



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – August 2020

SEPTEMBER 15, 2020 (LINCOLN, NEB.) – **August Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for August were \$588 million, which is 11.9% above the certified forecast of \$525 million.

- Gross Sales and Use: 19.2% above forecast
- Gross Individual Income: 10.1% above forecast
- Gross Corporate Income: 51.7% below forecast
- Gross Miscellaneous: 6.9% above forecast

August Tax Refunds: Tax refunds for August were \$74 million, which is 6.6% below the certified forecast of \$80 million.

August Net Receipts: Net receipts for August were \$513 million, which is 15.2% above the certified forecast of \$446 million.

- Net Sales and Use: 29.9% above forecast
- Net Individual Income: 10.6% above forecast
- Net Corporate Income: 79.8% below forecast
- Net Miscellaneous: 7.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$1.119 billion, which is 6.4% above the certified forecast of \$1.051 billion.

- Net Sales and Use: 13.5% above forecast
- Net Individual Income: 4.7% above forecast
- Net Corporate Income: 9.3% below forecast
- Net Miscellaneous: 3.2% 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.

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

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

	August Actual	August Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$247,536,349	\$207,584,000	\$39,952,349	19.2%	\$ 474,587,132	\$ 434,635,000	\$39,952,132	9.2%
Ind Income Tax	322,619,053	293,045,000	29,574,053	10.1	706,918,459	677,344,000	29,574,459	4.4
Corp Income Tax	5,918,286	13,799,000	-7,880,714	-57.1	74,074,826	81,956,000	-7,881,174	-9.6
Misc Taxes	11,761,504	11,002,072	759,432	6.9	24,820,720	24,061,072	759,648	3.2
Total Gross	\$587,835,192	\$525,430,072	\$62,405,120	11.9%	\$1,280,401,137	\$1,217,996,072	\$62,405,065	5.1%
Refunds:								
Total Refunds	\$74,360,197	\$79,645,000	-\$5,284,803	-6.6%	161,598,518	166,885,000	-5,286,482	-3.2%
Net Receipts:								
Sales & Use Tax	\$189,095,492	\$145,529,000	\$43,566,492	29.9%	\$ 366,457,503	\$ 322,890,000	\$43,567,503	13.5%
Ind Income Tax	310,970,186	281,104,000	29,866,186	10.6	663,970,682	634,104,000	29,866,682	4.7
Corp Income Tax	1,651,080	8,173,000	-6,521,920	-79.8	63,557,023	70,079,000	-6,521,977	-9.3
Misc Taxes	11,758,236	10,979,072	779,164	7.1	24,817,413	24,038,072	779,341	3.2
Total Net	\$513,474,994	\$445,785,072	\$67,689,922	15.2%	\$1,118,802,620	\$1,051,111,072	\$67,691,548	6.4%

¹Totals may not add due to rounding.

