

FOR IMMEDIATE RELEASE:
December 10, 2013

FOR INFORMATION CONTACT:
Kim Conroy, Tax Commissioner
402-471-8557

General Fund Receipts — November 2013

November Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for November were \$392 million, which is 5.6% above the certified forecast of \$371 million.

- Gross Sales and Use: 9.2% above forecast
- Gross Individual Income: 2.5% above forecast
- Gross Corporate Income: 10.7% above forecast
- Gross Miscellaneous: 6.7% above forecast

November Tax Refunds: Tax refunds for November were \$65 million, which is 9.4% above the certified forecast of \$59 million.

November Net Receipts: Net receipts for November were \$327 million, which is 4.9% above the certified forecast of \$312 million.

- Net Sales and Use: 8.8% above forecast
- Net Individual Income: 1.5% above forecast
- Net Corporate Income: 44.2% above forecast
- Net Miscellaneous: 6.7% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2013-2014 were \$1.56 billion, which is 3.2% above the certified forecast of \$1.51 billion.

- Net Sales and Use: 2.9% above forecast
- Net Individual Income: 3.6% above forecast
- Net Corporate Income: 13.5% above forecast
- Net Miscellaneous: 7.7% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On October 24, 2013, the Board met and revised the forecast for the current fiscal year upward by \$46 million to \$4.067 billion. By law, only downward revisions to the forecast are certified, so the comparisons made in this release are still based on the forecast certified on July 11, 2013.

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

##

APPROVED:



Kim Conroy
Tax Commissioner

See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2013-2014¹

	Total Actual Net Receipts	Total Projected Net Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	Cumulative Difference	Cumulative Percent Difference
July	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2

Comparison of Actual and Projected General Fund Receipts by Tax Type for November 2013 and Cumulative Fiscal Year 2013-2014¹

	November Actual	November Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$174,140,783	\$159,485,308	\$14,655,475	9.2%	\$ 855,955,153	\$ 833,393,939	\$22,561,213	2.7%
Ind Income Tax	200,242,824	195,370,427	4,872,397	2.5	800,936,367	770,430,262	30,506,104	4.0
Corp Income Tax	7,016,610	6,341,056	675,554	10.7	92,428,875	93,787,886	-1,359,010	-1.4
Misc Taxes	10,622,479	9,959,736	662,743	6.7	70,890,884	76,890,983	-6,000,099	-7.8
Total Gross	\$392,022,696	\$371,156,527	\$20,866,169	5.6%	\$1,820,211,278	\$1,774,503,070	\$45,708,209	2.6%
Refunds:								
Total Refunds	64,957,000	\$59,395,613	\$5,561,386	9.4%	\$262,906,887	\$264,930,271	\$-2,023,384	-0.8%
Net Receipts:								
Sales & Use Tax	\$125,244,590	\$115,091,018	\$10,153,572	8.8%	\$ 645,510,138	\$ 627,326,387	\$18,183,751	2.9%
Ind Income Tax	193,182,736	190,270,063	2,912,673	1.5	764,208,006	737,821,957	26,386,050	3.6
Corp Income Tax	-1,983,908	-3,555,325	1,571,417	44.2	76,695,949	67,582,833	9,113,116	13.5
Misc Taxes	10,622,279	9,955,158	667,121	6.7	70,890,299	76,841,623	-5,951,324	-7.7
Total Net	\$327,065,697	\$311,760,913	\$15,304,783	4.9%	\$1,557,304,392	\$1,509,572,799	\$47,731,592	3.2%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.

