

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

## General Fund Receipts — January 2014

**January Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for January were \$409 million, which is 1.5% above the certified forecast of \$403 million.

- Gross Sales and Use: 5.5% above forecast
- Gross Individual Income: 2.3% below forecast
- Gross Corporate Income: 2.9% below forecast
- Gross Miscellaneous: 3.9% below forecast

**January Tax Refunds:** Tax refunds for January were \$45.5 million, which is 17.5% below the certified forecast of \$55.2 million.

**January Net Receipts:** Net receipts for January were \$364 million, which is 4.5% above the certified forecast of \$348 million.

- Net Sales and Use: 9.9% above forecast
- Net Individual Income: 0.6% above forecast
- Net Corporate Income: 2.2% below forecast
- Net Miscellaneous: 3.8% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2013-2014 were \$2.269 billion, which is 3.0% above the certified forecast of \$2.204 billion.

- Net Sales and Use: 2.4% above forecast
- Net Individual Income: 3.3% above forecast
- Net Corporate Income: 13.1% above forecast
- Net Miscellaneous: 7.6% 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](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 2013-2014<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	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0

## Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2014 and Cumulative Fiscal Year 2013-2014<sup>1</sup>

	<b>January Actual</b>	<b>January 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	\$208,595,019	\$197,661,594	\$10,933,425	5.5%	\$1,226,024,286	\$1,198,898,493	\$27,125,793	2.3%
Ind Income Tax	175,433,253	179,627,415	-4,194,162	-2.3	1,155,883,956	1,124,494,951	31,389,005	2.8
Corp Income Tax	13,073,549	13,460,956	-387,407	-2.9	159,316,281	156,081,152	3,235,129	2.1
Misc Taxes	12,039,214	12,522,455	-483,241	-3.9	93,466,409	101,170,402	-7,703,994	-7.6
<b>Total Gross</b>	<b>\$409,141,035</b>	<b>\$403,272,420</b>	<b>\$ 5,868,615</b>	<b>1.5%</b>	<b>\$2,634,690,931</b>	<b>\$2,580,644,998</b>	<b>\$54,045,933</b>	<b>2.1%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$45,534,714</b>	<b>\$55,200,595</b>	<b>\$-9,665,881</b>	<b>-17.5%</b>	<b>\$365,315,864</b>	<b>\$376,886,455</b>	<b>\$-11,570,591</b>	<b>-3.1%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$168,949,039	\$153,696,558	\$15,252,480	9.9%	\$ 926,638,708	\$ 904,847,978	\$21,790,730	2.4%
Ind Income Tax	173,142,177	172,167,466	974,711	0.6	1,113,011,263	1,077,283,008	35,728,255	3.3
Corp Income Tax	9,475,890	9,692,061	-216,171	-2.2	136,316,343	120,516,647	15,799,696	13.1
Misc Taxes	12,039,214	12,515,739	-476,525	-3.8	93,408,753	101,110,910	-7,702,157	-7.6
<b>Total Net</b>	<b>\$363,606,321</b>	<b>\$348,071,825</b>	<b>\$15,534,496</b>	<b>4.5%</b>	<b>\$2,269,375,067</b>	<b>\$2,203,758,543</b>	<b>\$65,616,524</b>	<b>3.0%</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 April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.

