General Fund Receipts — October 2014

**October Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for October were $286 million, which is 5.3% below the certified forecast of $302 million.

- Sales and Use: 1.8% above forecast
- Individual Income: 7.9% below forecast
- Corporate Income: 5.8% above forecast
- Miscellaneous: 170.9% below forecast

**October Tax Refunds:** Tax refunds for October were $63 million, which is 10.0% above the certified forecast of $58 million.

**October Net Receipts:** Net receipts for October were $222 million, which is 8.9% below the certified forecast of $244 million.

- Sales and Use: 2.7% above forecast
- Individual Income: 13.0% below forecast
- Corporate Income: 8.6% below forecast
- Miscellaneous: 171.0% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2014-2015 were $1.281 billion, which is 1.2% above the certified forecast of $1.266 billion.

- Sales and Use: 4.5% above forecast
- Individual Income: 3.9% below forecast
- Corporate Income: 39.1% above forecast
- Miscellaneous: 16.7% 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 October 31, 2014, the Board met and revised the forecast for the current fiscal year upward by $62 million to $4.282 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.

##

**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 2014-2015

### Comparison of Actual and Projected General Fund Receipts by Tax Type
for October 2014 and Cumulative Fiscal Year 2014-2015

<table>
<thead>
<tr>
<th>Gross Receipts:</th>
<th>October Actual</th>
<th>October Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual</th>
<th>Cumulative Projected</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$177,618,120</td>
<td>$174,401,254</td>
<td>$3,216,866</td>
<td>1.8%</td>
<td>$709,933,757</td>
<td>$708,036,396</td>
<td>$1,897,361</td>
<td>0.3%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>95,096,371</td>
<td>103,279,898</td>
<td>-8,183,527</td>
<td>-7.9%</td>
<td>617,720,714</td>
<td>636,336,801</td>
<td>-18,616,087</td>
<td>-2.9</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>18,124,481</td>
<td>17,137,777</td>
<td>986,704</td>
<td>5.8%</td>
<td>111,210,054</td>
<td>82,076,621</td>
<td>29,133,433</td>
<td>35.5</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>-5,031,887</td>
<td>7,084,726</td>
<td>-12,126,518</td>
<td>-170.9</td>
<td>58,866,169</td>
<td>70,735,986</td>
<td>-11,868,817</td>
<td>-16.8</td>
</tr>
<tr>
<td><strong>Total Gross</strong></td>
<td><strong>$285,807,180</strong></td>
<td><strong>$301,913,654</strong></td>
<td><strong>-$16,106,474</strong></td>
<td><strong>-5.3%</strong></td>
<td><strong>$1,497,731,695</strong></td>
<td><strong>$1,497,185,804</strong></td>
<td><strong>$545,890</strong></td>
<td><strong>0.0%</strong></td>
</tr>
</tbody>
</table>

Refunds:

<table>
<thead>
<tr>
<th>Gross Receipts:</th>
<th>October Actual</th>
<th>October Projected</th>
<th>Difference</th>
<th>Percent Difference</th>
<th>Cumulative Actual</th>
<th>Cumulative Projected</th>
<th>Cumulative Difference</th>
<th>Cumulative Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Use Tax</td>
<td>$134,257,286</td>
<td>$130,741,828</td>
<td>$3,515,459</td>
<td>2.7%</td>
<td>$541,983,393</td>
<td>$518,559,142</td>
<td>$23,424,251</td>
<td>4.5%</td>
</tr>
<tr>
<td>Ind Income Tax</td>
<td>81,405,852</td>
<td>93,549,507</td>
<td>-12,143,654</td>
<td>-13.0</td>
<td>582,704,453</td>
<td>606,340,013</td>
<td>-23,635,560</td>
<td>-3.9</td>
</tr>
<tr>
<td>Corp Income Tax</td>
<td>11,826,758</td>
<td>12,935,829</td>
<td>-1,109,072</td>
<td>-8.6%</td>
<td>97,249,185</td>
<td>69,912,365</td>
<td>27,336,820</td>
<td>39.1</td>
</tr>
<tr>
<td>Misc Taxes</td>
<td>-5,031,887</td>
<td>7,084,726</td>
<td>-12,126,518</td>
<td>-170.9</td>
<td>58,866,169</td>
<td>70,701,237</td>
<td>-11,834,817</td>
<td>-16.7</td>
</tr>
<tr>
<td><strong>Total Net</strong></td>
<td><strong>$222,458,009</strong></td>
<td><strong>$244,313,476</strong></td>
<td><strong>-$21,855,467</strong></td>
<td><strong>-8.9%</strong></td>
<td><strong>$1,280,803,546</strong></td>
<td><strong>$1,265,512,758</strong></td>
<td><strong>$15,290,788</strong></td>
<td><strong>1.2%</strong></td>
</tr>
</tbody>
</table>

1Totals may not add due to rounding.

2The 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.