

FOR IMMEDIATE RELEASE:
December 10, 2012

FOR INFORMATION CONTACT:
Douglas A. Ewald, Tax Commissioner
402-471-5604

GENERAL FUND RECEIPTS — NOVEMBER 2012

November Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for November were \$369 million, which is 0.1% above the certified forecast of \$368 million.

- Gross Sales and Use: 3.0% above forecast
- Gross Individual Income: 3.3% below forecast
- Gross Corporate Income: 27.6% below forecast
- Gross Miscellaneous: 72.7% above forecast

November Tax Refunds: Tax refunds for November were \$54 million, which is 3.9% below the certified forecast of \$56 million.

November Net Receipts: Net receipts for November were \$315 million, which is 0.8% above the certified forecast of \$312 million.

- Net Sales and Use: 0.7% above forecast
- Net Individual Income: 2.4% below forecast
- Net Corporate Income: 76.1% above forecast
- Net Miscellaneous: 72.5% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$1.49 billion, which is 2.6% above the certified forecast of \$1.46 billion.

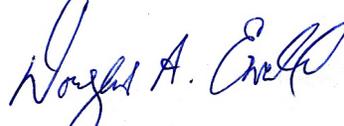
- Net Sales and Use: 0.2% above forecast
- Net Individual Income: 3.9% above forecast
- Net Corporate Income: 16.0% above forecast
- Net Miscellaneous: 0.8% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 24, 2012. This forecast was adjusted for legislation passed in 2012, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 16, 2012. On October 26, 2012, the forecasting board met and revised the forecast for the current year upward by \$57.9 million. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are made in the basis if the forecast certified on July 16, 2012.

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

##

APPROVED:



Douglas A. Ewald
Tax Commissioner

See accompanying tables and graph.

NEBRASKA DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2012-2013¹

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$221,623,977	\$210,031,000	\$11,592,977	5.5%	\$221,623,977	\$ 210,031,000	\$11,592,977	5.5%
August	334,866,833	338,862,000	-3,995,167	-1.2	556,490,810	548,893,000	7,597,810	1.4
September	393,941,658	365,444,000	28,517,658	7.8	950,432,468	914,337,000	36,115,468	3.9
October	228,084,028	228,569,000	-484,972	-0.2	1,178,516,496	1,142,906,000	35,610,496	3.1
November	315,022,112	312,379,000	2,643,112	0.8	1,493,538,608	1,455,285,000	38,253,608	2.6

Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2012 and Cumulative Fiscal Year 2012-2013¹

	NOVEMBER ACTUAL	NOVEMBER PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$154,936,849	\$150,409,000	\$4,527,849	3.0%	\$ 806,823,045	\$ 789,355,000	\$17,468,045	2.2%
Ind Income Tax	198,129,916	204,860,000	-6,730,084	-3.3	784,842,836	758,448,000	26,394,836	3.5
Corp Income Tax	4,862,217	6,716,000	-1,853,783	-27.6	85,940,535	84,804,000	1,136,535	1.3
Misc Taxes	10,727,698	6,211,000	4,516,698	72.7	68,761,800	69,393,000	-631,200	-0.9
Total Gross	\$368,656,681	\$368,196,000	\$ 460,681	0.1%	\$1,746,368,216	\$1,701,998,000	\$44,370,216	2.6%
REFUNDS:								
Total Refunds	\$53,634,569	\$55,817,000	-\$2,182,431	-3.9%	\$252,829,608	\$246,714,000	\$6,115,608	2.5%
NET RECEIPTS:								
Sales & Use Tax	\$112,169,281	\$111,422,000	\$ 747,281	0.7%	\$ 607,503,710	\$ 606,203,000	\$ 1,300,710	0.2%
Ind Income Tax	192,835,373	197,622,000	-4,786,627	-2.4	750,565,294	722,210,000	28,355,294	3.9
Corp Income Tax	-686,882	-2,872,000	2,185,118	76.1	66,736,611	57,556,000	9,180,611	16.0
Misc Taxes	10,704,340	6,206,000	4,498,340	72.5	68,732,994	69,314,000	-581,006	-0.8
Total Net	\$315,022,112	\$312,379,000	\$2,643,112	0.8%	\$1,493,538,608	\$1,455,285,000	\$38,253,608	2.6%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 24, 2012 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 16, 2012.

