

FOR IMMEDIATE RELEASE:
March 11, 2009

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GENERAL FUND RECEIPTS — FEBRUARY, 2009

February Gross Receipts: Tax Commissioner Douglas Ewald reported Wednesday that gross General Fund receipts for February were \$364.2 million, which is below the recertified forecast by \$0.2 million (slightly below the recertified forecasted amount of \$364.4 million).

- Gross Sales and Use: 0.7% below forecast
- Gross Individual Income: 0.3% below forecast
- Gross Corporate Income: 14.2% above forecast
- Gross Miscellaneous: 2.1% above forecast

February Tax Refunds: Tax refunds for February were \$149.4 million, which is 0.3% below the recertified forecast of \$149.9 million.

February Net Receipts: Net receipts for February were \$214.8 million, which is above the recertified forecast for the month by \$0.3 million (0.1% above the recertified forecasted amount of \$214.5 million).

- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 2.9% above forecast
- Net Corporate Income: 53.3% below forecast
- Net Miscellaneous: 4.6% above forecast

Fiscal Year Net Receipts: Net receipts were \$2,180.8 million, which is above the recertified forecast for the first eight months of fiscal year 2008-2009 by \$0.3 million (slightly above the recertified forecasted amount of \$2,180.5 million).

- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 0.3% above forecast
- Net Corporate Income: 2.5% below forecast
- Net Miscellaneous: 0.5% above forecast

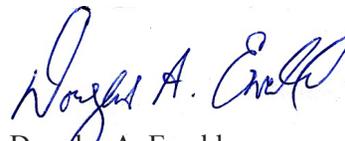
The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 27, 2009. This forecast was divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 11, 2009. This recertified forecast replaces the original certified forecast, which was based on the forecasting board's February 22, 2008 forecast, adjusted for legislation passed by the 2008 Legislature, and certified on July 15, 2008.

The February 2009 forecast resulted in a downward revision from the original certified forecast of \$66.7 million. By law, downward revisions to a certified forecast are recertified, so the comparisons made in this release are made on the basis of the March 11, 2009 recertified forecast.

Previous monthly press releases are found at 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 2008-2009

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$191,496,152	\$191,496,152	0	0.0	\$191,496,152	\$191,496,152	0	0.0
August	319,749,742	319,749,742	0	0.0	511,245,894	511,245,894	0	0.0
September	375,452,525	375,452,525	0	0.0	886,698,420	886,698,419	0	0.0
October	200,955,909	200,955,909	0	0.0	1,087,654,328	1,087,654,328	0	0.0
November	281,465,428	281,465,428	0	0.0	1,369,119,756	1,369,119,756	0	0.0
December	308,512,538	308,512,538	0	0.0	1,677,632,295	1,677,632,294	0	0.0
January	288,413,220	288,413,220	0	0.0	1,966,045,515	1,966,045,514	0	0.0
February	214,768,866	214,505,000	263,866	0.1	2,180,814,381	2,180,550,514	263,867	0.0

Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2009 and Cumulative Fiscal Year 2008-2009

	FEBRUARY ACTUAL	FEBRUARY PROJECTED¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$129,321,620	\$130,191,000	-\$869,380	-0.7	\$1,169,334,821	\$1,170,204,000	-\$869,179	-0.1
Ind. Income Tax	212,583,776	213,230,000	-646,224	-0.3	1,194,584,278	1,195,230,000	-645,722	-0.1
Corp. Income Tax	8,416,575	7,371,000	1,045,575	14.2	148,155,262	147,109,000	1,046,262	0.7
Misc. Taxes	13,887,801	13,597,000	290,801	2.1	127,266,275	126,976,000	290,275	0.2
Total Gross	\$364,209,772	\$364,389,000	-\$179,228	0.0	\$2,639,340,636	\$2,639,519,000	-\$178,364	0.0
REFUNDS:								
Total Refunds	149,440,906	149,883,000	-442,094	-0.3	458,526,255	458,968,866	-442,611	-0.1
NET RECEIPTS:								
Sales & Use Tax	\$93,694,909	\$94,187,000	-\$492,091	-0.5	\$908,891,937	\$909,384,000	-\$492,063	-0.1
Ind. Income Tax	104,765,221	101,857,000	2,908,221	2.9	1,037,691,946	1,034,783,000	2,908,946	0.3
Corp. Income Tax	2,423,054	5,186,000	-2,762,946	-53.3	107,087,003	109,850,000	-2,762,997	-2.5
Misc. Taxes	13,885,681	13,275,000	610,681	4.6	127,143,495	126,533,000	610,495	0.5
Total Net	\$214,768,866	\$214,505,000	\$263,866	0.1	\$2,180,814,381	\$2,180,550,514	\$263,867	0.0

¹The projected amounts used in this comparison were set at the February 27, 2009 meeting of the Nebraska Economic Forecasting Advisory Board, and recertified on March 11, 2009. In the recertified forecast previous months' forecasts were reset to actual values.

