General Fund Receipts — May 2014

May Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for May were $406 million, which is 1.2% below the certified forecast of $411 million.

- Sales and Use: 0.9% above forecast
- Individual Income: 3.8% below forecast
- Corporate Income: 1.7% below forecast
- Miscellaneous: 28.6% above forecast

May Tax Refunds: Tax refunds for May were $73 million, which is 19.2% above the certified forecast of $61 million.

May Net Receipts: Net receipts for May were $333 million, which is 4.7% below the certified forecast of $349 million.

- Sales and Use: 6.7% below forecast
- Individual Income: 6.2% below forecast
- Corporate Income: 23.4% above forecast
- Miscellaneous: 28.7% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were $3.694 billion, which is 1.8% above the certified forecast of $3.628 billion.

- Sales and Use: 1.7% above forecast
- Individual Income: 0.8% above forecast
- Corporate Income: 13.4% above forecast
- Miscellaneous: 1.2% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On February 28, 2014, the Board met and revised the forecast for the current fiscal year upward by $82 million from the certified forecast to $4.103 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, 2013.

Previous monthly press releases are at revenue.nebraska.gov/research/gen_fund.html.

##

APPROVED:
Kim Conroy
Tax Commissioner

See accompanying tables and graph.
## Comparison of Actual and Projected General Fund Receipts
### Fiscal Year 2013-2014

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Gross Receipts</th>
<th>Total Projected Gross Receipts</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual Receipts</th>
<th>Cumulative Projected Gross Receipts</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>$231,361,095</td>
<td>$224,929,536</td>
<td>$ 6,431,560</td>
<td>2.9%</td>
<td>$231,361,095</td>
<td>$224,929,536</td>
<td>$ 6,431,560</td>
<td>2.9%</td>
</tr>
<tr>
<td>August</td>
<td>341,465,610</td>
<td>344,070,324</td>
<td>-2,604,714</td>
<td>-0.8</td>
<td>572,826,705</td>
<td>568,999,859</td>
<td>3,826,846</td>
<td>0.7</td>
</tr>
<tr>
<td>September</td>
<td>426,483,667</td>
<td>399,648,227</td>
<td>26,835,440</td>
<td>6.7</td>
<td>999,310,372</td>
<td>968,648,087</td>
<td>30,662,286</td>
<td>3.2</td>
</tr>
<tr>
<td>October</td>
<td>230,928,322</td>
<td>229,163,799</td>
<td>1,764,523</td>
<td>0.8</td>
<td>1,230,230,695</td>
<td>1,197,811,886</td>
<td>32,418,809</td>
<td>2.7</td>
</tr>
<tr>
<td>November</td>
<td>327,065,697</td>
<td>311,760,913</td>
<td>15,304,783</td>
<td>4.9</td>
<td>1,557,304,392</td>
<td>1,509,572,799</td>
<td>47,731,592</td>
<td>3.2</td>
</tr>
<tr>
<td>December</td>
<td>348,464,354</td>
<td>346,113,919</td>
<td>2,350,436</td>
<td>0.7</td>
<td>1,905,768,746</td>
<td>1,855,686,718</td>
<td>50,082,028</td>
<td>2.7</td>
</tr>
<tr>
<td>January</td>
<td>363,606,321</td>
<td>348,071,825</td>
<td>15,534,496</td>
<td>4.5</td>
<td>2,269,375,067</td>
<td>2,203,758,567</td>
<td>65,616,500</td>
<td>3.0</td>
</tr>
<tr>
<td>February</td>
<td>258,546,497</td>
<td>241,481,771</td>
<td>17,064,726</td>
<td>7.1</td>
<td>2,527,961,563</td>
<td>2,445,240,314</td>
<td>82,721,249</td>
<td>3.4</td>
</tr>
<tr>
<td>March</td>
<td>350,418,319</td>
<td>312,844,044</td>
<td>37,574,275</td>
<td>12.0</td>
<td>2,878,380,203</td>
<td>2,758,084,358</td>
<td>120,295,844</td>
<td>4.4</td>
</tr>
<tr>
<td>April</td>
<td>482,691,430</td>
<td>520,373,169</td>
<td>-37,681,739</td>
<td>-7.2</td>
<td>3,361,071,313</td>
<td>3,278,457,527</td>
<td>82,613,786</td>
<td>2.5</td>
</tr>
<tr>
<td>May</td>
<td>332,936,184</td>
<td>349,444,824</td>
<td>-16,508,639</td>
<td>-4.7</td>
<td>3,694,007,497</td>
<td>3,627,902,351</td>
<td>66,105,146</td>
<td>1.8</td>
</tr>
</tbody>
</table>

