

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — JUNE 2011

June Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for June were \$398 million, which is 1.9% above the recertified forecast of \$391 million.

- Gross Sales and Use: 1.1% below forecast
- Gross Individual Income: 3.4% above forecast
- Gross Corporate Income: 6.3% above forecast
- Gross Miscellaneous: 2.3% above forecast

June Tax Refunds: Tax refunds for June were \$40 million, which is 22.6% below the recertified forecast of \$52 million.

June Net Receipts: Net receipts for June were \$359 million, which is 5.6% above the recertified forecast of \$340 million.

- Net Sales and Use: 4.7% above forecast
- Net Individual Income: 5.3% above forecast
- Net Corporate Income: 14.2% above forecast
- Net Miscellaneous: 2.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$3,500 million, which is 4.3% above the recertified forecast of \$3,355 million.

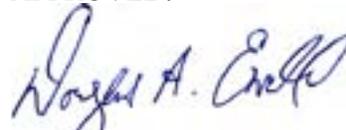
- Net Sales and Use: 1.7% above forecast
- Net Individual Income: 7.8% above forecast
- Net Corporate Income: 0.7% below forecast
- Net Miscellaneous: 0.7% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 25, 2011. At this meeting, the forecasting Board revised downward its October 2010 forecast of General Fund revenue for FY2010-11 by \$9.5 million. The Board's forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 10, 2011, as required by law. The forecasting Board met again on April 28, 2011. At this meeting General Fund revenues for FY2010-11 were revised upward by \$82.5 million. By statute, upward revisions to the forecast are not recertified; therefore, revenues in this release are compared to the March recertified forecast.

Previous monthly press releases are at 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 2010-2011¹

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$179,591,989	\$179,592,000	\$ 0	0.0%	\$ 179,591,989	\$ 179,592,000	\$ 0	0.0%
August	321,595,200	321,595,000	0	0.0	501,187,189	501,187,000	0	0.0
September	340,792,100	340,792,000	0	0.0	841,979,289	841,979,000	0	0.0
October	191,162,664	191,163,000	0	0.0	1,033,141,952	1,033,142,000	0	0.0
November	294,317,381	294,317,000	0	0.0	1,327,459,333	1,327,459,000	0	0.0
December	297,308,646	297,309,000	0	0.0	1,624,767,980	1,624,768,000	0	0.0
January	289,870,265	289,870,000	0	0.0	1,914,638,244	1,914,638,000	0	0.0
February	213,827,526	214,113,000	-285,474	-0.1	2,128,465,770	2,128,751,000	-285,230	0.0
March	267,811,221	240,580,000	27,231,221	11.3	2,396,276,991	2,369,331,000	26,945,991	1.1
April	404,453,871	334,708,000	69,745,871	20.8	2,800,730,862	2,704,039,000	96,691,862	3.6
May	340,367,174	310,887,000	29,480,174	9.5	3,141,098,036	3,014,926,000	126,172,036	4.2
June	358,557,057	339,574,000	18,983,057	5.6	3,499,655,092	3,354,500,000	145,155,092	4.3

Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2011 and Cumulative Fiscal Year 2010-2011¹

	JUNE ACTUAL	JUNE PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$146,193,527	\$147,793,000	-\$1,599,473	-1.1%	\$1,762,331,823	\$1,755,066,000	\$ 7,265,823	0.4%
Ind Income Tax	173,742,357	167,962,000	5,780,357	3.4	2,071,513,011	1,988,974,000	82,539,011	4.1
Corp Income Tax	36,946,663	34,748,000	2,198,663	6.3	220,565,785	222,200,000	-1,634,215	-0.7
Misc Taxes	41,584,779	40,636,000	948,779	2.3	236,766,768	238,627,000	-1,860,232	-0.8
Total Gross	\$398,467,326	\$391,139,000	\$7,328,326	1.9%	\$4,291,177,387	\$4,204,866,000	\$86,311,387	2.1%
REFUNDS:								
Total Refunds	\$39,910,269	\$51,566,000	-\$11,655,731	-22.6%	\$791,522,294	\$850,366,000	-\$58,843,706	-6.9%
NET RECEIPTS:								
Sales & Use Tax	\$116,871,883	\$111,584,000	\$ 5,287,883	4.7%	\$1,372,784,033	\$1,350,000,000	\$ 22,784,033	1.7%
Ind Income Tax	163,573,037	155,378,000	8,195,037	5.3	1,735,208,600	1,610,000,000	125,208,600	7.8
Corp Income Tax	36,527,715	31,977,000	4,550,715	14.2	154,944,966	156,000,000	-1,055,034	-0.7
Misc Taxes	41,584,423	40,635,000	949,423	2.3	236,717,493	238,500,000	-1,782,507	-0.7
Total Net	\$358,557,057	\$339,574,000	\$18,983,057	5.6%	\$3,499,655,092	\$3,354,500,000	\$145,155,092	4.3%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 25, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and recertified on March 10, 2011.

