

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS —JANUARY, 2009

January Gross Receipts: Tax Commissioner Douglas Ewald reported Tuesday that gross General Fund receipts for January were \$334 million, which is below the forecast for the month by \$29 million (7.9% below the forecasted amount of \$363 million).

- Gross Sales and Use: 4.0% below forecast
- Gross Individual Income: 15.4% below forecast
- Gross Corporate Income: 15.1% above forecast
- Gross Miscellaneous: 14.1% above forecast

January Tax Refunds: Refunds for the month of January were \$46 million, which is 11.8% below the forecasted amount of \$52 million.

January Net Receipts: Net receipts for January were \$288 million, which is below the forecast for the month by \$23 million (7.3% below the forecasted amount of \$311 million).

- Net Sales and Use: 3.1% below forecast
- Net Individual Income: 13.4% below forecast
- Net Corporate Income: 21.4% below forecast
- Net Miscellaneous: 14.5% above forecast

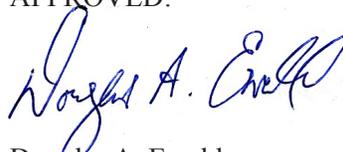
Fiscal Year Net Receipts: Fiscal year receipts were \$1,966 million, which is below the forecast for the first seven months of fiscal year 2008-2009 by \$11 million (0.5% below the forecasted amount of \$1,977 million).

- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 2.5% below forecast
- Net Corporate Income: 0.6% above forecast
- Net Miscellaneous: 13.7% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 22, 2008. This forecast was adjusted for legislation passed by the 2008 Legislature, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2008. On October 31, 2008, the forecasting board met and revised the fiscal year 2008-2009 forecast upward by \$14.3 million (which is not reflected in the accompanying tables). By law, only downward revisions to the forecast are certified, so comparisons made in this release are made on the basis of the July 15, 2008 certified forecast.

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APPROVED:



Douglas A. Ewald
Tax Commissioner

See accompanying tables and graph.

DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2008-2009

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$191,496,152	\$203,026,000	-\$11,529,848	-5.7%	\$191,496,152	\$203,026,000	-\$11,529,848	-5.7%
August	319,749,742	295,381,000	24,368,742	8.2	511,245,894	498,407,000	12,838,894	2.6
September	375,452,525	363,757,000	11,695,525	3.2	886,698,420	862,164,000	24,534,420	2.8
October	200,955,909	203,302,000	-2,346,091	-1.2	1,087,654,328	1,065,466,000	22,188,328	2.1
November	281,465,428	276,511,000	4,954,428	1.8	1,369,119,756	1,341,977,000	27,142,756	2.0
December	308,512,538	323,743,000	-15,230,462	-4.7	1,677,632,295	1,665,720,000	11,912,295	0.7
January	288,413,220	311,143,000	-22,729,780	-7.3	1,966,045,515	1,976,863,000	-10,817,485	-0.5

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2009 and Cumulative Fiscal Year 2008-2009

	JANUARY ACTUAL	JANUARY PROJECTED ¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$177,120,507	\$184,585,000	-\$7,464,493	-4.0%	\$1,040,013,201	\$1,049,400,000	-\$9,386,799	-0.9%
Ind Income Tax	133,744,047	158,103,000	-24,358,953	-15.4	982,000,502	999,419,000	-17,418,498	-1.7
Corp Income Tax	9,155,135	7,953,000	1,202,135	15.1	139,738,687	129,221,000	10,517,687	8.1
Misc Taxes	14,282,546	12,523,000	1,759,546	14.1	113,378,474	100,098,000	13,280,474	13.3
Total Gross	\$334,302,235	\$363,164,000	-\$28,861,765	-7.9%	\$2,275,130,864	\$2,278,137,000	-\$3,006,136	-0.1%
REFUNDS:								
Total Refunds	\$45,889,015	\$52,021,000	-\$6,131,985	-11.8%	\$309,085,349	\$301,275,000	\$7,810,349	2.6%
NET RECEIPTS:								
Sales & Use Tax	\$148,184,255	\$152,847,000	-\$4,662,745	-3.1%	\$815,197,027	\$815,887,000	-\$689,973	-0.1%
Ind Income Tax	122,207,161	141,060,000	-18,852,839	-13.4	932,926,725	957,295,000	-24,368,275	-2.5
Corp Income Tax	3,750,799	4,769,000	-1,018,201	-21.4	104,663,949	104,028,000	635,949	0.6
Misc Taxes	14,271,005	12,467,000	1,804,005	14.5	113,257,814	99,653,000	13,604,814	13.7
Total Net	\$288,413,220	\$311,143,000	-\$22,729,780	-7.3%	\$1,966,045,515	\$1,976,863,000	-\$10,817,485	-0.5%

¹The projected amounts used in this comparison were set at the February 22, 2008 meeting of the Nebraska Economic Forecasting Advisory Board.

