

FOR IMMEDIATE RELEASE:  
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FOR INFORMATION CONTACT:  
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## General Fund Receipts — June 2014

**June Gross Receipts:** Tax Commissioner Kim Conroy reported that gross General Fund receipts for June were \$481 million, which is 6.0% above the certified forecast of \$454 million.

- Sales and Use: 1.3% above forecast
- Individual Income: 2.0% above forecast
- Corporate Income: 20.9% above forecast
- Miscellaneous: 37.1% above forecast

**June Tax Refunds:** Tax refunds for June were \$57 million, which is 5.8% below the certified forecast of \$61 million.

**June Net Receipts:** Net receipts for June were \$423 million, which is 7.8% above the certified forecast of \$393 million.

- Sales and Use: 1.3% above forecast
- Individual Income: 3.1% above forecast
- Corporate Income: 27.8% above forecast
- Miscellaneous: 37.1% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2013-2014 were \$4.117 billion, which is 2.4% above the certified forecast of \$4.021 billion.

- Sales and Use: 1.7% above forecast
- Individual Income: 1.0% above forecast
- Corporate Income: 15.7% above forecast
- Miscellaneous: 4.1% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 25, 2013. This forecast was adjusted for legislation passed in 2013, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2013. On February 28, 2014, the Board met and revised the forecast for the current fiscal year upward by \$82 million from the certified forecast to \$4.103 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, 2013.

Previous monthly press releases are at [revenue.nebraska.gov/research/gen\\_fund.html](http://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 2013-2014<sup>1</sup>

	Total Actual Net Receipts	Total Projected Net Receipts <sup>2</sup>	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
July	\$231,361,095	\$224,929,536	\$ 6,431,560	2.9%	\$ 231,361,095	\$ 224,929,536	\$ 6,431,560	2.9%
August	341,465,610	344,070,324	-2,604,714	-0.8	572,826,705	568,999,859	3,826,846	0.7
September	426,483,667	399,648,227	26,835,440	6.7	999,310,372	968,648,087	30,662,286	3.2
October	230,928,322	229,163,799	1,764,523	0.8	1,230,238,695	1,197,811,886	32,426,809	2.7
November	327,065,697	311,760,913	15,304,783	4.9	1,557,304,392	1,509,572,799	47,731,592	3.2
December	348,464,354	346,113,919	2,350,436	0.7	1,905,768,746	1,855,686,718	50,082,028	2.7
January	363,606,321	348,071,825	15,534,496	4.5	2,269,375,067	2,203,758,543	65,616,524	3.0
February	258,546,497	241,481,771	17,064,726	7.1	2,527,961,563	2,445,240,314	82,721,249	3.4
March	350,418,319	312,844,044	37,574,275	12.0	2,878,380,203	2,758,084,358	120,295,844	4.4
April	482,691,430	520,373,169	-37,681,739	-7.2	3,361,071,313	3,278,457,527	82,613,786	2.5
May	332,936,184	349,444,824	-16,508,639	-4.7	3,694,007,497	3,627,902,351	66,105,146	1.8
June	423,400,735	392,784,649	30,616,086	7.8	4,117,408,232	4,020,687,000	96,721,232	2.4

## Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2014 and Cumulative Fiscal Year 2013-2014<sup>1</sup>

	June Actual	June Projected <sup>2</sup>	Difference	Percent Difference	Cumulative Actual	Cumulative Projected <sup>2</sup>	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$173,385,062	\$171,218,710	\$ 2,166,352	1.3%	\$2,040,600,845	\$2,008,802,251	\$31,798,595	1.6%
Ind Income Tax	211,227,173	206,989,627	4,237,546	2.0	2,418,603,017	2,372,371,364	46,231,653	1.9
Corp Income Tax	54,926,622	45,422,167	9,504,455	20.9	338,342,475	315,552,495	22,789,980	7.2
Misc Taxes	41,197,907	30,052,630	11,145,278	37.1	225,324,574	216,388,005	8,936,569	4.1
<b>Total Gross</b>	<b>\$480,736,764</b>	<b>\$453,683,134</b>	<b>\$27,053,630</b>	<b>6.0%</b>	<b>\$5,022,870,911</b>	<b>\$4,913,114,114</b>	<b>\$109,756,796</b>	<b>2.2%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$57,336,029</b>	<b>\$60,898,485</b>	<b>-\$3,562,456</b>	<b>-5.8%</b>	<b>\$905,462,679</b>	<b>\$892,427,115</b>	<b>\$13,035,564</b>	<b>1.5%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$125,825,183	\$124,173,359	\$ 1,651,823	1.3%	\$1,524,793,763	\$1,499,996,193	\$24,797,570	1.7%
Ind Income Tax	202,040,954	196,040,742	6,000,212	3.1	2,060,758,896	2,039,394,806	21,364,090	1.0
Corp Income Tax	54,336,851	42,528,604	11,808,247	27.8	306,591,027	264,999,995	41,591,032	15.7
Misc Taxes	41,197,747	30,041,943	11,155,804	37.1	225,264,546	216,296,005	8,968,541	4.1
<b>Total Net</b>	<b>\$423,400,735</b>	<b>\$392,784,649</b>	<b>\$30,616,086</b>	<b>7.8%</b>	<b>\$4,117,408,232</b>	<b>\$4,020,687,000</b>	<b>\$96,721,232</b>	<b>2.4%</b>

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The projected amounts used in this comparison were set at the April 25, 2013 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 11, 2013.

