

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — JANUARY 2011

January Gross Receipts: Tax Commissioner Doug Ewald reported Thursday that gross General Fund receipts for January were \$348 million, which is 2.8% above the certified forecast of \$338 million.

- Gross Sales and Use: 0.8% below forecast
- Gross Individual Income: 9.9% above forecast
- Gross Corporate Income: 16.7% below forecast
- Gross Miscellaneous: 10.5% below forecast

January Tax Refunds: Tax refunds for January were \$58 million, which is 17.9% above the certified forecast of \$49 million.

January Net Receipts: Net receipts for January were \$290 million, which is 0.2% above the certified forecast of \$289 million.

- Net Sales and Use: 2.8% below forecast
- Net Individual Income: 6.7% above forecast
- Net Corporate Income: 31.5% below forecast
- Net Miscellaneous: 10.5% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$1,915 million, which is 0.8% above the certified forecast of \$1,899 million.

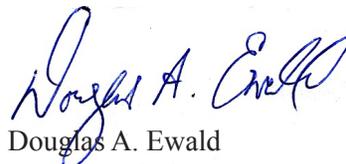
- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 3.1% above forecast
- Net Corporate Income: 16.7% below forecast
- Net Miscellaneous: 1.5% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 26, 2010. This forecast was adjusted for legislation passed in 2010, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2010. The Board met on October 29, 2010 and revised the forecast for the current fiscal year downward by \$58.2 million. Receipts in this forecast are compared to the forecast certified on November 10, 2010.

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	\$179,591,989	\$ 0	0.0%	\$ 179,591,989	\$ 179,591,989	\$ 0	0.0%
August	321,595,200	321,595,200	0	0.0	501,187,189	501,187,189	0	0.0
September	340,792,100	340,792,100	0	0.0	841,979,289	841,979,289	0	0.0
October	191,162,664	191,162,664	0	0.0	1,033,141,952	1,033,141,952	0	0.0
November	294,317,381	285,861,000	8,456,381	3.0	1,327,459,333	1,319,003,000	8,456,333	0.6
December	297,308,646	290,516,000	6,792,646	2.3	1,624,767,980	1,609,519,000	15,248,980	0.9
January	289,870,265	289,210,000	660,265	0.2	1,914,638,244	1,898,729,000	15,909,244	0.8

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

	JANUARY ACTUAL	JANUARY PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$177,170,915	\$178,543,000	-\$ 1,372,085	-0.8%	\$1,046,578,618	\$1,050,472,000	-\$ 3,893,382	-0.4%
Ind Income Tax	152,196,363	138,497,000	13,699,363	9.9	989,991,442	961,853,000	28,138,442	2.9
Corp Income Tax	8,480,398	10,182,000	-1,701,602	-16.7	104,118,291	112,405,000	-8,286,709	-7.4
Misc Taxes	10,003,143	11,180,000	-1,176,857	-10.5	113,309,934	115,003,000	-1,693,066	-1.5
Total Gross	\$347,850,819	\$338,402,000	\$ 9,448,819	2.8%	\$2,253,998,284	\$2,239,731,000	\$14,267,284	0.6%
REFUNDS:								
Total Refunds	\$57,980,555	\$49,192,000	\$8,788,555	17.9%	\$339,360,040	\$341,002,000	-\$1,641,960	-0.5%
NET RECEIPTS:								
Sales & Use Tax	\$140,732,120	\$144,859,000	-\$4,126,880	-2.8%	\$ 815,270,947	\$ 816,043,000	-\$ 772,053	-0.1%
Ind Income Tax	133,749,348	125,307,000	8,442,348	6.7	936,590,968	908,280,000	28,310,968	3.1
Corp Income Tax	5,385,653	7,868,000	-2,482,347	-31.5	49,511,825	59,420,000	-9,908,175	-16.7
Misc Taxes	10,003,143	11,176,000	-1,172,857	-10.5	113,264,504	114,988,000	-1,723,496	-1.5
Total Net	\$289,870,265	\$289,210,000	\$ 660,265	0.2%	\$1,914,638,244	\$1,898,729,000	\$15,909,244	0.8%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the October 29, 2010 meeting of the Nebraska Economic Forecasting Advisory Board and recertified on November 10, 2010.

