General Fund Receipts — March 2014

March Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for March were $470 million, which is 9.0% above the certified forecast of $431 million.

- Sales and Use: 6.2% above forecast
- Individual Income: 14.1% above forecast
- Corporate Income: 9.1% above forecast
- Miscellaneous: 10.1% below forecast

March Tax Refunds: Tax refunds for March were $120 million, which is 1.1% above the certified forecast of $118 million.

March Net Receipts: Net receipts for March were $350 million, which is 12.0% above the certified forecast of $313 million.

- Sales and Use: 12.8% above forecast
- Individual Income: 17.4% above forecast
- Corporate Income: 11.0% above forecast
- Miscellaneous: 10.1% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were $2.878 billion, which is 4.4% above the certified forecast of $2.758 billion.

- Sales and Use: 2.9% above forecast
- Individual Income: 5.1% above forecast
- Corporate Income: 15.6% above forecast
- Miscellaneous: 5.5% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On February 28, 2014, the Board met and revised the forecast for the current fiscal year upward by $82 million from the certified forecast to $4.103 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 11, 2013.

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

##

APPROVED:

Kim Conroy
Tax Commissioner

See accompanying tables and graph.
Comparison of Actual and Projected General Fund Receipts
Fiscal Year 2013-2014

Comparison of Actual and Projected General Fund Receipts by Tax Type
for March 2014 and Cumulative Fiscal Year 2013-2014

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>March Actual</th>
<th>March 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>$158,374,211</td>
<td>$149,170,175</td>
<td>$ 9,204,036</td>
<td>6.2%</td>
<td>$1,534,940,437</td>
<td>$1,503,247,834</td>
<td>$ 31,692,603</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>221,340,170</td>
<td>193,956,837</td>
<td>27,383,333</td>
<td>14.1</td>
<td>1,633,165,499</td>
<td>1,551,403,758</td>
<td>81,761,741</td>
<td>5.3</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>63,260,541</td>
<td>57,992,374</td>
<td>5,268,167</td>
<td>9.1</td>
<td>237,385,648</td>
<td>224,755,453</td>
<td>12,630,195</td>
<td>5.6</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>27,089,254</td>
<td>30,123,144</td>
<td>-3,033,890</td>
<td>-10.1</td>
<td>134,309,611</td>
<td>142,105,968</td>
<td>-7,796,357</td>
<td>-5.5</td>
</tr>
<tr>
<td>Total Gross</td>
<td>$470,064,177</td>
<td>$431,242,530</td>
<td>$38,821,646</td>
<td>9.0%</td>
<td>$3,539,801,195</td>
<td>$3,421,513,013</td>
<td>$118,288,182</td>
<td>3.5%</td>
</tr>
<tr>
<td>Refunds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Refunds</td>
<td>$119,645,857</td>
<td>$118,398,486</td>
<td>$1,247,371</td>
<td>1.1%</td>
<td>$661,420,992</td>
<td>$663,428,655</td>
<td>$-2,007,663</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Net 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>$123,028,607</td>
<td>$109,093,597</td>
<td>$13,935,010</td>
<td>12.8%</td>
<td>$1,653,419,763</td>
<td>$1,521,081,722</td>
<td>$32,338,041</td>
<td>2.9%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>139,480,256</td>
<td>118,834,638</td>
<td>20,645,618</td>
<td>17.4</td>
<td>1,830,481,523</td>
<td>1,731,653,758</td>
<td>98,827,765</td>
<td>5.1</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>60,821,423</td>
<td>54,797,939</td>
<td>6,023,484</td>
<td>11.0</td>
<td>210,228,935</td>
<td>181,802,259</td>
<td>28,426,676</td>
<td>15.6</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>27,088,034</td>
<td>30,117,871</td>
<td>-3,029,837</td>
<td>-10.1</td>
<td>134,249,982</td>
<td>142,034,741</td>
<td>-7,784,759</td>
<td>-5.5</td>
</tr>
<tr>
<td>Total Net</td>
<td>$350,418,319</td>
<td>$312,844,044</td>
<td>$37,574,275</td>
<td>12.0%</td>
<td>$2,878,380,203</td>
<td>$2,758,084,358</td>
<td>$120,295,844</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

1Totals may not add due to rounding.
2The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.
Amount in Millions of Dollars

- Sales and Use Tax
- Individual Income Tax
- Corporation Income Tax
- Miscellaneous Taxes

Actual Projected Cumulative Net Receipts (July 2013 – March 2014)

Actual: $38,821,646  (9.0%)
Projected: $431,242,530
Difference: $342,420,884  (12.0%)

Actual Projected Cumulative Gross Receipts (July 2013 – March 2014)

Actual: $1,181,288,182  (3.5%)
Projected: $3,539,801,195
Difference: $2,358,513,013  (4.4%)

Actual Projected Gross Receipts for March 2014

Actual: $37,574,275  (12.0%)
Projected: $312,844,044
Difference: $275,269,769  (3.5%)

Actual Projected Net Receipts for March 2014

Actual: $120,295,844  (4.4%)
Projected: $2,758,084,358
Difference: $2,637,788,514  (3.5%)

Legend:
- Green: Sales and Use Tax
- Yellow: Individual Income Tax
- Blue: Corporation Income Tax
- Orange: Miscellaneous Taxes