



Pete Ricketts, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
Tony Fulton, Tax Commissioner
402-471-5604

General Fund Receipts – October 2020

NOVEMBER 13, 2020 (LINCOLN, NEB.) – **October Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for October were \$384 million, which is 7.9% above the certified forecast of \$356 million.

- Gross Sales and Use: 6.9% above forecast
- Gross Individual Income: 5.8% above forecast
- Gross Corporate Income: 25.2% above forecast
- Gross Miscellaneous: 27.6% above forecast

October Tax Refunds: Tax refunds for October were \$79 million, which is 16.5% below the certified forecast of \$95 million.

October Net Receipts: Net receipts for October were \$305 million, which is 16.8% above the certified forecast of \$261 million.

- Net Sales and Use: 13.8% above forecast
- Net Individual Income: 16.0% above forecast
- Net Corporate Income: 63.2% above forecast
- Net Miscellaneous: 27.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$1.950 billion, which is 7.0% above the certified forecast of \$1.822 billion.

- Net Sales and Use: 11.6% above forecast
- Net Individual Income: 5.7% above forecast
- Net Corporate Income: 2.4% below forecast
- Net Miscellaneous: 3.9% 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	\$605,327,625	\$ 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
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

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

	October Actual	October Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$230,120,646	\$215,188,000	\$14,932,646	6.9%	\$ 926,424,075	\$ 859,902,000	\$ 66,522,075	7.7%
Ind Income Tax	122,947,263	116,207,000	6,740,263	5.8	1,106,024,328	1,063,345,000	42,679,328	4.0
Corp Income Tax	19,540,209	15,611,000	3,929,209	25.2	180,012,611	170,790,000	9,222,611	5.4
Misc Taxes	11,457,045	8,980,000	2,477,045	27.6	66,200,180	63,763,072	2,437,108	3.8
Total Gross	\$384,065,163	\$355,986,000	\$28,079,163	7.9%	\$2,278,661,195	\$2,157,800,072	\$120,861,123	5.6%
Refunds:								
Total Refunds	\$79,458,227	\$95,194,000	-\$15,735,773	-16.5%	\$328,413,726	\$335,317,000	-\$6,903,274	-2.1%
Net Receipts:								
Sales & Use Tax	\$171,560,923	\$150,801,000	\$20,759,923	13.8%	\$ 701,222,827	\$ 628,147,000	\$ 73,075,827	11.6%
Ind Income Tax	106,388,129	91,720,000	14,668,129	16.0	1,037,461,075	981,684,000	55,777,075	5.7
Corp Income Tax	15,201,125	9,314,000	5,887,125	63.2	145,367,144	148,965,000	-3,597,856	-2.4
Misc Taxes	11,456,759	8,957,000	2,499,759	27.9	66,196,422	63,687,072	2,509,350	3.9
Total Net	\$304,606,936	\$260,792,000	\$43,814,936	16.8%	\$1,950,247,468	\$1,822,483,072	\$127,764,396	7.0%

¹Totals may not add due to rounding.

