General Fund Receipts — January 2015

**January Gross Receipts:** Acting Tax Commissioner Leonard J. Sloup reported that gross General Fund receipts for January were $406 million, which is 3.1% below the certified forecast of $419 million.

- Gross Sales and Use: 2.9% below forecast
- Gross Individual Income: 6.3% below forecast
- Gross Corporate Income: 31.4% above forecast
- Gross Miscellaneous: 7.6% above forecast

**January Tax Refunds:** Tax refunds for January were $58 million, which is 14.2% above the certified forecast of $51 million.

**January Net Receipts:** Net receipts for January were $348 million, which is 5.5% below the certified forecast of $368 million.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 14.1% below forecast
- Net Corporate Income: 74.0% above forecast
- Net Miscellaneous: 7.6% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2014-15 were $2.371 billion, which is 1.5% above the certified forecast of $2.337 billion.

- Net Sales and Use: 1.7% above forecast
- Net Individual Income: 2.7% below forecast
- Net Corporate Income: 51.7% above forecast
- Net Miscellaneous: 11.1% 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.

##

 APPROVED:

Leonard J. Sloup  
Acting 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**

#### Comparison of Actual and Projected General Fund Receipts by Tax Type

for January 2015 and Cumulative Fiscal Year 2014-2015

<table>
<thead>
<tr>
<th></th>
<th>January Actual Net Receipts</th>
<th>January Projected Net Receipts</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual Net Receipts</th>
<th>Cumulative Projected Net Receipts</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>$241,017,843</td>
<td>$241,911,580</td>
<td>-$893,737</td>
<td>-0.4%</td>
<td>$241,017,843</td>
<td>$241,911,580</td>
<td>-$893,737</td>
<td>-0.4%</td>
</tr>
<tr>
<td>August</td>
<td>354,034,166</td>
<td>351,452,296</td>
<td>2,581,869</td>
<td>0.7</td>
<td>595,052,008</td>
<td>593,363,876</td>
<td>1,688,132</td>
<td>0.3</td>
</tr>
<tr>
<td>September</td>
<td>463,293,528</td>
<td>427,835,405</td>
<td>35,458,123</td>
<td>8.3</td>
<td>1,058,345,537</td>
<td>1,021,199,282</td>
<td>37,146,255</td>
<td>3.6</td>
</tr>
<tr>
<td>October</td>
<td>222,458,009</td>
<td>244,313,476</td>
<td>-21,855,467</td>
<td>-9.9</td>
<td>1,280,803,546</td>
<td>1,265,512,758</td>
<td>15,290,788</td>
<td>1.2</td>
</tr>
<tr>
<td>November</td>
<td>342,333,466</td>
<td>334,625,141</td>
<td>7,708,325</td>
<td>2.3</td>
<td>1,623,137,012</td>
<td>1,600,137,898</td>
<td>22,999,113</td>
<td>1.4</td>
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<tr>
<td>December</td>
<td>400,121,553</td>
<td>368,003,485</td>
<td>32,118,067</td>
<td>8.7</td>
<td>2,023,258,565</td>
<td>1,968,141,384</td>
<td>55,117,181</td>
<td>2.8</td>
</tr>
<tr>
<td>January</td>
<td>348,079,394</td>
<td>368,452,333</td>
<td>-20,372,999</td>
<td>-5.5</td>
<td>2,371,337,899</td>
<td>2,336,593,717</td>
<td>34,744,182</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**Gross Receipts:**

- **Sales & Use Tax:** $202,907,052 vs. $208,893,902 (difference of -$5,986,850, 2.9%)
- **Ind Income Tax:** $175,254,092 vs. $187,042,553 (difference of -$11,788,461, 6.3%)
- **Corp Income Tax:** $15,707,766 vs. $11,956,863 (difference of $3,750,903, 31.4%)
- **Misc Taxes:** $12,025,644 vs. $11,179,419 (difference of $846,225, 7.6%)

**Total Gross:**

- *Actual*: $2,766,796,963
- *Projected*: $2,747,830,939

**Refunds:**

- *Actual*: $345,459,064
- *Projected*: $411,237,222

**Net Receipts:**

- *Actual*: $2,421,337,899
- *Projected*: $2,336,593,717

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1 Totals may not add due to rounding.

2 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.
<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Receipts for January 2015</td>
<td>$405,894,555</td>
<td>$419,072,737</td>
</tr>
<tr>
<td>Net Receipts for January 2015</td>
<td>$348,079,334</td>
<td>$368,452,333</td>
</tr>
<tr>
<td>Cumulative Gross Receipts (July 2014 – January 2015)</td>
<td>$2,766,796,983</td>
<td>$2,747,830,939</td>
</tr>
<tr>
<td>Cumulative Net Receipts (July 2014 – January 2015)</td>
<td>$2,371,337,899</td>
<td>$2,336,593,717</td>
</tr>
</tbody>
</table>

**Differences:**
- Gross Receipts: $-13,178,183 (-3.1%)
- Net Receipts: $-20,372,999 (-5.5%)
- Cumulative Gross Receipts: $18,966,024 (0.7%)
- Cumulative Net Receipts: $34,744,182 (1.5%)