

FOR IMMEDIATE RELEASE:  
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## GENERAL FUND RECEIPTS — MAY 2011

**May Gross Receipts:** Tax Commissioner Doug Ewald reported Friday that gross General Fund receipts for May were \$391 million, which is 6.2% above the recertified forecast of \$369 million.

- Gross Sales and Use: 8.5% above forecast
- Gross Individual Income: 6.2% above forecast
- Gross Corporate Income: 8.7% below forecast
- Gross Miscellaneous: 10.4% below forecast

**May Tax Refunds:** Tax refunds for May were \$51 million, which is 11.7% below the recertified forecast of \$58 million.

**May Net Receipts:** Net receipts for May were \$340 million, which is 9.5% above the recertified forecast of \$311 million.

- Net Sales and Use: 17.2% above forecast
- Net Individual Income: 8.5% above forecast
- Net Corporate Income: 42.9% below forecast
- Net Miscellaneous: 10.3% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2010-2011 were \$3,141 million, which is 4.2% above the recertified forecast of \$3,015 million.

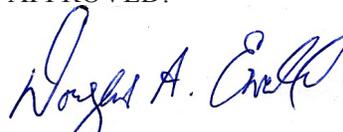
- Net Sales and Use: 1.4% above forecast
- Net Individual Income: 8.0% above forecast
- Net Corporate Income: 4.5% below forecast
- Net Miscellaneous: 1.4% below forecast

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](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 2010-2011<sup>1</sup>

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS <sup>2</sup>	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS <sup>2</sup>	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

### Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2011 and Cumulative Fiscal Year 2010-2011<sup>1</sup>

	MAY ACTUAL	MAY PROJECTED <sup>2</sup>	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED <sup>2</sup>	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
<b>GROSS RECEIPTS:</b>								
Sales & Use Tax	\$155,092,586	\$142,924,000	\$12,168,586	8.5%	\$1,616,138,296	\$1,607,273,000	\$ 8,865,296	0.6%
Ind Income Tax	217,042,396	204,454,000	12,588,396	6.2	1,897,770,654	1,821,010,000	76,760,654	4.2
Corp Income Tax	9,448,790	10,348,000	-899,210	-8.7	183,619,123	187,452,000	-3,832,877	-2.0
Misc Taxes	9,816,020	10,952,000	-1,135,980	-10.4	195,181,989	197,990,000	-2,808,011	-1.4
<b>Total Gross</b>	<b>\$391,399,792</b>	<b>\$368,679,000</b>	<b>\$22,720,792</b>	<b>6.2%</b>	<b>\$3,892,710,061</b>	<b>\$3,813,727,000</b>	<b>\$78,983,061</b>	<b>2.1%</b>
<b>REFUNDS:</b>								
<b>Total Refunds</b>	<b>\$51,032,619</b>	<b>\$57,792,000</b>	<b>-\$6,759,381</b>	<b>-11.7%</b>	<b>\$751,612,025</b>	<b>\$798,801,000</b>	<b>-\$47,188,975</b>	<b>-5.9%</b>
<b>NET RECEIPTS:</b>								
Sales & Use Tax	\$127,314,237	\$108,627,000	\$18,687,237	17.2%	\$1,255,912,150	\$1,238,416,000	\$ 17,496,150	1.4%
Ind Income Tax	198,459,145	182,950,000	15,509,145	8.5	1,571,635,564	1,454,623,000	117,012,564	8.0
Corp Income Tax	4,777,896	8,368,000	-3,590,104	-42.9	118,417,251	124,021,000	-5,603,749	-4.5
Misc Taxes	9,815,895	10,942,000	-1,126,105	-10.3	195,133,070	197,865,000	-2,731,930	-1.4
<b>Total Net</b>	<b>\$340,367,174</b>	<b>\$310,887,000</b>	<b>\$29,480,174</b>	<b>9.5%</b>	<b>\$3,141,098,036</b>	<b>\$3,014,926,000</b>	<b>\$126,172,036</b>	<b>4.2%</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 February 25, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and recertified on March 10, 2011.

