

FOR IMMEDIATE RELEASE:
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General Fund Receipts — October 2013

October Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for October were \$286 million, which is 0.7% above the certified forecast of \$284 million.

- Gross Sales and Use: 1.6% above forecast
- Gross Individual Income: 5.2% above forecast
- Gross Corporate Income: 15.6% below forecast
- Gross Miscellaneous: 33.4% below forecast

October Tax Refunds: Tax refunds for October were \$54.8 million, which is 0.5% above the certified forecast of \$54.5 million.

October Net Receipts: Net receipts for October were \$231 million, which is 0.8% above the certified forecast of \$229 million.

- Net Sales and Use: 2.7% above forecast
- Net Individual Income: 2.3% above forecast
- Net Corporate Income: 7.8% below forecast
- Net Miscellaneous: 33.2% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were \$1.23 billion, which is 2.7% above the certified forecast of \$1.20 billion.

- Net Sales and Use: 1.6% above forecast
- Net Individual Income: 4.3% above forecast
- Net Corporate Income: 10.6% above forecast
- Net Miscellaneous: 9.9% 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 October 24, 2013, the Board met and revised the forecast for the current fiscal year upward by \$46 million to \$4.067 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.ne.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 Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	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

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

	October Actual	October Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$168,099,305	\$165,386,728	\$2,712,577	1.6%	\$ 681,814,370	\$ 673,908,632	\$ 7,905,738	1.2%
Ind Income Tax	96,468,622	91,657,598	4,811,024	5.2	600,693,542	575,059,835	25,633,707	4.5
Corp Income Tax	16,282,412	19,303,115	-3,020,702	-15.6	85,412,265	87,446,830	-2,034,564	-2.3
Misc Taxes	4,889,754	7,342,318	-2,452,564	-33.4	60,268,405	66,931,247	-6,662,842	-10.0
Total Gross	\$285,740,093	\$283,689,758	\$2,050,335	0.7%	\$1,428,188,582	\$1,403,346,543	\$24,842,039	1.8%
Refunds:								
Total Refunds	\$54,811,771	\$54,525,959	\$285,812	0.5%	\$197,949,887	\$205,534,657	\$-7,584,770	-3.7%
Net Receipts:								
Sales & Use Tax	\$126,800,776	\$123,504,235	\$3,296,542	2.7%	\$ 520,265,548	\$ 512,235,369	\$ 8,030,179	1.6%
Ind Income Tax	86,710,836	84,745,745	1,965,091	2.3	571,025,270	547,551,894	23,473,376	4.3
Corp Income Tax	12,527,121	13,588,893	-1,061,772	-7.8	78,679,856	71,138,158	7,541,698	10.6
Misc Taxes	4,889,589	7,324,927	-2,435,338	-33.2	60,268,020	66,886,465	-6,618,445	-9.9
Total Net	\$230,928,322	\$229,163,799	\$1,764,523	0.8%	\$1,230,238,695	\$1,197,811,886	\$32,426,809	2.7%

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.

