$13,481,095	11.4%	\$1,475,074,445	\$1,309,923,000	\$165,151,445	12.6%
Ind Income Tax	142,796,615	122,634,000	20,162,615	16.4	2,184,685,873	1,849,840,000	334,845,873	18.1
Corp Income Tax	63,638,023	39,295,000	24,343,023	61.9	329,370,156	275,045,000	54,325,156	19.8
Misc Taxes	24,608,302	25,630,000	-1,021,698	-4.0	143,491,548	138,738,072	4,753,476	3.4
Total Net	\$362,680,035	\$305,715,000	\$56,965,035	18.6%	\$4,132,622,023	\$3,573,546,072	\$559,075,951	15.6%

¹Totals may not add due to rounding.

