

FOR IMMEDIATE RELEASE:
April 14, 2016

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General Fund Receipts — March 2016

March Gross Receipts: Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$465 million, which is 3.0% below the certified forecast of \$479 million.

- Gross Sales and Use: 4.4% below forecast
- Gross Individual Income: 4.5% below forecast
- Gross Corporate Income: 1.3% below forecast
- Gross Miscellaneous: 14.5% above forecast

March Tax Refunds: Tax refunds for March were \$138 million, which is 0.9% above the certified forecast of \$137 million.

March Net Receipts: Net receipts for March were \$327 million, which is 4.5% below the certified forecast of \$343 million.

- Net Sales and Use: 4.7% below forecast
- Net Individual Income: 7.7% below forecast
- Net Corporate Income: 5.4% below forecast
- Net Miscellaneous: 14.5% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2015-16 were \$3.018 billion, which is 0.6% below the certified forecast of \$3.037 billion.

- Net Sales and Use: 1.6% below forecast
- Net Individual Income: 0.8% below forecast
- Net Corporate Income: 2.9% above forecast
- Net Miscellaneous: 4.3% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 30, 2015. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on November 13, 2015. At the February 26th meeting, the Board revised the forecast for the current fiscal year upward by \$17.0 million to \$4.420 billion. By law, only downward revisions to the forecast are recertified, so the comparisons made in this release are still based on the forecast certified on November 13, 2015.

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

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APPROVED:



Tony Fulton
Tax Commissioner

See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2015-2016¹

	Total Actual Net Receipts	Total Projected Net Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	Cumulative Difference	Cumulative Percent Difference
July	\$250,936,332	\$250,936,332	\$ 0	0.0%	\$ 250,936,332	\$ 250,936,332	\$ 0	0.0%
August	385,186,831	385,186,831	0	0.0	636,123,163	636,123,163	0	0.0
September	440,846,015	440,846,015	0	0.0	1,076,969,178	1,076,969,178	0	0.0
October	225,230,579	225,230,579	0	0.0	1,302,199,757	1,302,199,757	0	0.0
November	369,731,822	365,282,409	4,449,413	1.2	1,671,931,579	1,667,482,183	4,449,396	0.3
December	368,719,470	383,438,226	-14,718,756	-3.8	2,040,651,049	2,050,920,409	-10,269,360	-0.5
January	371,697,375	366,175,125	5,522,250	1.5	2,412,348,424	2,417,095,534	-4,747,110	-0.2
February	279,050,673	277,419,257	1,631,416	0.6	2,691,399,097	2,694,514,792	-3,115,694	-0.1
March	327,084,257	342,570,801	-15,486,544	-4.5	3,018,483,354	3,037,085,592	-18,602,238	-0.6

Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2016 and Cumulative Fiscal Year 2015-2016¹

	March Actual	March Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$154,630,590	\$161,689,991	-\$ 7,059,401	-4.4%	\$1,575,438,020	\$1,606,026,266	-\$30,588,246	-1.9%
Ind Income Tax	215,829,423	226,087,187	-10,257,765	-4.5	1,779,259,505	1,796,540,080	-17,280,575	-1.0
Corp Income Tax	63,627,333	64,490,831	-863,497	-1.3	271,531,309	259,085,433	12,445,876	4.8
Misc Taxes	30,883,860	26,975,736	3,908,124	14.5	142,898,932	137,013,185	5,885,747	4.3
Total Gross	\$464,971,206	\$479,243,745	-\$14,272,539	-3.0%	\$3,769,127,766	\$3,798,664,965	-\$29,537,199	-0.8%
Refunds:								
Total Refunds	\$137,886,949	\$136,672,944	\$1,214,005	0.9%	\$750,644,412	\$761,579,372	-\$10,934,961	-1.4%
Net Receipts:								
Sales & Use Tax	\$114,308,209	\$119,997,752	-\$ 5,689,544	-4.7%	\$1,149,854,054	\$1,168,646,557	-\$18,792,503	-1.6%
Ind Income Tax	123,645,628	133,999,461	-10,353,833	-7.7	1,493,385,290	1,505,616,058	-12,230,768	-0.8
Corp Income Tax	58,246,666	61,602,876	-3,356,210	-5.4	232,432,640	225,859,258	6,573,382	2.9
Misc Taxes	30,883,755	26,970,711	3,913,044	14.5	142,811,370	136,963,719	5,847,651	4.3
Total Net	\$327,084,257	\$342,570,801	-\$15,486,544	-4.5%	\$3,018,483,354	\$3,037,085,592	-\$18,602,238	-0.6%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the October 30, 2015 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 13, 2015.

