

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — DECEMBER, 2008

December Gross Receipts: Tax Commissioner Douglas Ewald reported Monday that gross General Fund receipts for December were \$351.3 million, which is below the forecast for the month by \$20.3 million (5.5% below the forecasted amount of \$371.6 million).

- Gross Sales and Use: 8.9% below forecast
- Gross Individual Income: 9.4% below forecast
- Gross Corporate Income: 15.8% above forecast
- Gross Miscellaneous: 15.7% above forecast

December Tax Refunds: Refunds for the month of December were \$42.8 million, which is 10.6% below the forecasted amount of \$47.9 million.

December Net Receipts: Net receipts for December were \$308.5 million, which is below the forecast for the month by \$15.2 million (4.7% below the forecasted amount of \$323.7 million).

- Net Sales and Use: 5.8% below forecast
- Net Individual Income: 8.3% below forecast
- Net Corporate Income: 6.3% above forecast
- Net Miscellaneous: 16.1% above forecast

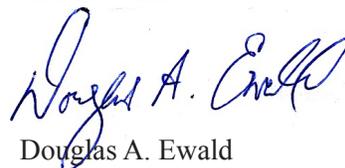
Fiscal Year Net Receipts: Fiscal year receipts were \$1,677.6 million, which is above the forecast for the first half of the fiscal year 2008-2009 by \$12 million (0.7% above the forecasted amount of \$1,665.7 million).

- Net Sales and Use: 0.6% above forecast
- Net Individual Income: 0.7% below forecast
- Net Corporate Income: 1.7% above forecast
- Net Miscellaneous: 13.5% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 22, 2008. This forecast was adjusted for legislation passed by the 2008 Legislature, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2008. On October 31, 2008, the forecasting board met and revised the fiscal year 2008-2009 forecast upward by \$14.3 million dollars (which is not reflected in the accompanying tables). By law, only downward revisions to the forecast are certified, so comparisons made in this release are made on the basis of the July 15, 2008 certified forecast.

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APPROVED:



Douglas A. Ewald
Tax Commissioner

See accompanying tables and graph.

DEPARTMENT OF REVENUE

Policy Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2008-2009

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$191,496,152	\$203,026,000	-11,529,848	-5.7%	\$191,496,152	\$203,026,000	-11,529,848	-5.7%
August	319,749,742	295,381,000	24,368,742	8.2	511,245,894	498,407,000	12,838,894	2.6
September	375,452,525	363,757,000	11,695,525	3.2	886,698,420	862,164,000	24,534,420	2.8
October	200,955,909	203,302,000	-2,346,091	-1.2	1,087,654,328	1,065,466,000	22,188,328	2.1
November	281,465,428	276,511,000	4,954,428	1.8	1,369,119,756	1,341,977,000	27,142,756	2.0
December	308,512,538	323,743,000	-15,230,462	-4.7	1,677,632,295	1,665,720,000	11,912,295	0.7

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2008 and Cumulative Fiscal Year 2008-2009

	DECEMBER ACTUAL	DECEMBER PROJECTED ¹	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ¹	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$144,112,441	\$158,150,000	-\$14,037,559	-8.9%	\$862,892,694	\$864,815,000	-\$1,922,306	-0.2%
Ind Income Tax	144,016,367	158,877,000	-14,860,633	-9.4	848,256,455	841,316,000	6,940,455	0.8
Corp Income Tax	49,039,691	42,346,000	6,693,691	15.8	130,583,553	121,268,000	9,315,553	7.7
Misc Taxes	14,169,567	12,247,000	1,922,567	15.7	99,095,928	87,575,000	11,520,928	13.2
Total Gross	\$351,338,066	\$371,621,000	-\$20,282,934	-5.5%	\$1,940,828,629	\$1,914,973,000	\$25,855,629	1.4%
REFUNDS:								
Total Refunds	\$42,825,527	\$47,878,000	-\$5,052,473	-10.6%	\$263,196,334	\$249,254,000	\$13,942,334	5.6%
NET RECEIPTS:								
Sales & Use Tax	\$114,133,434	\$121,138,000	-\$7,004,566	-5.8%	\$667,012,772	\$663,040,000	\$3,972,772	0.6%
Ind Income Tax	139,682,677	152,279,000	-12,596,323	-8.3	810,719,564	816,235,000	-5,515,436	-0.7
Corp Income Tax	40,528,318	38,123,000	2,405,318	6.3	100,913,149	99,259,000	1,654,149	1.7
Misc Taxes	14,168,109	12,203,000	1,965,109	16.1	98,986,810	87,186,000	11,800,810	13.5
Total Net	\$308,512,538	\$323,743,000	-\$15,230,462	-4.7%	\$1,677,632,295	\$1,665,720,000	\$11,912,295	0.7%

¹The projected amounts used in this comparison were set at the February 22, 2008 meeting of the Nebraska Economic Forecasting Advisory Board.

