



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – February 2021

MARCH 15, 2021 (LINCOLN, NEB.) – **February Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for February were \$617 million, which is 24.2% above the certified forecast of \$497 million.

- Gross Sales and Use: 11.8% above forecast
- Gross Individual Income: 29.4% above forecast
- Gross Corporate Income: 145.5% above forecast
- Gross Miscellaneous: 4.5% above forecast

February Tax Refunds: Tax refunds for February were \$169 million, which is 37.1% below the certified forecast of \$268 million.

February Net Receipts: Net receipts for February were \$449 million, which is 96.0% above the certified forecast of \$229 million.

- Net Sales and Use: 26.5% above forecast
- Net Individual Income: 163.8% above forecast
- Net Corporate Income: 601.6% above forecast
- Net Miscellaneous: 4.7% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2020-21 were \$3.770 billion, which is 15.4% above the certified forecast of \$3.268 billion..

- Net Sales and Use: 12.7% above forecast
- Net Individual Income: 18.2% above forecast
- Net Corporate Income: 12.7% above forecast
- Net Miscellaneous: 5.1% 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 February 26, 2021 meeting, the Board revised the forecast for the current fiscal year upward by \$204 million to \$5.490 billion, in comparison to the October 26, 2020 meeting, which was set at \$5.286 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.

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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 2020-2021¹

	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	\$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

Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2021 and Cumulative Fiscal Year 2020-2021¹

	February Actual	February Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$209,460,568	\$187,325,000	\$ 22,135,568	11.8%	\$1,842,643,937	\$1,695,234,000	\$147,409,937	8.7%
Ind Income Tax	377,594,624	291,788,000	85,806,624	29.4	2,237,071,048	2,032,210,000	204,861,048	10.1
Corp Income Tax	20,179,823	8,219,000	11,960,823	145.5	322,461,842	283,176,000	39,285,842	13.9
Misc Taxes	9,976,620	9,548,000	428,620	4.5	118,891,948	113,289,072	5,602,876	4.9
Total Gross	\$617,211,635	\$496,880,000	\$120,331,635	24.2%	\$4,521,068,775	\$4,123,909,072	\$397,159,703	9.6%
Refunds:								
Total Refunds	\$168,699,779	\$268,042,000	-\$99,342,221	-37.1%	\$751,126,788	\$856,078,000	-\$104,951,212	-12.3%
Net Receipts:								
Sales & Use Tax	\$138,746,558	\$109,659,000	\$ 29,087,558	26.5%	\$1,343,437,350	\$1,191,767,000	\$151,670,350	12.7%
Ind Income Tax	282,952,407	107,254,000	175,698,407	163.8	2,041,889,258	1,727,206,000	314,683,258	18.2
Corp Income Tax	16,837,212	2,400,000	14,437,212	601.6	265,732,134	235,750,000	29,982,134	12.7
Misc Taxes	9,975,679	9,525,000	450,679	4.7	118,883,246	113,108,072	5,775,174	5.1
Total Net	\$448,511,856	\$228,838,000	\$219,673,856	96.0%	\$3,769,941,987	\$3,267,831,072	\$502,110,915	15.4%

¹Totals may not add due to rounding.

