General Fund Receipts – December 2016

January 13, 2017 (LINCOLN, NEB.) — December Gross Receipts: Tax Commissioner Tony Fulton reports that gross General Fund receipts for December were $419 million, which is 5.6% below the certified forecast of $443 million.

- Gross Sales and Use: 1.3% below forecast
- Gross Individual Income: 10.1% below forecast
- Gross Corporate Income: 5.3% below forecast
- Gross Miscellaneous: 7.9% above forecast

December Tax Refunds: Tax refunds for December were $77 million, which is 11.1% above the certified forecast of $69 million.

December Net Receipts: Net receipts for December were $342 million, which is 8.7% below the certified forecast of $375 million.

- Net Sales and Use: 7.9% below forecast
- Net Individual Income: 11.5% below forecast
- Net Corporate Income: 2.0% below forecast
- Net Miscellaneous: 8.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2016-17 were $2.016 billion, which is 2.5% below the certified forecast of $2.067 billion.

- Net Sales and Use: 2.3% below forecast
- Net Individual Income: 2.5% below forecast
- Net Corporate Income: 7.6% below forecast
- Net Miscellaneous: 2.2% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 28, 2016. 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 9, 2016. The Board revised the forecast for the current fiscal year downward by $172 million to $4.395 billion. By law, downward revisions to the forecast are recertified.

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

See accompanying tables and graph.
Nebraska Department of Revenue
Policy Division

Comparison of Actual and Projected General Fund Receipts
Fiscal Year 2016-2017

Comparison of Actual and Projected General Fund Receipts by Tax Type
for December 2016 and Cumulative Fiscal Year 2016-2017

<table>
<thead>
<tr>
<th></th>
<th>December Actual</th>
<th>December 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>Gross Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$174,646,121</td>
<td>$176,886,608</td>
<td>-$ 2,242,187</td>
<td>-1.3%</td>
<td>$1,096,333,407</td>
<td>$1,103,213,139</td>
<td>-$ 6,879,732</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>183,888,393</td>
<td>204,533,563</td>
<td>-20,645,170</td>
<td>-10.1%</td>
<td>1,119,466,154</td>
<td>1,141,196,389</td>
<td>-21,730,235</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>49,666,266</td>
<td>52,446,048</td>
<td>-2,779,782</td>
<td>-5.3%</td>
<td>132,586,352</td>
<td>141,506,884</td>
<td>-8,920,532</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>10,368,626</td>
<td>9,606,345</td>
<td>762,281</td>
<td>7.9%</td>
<td>96,147,473</td>
<td>94,063,104</td>
<td>2,084,369</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total Gross</td>
<td>$418,569,406</td>
<td>$443,484,564</td>
<td>-$24,915,158</td>
<td>-5.6%</td>
<td>$2,444,833,385</td>
<td>$2,479,979,516</td>
<td>-$35,146,131</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

Refunds:

<table>
<thead>
<tr>
<th></th>
<th>December Actual</th>
<th>December Projected</th>
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<th>Percent Difference</th>
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<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Refunds</td>
<td>$76,500,256</td>
<td>$68,884,650</td>
<td>$7,615,606</td>
<td>11.1%</td>
<td>$428,673,787</td>
<td>$412,777,577</td>
<td>$15,996,211</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Net Receipts:

<table>
<thead>
<tr>
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<th>December Actual</th>
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<th>Percent Difference</th>
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<th>Cumulative Projected</th>
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<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$109,831,230</td>
<td>$119,298,953</td>
<td>-$ 9,467,723</td>
<td>-7.9%</td>
<td>765,672,429</td>
<td>783,649,607</td>
<td>-$17,977,179</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>175,955,803</td>
<td>198,864,916</td>
<td>-22,909,113</td>
<td>-11.5%</td>
<td>1,062,435,566</td>
<td>1,090,188,534</td>
<td>-27,752,968</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>45,913,663</td>
<td>46,840,954</td>
<td>-927,291</td>
<td>-2.0%</td>
<td>91,905,630</td>
<td>99,421,679</td>
<td>-7,516,049</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>10,368,454</td>
<td>9,595,091</td>
<td>773,363</td>
<td>8.1%</td>
<td>96,145,973</td>
<td>94,042,119</td>
<td>2,103,854</td>
<td>2.2%</td>
</tr>
<tr>
<td>Total Net</td>
<td>$342,069,150</td>
<td>$374,599,914</td>
<td>-$32,530,764</td>
<td>-8.7%</td>
<td>$2,016,159,598</td>
<td>$2,067,301,940</td>
<td>-$51,142,342</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

1Totals may not add due to rounding.
2The projected amounts used in this comparison were set at the October, 2016 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on November 9, 2016.
### Sales and Use Tax

- **Actual:** $418,569,406
- **Projected:** $443,484,564
- **Difference:** $-24,915,158 (-5.6%)

### Individual Income Tax

- **Actual:** $342,069,150
- **Projected:** $374,599,914
- **Difference:** $-32,530,764 (-8.7%)

### Corporation Income Tax

- **Actual:** $2,067,301,940
- **Projected:** $2,016,159,598
- **Difference:** $-51,142,342 (-2.5%)

### Miscellaneous Taxes

- **Actual:** $2,444,833,385
- **Projected:** $2,479,979,516
- **Difference:** $-35,146,131 (-1.4%)