



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts – May 2018

JUNE 15, 2018 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for May were \$487 million, which is 1.2% below the certified forecast of \$493 million.

- Gross Sales and Use: 2.0% below forecast
- Gross Individual Income: 1.3% below forecast
- Gross Corporate Income: 3.3% above forecast
- Gross Miscellaneous: 4.7% above forecast

May Tax Refunds: Tax refunds for May were \$95 million, which is 13.3% above the certified forecast of \$84 million.

May Net Receipts: Net receipts for May were \$392 million, which is 4.2% below the certified forecast of \$409 million.

- Net Sales and Use: 2.8% below forecast
- Net Individual Income: 6.1% below forecast
- Net Corporate Income: 10.5% above forecast
- Net Miscellaneous: 4.8% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2017-18 were \$4.093 billion, which is 1.1% above the certified forecast of \$4.050 billion.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 2.0% above forecast
- Net Corporate Income: 1.5% above forecast
- Net Miscellaneous: 3.6% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (NEFAB) on October 27, 2017. At this meeting, the NEFAB reduced the FY 2017-18 forecast by \$100 million. 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, 2017. At the February 28, 2018 meeting, the Board revised the forecast for the current fiscal year upward by \$25 million to \$4.530 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, 2017.

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 2017-2018¹

| | 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 | \$267,909,749 | \$267,909,749 | \$ 0 | 0.0% | \$ 267,909,749 | \$ 267,909,749 | \$ 0 | 0.0% |
| August | 405,007,342 | 405,007,342 | 0 | 0.0 | 672,917,091 | 672,917,091 | 0 | 0.0 |
| September | 456,056,442 | 456,056,442 | 0 | 0.0 | 1,128,973,533 | 1,128,973,533 | 0 | 0.0 |
| October | 244,584,930 | 244,584,930 | 0 | 0.0 | 1,373,558,463 | 1,373,558,463 | 0 | 0.0 |
| November | 375,539,555 | 377,700,612 | -2,161,056 | -0.6 | 1,749,098,018 | 1,751,259,074 | -2,161,056 | -0.1 |
| December | 414,747,893 | 378,082,263 | 36,665,630 | 9.7 | 2,163,845,911 | 2,129,341,338 | 34,504,573 | 1.6 |
| January | 421,100,753 | 379,049,306 | 42,051,447 | 11.1 | 2,584,946,664 | 2,508,390,644 | 76,556,020 | 3.1 |
| February | 296,461,256 | 291,345,813 | 5,115,443 | 1.8 | 2,881,407,921 | 2,799,736,457 | 81,671,463 | 2.9 |
| March | 305,529,563 | 337,468,048 | -31,938,485 | -9.5 | 3,186,937,483 | 3,137,204,505 | 49,732,978 | 1.6 |
| April | 514,218,591 | 503,317,727 | 10,900,864 | 2.2 | 3,701,156,074 | 3,640,522,232 | 60,633,842 | 1.7 |
| May | 392,124,524 | 409,435,992 | -17,311,469 | -4.2 | 4,093,280,598 | 4,049,958,224 | 43,322,374 | 1.1 |

Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2018 and Cumulative Fiscal Year 2017-2018¹

| | May Actual | May Projected | Difference | Percent Difference | Cumulative Actual | Cumulative Projected | Cumulative Difference | Cumulative Percent Difference |
|------------------------|-----------------------|--------------------------|----------------------|-------------------------------|------------------------------|---------------------------------|----------------------------------|--|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$180,122,716 | \$183,775,959 | -\$3,653,243 | -2.0% | \$2,032,192,663 | \$2,057,335,969 | -\$25,143,306 | -1.2% |
| Ind Income Tax | 278,333,097 | 281,902,185 | -3,569,089 | -1.3 | 2,575,346,728 | 2,517,804,538 | 57,542,190 | 2.3 |
| Corp Income Tax | 17,465,369 | 16,900,745 | \$ 564,624 | 3.3 | 291,022,386 | 293,722,203 | -2,699,817 | -0.9 |
| Misc Taxes | 11,062,075 | 10,567,851 | \$ 494,224 | 4.7 | 221,026,279 | 213,493,679 | 7,532,599 | 3.5 |
| Total Gross | \$486,983,257 | \$493,146,741 | -\$6,163,484 | -1.2% | \$5,119,588,056 | \$5,082,356,389 | \$37,231,667 | 0.7% |
| Refunds: | | | | | | | | |
| Total Refunds | \$94,858,733 | \$83,710,748 | \$11,147,985 | 13.3% | \$1,026,307,458 | \$1,032,398,165 | -\$6,090,707 | -0.6% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$126,228,687 | \$129,802,952 | -\$ 3,574,265 | -2.8% | \$1,478,067,104 | \$1,488,315,548 | -\$10,248,444 | -0.7% |
| Ind Income Tax | 239,924,817 | 255,585,084 | -15,660,267 | -6.1 | 2,144,982,240 | 2,102,834,746 | 42,147,494 | 2.0 |
| Corp Income Tax | 14,909,032 | 13,497,083 | 1,411,949 | 10.5 | 249,744,957 | 245,939,309 | 3,805,648 | 1.5 |
| Misc Taxes | 11,061,988 | 10,550,873 | 511,115 | 4.8 | 220,486,297 | 212,868,621 | 7,617,676 | 3.6 |
| Total Net | \$392,124,524 | \$409,435,992 | -\$17,311,469 | -4.2% | \$4,093,280,598 | \$4,049,958,224 | \$43,322,374 | 1.1% |

¹Totals may not add due to rounding.

