

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
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402-471-5604

General Fund Receipts — May 2013

May Gross Receipts: Tax Commissioner Doug Ewald reported that gross General Fund receipts for May were \$393 million, which is 2.3% below the certified forecast of \$402 million.

- Gross Sales and Use: 1.6% below forecast
- Gross Individual Income: 0.1% below forecast
- Gross Corporate Income: 17.9% below forecast
- Gross Miscellaneous: 39.3% below forecast

May Tax Refunds: Tax refunds for May were \$53 million, which is 6.3% below the certified forecast of \$57 million.

May Net Receipts: Net receipts for May were \$339 million, which is 1.6% below the certified forecast of \$345 million.

- Net Sales and Use: 0.6% above forecast
- Net Individual Income: 0.5% above forecast
- Net Corporate Income: 30.4% below forecast
- Net Miscellaneous: 39.3% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$3.662 billion, which is 7.6% above the certified forecast of \$3.405 billion.

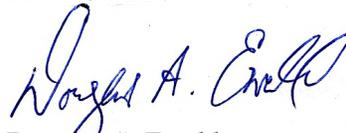
- Net Sales and Use: 0.1% above forecast
- Net Individual Income: 13.0% above forecast
- Net Corporate Income: 18.6% above forecast
- Net Miscellaneous: 0.3% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 24, 2012. This forecast was adjusted for legislation passed in 2012, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 16, 2012. On April 25, 2013, the Nebraska Economic Forecasting Advisory Board met and revised the forecast for the current year upward from the February 28, 2013 forecast of \$3.878 billion to \$4 billion. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are based on the forecast certified on July 16, 2012.

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 2012-2013¹

	Total Actual Net Receipts	Total Projected Net Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	Cumulative Difference	Cumulative Percent Difference
July	\$221,623,977	\$210,031,000	\$11,592,977	5.5%	\$ 221,623,977	\$ 210,031,000	\$ 11,592,977	5.5%
August	334,866,833	338,862,000	-3,995,167	-1.2	556,490,810	548,893,000	7,597,810	1.4
September	393,941,658	365,444,000	28,517,658	7.8	950,432,468	914,337,000	36,115,468	3.9
October	228,084,028	228,569,000	-484,972	-0.2	1,178,516,496	1,142,906,000	35,610,496	3.1
November	315,022,112	312,379,000	2,643,112	0.8	1,493,538,608	1,455,285,000	38,253,608	2.6
December	362,482,965	321,723,000	40,759,965	12.7	1,856,021,573	1,777,008,000	79,013,573	4.4
January	350,993,211	337,258,000	13,735,211	4.1	2,207,770,887	2,114,266,000	93,504,887	4.4
February	216,047,077	220,588,000	-4,540,923	-2.1	2,423,817,965	2,334,854,000	88,963,965	3.8
March	273,456,199	292,117,000	-18,660,801	-6.4	2,697,274,163	2,626,971,000	70,303,163	2.7
April	625,588,045	432,937,000	192,651,045	44.5	3,322,862,208	3,059,908,000	262,954,208	8.6
May	339,136,046	344,798,000	-5,661,954	-1.6	3,661,998,254	3,404,706,000	257,292,254	7.6

Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2013 and Cumulative Fiscal Year 2012-2013¹

	May Actual	May Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$153,341,546	\$155,853,000	-\$2,511,454	-1.6%	\$1,774,984,547	\$1,747,012,000	\$ 27,972,547	1.6%
Ind Income Tax	222,685,593	222,954,000	-268,407	-0.1	2,284,755,370	2,045,009,000	239,746,370	11.7
Corp Income Tax	9,849,648	12,003,000	-2,153,352	-17.9	269,398,761	235,793,000	33,605,761	14.3
Misc Taxes	6,662,243	10,981,000	-4,318,757	-39.3	169,538,883	169,137,000	401,883	0.2
Total Gross	\$392,539,030	\$401,790,000	-\$9,250,970	-2.3%	\$4,498,677,561	\$4,196,948,000	\$301,729,561	7.2%
Refunds:								
Total Refunds	\$53,402,984	\$56,993,000	-3,590,016	-6.3%	\$836,679,307	\$792,244,000	\$44,435,307	5.6%
Net Receipts:								
Sales & Use Tax	\$121,265,036	\$120,558,000	\$ 707,036	0.6%	\$1,358,055,879	\$1,356,771,000	\$ 1,284,879	0.1%
Ind Income Tax	204,284,826	203,325,000	959,826	0.5	1,906,826,443	1,686,962,000	219,864,443	13.0
Corp Income Tax	6,924,821	9,944,000	-3,019,179	-30.4	227,633,427	191,970,000	35,663,427	18.6
Misc Taxes	6,661,363	10,971,000	-4,309,637	-39.3	169,482,506	168,998,000	484,506	0.3
Total Net	\$339,136,046	\$344,798,000	-\$5,661,954	-1.6%	\$3,661,998,254	\$3,404,706,000	\$257,292,254	7.6%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 24, 2012 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 16, 2012.

