



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – December 2019

JANUARY 15, 2020 (LINCOLN, NEB.) – **December Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were \$556 million, which is 10.3% above the certified forecast of \$504 million.

- Gross Sales and Use: 14.8% above forecast
- Gross Individual Income: 2.4% below forecast
- Gross Corporate Income: 54.9% above forecast
- Gross Miscellaneous: 10.9% below forecast

December Tax Refunds: Tax refunds for December were \$82.9 million, which is 0.3% above the certified forecast of \$82.6 million.

December Net Receipts: Net receipts for December were \$473 million, which is 12.2% above the certified forecast of \$421 million.

- Net Sales and Use: 23.8% above forecast
- Net Individual Income: 1.5% below forecast
- Net Corporate Income: 50.5% above forecast
- Net Miscellaneous: 10.9% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$2.493 billion, which is 7.7% above the certified forecast of \$2.315 billion.

- Net Sales and Use: 5.2% above forecast
- Net Individual Income: 2.5% above forecast
- Net Corporate Income: 75.1% above forecast
- Net Miscellaneous: 1.5% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2019. This forecast was adjusted for legislation passed in 2019, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 8, 2019. On October 24, 2019, the Board met and revised the forecast for the current fiscal year upward by \$161 million to \$5.090 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 July 8, 2019.

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 2019-2020¹

	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	\$284,883,132	\$271,473,079	\$13,410,054	4.9%	\$ 284,883,132	\$ 271,473,079	\$ 13,410,054	4.9%
August	462,019,974	440,504,016	21,515,958	4.9	746,903,107	711,977,095	34,926,012	4.9
September	551,908,013	510,286,143	41,621,870	8.2	1,298,811,119	1,222,263,238	76,547,882	6.3
October	289,723,434	266,204,529	23,518,905	8.8	1,588,534,554	1,488,467,767	100,066,787	6.7
November	431,787,603	404,934,524	26,853,079	6.6	2,020,322,156	1,893,402,291	126,919,866	6.7
December	472,926,836	421,455,999	51,470,837	12.2	2,493,248,993	2,314,858,290	178,390,703	7.7

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2019 and Cumulative Fiscal Year 2019-2020¹

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$227,499,833	\$198,096,065	\$29,403,768	14.8%	\$1,274,746,555	\$1,225,520,175	\$ 49,226,380	4.0
Ind Income Tax	223,000,944	228,538,000	-5,537,056	-2.4	1,308,025,712	1,284,158,135	23,867,577	1.9
Corp Income Tax	85,470,542	55,169,890	30,300,652	54.9	257,891,794	163,616,165	94,275,629	57.6
Misc Taxes	19,873,299	22,311,250	-2,437,951	-10.9	97,592,227	96,249,740	1,342,487	1.4
Total Gross	\$555,844,618	\$504,115,205	\$51,729,413	10.3%	\$2,938,256,288	\$2,769,544,215	\$168,712,073	6.1%
Refunds:								
Total Refunds	\$82,917,781	\$82,659,206	\$258,575	0.3%	\$445,007,295	\$454,685,926	-\$9,678,630	-2.1%
Net Receipts:								
Sales & Use Tax	\$161,726,864	\$130,670,545	\$31,056,319	23.8%	\$ 915,216,589	\$ 869,670,920	\$45,545,669	5.2
Ind Income Tax	213,821,889	216,986,290	-3,164,401	-1.5	1,244,462,073	1,214,320,825	30,141,248	2.5
Corp Income Tax	77,518,101	51,512,505	26,005,596	50.5	235,995,937	134,759,380	101,236,557	75.1
Misc Taxes	19,859,982	22,286,659	-2,426,677	-10.9	97,574,394	96,107,165	1,467,230	1.5
Total Net	\$472,926,836	\$421,455,999	\$51,470,837	12.2%	\$2,493,248,993	\$2,314,858,290	\$178,390,703	7.7%

¹Totals may not add due to rounding.

