

FOR IMMEDIATE RELEASE:
December 15, 2009

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GENERAL FUND RECEIPTS — NOVEMBER, 2009

November Gross Receipts: Tax Commissioner Doug Ewald reported Tuesday that gross General Fund receipts for November were \$334 million, which is 1.0% above the recertified forecast of \$331 million.

- Gross Sales and Use: 4.0% above forecast
- Gross Individual Income: 1.2% above forecast
- Gross Corporate Income: 9.1% below forecast
- Gross Miscellaneous: 25.2% below forecast

November Tax Refunds: Tax refunds for November were \$56 million, which is 11.2% above the recertified forecast of \$50 million.

November Net Receipts: Net receipts for November were \$279 million, which is 0.8% below the recertified forecast of \$281 million.

- Net Sales and Use: 4.1% above forecast
- Net Individual Income: 1.8% above forecast
- Net Corporate Income: 121.5% below forecast
- Net Miscellaneous: 25.1% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2009-2010 were \$1,292 million, which is 0.2% below the recertified forecast of \$1,294 million.

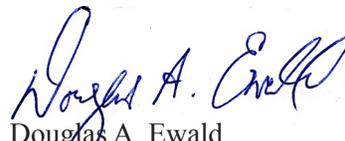
- Net Sales and Use: 0.7% above forecast
- Net Individual Income: 0.5% above forecast
- Net Corporate Income: 15.1% below forecast
- Net Miscellaneous: 4.3% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on October 27, 2009. At this meeting, the Forecasting Board revised downward its forecast of General Fund revenue for FY2009-10 by \$125.3 million. As required by law, the forecast was recertified, taking into account \$37.4 million in cash fund transfers to the General Fund passed during the November special session of the Legislature. The adjusted Board forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on December 15, 2009. Receipts in this forecast are compared to the forecast recertified in December.

Previous monthly press 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 tables and graph.

NEBRASKA DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2009-2010

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$ 197,807,239	\$ 197,807,000	0	0.0%	\$ 197,807,239	\$ 197,807,000	0	0.0%
August	304,152,215	304,152,000	0	0.0	501,959,454	501,959,000	0	0.0
September	316,998,914	316,999,000	0	0.0	818,958,368	818,958,000	0	0.0
October	193,978,280	193,978,000	0	0.0	1,012,936,649	1,012,936,000	0	0.0
November	278,753,945	281,098,000	-2,344,055	-0.8	1,291,690,594	1,294,034,000	-2,343,406	-0.2

Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2009 and Cumulative Fiscal Year 2009-2010

	NOVEMBER ACTUAL	NOVEMBER PROJECTED¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$133,897,903	\$128,799,000	\$5,098,903	4.0%	\$ 699,513,301	\$ 694,414,000	\$5,099,301	0.7%
Ind Income Tax	185,697,035	183,547,000	2,150,035	1.2	671,457,191	669,307,000	2,150,191	0.3
Corp Income Tax	4,212,509	4,633,000	-420,491	-9.1	62,814,111	63,234,000	-419,889	-0.7
Misc Taxes	10,616,489	14,192,000	-3,575,511	-25.2	78,227,803	81,803,000	-3,575,197	-4.4
Total Gross	\$334,423,937	\$331,171,000	\$3,252,937	1.0%	\$1,512,012,406	\$1,508,760,000	\$3,252,406	0.2%
REFUNDS:								
Total Refunds	\$55,669,992	\$50,072,000	\$5,597,992	11.2%	\$220,321,813	\$214,724,000	\$5,597,813	2.6%
NET RECEIPTS:								
Sales & Use Tax	\$101,114,626	\$ 97,088,000	\$4,026,626	4.1%	\$ 541,353,164	\$ 537,327,000	\$4,026,164	0.7%
Ind Income Tax	177,961,361	174,775,000	3,186,361	1.8	638,415,163	635,229,000	3,186,163	0.5
Corp Income Tax	-10,938,290	-4,938,000	-6,000,290	-121.5	33,699,618	39,700,000	-6,000,382	-15.1
Misc Taxes	10,616,249	14,173,000	-3,556,751	-25.1	78,222,648	81,780,000	-3,557,352	-4.3
Total Net	\$278,753,945	\$281,098,000	-\$2,344,055	-0.8%	\$1,291,690,594	\$1,294,034,000	-\$2,343,406	-0.2%

¹The projected amounts used in this comparison were set at the October 27, 2009 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on December 15, 2009.

