



FOR IMMEDIATE RELEASE

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

General Fund Receipts – January 2020

FEBRUARY 14, 2020 (LINCOLN, NEB.) – **January Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were \$526 million, which is 12.4% above the certified forecast of \$468 million.

- Gross Sales and Use: 24.1% above forecast
- Gross Individual Income: 0.5% above forecast
- Gross Corporate Income: 6.0% above forecast
- Gross Miscellaneous: 0.7% below forecast

January Tax Refunds: Tax refunds for January were \$59 million, which is 5.7% above the certified forecast of \$56 million.

January Net Receipts: Net receipts for January were \$468 million, which is 13.3% above the certified forecast of \$413 million.

- Net Sales and Use: 33.9% above forecast
- Net Individual Income: 1.7% below forecast
- Net Corporate Income: 26.8% below forecast
- Net Miscellaneous: 0.8% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2019-20 were \$2.961 billion, which is 8.6% above the certified forecast of \$2.728 billion.

- Net Sales and Use: 10.2% above forecast
- Net Individual Income: 1.9% above forecast
- Net Corporate Income: 65.8% above forecast
- Net Miscellaneous: 1.3% 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/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 2019-2020¹

	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
November	431,787,603	404,934,524	26,853,079	6.6	2,020,322,156	1,893,402,291	126,919,866	6.7
December	472,926,836	421,455,999	51,470,837	12.2	2,493,248,993	2,314,858,290	178,390,703	7.7
January	467,698,460	412,661,036	55,037,424	13.3	2,960,947,452	2,727,519,326	233,428,127	8.6

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2020 and Cumulative Fiscal Year 2019-2020¹

	January Actual	January Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$290,014,217	\$233,762,830	\$56,251,387	24.1%	\$1,564,760,772	\$1,459,283,005	\$105,477,767	7.2%
Ind Income Tax	209,174,649	208,127,490	1,047,159	0.5	1,517,200,361	1,492,285,625	24,914,736	1.7
Corp Income Tax	17,075,546	16,116,550	958,996	6.0	274,967,340	179,732,715	95,234,625	53.0
Misc Taxes	10,204,168	10,279,935	-75,767	-0.7	107,796,395	106,529,675	1,266,720	1.2
Total Gross	\$526,468,580	\$468,286,805	\$58,181,775	12.4%	\$3,464,724,868	\$3,237,831,020	\$226,893,848	7.0%
Refunds:								
Total Refunds	\$58,770,120	\$55,625,769	\$3,144,351	5.7%	\$503,777,415	\$510,311,695	-\$6,534,279	-1.3%
Net Receipts:								
Sales & Use Tax	\$245,802,114	\$183,518,305	\$62,283,809	33.9%	\$1,161,018,703	\$1,053,189,225	\$107,829,478	10.2%
Ind Income Tax	201,791,659	205,317,050	-3,525,391	-1.7	1,446,253,731	1,419,637,875	26,615,856	1.9
Corp Income Tax	9,926,045	13,563,475	-3,637,430	-26.8	245,921,982	148,322,855	97,599,127	65.8
Misc Taxes	10,178,642	10,262,206	-83,564	-0.8	107,753,036	106,369,371	1,383,665	1.3
Total Net	\$467,698,460	\$412,661,036	\$55,037,424	13.3%	\$2,960,947,452	\$2,727,519,326	\$233,428,127	8.6%

¹Totals may not add due to rounding.

