

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — NOVEMBER 2011

November Gross Receipts: Tax Commissioner Doug Ewald reported Friday that gross General Fund receipts for November were \$356 million, which is 2.5% below the certified forecast of \$365 million.

- Gross Sales and Use: 0.7% above forecast
- Gross Individual Income: 3.5% below forecast
- Gross Corporate Income: 17.9% above forecast
- Gross Miscellaneous: 41.8% below forecast

November Tax Refunds: Tax refunds for November were \$51 million, which is 5.9% below the certified forecast of \$55 million.

November Net Receipts: Net receipts for November were \$305 million, which is 1.9% below the certified forecast of \$310 million.

- Net Sales and Use: 2.3% below forecast
- Net Individual Income: 2.3% below forecast
- Net Corporate Income: 86.5% above forecast
- Net Miscellaneous: 41.7% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2011-2012 were \$1,408 million, which is 0.3% above the certified forecast of \$1,404 million.

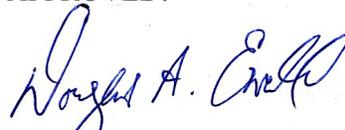
- Net Sales and Use: 1.2% below forecast
- Net Individual Income: 0.4% below forecast
- Net Corporate Income: 34.8% above forecast
- Net Miscellaneous: 1.8% below forecast

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. On October 27, the forecasting board met and revised the forecast for the current year upward by \$51.9 million. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are made on the basis of the forecast certified on July 12.

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 2011-2012¹

	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	\$200,410,336	\$211,449,000	-\$11,038,665	-5.2%	\$ 200,410,336	\$ 211,449,000	-\$11,038,665	-5.2%
August	328,095,462	328,955,000	-859,538	-0.3	528,505,797	540,404,000	-11,898,203	-2.2
September	352,198,248	348,138,000	4,060,248	1.2	880,704,046	888,542,000	-7,837,954	-0.9
October	222,675,821	205,211,000	17,464,821	8.5	1,103,379,866	1,093,753,000	9,626,866	0.9
November	304,541,302	310,425,000	-5,883,698	-1.9	1,407,921,169	1,404,178,000	3,743,169	0.3

Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2011 and Cumulative Fiscal Year 2011-2012¹

	NOVEMBER ACTUAL	NOVEMBER PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$146,543,242	\$145,478,000	\$1,065,242	0.7%	\$ 763,700,656	\$ 764,264,000	-\$ 563,344	-0.1%
Ind Income Tax	197,117,382	204,200,000	-7,082,618	-3.5	730,211,467	728,554,000	1,657,467	0.2
Corp Income Tax	6,590,692	5,591,000	999,692	17.9	74,186,739	72,331,000	1,855,739	2.6
Misc Taxes	5,702,500	9,790,000	-4,087,500	-41.8	72,919,171	74,327,000	-1,407,829	-1.9
Total Gross	\$355,953,816	\$365,060,000	-\$9,106,184	-2.5%	\$1,641,018,033	\$1,639,478,000	\$1,540,033	0.1%
REFUNDS:								
Total Refunds	\$51,412,514	\$54,635,000	-\$3,222,486	-5.9%	\$233,096,864	\$235,298,000	-\$2,201,136	-0.9%
NET RECEIPTS:								
Sales & Use Tax	\$108,219,912	\$110,815,000	-\$2,595,088	-2.3%	\$ 584,339,206	\$ 591,658,000	-\$ 7,318,794	-1.2%
Ind Income Tax	191,441,778	195,936,000	-4,494,222	-2.3	692,918,430	695,406,000	-2,487,570	-0.4
Corp Income Tax	-822,817	-6,113,000	5,290,183	86.5	57,748,240	42,830,000	14,918,240	34.8
Misc Taxes	5,702,430	9,786,000	-4,083,570	-41.7	72,915,292	74,283,000	-1,367,708	-1.8
Total Net	\$304,541,302	\$310,425,000	-\$5,883,698	-1.9%	\$1,407,921,169	\$1,404,178,000	\$ 3,743,169	0.3%

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.

