FOR IMMEDIATE RELEASE:  FOR INFORMATION CONTACT:
December 10, 2013              Kim Conroy, Tax Commissioner
                                     402-471-8557

General Fund Receipts — November 2013

November Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for November were $392 million, which is 5.6% above the certified forecast of $371 million.
  • Gross Sales and Use: 9.2% above forecast
  • Gross Individual Income: 2.5% above forecast
  • Gross Corporate Income: 10.7% above forecast
  • Gross Miscellaneous: 6.7% above forecast

November Tax Refunds: Tax refunds for November were $65 million, which is 9.4% above the certified forecast of $59 million.

November Net Receipts: Net receipts for November were $327 million, which is 4.9% above the certified forecast of $312 million.
  • Net Sales and Use: 8.8% above forecast
  • Net Individual Income: 1.5% above forecast
  • Net Corporate Income: 44.2% above forecast
  • Net Miscellaneous: 6.7% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were $1.56 billion, which is 3.2% above the certified forecast of $1.51 billion.
  • Net Sales and Use: 2.9% above forecast
  • Net Individual Income: 3.6% above forecast
  • Net Corporate Income: 13.5% above forecast
  • Net Miscellaneous: 7.7% 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 October 24, 2013, the Board met and revised the forecast for the current fiscal year upward by $46 million to $4.067 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.

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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 November 2013 and Cumulative Fiscal Year 2013-2014

Gross Receipts:

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>November Actual</th>
<th>November Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual Net Receipts</th>
<th>Cumulative Projected Net Receipts</th>
<th>Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$174,140,783</td>
<td>$159,485,308</td>
<td>$14,655,475</td>
<td>8.8%</td>
<td>$855,955,153</td>
<td>$833,393,939</td>
<td>22,561,213</td>
<td>2.7%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>200,242,824</td>
<td>195,370,427</td>
<td>4,872,397</td>
<td>2.5%</td>
<td>800,936,367</td>
<td>770,430,262</td>
<td>30,506,104</td>
<td>4.0%</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>7,016,610</td>
<td>6,341,056</td>
<td>675,554</td>
<td>10.7%</td>
<td>92,428,875</td>
<td>93,787,886</td>
<td>-1,359,010</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>10,622,479</td>
<td>9,959,736</td>
<td>662,743</td>
<td>6.7%</td>
<td>70,890,884</td>
<td>76,890,983</td>
<td>-6,000,099</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>Total Gross</strong></td>
<td><strong>$392,022,697</strong></td>
<td><strong>$371,156,527</strong></td>
<td><strong>$20,866,169</strong></td>
<td>5.6%</td>
<td><strong>$1,820,211,278</strong></td>
<td><strong>$1,774,503,070</strong></td>
<td><strong>$45,708,209</strong></td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Refunds:

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>November Actual</th>
<th>November Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual Net Receipts</th>
<th>Cumulative Projected Net Receipts</th>
<th>Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$125,244,590</td>
<td>$115,091,018</td>
<td>$10,153,572</td>
<td>8.8%</td>
<td>$645,510,138</td>
<td>$627,326,387</td>
<td>$18,183,751</td>
<td>2.9%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>193,182,736</td>
<td>190,270,063</td>
<td>2,912,673</td>
<td>1.5%</td>
<td>764,208,066</td>
<td>737,821,957</td>
<td>26,386,050</td>
<td>3.6%</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>-1,983,908</td>
<td>-3,555,325</td>
<td>1,571,417</td>
<td>44.2%</td>
<td>76,695,949</td>
<td>67,582,833</td>
<td>9,113,116</td>
<td>13.5%</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>10,622,279</td>
<td>9,955,158</td>
<td>667,121</td>
<td>6.7%</td>
<td>70,890,299</td>
<td>76,841,623</td>
<td>-5,951,324</td>
<td>-7.7%</td>
</tr>
<tr>
<td><strong>Total Net</strong></td>
<td><strong>$327,065,697</strong></td>
<td><strong>$311,760,913</strong></td>
<td><strong>$15,304,783</strong></td>
<td>4.9%</td>
<td><strong>$1,557,304,392</strong></td>
<td><strong>$1,509,572,799</strong></td>
<td><strong>$47,731,592</strong></td>
<td>3.2%</td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding.
2 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.