

FOR IMMEDIATE RELEASE:
January 10, 2013

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402-471-5604

General Fund Receipts — December 2012

December Gross Receipts: Tax Commissioner Doug Ewald reported Thursday that gross General Fund receipts for December were \$423 million, which is 17.1% above the certified forecast of \$362 million.

- Gross Sales and Use: 5.2% above forecast
- Gross Individual Income: 24.5% above forecast
- Gross Corporate Income: 43.1% above forecast
- Gross Miscellaneous: 9.9% below forecast

December Tax Refunds: Tax refunds for December were \$60 million, which is 50.6% above the certified forecast of \$40 million.

December Net Receipts: Net receipts for December were \$363 million, which is 12.9% above the certified forecast of \$322 million.

- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 17.3% above forecast
- Net Corporate Income: 51.0% above forecast
- Net Miscellaneous: 9.8% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$1.86 billion, which is 4.5% above the certified forecast of \$1.78 billion.

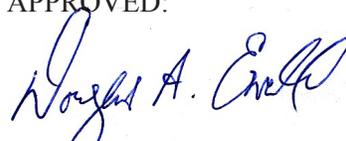
- Net Sales and Use: 0.1% above forecast
- Net Individual Income: 6.3% above forecast
- Net Corporate Income: 28.8% above forecast
- Net Miscellaneous: 2.1% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 24, 2012. This forecast was adjusted for legislation passed in 2012, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 16, 2012. On October 26, 2012, the forecasting board met and revised the forecast for the current year upward by \$57.9 million. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are made in the basis if the forecast certified on July 16, 2012.

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 2012-2013¹

	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	\$221,623,977	\$210,031,000	\$11,592,977	5.5%	\$ 221,623,977	\$ 210,031,000	\$11,592,977	5.5%
August	334,866,833	338,862,000	-3,995,167	-1.2	556,490,810	548,893,000	7,597,810	1.4
September	393,941,658	365,444,000	28,517,658	7.8	950,432,468	914,337,000	36,115,468	3.9
October	228,084,028	228,569,000	-484,972	-0.2	1,178,516,496	1,142,906,000	35,610,496	3.1
November	315,022,112	312,379,000	2,643,112	0.8	1,493,538,608	1,455,285,000	38,253,608	2.6
December	363,239,068	321,723,000	41,516,068	12.9	1,856,777,676	1,777,008,000	79,769,676	4.5

Comparison of Actual and Projected General Fund Receipts by Tax Type for December 2012 and Cumulative Fiscal Year 2012-2013¹

	DECEMBER ACTUAL	DECEMBER PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$164,212,855	\$156,050,000	\$ 8,162,855	5.2%	\$ 971,035,901	\$ 945,405,000	\$ 25,630,901	2.7%
Ind Income Tax	194,013,148	155,799,000	38,214,148	24.5	978,855,983	914,247,000	64,608,983	7.1
Corp Income Tax	54,554,906	38,123,000	16,431,906	43.1	140,495,441	122,927,000	17,568,441	14.3
Misc Taxes	10,444,953	11,589,000	-1,144,047	-9.9	79,206,753	80,982,000	-1,775,247	-2.2
Total Gross	\$423,225,862	\$361,561,000	\$61,664,862	17.1%	\$2,169,594,078	\$2,063,559,000	\$106,035,078	5.1%
REFUNDS:								
Total Refunds	\$59,986,793	\$39,838,000	\$20,148,793	50.6%	\$312,816,402	\$286,552,000	\$26,264,402	9.2%
NET RECEIPTS:								
Sales & Use Tax	\$123,871,166	\$124,506,000	-\$ 634,834	-0.5%	\$ 731,374,875	\$ 730,709,000	\$ 665,875	0.1%
Ind Income Tax	178,784,629	152,423,000	26,361,629	17.3	929,349,923	874,633,000	54,716,923	6.3
Corp Income Tax	50,138,371	33,212,000	16,926,371	51.0	116,874,983	90,768,000	26,106,983	28.8
Misc Taxes	10,444,902	11,581,000	-1,136,098	-9.8	79,177,896	80,895,000	-1,717,104	-2.1
Total Net	\$363,239,068	\$321,723,000	\$41,516,068	12.9%	\$1,856,777,676	\$1,777,008,000	\$79,769,676	4.5%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 24, 2012 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 16, 2012.

