

FOR IMMEDIATE RELEASE:
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General Fund Receipts — February 2013

February Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for February were \$397 million, which is 0.2% below the certified forecast of \$398 million.

- Gross Sales and Use: 5.8% above forecast
- Gross Individual Income: 2.6% below forecast
- Gross Corporate Income: 0.9% below forecast
- Gross Miscellaneous: 25.6% below forecast

February Tax Refunds: Tax refunds for February were \$181 million, which is 2.0% above the certified forecast of \$177 million.

February Net Receipts: Net receipts for February were \$216 million, which is 2.1% below the certified forecast of \$221 million.

- Net Sales and Use: 4.8% above forecast
- Net Individual Income: 1.5% below forecast
- Net Corporate Income: 63.4% below forecast
- Net Miscellaneous: 25.6% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$2.4 billion, which is 3.8% above the certified forecast of \$2.3 billion.

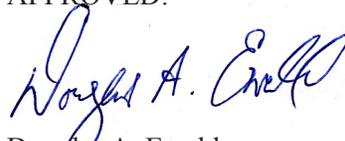
- Net Sales and Use: 0.4% below forecast
- Net Individual Income: 6.9% above forecast
- Net Corporate Income: 16.6% above forecast
- Net Miscellaneous: 2.7% below forecast

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 February 28, 2013, the Nebraska Economic Forecasting Advisory Board met and revised the forecast for the current year upward by \$110.9 million from the certified forecast. 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 RECEIPTS ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS ²	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

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

	FEBRUARY ACTUAL	FEBRUARY PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$151,603,717	\$143,342,000	\$8,261,717	5.8%	\$1,313,483,741	\$1,284,118,000	\$ 29,365,741	2.3%
Ind Income Tax	226,064,240	232,050,000	-5,985,760	-2.6	1,388,509,412	1,318,175,000	70,334,412	5.3
Corp Income Tax	10,184,792	10,277,000	-92,208	-0.9	160,627,014	145,903,000	14,724,014	10.1
Misc Taxes	9,049,633	12,161,000	-3,111,367	-25.6	100,739,266	103,633,000	-2,893,734	-2.8
Total Gross	\$396,902,382	\$397,830,000	-\$ 927,618	-0.2%	\$2,963,359,433	\$2,851,826,000	\$111,533,433	3.9%
REFUNDS:								
Total Refunds	\$180,855,305	\$177,243,000	\$3,612,305	2.0%	\$539,541,468	\$516,975,000	\$22,566,468	4.4%
NET RECEIPTS:								
Sales & Use Tax	\$109,601,945	\$104,600,000	\$5,001,945	4.8%	\$ 991,934,578	\$ 995,642,000	-\$ 3,707,422	-0.4%
Ind Income Tax	94,504,481	95,921,000	-1,416,519	-1.5	1,204,936,509	1,127,382,000	77,554,509	6.9
Corp Income Tax	2,897,799	7,912,000	-5,014,201	-63.4	126,243,336	108,300,000	17,943,336	16.6
Misc Taxes	9,042,853	12,154,000	-3,111,147	-25.6	100,703,541	103,525,000	-2,821,459	-2.7
Total Net	\$216,047,077	\$220,588,000	-\$4,540,923	-2.1%	\$2,423,817,965	\$2,334,854,000	\$88,963,965	3.8%

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.

