

FOR IMMEDIATE RELEASE:
February 10, 2010

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GENERAL FUND RECEIPTS — JANUARY, 2010

January Gross Receipts: Tax Commissioner Doug Ewald reported Wednesday that gross General Fund receipts for January were \$327 million, which is 0.9% below the recertified forecast of \$330 million.

- Gross Sales and Use: 7.1% below forecast
- Gross Individual Income: 5.6% above forecast
- Gross Corporate Income: 34.7% above forecast
- Gross Miscellaneous: 3.4% below forecast

January Tax Refunds: Tax refunds for January were \$47 million, which is 3.5% below the recertified forecast of \$48 million.

January Net Receipts: Net receipts for January were \$280 million, which is 0.4% below the recertified forecast of \$282 million.

- Net Sales and Use: 8.1% below forecast
- Net Individual Income: 4.9% above forecast
- Net Corporate Income: 116.9% above forecast
- Net Miscellaneous: 3.3% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2009-2010 were \$1,860 million, which is 1.8% below the recertified forecast of \$1,895 million.

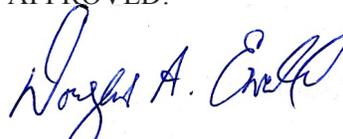
- Net Sales and Use: 1.8% below forecast
- Net Individual Income: 1.4% below forecast
- Net Corporate Income: 2.6% below forecast
- Net Miscellaneous: 4.0% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 27, 2009. At this meeting, the Forecasting Board revised downward its forecast of General Fund revenue for FY2009-10 by \$125.3 million. As required by law, the forecast was recertified, taking into account \$37.4 million in cash fund transfers to the General Fund passed during the November special session of the Legislature. The adjusted Board forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on December 15, 2009. Receipts in this forecast are compared to the forecast recertified in December.

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

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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 2009-2010

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS ¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS ¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$197,807,239	\$197,807,000	\$ 0	0.0%	\$ 197,807,239	\$ 197,807,000	\$ 0	0.0%
August	304,152,215	304,152,000	0	0.0	501,959,454	501,959,000	0	0.0
September	316,998,914	316,999,000	0	0.0	818,958,368	818,958,000	0	0.0
October	193,978,280	193,978,000	0	0.0	1,012,936,649	1,012,936,000	0	0.0
November	278,753,945	281,098,000	-2,344,055	-0.8	1,291,690,594	1,294,034,000	-2,343,406	-0.2
December	288,185,977	318,957,000	-30,771,023	-9.6	1,579,876,570	1,612,991,000	-33,114,430	-2.1
January	280,299,871	281,544,000	-1,244,129	-0.4	1,860,176,441	1,894,535,000	-34,358,559	-1.8

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2010 and Cumulative Fiscal Year 2009-2010

	JANUARY ACTUAL	JANUARY PROJECTED ¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$165,366,172	\$177,990,000	-\$12,623,828	-7.1%	\$1,003,653,138	\$1,018,080,000	-\$14,426,862	-1.4%
Ind Income Tax	135,228,500	128,065,000	7,163,500	5.6	943,973,890	949,760,000	-5,786,110	-0.6
Corp Income Tax	11,851,373	8,799,000	3,052,373	34.7	106,434,333	103,941,000	2,493,333	2.4
Misc Taxes	14,663,735	15,175,000	-511,265	-3.4	124,227,998	129,522,000	-5,294,002	-4.1
Total Gross	\$327,109,780	\$330,030,000	-\$2,920,220	-0.9%	\$2,178,289,359	\$2,201,307,000	-\$23,017,641	-1.0%
REFUNDS:								
Total Refunds	\$46,809,909	\$48,486,000	-\$1,676,091	-3.5%	\$318,112,918	\$306,769,000	\$11,343,918	3.7%
NET RECEIPTS:								
Sales & Use Tax	\$133,975,413	\$145,714,000	-\$11,738,587	-8.1%	\$ 781,511,849	\$ 795,973,000	-\$14,461,151	-1.8%
Ind Income Tax	121,845,697	116,149,000	5,696,697	4.9	886,596,089	899,453,000	-12,856,911	-1.4
Corp Income Tax	9,818,764	4,526,000	5,292,764	116.9	67,849,413	69,652,000	-1,802,587	-2.6
Misc Taxes	14,659,997	15,154,000	-494,003	-3.3	124,219,090	129,458,000	-5,238,910	-4.0
Total Net	\$280,299,871	\$281,544,000	-\$1,244,129	-0.4%	\$ 1,860,176,441	\$ 1,894,535,000	-\$34,358,559	-1.8%

¹The projected amounts used in this comparison were set at the October 27, 2009 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on December 15, 2009.

