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General Fund Receipts — March 2017

APRIL 14, 2017 (LINCOLN, NEB.) — **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$476 million, which is 4.5% above the certified forecast of \$455 million.

- Gross Sales and Use: 6.2% below forecast
- Gross Individual Income:¹ 6.0% above forecast
- Gross Corporate Income: 38.7% above forecast
- Gross Miscellaneous: 20.9% above forecast

March Tax Refunds: Tax refunds for March were \$149 million, which is 2.3% below the certified forecast of \$153 million.

March Net Receipts: Net receipts for March were \$327 million, which is 7.9% above the certified forecast of \$303 million.

- Net Sales and Use: 6.2% below forecast
- Net Individual Income:¹ 8.7% above forecast
- Net Corporate Income: 60.5% above forecast
- Net Miscellaneous: 21.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were \$2.987 billion, which is 0.8% above the certified forecast of \$2.963 billion.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 0.7% above forecast
- Net Corporate Income: 11.6% above forecast
- Net Miscellaneous: 3.8% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 27, 2017. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 9, 2017. At the February 27, 2017 meeting, the Board revised the forecast for the current fiscal year downward by \$80 million to \$4.315 billion, in comparison to the October 28, 2016 forecast. By law, downward revisions to the forecast are recertified.

¹March individual income tax receipts include a one-time upward reporting adjustment of \$16 million.

Previous monthly press releases are at revenue.nebraska.gov/research/gen_fund.html.

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Nebraska Department of Revenue

Policy Division
 Comparison of Actual and Projected General Fund Receipts
 for Fiscal Year 2016-2017*

	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	\$234,585,213	\$234,585,213	\$0	0.0	\$234,585,213	\$234,585,213	\$0	0.0
August	410,484,016	410,484,016	0	0.0	645,069,230	645,069,230	0	0.0
September	437,022,598	437,022,598	0	0.0	1,082,091,827	1,082,091,827	0	0.0
October	233,404,182	233,404,182	0	0.0	1,315,496,010	1,315,496,010	0	0.0
November	358,594,439	358,594,439	0	0.0	1,674,090,448	1,674,090,448	0	0.0

December	342,069,150	342,069,150	0	0.0	2,016,159,598	2,016,159,598	0	0.0
January	376,472,404	376,472,404	0	0.0	2,392,632,002	2,392,632,002	0	0.0
February	267,168,525	267,168,525	0	0.0	2,659,800,527	2,659,800,527	0	0.0
March	326,793,056	302,750,370	24,042,686	7.9	2,986,593,583	2,962,550,507	24,043,076	0.8

**Comparison of Actual and Projected General Fund Receipts by Tax Type
for March 2017 and Cumulative Fiscal Year 2016-2017***

	March Actual	March Projected**	Difference	Percent Difference	Cumulative Actual	Cumulative Projected**	Cumulative Difference	Cumulative Percent Difference
Gross Receipts								
Sales & Use Tax	\$159,142,465	\$169,749,495	-\$10,607,029	-6.2	\$1,629,292,272	\$1,639,899,295	-\$10,607,022	-0.6
Ind. Income Tax***	242,830,256	229,065,751	13,764,505	6.0	1,831,173,701	1,817,409,191	13,764,510	0.8
Corp. Income Tax	43,002,778	30,994,589	12,008,189	38.7	196,858,866	184,850,689	12,008,177	6.5
Misc. Taxes	30,778,027	25,454,647	5,323,380	20.9	146,364,599	141,041,207	5,323,392	3.8
Total Gross	\$475,753,527	\$455,264,481	\$20,489,046	4.5	\$3,803,689,438	\$3,783,200,381	\$20,489,057	0.5
Refunds								
Total Refunds	\$148,960,471	\$152,514,111	-\$3,553,641	-2.3	\$817,095,854	\$820,649,874	-\$3,554,020	-0.4
Net Receipts								
Sales & Use Tax	\$116,337,888	\$124,092,251	-\$ 7,754,362	-6.2	\$1,156,931,181	\$1,164,685,161	-\$ 7,753,979	-0.7
Ind. Income Tax***	138,895,499	127,810,453	11,085,047	8.7	1,534,889,769	1,523,804,713	11,085,056	0.7
Corp. Income Tax	40,781,822	25,402,666	15,379,156	60.5	148,410,208	133,031,066	15,379,142	11.6
Misc. Taxes	30,777,847	25,445,001	5,332,845	21.0	146,362,425	141,029,568	5,332,857	3.8
Total Net	\$326,793,056	\$302,750,370	\$24,042,686	7.9	\$2,986,593,583	\$2,962,550,507	\$24,043,076	0.8

*Totals may not add due to rounding.

**The projected amounts used in this comparison were set at the October, 2016 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 9, 2016.

***March individual income tax receipts include a one-time upward reporting adjustment of \$16 million.

