FOR IMMEDIATE RELEASE:  FOR INFORMATION CONTACT:
November 10, 2015  Leonard J. Sloup, Acting Tax Commissioner

Leonard J. Sloup, Acting Tax Commissioner reports that gross General Fund receipts for October were $295 million, which is 4.7% below the certified forecast of $309 million.

- Gross Sales and Use: 3.0% below forecast
- Gross Individual Income: 5.6% below forecast
- Gross Corporate Income: 22.4% below forecast
- Gross Miscellaneous: 13.3% above forecast

Tax refunds for October were $70 million, which is 10.0% above the certified forecast of $64 million.

Net receipts for October were $225 million, which is 8.4% below the certified forecast of $246 million.

- Net Sales and Use: 3.0% below forecast
- Net Individual Income: 7.4% below forecast
- Net Corporate Income: 81.6% below forecast
- Net Miscellaneous: 13.2% above forecast

Net General Fund receipts for fiscal year 2015-16 were $1.302 billion, which is 2.5% below the certified forecast of $1.336 billion.

- Net Sales and Use: 3.6% below forecast
- Net Individual Income: 0.3% below forecast
- Net Corporate Income: 7.5% below forecast
- Net Miscellaneous: 7.6% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on April 30, 2015. This forecast was adjusted for legislation passed in 2015, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2015. On October 30, 2015, the Board met and revised the forecast for the current fiscal year downward by $70.9 million to $4.403 billion. By law, downward revisions to the forecast are recertified, so the Board’s new forecast will be certified by November 15, 2015. November receipts will be compared to the revised forecast.

Previous monthly press releases are at revenue.nebraska.gov/research/gen_fund.html.

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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 2015-2016¹

<table>
<thead>
<tr>
<th></th>
<th>Gross Receipts</th>
<th>Refunds:</th>
<th>Net Receipts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>October Actual</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual Net</td>
<td>$295,093,285</td>
<td>$69,862,706</td>
<td>$225,230,579</td>
</tr>
<tr>
<td>Projected Net</td>
<td>$309,491,991</td>
<td>$63,522,974</td>
<td>$245,969,017</td>
</tr>
<tr>
<td>Difference</td>
<td>-$14,398,707</td>
<td>$6,339,732</td>
<td>-$20,738,438</td>
</tr>
<tr>
<td>% Difference</td>
<td>-4.7%</td>
<td>10.0%</td>
<td>-8.4%</td>
</tr>
<tr>
<td>Cumulative</td>
<td>$1,532,800,152</td>
<td>$230,600,395</td>
<td>$1,302,199,757</td>
</tr>
<tr>
<td>Actual Net</td>
<td>$1,566,116,389</td>
<td>$230,153,285</td>
<td>$1,335,963,104</td>
</tr>
<tr>
<td>Projected Net</td>
<td>$1,531,147,090</td>
<td>$230,000,000</td>
<td>$1,301,147,090</td>
</tr>
<tr>
<td>Difference</td>
<td>$-33,316,237</td>
<td>$-4,153,195</td>
<td>$-33,763,347</td>
</tr>
<tr>
<td>% Difference</td>
<td>-2.1%</td>
<td>-0.2%</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

¹Totals may not add due to rounding.

The projected amounts used in this comparison were set at the April 30, 2015 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 15, 2015.