



## FOR IMMEDIATE RELEASE

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## General Fund Receipts – June 2020

JULY 15, 2020 (LINCOLN, NEB.) – **June Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for June were \$578 million, which is 0.4% above the certified forecast of \$576 million.

- Gross Sales and Use: 3.8% below forecast
- Gross Individual Income: 2.4% above forecast
- Gross Corporate Income: 12.4% below forecast
- Gross Miscellaneous: 38.8% above forecast

**June Tax Refunds:** Tax refunds for June were \$69 million, which is 17.0% below the certified forecast of \$83 million.

**June Net Receipts:** Net receipts for June were \$509 million, which is 3.3% above the certified forecast of \$493 million.

- Net Sales and Use: 2.7% above forecast
- Net Individual Income: 3.1% above forecast
- Net Corporate Income: 11.5% below forecast
- Net Miscellaneous: 39.0% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2019-20 were \$4.940 billion, which is 0.2% above the certified forecast of \$4.929 billion.

- Net Sales and Use: 5.6% above forecast
- Net Individual Income: 6.8% below forecast
- Net Corporate Income: 20.4% above forecast
- Net Miscellaneous: 11.2% 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. At the February 28, 2020 meeting, the Board revised the forecast for the current fiscal year upward by \$115 million to \$5.205, in comparison to the October 24, 2019 meeting, which was set at \$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](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 2019-2020<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	\$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
February	314,532,626	293,029,723	21,502,903	7.3	3,275,480,079	3,020,549,049	254,931,030	8.4
March	380,216,046	338,908,638	\$41,307,408	12.2	3,655,696,125	3,359,457,686	296,238,439	8.8
April	344,906,572	637,080,001	-292,173,429	-45.9	4,000,602,697	3,996,537,687	4,065,010	0.1
May	430,175,786	440,004,285	-9,828,499	-2.2	4,430,778,483	4,436,541,972	-5,763,489	-0.1
June	508,984,128	492,565,111	16,419,017	3.3	4,939,762,611	4,929,107,083	10,655,528	0.2

### Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2020 and Cumulative Fiscal Year 2019-2020<sup>1</sup>

	<b>June Actual</b>	<b>June 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	\$200,941,955	\$208,949,995	-\$ 8,008,040	-3.8%	\$2,550,432,396	\$2,435,554,410	\$114,877,986	4.7%
Ind Income Tax	283,931,082	277,389,615	6,541,467	2.4	2,901,208,800	3,102,643,995	-201,435,195	-6.5
Corp Income Tax	53,070,405	60,589,455	-7,519,050	-12.4	432,059,216	371,386,995	60,672,221	16.3
Misc Taxes	40,096,031	28,881,789	11,214,242	38.8	254,760,474	229,279,084	25,481,391	11.1
<b>Total Gross</b>	<b>\$578,039,473</b>	<b>\$575,810,854</b>	<b>\$ 2,228,619</b>	<b>0.4%</b>	<b>\$6,138,460,885</b>	<b>\$6,138,864,484</b>	<b>-\$ 403,598</b>	<b>0.0%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$69,055,344</b>	<b>\$83,245,743</b>	<b>-\$14,190,398</b>	<b>-17.0%</b>	<b>\$1,198,698,274</b>	<b>\$1,209,757,401</b>	<b>-\$11,059,127</b>	<b>-0.9%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$151,777,468	\$147,808,020	\$ 3,969,448	2.7%	\$1,848,235,958	\$1,750,000,000	\$ 98,235,958	5.6%
Ind Income Tax	265,535,950	257,650,970	7,884,980	3.1	2,445,647,485	2,625,100,000	-179,452,515	-6.8
Corp Income Tax	51,574,859	58,256,490	-6,681,631	-11.5	391,163,752	325,000,000	66,163,752	20.4
Misc Taxes	40,095,852	28,849,631	11,246,221	39.0	254,715,415	229,007,083	25,708,332	11.2
<b>Total Net</b>	<b>\$508,984,128</b>	<b>\$492,565,111</b>	<b>\$16,419,017</b>	<b>3.3%</b>	<b>\$4,939,762,611</b>	<b>\$4,929,107,083</b>	<b>\$ 10,655,528</b>	<b>0.2%</b>

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

