



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – March 2019

APRIL 12, 2019 (LINCOLN, NEB.) – **March Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for March were \$484 million, which is 2.0% below the certified forecast of \$494 million.

- Gross Sales and Use: 6.1% below forecast
- Gross Individual Income: 2.8% below forecast
- Gross Corporate Income: 26.8% above forecast
- Gross Miscellaneous: 9.4% below forecast

March Tax Refunds: Tax refunds for March were \$141 million, which is 13.3% below the certified forecast of \$162 million.

March Net Receipts: Net receipts for March were \$344 million, which is 3.5% above the certified forecast of \$332 million.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 1.8% above forecast
- Net Corporate Income: 34.5% above forecast
- Net Miscellaneous: 9.4% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2018-19 were \$3.267 billion, which is 0.4% above the certified forecast of \$3.255 billion.

- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 0.2% above forecast
- Net Corporate Income: 5.6% above forecast
- Net Miscellaneous: 1.6% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2019. This forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 13, 2019. At the February 28, 2019 meeting, the Board revised the forecast for the current fiscal year downward by \$80 million to \$4.651 billion, in comparison to the October 26, 2018 forecast. By law, downward revisions to the forecast are recertified.

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 2018-2019¹

	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	\$279,849,780	\$279,849,780	\$ 0	0.0%	\$ 279,849,780	\$ 279,849,780	\$ 0	0.0%
August	422,129,588	422,129,588	0	0.0	701,979,368	701,979,368	0	0.0
September	510,217,946	510,217,946	0	0.0	1,212,197,313	1,212,197,313	0	0.0
October	247,188,116	247,188,116	0	0.0	1,459,385,429	1,459,385,429	0	0.0
November	390,491,204	390,491,204	0	0.0	1,849,876,634	1,849,876,634	0	0.0
December	387,480,225	387,480,225	0	0.0	2,237,356,858	2,237,356,858	0	0.0
January	389,711,888	389,711,888	0	0.0	2,627,068,746	2,627,068,746	0	0.0
February	296,444,299	296,444,299	0	0.0	2,923,513,045	2,923,513,045	0	0.0
March	343,629,209	331,867,995	11,761,214	3.5	3,267,142,253	3,255,381,095	11,761,158	0.4

Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2019 and Cumulative Fiscal Year 2018-2019¹

	March Actual	March Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$160,290,033	\$170,633,085	-\$10,343,052	-6.1%	\$1,734,797,225	\$1,745,140,281	-\$10,343,056	-0.6%
Ind Income Tax	251,398,976	258,700,775	-7,301,799	-2.8	1,968,170,219	1,975,471,982	-7,301,762	-0.4
Corp Income Tax	48,988,193	38,646,890	10,341,303	26.8	262,615,005	252,273,696	10,341,309	4.1
Misc Taxes	23,644,356	26,099,995	-2,455,639	-9.4	148,244,134	150,699,779	-2,455,645	-1.6
Total Gross	\$484,321,559	\$494,080,745	-\$ 9,759,186	-2.0%	\$4,113,826,584	\$4,123,585,738	-\$ 9,759,154	-0.2%
Refunds:								
Total Refunds	\$140,692,350	\$162,212,750	-\$21,520,400	-13.3%	\$846,684,331	\$868,204,642	-\$21,520,311	-2.5%
Net Receipts:								
Sales & Use Tax	\$119,168,218	\$119,950,475	-\$ 782,257	-0.7%	\$1,229,434,237	\$1,230,216,585	-\$ 782,348	-0.1%
Ind Income Tax	153,055,942	150,328,795	2,727,147	1.8	1,659,930,135	1,657,202,947	2,727,189	0.2
Corp Income Tax	47,760,597	35,501,040	12,259,557	34.5	230,097,334	217,837,778	12,259,555	5.6
Misc Taxes	23,644,452	26,087,685	-2,443,233	-9.4	147,680,547	150,123,785	-2,443,239	-1.6
Total Net	\$343,629,209	\$331,867,995	\$11,761,214	3.5%	\$3,267,142,253	\$3,255,381,095	\$11,761,158	0.4%

¹Totals may not add due to rounding.

