

FOR IMMEDIATE RELEASE:  
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## General Fund Receipts — February 2015

**February Gross Receipts:** Acting Tax Commissioner Leonard J. Sloup reported that gross General Fund receipts for February were \$455 million, which is 1.7% above the certified forecast of \$447 million.

- Gross Sales and Use: 0.4% below forecast
- Gross Individual Income: 0.9% above forecast
- Gross Corporate Income: 0.3% above forecast
- Gross Miscellaneous: 70.5% above forecast

**February Tax Refunds:** Tax refunds for February were \$171 million, which is 9.1% below the certified forecast of \$188 million.

**February Net Receipts:** Net receipts for February were \$284 million, which is 9.6% above the certified forecast of \$260 million.

- Net Sales and Use: 0.9% above forecast
- Net Individual Income: 11.9% above forecast
- Net Corporate Income: 23.0% above forecast
- Net Miscellaneous: 70.6% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2014-15 were \$2.656 billion, which is 2.3% above the certified forecast of \$2.596 billion.

- Net Sales and Use: 1.6% above forecast
- Net Individual Income: 1.2% below forecast
- Net Corporate Income: 49.9% above forecast
- Net Miscellaneous: 5.0% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2014. This forecast was adjusted for legislation passed in 2014, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2014. On February 27, 2015, the Board met and revised the forecast for the current fiscal year upward by \$63 million compared to the certified forecast, to \$4.283 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, 2014.

Previous monthly press releases are at [revenue.nebraska.gov/research/gen\\_fund.html](http://revenue.nebraska.gov/research/gen_fund.html).

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APPROVED:



Leonard J. Sloup  
Acting Tax Commissioner

See accompanying tables and graph.

# Nebraska Department of Revenue Policy Division

## Comparison of Actual and Projected General Fund Receipts Fiscal Year 2014-2015<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$241,017,843	\$241,911,580	-\$ 893,737	-0.4%	\$ 241,017,843	\$ 241,911,580	-\$ 893,737	-0.4%
August	354,034,166	351,452,296	2,581,869	0.7	595,052,008	593,363,876	1,688,132	0.3
September	463,293,528	427,835,405	35,458,123	8.3	1,058,345,537	1,021,199,282	37,146,255	3.6
October	222,458,009	244,313,476	-21,855,467	-8.9	1,280,803,546	1,265,512,758	15,290,788	1.2
November	342,333,466	334,625,141	7,708,325	2.3	1,623,137,012	1,600,137,898	22,999,113	1.4
December	400,121,553	368,003,485	32,118,067	8.7	2,023,258,565	1,968,141,384	55,117,181	2.8
January	348,079,334	368,452,333	-20,372,999	-5.5	2,371,337,899	2,336,593,717	34,744,182	1.5
February	284,440,044	259,601,889	24,838,155	9.6	2,655,777,942	2,596,195,606	59,582,337	2.3

## Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2015 and Cumulative Fiscal Year 2014-2015<sup>1</sup>

	<b>February Actual</b>	<b>February Projected<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$159,374,964	\$159,957,960	-\$ 582,997	-0.4%	\$1,410,241,526	\$1,423,770,699	-\$13,529,173	-1.0%
Ind Income Tax	269,607,923	267,292,355	2,315,569	0.9	1,488,310,484	1,497,419,666	-9,109,182	-0.6
Corp Income Tax	11,686,103	11,655,917	30,187	0.3	216,054,391	161,067,723	54,986,668	34.1
Misc Taxes	14,513,025	8,512,357	6,000,668	70.5	107,372,577	112,991,440	-5,618,863	-5.0
<b>Total Gross</b>	<b>\$455,182,015</b>	<b>\$447,418,589</b>	<b>\$7,763,427</b>	<b>1.7%</b>	<b>\$3,221,978,978</b>	<b>\$3,195,249,527</b>	<b>\$26,729,450</b>	<b>0.8%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$170,741,972</b>	<b>\$187,816,700</b>	<b>-\$17,074,728</b>	<b>-9.1%</b>	<b>\$566,201,035</b>	<b>\$599,053,922</b>	<b>-\$32,852,886</b>	<b>-5.5%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$110,333,690	\$109,315,503	\$ 1,018,186	0.9%	\$1,052,474,650	\$1,035,475,850	\$16,998,801	1.6%
Ind Income Tax	149,791,632	133,808,242	15,983,390	11.9	1,303,649,930	1,319,498,605	-15,848,674	-1.2
Corp Income Tax	9,801,981	7,970,383	1,831,599	23.0	192,327,404	128,284,265	64,043,139	49.9
Misc Taxes	14,512,740	8,507,761	6,004,980	70.6	107,325,958	112,936,886	-5,610,928	-5.0
<b>Total Net</b>	<b>\$284,440,044</b>	<b>\$259,601,889</b>	<b>\$24,838,155</b>	<b>9.6%</b>	<b>\$2,655,777,942</b>	<b>\$2,596,195,606</b>	<b>\$59,582,337</b>	<b>2.3%</b>

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The projected amounts used in this comparison were set at the February 28, 2014 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2014.

