



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – October 2019

NOVEMBER 15, 2019 (LINCOLN, NEB.) – **October Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for October were \$364 million, which is 4.0% above the certified forecast of \$350 million.

- Gross Sales and Use: 0.4% below forecast
- Gross Individual Income: 1.9% above forecast
- Gross Corporate Income: 76.7% above forecast
- Gross Miscellaneous: 15.0% above forecast

October Tax Refunds: Tax refunds for October were \$74 million, which is 11.4% below the certified forecast of \$84 million.

October Net Receipts: Net receipts for October were \$290 million, which is 8.8% above the certified forecast of \$266 million.

- Net Sales and Use: 2.4% below forecast
- Net Individual Income: 8.6% above forecast
- Net Corporate Income: 282.0% above forecast
- Net Miscellaneous: 15.2% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$1.589 billion, which is 6.7% above the certified forecast of \$1.488 billion.

- Net Sales and Use: 3.7% above forecast
- Net Individual Income: 3.0% above forecast
- Net Corporate Income: 62.7% above forecast
- Net Miscellaneous: 6.0% 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/research/gen_fund.html.

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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

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

	October Actual	October Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$207,874,002	\$208,813,485	-\$ 939,483	-0.4%	\$ 843,404,607	\$ 831,232,000	\$12,172,607	1.5%
Ind Income Tax	119,299,132	117,031,225	2,267,907	1.9	802,819,556	786,594,955	16,224,601	2.1
Corp Income Tax	25,820,974	14,616,560	11,204,414	76.7	144,246,052	101,078,450	43,167,602	42.7
Misc Taxes	10,870,813	9,450,245	1,420,568	15.0	66,563,663	62,873,060	3,690,603	5.9
Total Gross	\$363,864,921	\$349,911,515	\$13,953,406	4.0%	\$1,857,033,878	\$1,781,778,465	\$75,255,413	4.2%
Refunds:								
Total Refunds	\$74,141,487	\$83,706,986	-\$9,565,499	-11.4%	\$268,499,324	\$293,310,699	-\$24,811,374	-8.5%
Net Receipts:								
Sales & Use Tax	\$150,273,953	\$153,912,495	-\$ 3,638,542	-2.4%	\$ 626,652,182	\$604,402,815	\$ 22,249,367	3.7%
Ind Income Tax	104,978,167	96,681,690	8,296,477	8.6	760,629,791	738,499,800	22,129,991	3.0
Corp Income Tax	23,604,637	6,179,690	17,424,947	282.0	134,693,432	82,788,705	51,904,727	62.7
Misc Taxes	10,866,677	9,430,654	1,436,023	15.2	66,559,148	62,776,447	3,782,701	6.0
Total Net	\$289,723,434	\$266,204,529	\$23,518,905	8.8%	\$1,588,534,554	\$ 1,488,467,767	\$100,066,787	6.7%

¹Totals may not add due to rounding.

