



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – May 2021

JUNE 15, 2021 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$892 million, which is 72.6% above the certified forecast of \$517 million.

- Gross Sales and Use: 13.1% above forecast
- Gross Individual Income: 112.8% above forecast
- Gross Corporate Income: 200.9% above forecast
- Gross Miscellaneous: 30.6% above forecast

**May Tax Refunds:** Tax refunds for May were \$172 million, which is 83.7% above the certified forecast of \$94 million.

**May Net Receipts:** Net receipts for May were \$720 million, which is 70.2% above the certified forecast of \$423 million.

- Net Sales and Use: 14.9% above forecast
- Net Individual Income: 97.0% above forecast
- Net Corporate Income: 375.0% above forecast
- Net Miscellaneous: 30.9% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2020-21 were \$5.378 billion, which is 18.9% above the certified forecast of \$4.525 billion.

- Net Sales and Use: 14.2% above forecast
- Net Individual Income: 20.8% above forecast
- Net Corporate Income: 32.2% above forecast
- Net Miscellaneous: 9.4% 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 April 29, 2021 meeting, the Board revised the forecast for the current fiscal year upward by \$90 million to \$5.580 billion, in comparison to the February 26, 2021 meeting, which was set at \$5.490 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](https://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 2020-2021<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
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
April	525,270,179	527,804,000	-2,533,821	-0.5	4,657,892,202	4,101,350,072	556,542,130	13.6
May	720,225,248	423,234,000	296,991,248	70.2	5,378,117,450	4,524,584,072	853,533,378	18.9

### Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2021 and Cumulative Fiscal Year 2020-2021<sup>1</sup>

	<b>May Actual</b>	<b>May Projected</b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected</b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$234,170,350	\$207,047,000	\$ 27,123,350	13.1%	\$2,513,232,118	\$2,293,187,000	\$220,045,118	9.6%
Ind Income Tax	619,452,809	291,129,000	328,323,809	112.8	3,408,168,007	2,956,849,000	451,319,007	15.3
Corp Income Tax	25,187,881	8,370,000	16,817,881	200.9	537,653,867	417,819,000	119,834,867	28.7
Misc Taxes	13,637,511	10,440,000	3,197,511	30.6	208,864,402	191,209,072	17,655,330	9.2
<b>Total Gross</b>	<b>\$892,448,550</b>	<b>\$516,986,000</b>	<b>\$375,462,550</b>	<b>72.6%</b>	<b>\$6,667,918,394</b>	<b>\$5,859,064,072</b>	<b>\$808,854,322</b>	<b>13.8%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$172,223,302</b>	<b>\$93,752,000</b>	<b>\$78,471,302</b>	<b>83.7%</b>	<b>\$1,289,800,944</b>	<b>\$1,334,480,000</b>	<b>-\$44,679,056</b>	<b>-3.3%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$169,577,654	\$147,554,000	\$ 22,023,654	14.9%	\$1,836,325,845	\$1,608,645,000	\$227,680,845	14.2%
Ind Income Tax	512,373,450	260,076,000	252,297,450	97.0	2,866,039,333	2,371,766,000	494,273,333	20.8
Corp Income Tax	24,636,968	5,187,000	19,449,968	375.0	466,901,050	353,234,000	113,667,050	32.2
Misc Taxes	13,637,176	10,417,000	3,220,176	30.9	208,851,222	190,939,072	17,912,150	9.4
<b>Total Net</b>	<b>\$720,225,248</b>	<b>\$423,234,000</b>	<b>\$296,991,248</b>	<b>70.2%</b>	<b>\$5,378,117,450</b>	<b>\$4,524,584,072</b>	<b>\$853,533,378</b>	<b>18.9%</b>

<sup>1</sup>Totals may not add due to rounding.

