

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
Leonard J. Sloup, Acting Tax Commissioner
402-471-5604

General Fund Receipts — January 2015

January Gross Receipts: Acting Tax Commissioner Leonard J. Sloup reported that gross General Fund receipts for January were \$406 million, which is 3.1% below the certified forecast of \$419 million.

- Gross Sales and Use: 2.9% below forecast
- Gross Individual Income: 6.3% below forecast
- Gross Corporate Income: 31.4% above forecast
- Gross Miscellaneous: 7.6% above forecast

January Tax Refunds: Tax refunds for January were \$58 million, which is 14.2% above the certified forecast of \$51 million.

January Net Receipts: Net receipts for January were \$348 million, which is 5.5% below the certified forecast of \$368 million.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 14.1% below forecast
- Net Corporate Income: 74.0% above forecast
- Net Miscellaneous: 7.6% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-15 were \$2.371 billion, which is 1.5% above the certified forecast of \$2.337 billion.

- Net Sales and Use: 1.7% above forecast
- Net Individual Income: 2.7% below forecast
- Net Corporate Income: 51.7% above forecast
- Net Miscellaneous: 11.1% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 28, 2014. This forecast was adjusted for legislation passed in 2014, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2014. On October 31, 2014, the Board met and revised the forecast for the current fiscal year upward by \$62 million to \$4.282 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, 2014.

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

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APPROVED:



Leonard J. Sloup
Acting Tax Commissioner

See accompanying tables and graph.

Nebraska Department of Revenue Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2014-2015¹

	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	\$241,017,843	\$241,911,580	-\$ 893,737	-0.4%	\$ 241,017,843	\$ 241,911,580	-\$ 893,737	-0.4%
August	354,034,166	351,452,296	2,581,869	0.7	595,052,008	593,363,876	1,688,132	0.3
September	463,293,528	427,835,405	35,458,123	8.3	1,058,345,537	1,021,199,282	37,146,255	3.6
October	222,458,009	244,313,476	-21,855,467	-8.9	1,280,803,546	1,265,512,758	15,290,788	1.2
November	342,333,466	334,625,141	7,708,325	2.3	1,623,137,012	1,600,137,898	22,999,113	1.4
December	400,121,553	368,003,485	32,118,067	8.7	2,023,258,565	1,968,141,384	55,117,181	2.8
January	348,079,334	368,452,333	-20,372,999	-5.5	2,371,337,899	2,336,593,717	34,744,182	1.5

Comparison of Actual and Projected General Fund Receipts by Tax Type for January 2015 and Cumulative Fiscal Year 2014-2015¹

	January Actual	January Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$202,907,052	\$208,893,902	-\$ 5,986,850	-2.9%	\$1,250,866,562	\$1,263,812,739	-\$12,946,177	-1.0
Ind Income Tax	175,254,092	187,042,553	-11,788,461	-6.3	1,218,702,561	1,230,127,311	-11,424,750	-0.9
Corp Income Tax	15,707,766	11,956,863	3,750,903	31.4	204,368,288	149,411,806	54,956,482	36.8
Misc Taxes	12,025,644	11,179,419	846,225	7.6	92,859,552	104,479,082	-11,619,531	-11.1
Total Gross	\$405,894,555	\$419,072,737	-\$13,178,183	-3.1%	\$ 2,766,796,963	\$2,747,830,939	\$18,966,024	0.7
Refunds:								
Total Refunds	\$57,815,220	\$50,620,404	\$7,194,816	14.2%	\$395,459,064	\$411,237,222	-\$15,778,158	-3.8
Net Receipts:								
Sales & Use Tax	\$163,835,475	\$164,925,075	-\$ 1,089,600	-0.7%	\$ 942,140,961	\$ 926,160,346	\$15,980,614	1.7
Ind Income Tax	158,395,720	184,409,341	-26,013,621	-14.1	1,153,858,298	1,185,690,363	-31,832,065	-2.7
Corp Income Tax	13,822,535	7,945,495	5,877,040	74.0	182,525,423	120,313,883	62,211,540	51.7
Misc Taxes	12,025,604	11,172,422	853,182	7.6	92,813,218	104,429,126	-11,615,908	-11.1
Total Net	\$348,079,334	\$368,452,333	-\$20,372,999	-5.5%	\$2,371,337,899	\$2,336,593,717	\$34,744,182	1.5

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 28, 2014 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2014.

