

FOR IMMEDIATE RELEASE:  
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## General Fund Receipts — November 2014

**November Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for November were \$411 million, which is 1.7% above the certified forecast of \$404 million.

- Sales and Use: 4.9% below forecast
- Individual Income: 6.4% above forecast
- Corporate Income: 44.4% above forecast
- Miscellaneous: 8.8% below forecast

**November Tax Refunds:** Tax refunds for November were \$69 million, which is 1.4% below the certified forecast of \$70 million.

**November Net Receipts:** Net receipts for November were \$342 million, which is 2.3% above the certified forecast of \$335 million.

- Sales and Use: 8.5% below forecast
- Individual Income: 6.3% above forecast
- Corporate Income: 279.1% above forecast
- Miscellaneous: 9.1% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2014-2015 were \$1.623 billion, which is 1.4% above the certified forecast of \$1.600 billion.

- Sales and Use: 2.1% above forecast
- Individual Income: 1.3% below forecast
- Corporate Income: 49.4% above forecast
- Miscellaneous: 15.7% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2014. This forecast was adjusted for legislation passed in 2014, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2014. On October 31, 2014, the Board met and revised the forecast for the current fiscal year upward by \$62 million to \$4.282 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, 2014.

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 2014-2015<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$241,017,843	\$241,911,580	-\$ 893,737	-0.4%	\$ 241,017,843	\$ 241,911,580	-\$ 893,737	-0.4%
August	354,034,166	351,452,296	2,581,869	0.7	595,052,008	593,363,876	1,688,132	0.3
September	463,293,528	427,835,405	35,458,123	8.3	1,058,345,537	1,021,199,282	37,146,255	3.6
October	222,458,009	244,313,476	-21,855,467	-8.9	1,280,803,546	1,265,512,758	15,290,788	1.2
November	342,333,466	334,625,141	7,708,325	2.3	1,623,137,012	1,600,137,898	22,999,113	1.4

## Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2014 and Cumulative Fiscal Year 2014-2015<sup>1</sup>

	<b>November Actual</b>	<b>November Projected<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$166,763,452	\$175,278,678	-\$ 8,515,226	-4.9%	\$ 876,697,210	\$ 883,315,075	-\$ 6,617,865	-0.7%
Ind Income Tax	225,243,505	211,782,053	13,461,452	6.4	842,964,219	848,118,854	-5,154,635	-0.6
Corp Income Tax	8,908,572	6,169,737	2,738,835	44.4	120,118,626	88,246,358	31,872,268	36.1
Misc Taxes	10,095,535	11,063,847	-968,313	-8.8	68,962,704	81,799,834	-12,837,130	-15.7
<b>Total Gross</b>	<b>\$411,011,063</b>	<b>\$404,294,315</b>	<b>\$ 6,716,748</b>	<b>1.7%</b>	<b>\$1,908,742,758</b>	<b>\$1,901,480,120</b>	<b>\$ 7,262,638</b>	<b>0.4%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$68,677,598</b>	<b>\$69,669,175</b>	<b>-\$991,577</b>	<b>-1.4%</b>	<b>\$285,605,747</b>	<b>\$301,342,222</b>	<b>-\$15,736,475</b>	<b>-5.2%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$110,630,417	\$120,915,145	-\$10,284,728	-8.5%	\$ 652,613,810	\$ 639,474,287	\$13,139,523	2.1%
Ind Income Tax	217,719,633	204,846,275	12,873,358	6.3	800,424,087	811,186,288	-10,762,202	-1.3
Corp Income Tax	3,933,439	-2,196,138	6,129,577	279.1	101,182,624	67,716,227	33,466,398	49.4
Misc Taxes	10,049,976	11,059,859	-1,009,883	-9.1	68,916,490	81,761,096	-12,844,605	-15.7
<b>Total Net</b>	<b>\$342,333,466</b>	<b>\$334,625,141</b>	<b>\$ 7,708,325</b>	<b>2.3%</b>	<b>\$1,623,137,012</b>	<b>\$1,600,137,898</b>	<b>\$22,999,113</b>	<b>1.4%</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 February 28, 2014 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2014.

