

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — JULY 2011

July Gross Receipts. Tax Commissioner Doug Ewald reported Wednesday that gross General Fund receipts for July were \$249 million, which is 2.4% below the certified forecast of \$256 million.

- Gross Sales and Use: 0.3% below forecast
- Gross Individual Income: 9.5% below forecast
- Gross Corporate Income: 29.8% above forecast
- Gross Miscellaneous: 5.8% below forecast

July Tax Refunds. Tax refunds for July were \$49 million, which is 10.9% above the certified forecast of \$44 million.

July Net Receipts. Net receipts for July were \$200 million, which is 5.2% below the certified forecast of \$211 million.

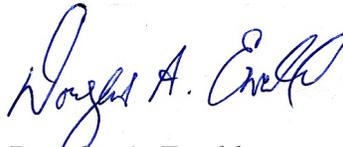
- Net Sales and Use: 0.9% below forecast
- Net Individual Income: 19.9% below forecast
- Net Corporate Income: 115.6% above forecast
- Net Miscellaneous: 5.7% below forecast

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.

Previous monthly news releases are found at http://www.revenue.ne.gov/research/gen_fund.html.

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APPROVED:



Douglas A. Ewald
Tax Commissioner

See accompanying table.

NEBRASKA DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts by Tax Type for July 2011¹

	JULY ACTUAL	JULY PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE
GROSS RECEIPTS:				
Sales & Use Tax	\$158,974,607	\$159,469,000	-\$ 494,393	-0.3%
Ind Income Tax	66,625,016	73,630,000	-7,004,984	-9.5
Corp Income Tax	9,347,155	7,201,000	2,146,155	29.8
Misc Taxes	14,476,543	15,362,000	-885,457	-5.8
Total Gross	\$249,423,321	\$255,661,000	-\$6,237,679	-2.4%
REFUNDS:				
Total Refunds	\$49,012,986	\$44,212,000	\$4,800,986	10.9%
NET RECEIPTS:				
Sales & Use Tax	\$125,102,222	\$126,176,000	-\$ 1,073,778	-0.9%
Ind Income Tax	53,160,797	66,370,000	-13,209,203	-19.9
Corp Income Tax	7,671,410	3,558,000	4,113,410	115.6
Misc Taxes	14,475,906	15,345,000	-869,094	-5.7
Total Net	\$200,410,336	\$211,449,000	-\$11,038,665	-5.2%

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.