

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
Leonard J. Sloup, Acting Tax Commissioner
402-471-5604

General Fund Receipts – July 2015

July Gross Receipts: Acting Tax Commissioner Leonard J. Sloup reports that gross General Fund receipts for July were \$303 million, which is 0.3% above the certified forecast of \$302 million.

- Gross Sales and Use: 0.6% below forecast
- Gross Individual Income: 1.3% above forecast
- Gross Corporate Income: 10.7% above forecast
- Gross Miscellaneous: 2.7% below forecast

July Tax Refunds: Tax refunds for July were \$52 million, which is 3.6% below the certified forecast of \$54 million.

July Net Receipts: Net receipts for July were \$251 million, which is 1.2% above the certified forecast of \$248 million.

- Net Sales and Use: 0.0% below forecast
- Net Individual Income: 1.4% above forecast
- Net Corporate Income: 20.6% above forecast
- Net Miscellaneous: 2.7% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on April 30, 2015. This forecast was adjusted for legislation passed in 2015, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2015.

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

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APPROVED:



Leonard J. Sloup
Acting Tax Commissioner

See accompanying table.

Nebraska Department of Revenue

Policy Division

Comparison of Actual and Projected General Fund Receipts by Tax Type for July 2015¹

	July Actual	July Projected ²	Difference	Percent Difference
Gross Receipts:				
Sales & Use Tax	\$188,360,216	\$189,566,336	-\$1,206,120	-0.6%
Ind Income Tax	88,586,571	87,455,467	1,131,103	1.3
Corp Income Tax	13,847,034	12,503,546	1,343,488	10.7
Misc Taxes	12,145,746	12,478,360	-332,614	-2.7
Total Gross	\$302,939,567	\$302,003,710	\$ 935,857	0.3%
Refunds:				
Total Refunds	\$52,003,235	\$53,966,124	-\$1,962,889	-3.6%
Net Receipts:				
Sales & Use Tax	\$145,971,923	\$146,012,130	-\$ 40,207	0.0%
Ind Income Tax	80,093,341	78,995,217	1,098,124	1.4
Corp Income Tax	12,726,140	10,554,322	2,171,818	20.6
Misc Taxes	12,144,929	12,475,916	-330,988	-2.7
Total Net	\$250,936,332	\$248,037,586	\$2,898,746	1.2%

¹ Totals may not add due to rounding.

² The projected amounts used in this comparison were set at the April 30, 2015 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 15, 2015.