General Fund Receipts — January 2016

January Gross Receipts: Tax Commissioner Tony Fulton reports that gross General Fund receipts for January were $422 million, which is 2.7% below the certified forecast of $434 million.

- Gross Sales and Use: 2.0% below forecast
- Gross Individual Income: 4.1% below forecast
- Gross Corporate Income: 3.9% above forecast
- Gross Miscellaneous: 0.8% below forecast

January Tax Refunds: Tax refunds for January were $51 million, which is 25.6% below the certified forecast of $68 million.

January Net Receipts: Net receipts for January were $372 million, which is 1.5% above the certified forecast of $366 million.

- Net Sales and Use: 1.8% above forecast
- Net Individual Income: 0.9% above forecast
- Net Corporate Income: 9.5% above forecast
- Net Miscellaneous: 0.8% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2015-16 were $2.412 billion, which is 0.2% below the certified forecast of $2.417 billion.

- Net Sales and Use: 0.9% below forecast
- Net Individual Income: 0.4% below forecast
- Net Corporate Income: 5.8% above forecast
- Net Miscellaneous: 0.9% below 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 October 30 meeting, the Board revised the forecast for the current fiscal year downward by $70.9 million to $4.403 billion. By law, downward revisions to the forecast are recertified.

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.
Comparison of Actual and Projected General Fund Receipts
Fiscal Year 2015-2016

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

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>January Actual</th>
<th>January Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual</th>
<th>Cumulative Projected</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$209,686,595</td>
<td>$213,980,778</td>
<td>-$4,294,183</td>
<td>-2.0%</td>
<td>$1,265,701,780</td>
<td>$1,280,069,407</td>
<td>-$14,367,627</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>187,120,267</td>
<td>195,184,117</td>
<td>-8,063,850</td>
<td>-4.1</td>
<td>1,275,377,740</td>
<td>1,285,486,597</td>
<td>-10,108,856</td>
<td>-0.8</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>13,650,790</td>
<td>13,133,456</td>
<td>517,334</td>
<td>3.9</td>
<td>196,243,338</td>
<td>181,457,934</td>
<td>14,805,304</td>
<td>8.2</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>11,973,136</td>
<td>12,072,781</td>
<td>-99,644</td>
<td>-0.8</td>
<td>96,639,447</td>
<td>97,510,630</td>
<td>-871,182</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Total Gross</strong></td>
<td>$422,430,787</td>
<td>$434,371,132</td>
<td>-$11,940,345</td>
<td>-2.7%</td>
<td>$2,833,982,206</td>
<td>$2,844,524,567</td>
<td>-$10,542,361</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>Refunds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Total Refunds</td>
<td>$50,733,412</td>
<td>$68,196,007</td>
<td>-$17,462,595</td>
<td>-25.6%</td>
<td>$421,633,781</td>
<td>$427,429,033</td>
<td>-$5,795,251</td>
<td>-1.4</td>
</tr>
<tr>
<td><strong>Net Receipts:</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$166,542,842</td>
<td>$163,535,559</td>
<td>$3,007,283</td>
<td>1.8%</td>
<td>$933,165,027</td>
<td>$941,709,312</td>
<td>-$8,544,285</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>181,644,840</td>
<td>180,037,634</td>
<td>$1,607,205</td>
<td>0.9</td>
<td>1,218,386,856</td>
<td>1,222,734,453</td>
<td>-$4,347,597</td>
<td>-0.4</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>11,536,874</td>
<td>10,532,423</td>
<td>1,004,451</td>
<td>9.5</td>
<td>164,241,334</td>
<td>155,181,112</td>
<td>9,060,222</td>
<td>5.8</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>11,972,819</td>
<td>12,069,508</td>
<td>-96,689</td>
<td>-0.8</td>
<td>96,555,208</td>
<td>97,470,657</td>
<td>-915,450</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Total Net</strong></td>
<td>$371,697,375</td>
<td>$366,175,125</td>
<td>$5,522,250</td>
<td>1.5%</td>
<td>$2,412,348,424</td>
<td>$2,417,095,534</td>
<td>-$4,747,110</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding.
2 The 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.
### Actual vs. Projected Gross Receipts for January 2016

- **Actual**: $422,430,787
- **Projected**: $434,371,132

**Difference**: $-11,940,345 (-2.7%)

### Actual vs. Projected Net Receipts for January 2016

- **Actual**: $371,697,375
- **Projected**: $386,175,125

**Difference**: $-4,577,750 (1.5%)

### Actual Cumulative Gross Receipts (July 2015 – January 2016)

- **Actual**: $2,833,982,206
- **Projected**: $2,844,524,567

**Difference**: $-10,542,361 (-0.4%)

### Actual Cumulative Net Receipts (July 2015 – January 2016)

- **Actual**: $2,417,095,534
- **Projected**: $2,412,348,424

**Difference**: $-4,747,110 (-0.2%)