

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — OCTOBER 2011

October Gross Receipts: Tax Commissioner Doug Ewald reported Thursday that gross General Fund receipts for October were \$263 million, which is 3.2% above the certified forecast of \$255 million.

- Gross Sales and Use: 0.2% above forecast
- Gross Individual Income: 13.3% above forecast
- Gross Corporate Income: 18.6% below forecast
- Gross Miscellaneous: 9.4% above forecast

October Tax Refunds: Tax refunds for October were \$40 million, which is 18.7% below the certified forecast of \$49 million.

October Net Receipts: Net receipts for October were \$223 million, which is 8.5% above the certified forecast of \$205 million.

- Net Sales and Use: 4.7% above forecast
- Net Individual Income: 16.6% above forecast
- Net Corporate Income: 1.5% below forecast
- Net Miscellaneous: 9.5% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2011-2012 were \$1,103 million, which is 0.9% above the certified forecast of \$1,094 million.

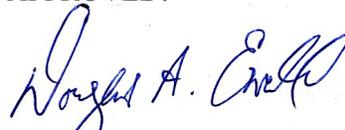
- Net Sales and Use: 1.0% below forecast
- Net Individual Income: 0.4% above forecast
- Net Corporate Income: 19.7% above forecast
- Net Miscellaneous: 4.2% above forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on April 28, 2011. This forecast was adjusted for legislation passed in 2011, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 12, 2011. On October 27, the forecasting board met and revised the forecast for the current year upward by \$51.9 million. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are made on the basis of the forecast certified on July 12.

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 2011-2012¹

	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	\$200,410,336	\$211,449,000	-\$11,038,665	-5.2%	\$ 200,410,336	\$ 211,449,000	-\$11,038,665	-5.2%
August	328,095,462	328,955,000	-859,538	-0.3	528,505,797	540,404,000	-11,898,203	-2.2
September	352,198,248	348,138,000	4,060,248	1.2	880,704,046	888,542,000	-7,837,954	-0.9
October	222,675,821	205,211,000	17,464,821	8.5	1,103,379,866	1,093,753,000	9,626,866	0.9

Comparison of Actual and Projected General Fund Receipts by Tax Type for October 2011 and Cumulative Fiscal Year 2011-2012¹

	OCTOBER ACTUAL	OCTOBER PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$155,306,861	\$154,984,000	\$ 322,861	0.2%	\$ 617,157,414	\$ 618,786,000	-\$ 1,628,586	-0.3%
Ind Income Tax	84,551,216	74,616,000	9,935,216	13.3	533,094,085	524,354,000	8,740,085	1.7
Corp Income Tax	12,626,288	15,509,000	-2,882,712	-18.6	67,596,047	66,740,000	856,047	1.3
Misc Taxes	10,316,498	9,428,000	888,498	9.4	67,216,671	64,537,000	2,679,671	4.2
Total Gross	\$262,800,863	\$254,538,000	\$8,262,863	3.2%	\$1,285,064,217	\$1,274,418,000	\$10,646,217	0.8%
REFUNDS:								
Total Refunds	\$40,125,043	\$49,326,000	-\$9,200,957	-18.7%	\$181,684,350	\$180,663,000	\$1,021,350	0.6%
NET RECEIPTS:								
Sales & Use Tax	\$126,748,581	\$121,064,000	\$ 5,684,581	4.7%	\$ 476,119,294	\$ 480,843,000	-\$4,723,706	-1.0%
Ind Income Tax	77,317,377	66,301,000	11,016,377	16.6	501,476,653	499,470,000	2,006,653	0.4
Corp Income Tax	8,293,532	8,423,000	-129,468	-1.5	58,571,057	48,943,000	9,628,057	19.7
Misc Taxes	10,316,331	9,424,000	892,331	9.5	67,212,863	64,497,000	2,715,863	4.2
Total Net	\$222,675,821	\$205,211,000	\$17,464,821	8.5%	\$1,103,379,866	\$1,093,753,000	\$9,626,866	0.9%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the April 28, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 12, 2011.

