General Fund Receipts — May 2020

JUNE 15, 2020 (LINCOLN, NEB.) — **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were $519 million, which is 1.2% below the certified forecast of $526 million.

- Gross Sales and Use: 4.0% below forecast
- Gross Individual Income: 1.5% above forecast
- Gross Corporate Income: 18.0% below forecast
- Gross Miscellaneous: 8.6% below forecast

**May Tax Refunds:** Tax refunds for May were $89 million, which is 3.9% above the certified forecast of $86 million.

**May Net Receipts:** Net receipts for May were $430 million, which is 2.2% below the certified forecast of $440 million.

- Net Sales and Use: 4.9% below forecast
- Net Individual Income: equals forecast
- Net Corporate Income: 22.8% below forecast
- Net Miscellaneous: 8.4% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2019-20 were $4.431 billion, which is 0.1% below the certified forecast of $4.437 billion.

- Net Sales and Use: 5.9% above forecast
- Net Individual Income: 7.9% below forecast
- Net Corporate Income: 27.3% above forecast
- Net Miscellaneous: 7.2% 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. At the February 28, 2020 meeting, the Board revised the forecast for the current fiscal year upward by $115 million to $5.205 billion, in comparison to the October 24, 2019 meeting, which was set at $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](http://revenue.nebraska.gov/about/news-releases/general-fund-receipts-news-releases).

See accompanying tables and graph.
Nebraska Department of Revenue
Administrative Services Division

Comparison of Actual and Projected General Fund Receipts
Fiscal Year 2019-2021

Comparison of Actual and Projected General Fund Receipts by Tax Type
for May 2020 and Cumulative Fiscal Year 2019-2021

<table>
<thead>
<tr>
<th>Gross Receipts:</th>
<th>May Actual</th>
<th>May Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual</th>
<th>Cumulative Projected</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$193,876,285</td>
<td>$201,938,061</td>
<td>-$8,061,775</td>
<td>-4.0%</td>
<td>$2,349,490,441</td>
<td>$2,266,604,415</td>
<td>$122,886,026</td>
<td>5.5%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>306,877,256</td>
<td>302,448,295</td>
<td>4,428,961</td>
<td>1.5</td>
<td>2,617,277,718</td>
<td>2,825,254,380</td>
<td>-207,976,662</td>
<td>-7.4</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>8,563,266</td>
<td>10,441,655</td>
<td>-1,878,389</td>
<td>-18.0</td>
<td>378,988,811</td>
<td>310,797,540</td>
<td>68,191,271</td>
<td>21.9</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>10,013,211</td>
<td>10,955,765</td>
<td>-942,554</td>
<td>-8.6</td>
<td>214,664,443</td>
<td>200,397,295</td>
<td>14,267,148</td>
<td>7.1</td>
</tr>
<tr>
<td>Total Gross</td>
<td>$519,330,017</td>
<td>$525,783,775</td>
<td>-$6,453,758</td>
<td>-1.2%</td>
<td>$5,560,421,413</td>
<td>$5,563,053,630</td>
<td>-$2,632,217</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Refunds: Total Refunds
| $589,154,231 | $85,779,490 | $3,374,741 | 3.9% | $1,129,642,930 | $1,126,511,658 | $3,131,272 | 0.3% |

Net Receipts: Total Net
| $430,175,786 | $440,004,285 | -$9,828,499 | -2.2% | $4,430,778,483 | $4,436,541,972 | -$5,763,489 | -0.1% |

1Totals may not add due to rounding.
### Sales and Use Tax
- **Actual:** $5,560,421,413
- **Projected:** $5,563,053,630
- **Difference:** $-2,632,217 (0.0%) (Cumulative April 2020)

### Individual Income Tax
- **Actual:** $4,436,541,972
- **Projected:** $4,430,778,483
- **Difference:** $-5,763,489 (-0.1%) (Cumulative April 2020)

### Corporation Income Tax
- **Actual:** $199,330,017
- **Projected:** $255,783,775
- **Difference:** $-56,453,758 (-1.2%) (Cumulative April 2020)

### Miscellaneous Taxes
- **Actual:** $430,175,786
- **Projected:** $440,004,285
- **Difference:** $-9,828,499 (-2.2%) (Cumulative April 2020)