

FOR IMMEDIATE RELEASE:  
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## 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](http://revenue.nebraska.gov/research/gen_fund.html).

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APPROVED:



Kim Conroy  
Tax Commissioner

See accompanying tables and graph.

# Nebraska Department of Revenue Policy Division

## Comparison of Actual and Projected General Fund Receipts Fiscal Year 2013-2014<sup>1</sup>

	Total Actual Net Receipts	Total Projected Net Receipts <sup>2</sup>	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
July	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0
February	258,546,497	241,481,771	17,064,726	7.1	2,527,961,563	2,445,240,314	82,721,249	3.4
March	350,418,319	312,844,044	37,574,275	12.0	2,878,380,203	2,758,084,358	120,295,844	4.4

## Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2014 and Cumulative Fiscal Year 2013-2014<sup>1</sup>

	March Actual	March Projected <sup>2</sup>	Difference	Percent Difference	Cumulative Actual	Cumulative Projected <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$158,374,211	\$149,170,175	\$ 9,204,036	6.2%	\$1,534,940,437	\$1,503,247,834	\$ 31,692,603	2.1%
Ind Income Tax	221,340,170	193,956,837	27,383,333	14.1	1,633,165,499	1,551,403,758	81,761,741	5.3
Corp Income Tax	63,260,541	57,992,374	5,268,167	9.1	237,385,648	224,755,453	12,630,195	5.6
Misc Taxes	27,089,254	30,123,144	-3,033,890	-10.1	134,309,611	142,105,968	-7,796,357	-5.5
<b>Total Gross</b>	<b>\$470,064,177</b>	<b>\$431,242,530</b>	<b>\$38,821,646</b>	<b>9.0%</b>	<b>\$3,539,801,195</b>	<b>\$3,421,513,013</b>	<b>\$118,288,182</b>	<b>3.5%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$119,645,857</b>	<b>\$118,398,486</b>	<b>\$1,247,371</b>	<b>1.1%</b>	<b>\$661,420,992</b>	<b>\$663,428,655</b>	<b>\$-2,007,663</b>	<b>-0.3%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$123,028,607	\$109,093,597	\$13,935,010	12.8%	\$1,153,419,763	\$1,121,081,722	\$ 32,338,041	2.9%
Ind Income Tax	139,480,256	118,834,638	20,645,618	17.4	1,380,481,523	1,313,165,636	67,315,887	5.1
Corp Income Tax	60,821,423	54,797,939	6,023,484	11.0	210,228,935	181,802,259	28,426,676	15.6
Misc Taxes	27,088,034	30,117,871	-3,029,837	-10.1	134,249,982	142,034,741	-7,784,759	-5.5
<b>Total Net</b>	<b>\$350,418,319</b>	<b>\$312,844,044</b>	<b>\$37,574,275</b>	<b>12.0%</b>	<b>\$2,878,380,203</b>	<b>\$2,758,084,358</b>	<b>\$120,295,844</b>	<b>4.4%</b>

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The 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.

