

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
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402-471-8557

General Fund Receipts — December 2014

December Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for December were \$452 million, which is 5.8% above the certified forecast of \$427 million.

- Sales and Use: 0.2% below forecast
- Individual Income: 2.8% above forecast
- Corporate Income: 39.3% above forecast
- Miscellaneous: 3.2% above forecast

December Tax Refunds: Tax refunds for December were \$52 million, which is 12.2% below the certified forecast of \$59 million.

December Net Receipts: Net receipts for December were \$400 million, which is 8.7% above the certified forecast of \$368 million.

- Sales and Use: 3.2% above forecast
- Individual Income: 2.6% above forecast
- Corporate Income: 51.2% above forecast
- Miscellaneous: 3.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-15 were \$2.023 billion, which is 2.8% above the certified forecast of \$1.968 billion.

- Sales and Use: 2.2% above forecast
- Individual Income: 0.6% below forecast
- Corporate Income: 50.1% above forecast
- Miscellaneous: 13.4% 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:



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 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

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

	December Actual	December Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$171,262,300	\$171,603,763	-\$ 341,463	-0.2%	\$1,047,959,510	\$1,054,918,837	-\$ 6,959,327	-0.7%
Ind Income Tax	200,484,250	194,965,904	5,518,346	2.8	1,043,448,469	1,043,084,758	363,711	0.0
Corp Income Tax	68,541,896	49,208,585	19,333,311	39.3	188,660,522	137,454,943	51,205,579	37.3
Misc Taxes	11,871,204	11,499,830	371,374	3.2	80,833,907	93,299,663	-12,465,756	-13.4
Total Gross	\$452,159,650	\$427,278,082	\$24,881,568	5.8%	\$2,360,902,408	\$2,328,758,201	\$32,144,207	1.4%
Refunds:								
Total Refunds	\$52,038,097	\$59,274,596	-\$7,236,499	-12.2%	\$337,643,843	\$360,616,818	-\$22,972,974	-6.4%
Net Receipts:								
Sales & Use Tax	\$125,691,675	\$121,760,984	\$ 3,930,692	3.2%	\$ 778,305,486	\$ 761,235,271	\$17,070,215	2.2%
Ind Income Tax	195,038,491	190,094,733	4,943,758	2.6	995,462,578	1,001,281,021	-5,818,444	-0.6
Corp Income Tax	67,520,263	44,652,161	22,868,102	51.2	168,702,887	112,368,388	56,334,500	50.1
Misc Taxes	11,871,124	11,495,608	375,516	3.3	80,787,614	93,256,704	-12,469,090	-13.4
Total Net	\$400,121,553	\$368,003,485	\$32,118,067	8.7%	\$2,023,258,565	\$1,968,141,384	\$55,117,181	2.8%

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.

