

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — MARCH 2011

March Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for March were \$384 million, which is 2.2% above the recertified forecast of \$376 million.

- Gross Sales and Use: 1.1% above forecast
- Gross Individual Income: 5.5% above forecast
- Gross Corporate Income: 4.1% above forecast
- Gross Miscellaneous: 11.2% below forecast

March Tax Refunds: Tax refunds for March were \$116 million, which is 14.1% below the recertified forecast of \$135 million.

March Net Receipts: Net receipts for March were \$268 million, which is 11.3% above the recertified forecast of \$241 million.

- Net Sales and Use: 1.1% below forecast
- Net Individual Income: 48.6% above forecast
- Net Corporate Income: 4.8% above forecast
- Net Miscellaneous: 11.2% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$2,396 million, which is 1.1% above the recertified forecast of \$2,369 million.

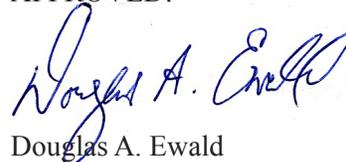
- Net Sales and Use: 0.6% below forecast
- Net Individual Income: 3.2% above forecast
- Net Corporate Income: 2.2% above forecast
- Net Miscellaneous: 2.8% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 25, 2011. At this meeting, the forecasting Board revised downward its October 2010 forecast of General Fund revenue for FY2010-11 by \$9.5 million. As required by law, the forecast was recertified. The Board's forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 10, 2011. Receipts in this forecast are compared to the March recertified forecast.

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 2010-2011¹

	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	\$179,591,989	\$179,592,000	\$ 0	0.0%	\$ 179,591,989	\$ 179,592,000	\$ 0	0.0%
August	321,595,200	321,595,000	0	0.0	501,187,189	501,187,000	0	0.0
September	340,792,100	340,792,000	0	0.0	841,979,289	841,979,000	0	0.0
October	191,162,664	191,163,000	0	0.0	1,033,141,952	1,033,142,000	0	0.0
November	294,317,381	294,317,000	0	0.0	1,327,459,333	1,327,459,000	0	0.0
December	297,308,646	297,309,000	0	0.0	1,624,767,980	1,624,768,000	0	0.0
January	289,870,265	289,870,000	0	0.0	1,914,638,244	1,914,638,000	0	0.0
February	213,827,526	214,113,000	-285,474	-0.1	2,128,465,770	2,128,751,000	-285,230	0.0
March	267,811,221	240,580,000	27,231,221	11.3	2,396,276,991	2,369,331,000	26,945,991	1.1

Comparison of Actual and Projected General Fund Receipts by Tax Type for March 2011 and Cumulative Fiscal Year 2010-2011¹

	MARCH ACTUAL	MARCH PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$139,476,961	\$137,910,000	\$1,566,961	1.1%	\$1,307,304,010	\$1,315,520,000	-\$8,215,990	-0.6%
Ind Income Tax	171,333,725	162,372,000	8,961,725	5.5	1,379,523,184	1,367,878,000	11,645,184	0.9
Corp Income Tax	41,567,051	39,926,000	1,641,051	4.1	153,759,486	151,983,000	1,776,486	1.2
Misc Taxes	31,785,572	35,783,000	-3,997,428	-11.2	155,328,670	159,794,000	-4,465,330	-2.8
Total Gross	\$384,163,309	\$375,990,000	\$8,173,309	2.2%	\$2,995,915,350	\$2,995,176,000	\$ 739,350	0.0%
REFUNDS:								
Total Refunds	\$116,352,088	\$135,411,000	-\$19,058,912	-14.1%	\$599,638,359	\$625,845,000	-\$26,206,641	-4.2%
NET RECEIPTS:								
Sales & Use Tax	\$103,755,755	\$104,897,000	-\$ 1,141,245	-1.1%	\$1,007,073,263	\$1,012,840,000	-\$ 5,766,737	-0.6%
Ind Income Tax	93,574,712	62,960,000	30,614,712	48.6	1,139,307,714	1,104,232,000	35,075,714	3.2
Corp Income Tax	38,696,199	36,941,000	1,755,199	4.8	94,615,693	92,544,000	2,071,693	2.2
Misc Taxes	31,784,556	35,781,000	-3,996,444	-11.2	155,280,321	159,714,000	-4,433,679	-2.8
Total Net	\$267,811,221	\$240,580,000	\$27,231,221	11.3%	\$2,396,276,991	\$2,369,331,000	\$26,945,991	1.1%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 25, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and recertified on March 10, 2011.

