

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — MAY 2012

May Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for May were \$394 million, which is 0.3% above the certified forecast of \$393 million.

- Gross Sales and Use: 0.8% below forecast
- Gross Individual Income: 2.3% above forecast
- Gross Corporate Income: 1.1% below forecast
- Gross Miscellaneous: 20.1% below forecast

May Tax Refunds: Tax refunds for May were \$57 million, which is 3.8% below the certified forecast of \$59 million.

May Net Receipts: Net receipts for May were \$338 million, which is 1% above the certified forecast of \$334 million.

- Net Sales and Use: 2.1% below forecast
- Net Individual Income: 3.7% above forecast
- Net Corporate Income: 11.7% above forecast
- Net Miscellaneous: 20.3% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2011-2012 were \$3.3 billion, which is 3.1% above the certified forecast of \$3.2 billion.

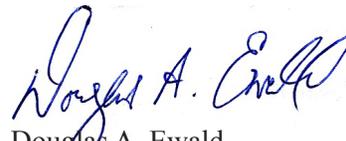
- Net Sales and Use: 1.0% above forecast
- Net Individual Income: 3.9% above forecast
- Net Corporate Income: 20.0% above forecast
- Net Miscellaneous: 3.8% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on April 28, 2011. This forecast was adjusted for legislation passed in 2011, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 12, 2011. On October 27, the forecasting board met and revised the forecast for the current year upward by \$51.9 million. The forecasting board met again on February 24, 2012 and voted to retain the October forecast. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are made on the basis of the forecast certified on July, 12, 2011.

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 2011-2012¹

	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	\$ 200,410,336	\$ 211,449,000	-11,038,665	-5.2	\$ 200,410,336	\$ 211,449,000	-11,038,665	-5.2
August	328,095,462	328,955,000	-859,538	-0.3	528,505,797	540,404,000	-11,898,203	-2.2
September	352,198,248	348,138,000	4,060,248	1.2	880,704,046	888,542,000	-7,837,954	-0.9
October	222,675,821	205,211,000	17,464,821	8.5	1,103,379,866	1,093,753,000	9,626,866	0.9
November	304,541,302	310,425,000	-5,883,698	-1.9	1,407,921,169	1,404,178,000	3,743,169	0.3
December	315,752,839	307,691,000	8,061,839	2.6	1,723,674,008	1,711,869,000	11,805,008	0.7
January	332,895,309	307,342,000	25,553,309	8.3	2,056,569,317	2,019,211,000	37,358,317	1.9
February	227,923,183	228,928,000	-1,004,817	-0.4	2,284,492,500	2,248,139,000	36,353,500	1.6
March	294,885,808	262,417,000	32,468,808	12.4	2,579,378,307	2,510,556,000	68,822,307	2.7
April	427,308,325	398,560,000	28,748,325	7.2	3,006,686,632	2,909,116,000	97,570,632	3.4
May	337,561,396	334,337,000	3,224,396	1.0	3,344,248,028	3,243,453,000	100,795,028	3.1

Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2012 and Cumulative Fiscal Year 2011-2012¹

	MAY ACTUAL	MAY PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$149,888,536	\$151,093,000	-\$1,204,464	-0.8%	\$1,695,840,381	\$1,687,535,000	\$ 8,305,381	0.5%
Ind Income Tax	222,379,032	217,327,000	5,052,032	2.3	1,996,580,038	1,949,890,000	46,690,038	2.4
Corp Income Tax	11,366,037	11,492,000	-125,963	-1.1	223,183,450	213,726,000	9,457,450	4.4
Misc Taxes	10,820,630	13,538,000	-2,717,370	-20.1	176,272,995	183,205,000	-6,932,005	-3.8
Total Gross	\$394,454,235	\$393,450,000	\$1,004,235	0.3%	\$4,091,876,863	\$4,034,358,000	\$57,518,863	1.4%
REFUNDS:								
Total Refunds	\$56,892,839	\$59,113,000	-\$2,220,161	-3.8%	\$747,628,835	\$790,904,000	-\$43,275,165	-5.5%
NET RECEIPTS:								
Sales & Use Tax	\$112,840,683	\$115,210,000	-\$2,369,317	-2.1%	\$1,318,199,376	\$1,305,265,000	\$ 12,934,376	1.0%
Ind Income Tax	203,580,507	196,327,000	7,253,507	3.7	1,652,753,941	1,590,804,000	61,949,941	3.9
Corp Income Tax	10,353,406	9,270,000	1,083,406	11.7	197,082,393	164,288,000	32,794,393	20.0
Misc Taxes	10,786,800	13,530,000	-2,743,200	-20.3	176,212,318	183,093,000	-6,880,682	-3.8
Total Net	\$337,561,396	\$334,337,000	\$3,224,396	1.0%	\$3,344,248,028	\$3,243,453,000	\$100,795,028	3.1%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the April 28, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 12, 2011.

