

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
Douglas A. Ewald, Tax Commissioner
402-471-5604

General Fund Receipts — June 2013

June Gross Receipts: Tax Commissioner Doug Ewald reported that gross General Fund receipts for June were \$457 million, which is 10.2% above the certified forecast of \$414 million.

- Gross Sales and Use: 6.0% above forecast
- Gross Individual Income: 10.8% above forecast
- Gross Corporate Income: 19.1% above forecast
- Gross Miscellaneous: 17.2% above forecast

June Tax Refunds: Tax refunds for June were \$66 million, which is 27.3% above the certified forecast of \$52 million.

June Net Receipts: Net receipts for June were \$390 million, which is 7.7% above the certified forecast of \$362 million.

- Net Sales and Use: 5.1% below forecast
- Net Individual Income: 11.4% above forecast
- Net Corporate Income: 26.0% above forecast
- Net Miscellaneous: 17.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$4.052 billion, which is 7.6% above the certified forecast of \$3.767 billion.

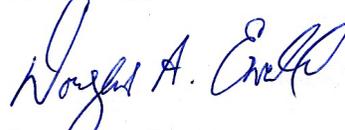
- Net Sales and Use: 0.3% below forecast
- Net Individual Income: 12.9% above forecast
- Net Corporate Income: 19.8% above forecast
- Net Miscellaneous: 2.5% above forecast

The comparisons in this report are based on the 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 April 25, 2013, the Nebraska Economic Forecasting Advisory Board met and revised the forecast for the current year upward from the February 28, 2013 forecast of \$3.878 billion to \$4 billion. By law, only downward revisions to the forecast are certified, thus the comparisons made in this release are based on 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 Receipts²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts²	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	362,482,965	321,723,000	40,759,965	12.7	1,856,021,573	1,777,008,000	79,013,573	4.4
January	350,993,211	337,258,000	13,735,211	4.1	2,207,770,887	2,114,266,000	93,504,887	4.4
February	216,047,077	220,588,000	-4,540,923	-2.1	2,423,817,965	2,334,854,000	88,963,965	3.8
March	273,456,199	292,117,000	-18,660,801	-6.4	2,697,274,163	2,626,971,000	70,303,163	2.7
April	625,588,045	432,937,000	192,651,045	44.5	3,322,862,208	3,059,908,000	262,954,208	8.6
May	339,136,046	344,798,000	-5,661,954	-1.6	3,661,998,254	3,404,706,000	257,292,254	7.6
June	390,360,355	362,362,000	27,998,355	7.7	4,052,358,610	3,767,066,000	285,292,610	7.6

Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2013 and Cumulative Fiscal Year 2012-2013¹

	June Actual	June Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$169,483,167	\$159,866,000	\$ 9,617,167	6.0%	\$1,944,467,714	\$1,906,878,000	\$37,589,714	2.0%
Ind Income Tax	207,846,556	187,579,000	20,267,556	10.8	2,492,601,926	2,232,586,000	260,015,926	11.6
Corp Income Tax	48,746,370	40,929,000	7,817,370	19.1	318,145,131	276,722,000	41,423,131	15.0
Misc Taxes	30,533,981	26,048,000	4,485,981	17.2	200,072,864	195,184,000	4,888,864	2.5
Total Gross	\$456,610,074	\$414,421,000	\$42,189,074	10.2%	\$4,955,287,635	\$4,611,370,000	\$343,917,635	7.5%
REFUNDS:								
Total Refunds	\$66,249,719	\$52,060,000	\$14,189,719	27.3%	\$902,929,026	\$844,304,000	\$58,625,026	6.9%
NET RECEIPTS:								
Sales & Use Tax	\$116,886,761	\$123,134,000	-\$ 6,247,239	-5.1%	\$1,474,942,640	\$1,479,906,000	-\$ 4,963,360	-0.3%
Ind Income Tax	195,085,598	175,174,000	19,911,598	11.4	2,101,912,041	1,862,137,000	239,775,041	12.9
Corp Income Tax	47,929,563	38,029,000	9,900,563	26.0	275,562,990	230,000,000	45,562,990	19.8
Misc Taxes	30,458,433	26,025,000	4,433,433	17.0	199,940,939	195,023,000	4,917,939	2.5
Total Net	\$390,360,355	\$362,362,000	\$27,998,355	7.7%	\$4,052,358,610	\$3,767,066,000	\$285,292,610	7.6%

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.