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### Comparison of Actual and Projected General Fund Receipts by Tax Type for May 2014 and Cumulative Fiscal Year 2013-2014

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>May Actual</th>
<th>May Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual</th>
<th>Cumulative Projected</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$163,290,000</td>
<td>$161,755,420</td>
<td>$ 1,534,579</td>
<td>0.9%</td>
<td>$1,867,215,783</td>
<td>$1,837,583,540</td>
<td>$ 29,632,243</td>
<td>1.6%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>219,342,209</td>
<td>228,090,991</td>
<td>-8,748,782</td>
<td>-3.8</td>
<td>2,207,375,844</td>
<td>2,165,381,737</td>
<td>41,994,107</td>
<td>1.9</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>11,439,513</td>
<td>11,632,628</td>
<td>-193,116</td>
<td>-1.7</td>
<td>283,415,854</td>
<td>270,130,328</td>
<td>13,285,525</td>
<td>4.9</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>11,805,206</td>
<td>9,179,317</td>
<td>2,625,889</td>
<td>28.6</td>
<td>184,126,666</td>
<td>186,335,375</td>
<td>-2,208,709</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Total Gross</strong></td>
<td>$405,876,928</td>
<td>$410,658,357</td>
<td>$-4,781,429</td>
<td>-1.2%</td>
<td>$4,542,134,147</td>
<td>$4,459,430,981</td>
<td>$ 82,703,167</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

### Refunds:

| Total Refunds    | $72,940,743 | $61,213,533 | $11,727,210 | 19.2%             | $848,126,650      | $831,528,630          | $16,598,020           | 2.0%                        |

### Net Receipts:

| Sales & Use Tax  | $112,243,109| $120,285,414 | $-8,042,305 | -6.7%             | $1,398,968,580    | $1,375,822,834        | $23,145,746           | 1.7%                        |
| Ind Income Tax   | 197,925,738 | 211,100,028  | -13,174,270 | -6.2               | 2,185,717,942     | 2,143,354,064        | 42,363,878            | 0.8                         |
| Corp Income Tax  | 10,962,190  | 8,885,026    | 2,077,164   | 23.4               | 252,254,176       | 222,471,391          | 29,782,785            | 13.4                        |
| Misc Taxes       | 11,805,126  | 9,174,355    | 2,630,772   | 28.7               | 184,066,798       | 186,254,062          | -2,187,264            | -1.2                        |
| **Total**        | $332,936,184| $349,444,824 | $-16,508,639| -4.7%             | $3,694,007,497    | $3,627,902,351       | $ 66,105,146          | 1.8%                        |

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1. Totals may not add due to rounding.
2. The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.
Actual Projected Cumulative Gross Receipts (July 2013 – May 2014)

- Sales and Use Tax: $4,542,134,147
- Individual Income Tax: $332,936,184
- Corporation Income Tax: $494,444,824
- Miscellaneous Taxes: 
  - Difference: $3,627,902,351

Actual Projected Cumulative Net Receipts (July 2013 – May 2014)

- Sales and Use Tax: $4,459,430,981
- Individual Income Tax: $349,444,824
- Corporation Income Tax: $332,936,184
- Miscellaneous Taxes: 
  - Difference: $3,694,007,497

Difference:
- Actual vs. Projected Cumulative Gross Receipts: $-4,781,429 (-1.2%)
- Actual vs. Projected Cumulative Net Receipts: $16,508,639 (-4.7%)
- Actual vs. Projected Cumulative Net Receipts: $82,703,167 (1.9%)

Actual Gross Receipts for May 2014:
- $405,876,928
- Projected Gross Receipts for May 2014:
- $410,658,357

Actual Net Receipts for May 2014:
- $3,408,551
- Projected Net Receipts for May 2014:
- $3,602,483

Actual Cumulative Gross Receipts (July 2013 – May 2014):
- $4,542,134,147
- Projected Cumulative Gross Receipts (July 2013 – May 2014):
- $4,459,430,981

Actual Cumulative Net Receipts (July 2013 – May 2014):
- $4,507,562,595
- Projected Cumulative Net Receipts (July 2013 – May 2014):
- $4,492,924,107

Difference:
- Actual vs. Projected Gross Receipts: $-4,781,429 (-1.2%)
- Actual vs. Projected Net Receipts: $16,508,639 (-4.7%)
- Actual vs. Projected Net Receipts: $82,703,167 (1.9%)