

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
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402-471-8557

General Fund Receipts — April 2014

April Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for April were \$596 million, which is 4.9% below the certified forecast of \$627 million.

- Sales and Use: 2.1% below forecast
- Individual Income: 8.0% below forecast
- Corporate Income: 2.5% above forecast
- Miscellaneous: 8.5% above forecast

April Tax Refunds: Tax refunds for April were \$114 million, which is 6.4% above the certified forecast of \$107 million.

April Net Receipts: Net receipts for April were \$483 million, which is 7.2% below the certified forecast of \$520 million.

- Sales and Use: 0.9% below forecast
- Individual Income: 12.2% below forecast
- Corporate Income: 2.3% below forecast
- Miscellaneous: 8.5% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were \$3.361 billion, which is 2.5% above the certified forecast of \$3.278 billion.

- Sales and Use: 2.5% above forecast
- Individual Income: 1.7% above forecast
- Corporate Income: 13.0% above forecast
- Miscellaneous: 2.7% 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.

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APPROVED:



Kim Conroy
Tax Commissioner

See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2013-2014¹

	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	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0
February	258,546,497	241,481,771	17,064,726	7.1	2,527,961,563	2,445,240,314	82,721,249	3.4
March	350,418,319	312,844,044	37,574,275	12.0	2,878,380,203	2,758,084,358	120,295,844	4.4
April	482,691,430	520,373,169	-37,681,739	-7.2	3,361,071,313	3,278,457,527	82,613,786	2.5

Comparison of Actual and Projected General Fund Receipts by Tax Type for April 2014 and Cumulative Fiscal Year 2013-2014¹

	April Actual	April Projected ²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected ²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$168,985,347	\$172,580,286	-\$ 3,594,939	-2.1%	\$1,703,925,784	\$1,675,828,120	\$28,097,664	1.7%
Ind Income Tax	354,868,456	385,886,988	-31,018,532	-8.0	1,988,033,635	1,937,290,746	50,742,889	2.6
Corp Income Tax	34,590,693	33,742,247	848,446	2.5	271,976,341	258,497,700	13,478,641	5.2
Misc Taxes	38,011,849	35,050,090	2,961,759	8.5	172,321,460	177,156,058	-4,834,598	-2.7
Total Gross	\$596,456,345	\$627,259,611	-\$30,803,266	-4.9%	\$4,136,257,220	\$4,048,772,624	\$87,484,596	2.2%
Refunds:								
Total Refunds	\$113,764,915	\$106,886,442	\$6,878,473	6.4%	\$775,185,907	\$770,315,096	\$4,870,810	0.6%
Net Receipts:								
Sales & Use Tax	\$133,305,708	\$134,455,697	-\$ 1,149,989	-0.9%	\$1,286,725,471	\$1,255,537,419	\$31,188,052	2.5%
Ind Income Tax	280,310,981	319,088,400	-38,777,419	-12.2	1,660,792,184	1,632,254,036	28,538,148	1.7
Corp Income Tax	31,063,050	31,784,105	-721,055	-2.3	241,291,986	213,586,365	27,705,621	13.0
Misc Taxes	38,011,690	35,044,967	2,966,724	8.5	172,261,672	177,079,708	-4,818,035	-2.7
Total Net	\$482,691,430	\$520,373,169	-\$37,681,739	-7.2%	\$3,361,071,313	\$3,278,457,527	\$82,613,786	2.5%

¹Totals may not add due to rounding.

²The 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.

