

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
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402-471-5604

General Fund Receipts — June 2015

June Gross Receipts: Acting Tax Commissioner Leonard J. Sloup reports that gross General Fund receipts for June were \$488 million, which is 1.1% above the certified forecast of \$482 million.

- Gross Sales and Use: 4.5% below forecast
- Gross Individual Income: 0.0% above forecast
- Gross Corporate Income: 30.2% above forecast
- Gross Miscellaneous: 2.6% below forecast

June Tax Refunds: Tax refunds for June were \$67 million, which is 4.5% above the certified forecast of \$64 million.

June Net Receipts: Net receipts for June were \$420 million, which is 0.5% above the certified forecast of \$418 million.

- Net Sales and Use: 10.8% below forecast
- Net Individual Income: 0.9% above forecast
- Net Corporate Income: 33.3% above forecast
- Net Miscellaneous: 2.6% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-15 were \$4.305 billion, which is 2.0% above the certified forecast of \$4.220 billion.

- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 0.1% below forecast
- Net Corporate Income: 31.7% above forecast
- Net Miscellaneous: 2.0% above 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 April 30, 2015, the Board met and revised the forecast for the current fiscal year to \$4.295 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:



Leonard J. Sloup
Acting 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
January	348,079,334	368,452,333	-20,372,999	-5.5	2,371,337,899	2,336,593,717	34,744,182	1.5
February	284,440,044	259,601,889	24,838,155	9.6	2,655,777,942	2,596,195,606	59,582,337	2.3
March	346,282,987	341,724,974	4,558,013	1.3	3,002,060,930	2,937,920,580	64,140,350	2.2
April	534,565,192	512,285,881	22,279,311	4.3	3,536,626,122	3,450,206,461	86,419,661	2.5
May	348,011,694	352,118,842	-4,107,148	-1.2	3,884,637,816	3,802,325,303	82,312,513	2.2
June	420,461,510	418,174,491	2,287,019	0.5	4,305,099,326	4,220,499,794	84,599,532	2.0

Comparison of Actual and Projected General Fund Receipts by Tax Type for June 2015 and Cumulative Fiscal Year 2014-2015¹

	June Actual	June Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$171,079,096	\$179,143,586	-\$8,064,490	-4.5%	\$2,077,969,057	\$2,113,147,439	-\$35,178,381	-1.7%
Ind Income Tax	224,398,413	224,293,069	105,344	0.0	2,585,182,066	2,581,387,420	3,794,646	0.1
Corp Income Tax	60,411,688	46,406,552	14,005,136	30.2	377,110,289	306,293,005	70,817,284	23.1
Misc Taxes	31,753,401	32,611,038	-857,636	-2.6	217,791,194	213,461,005	4,330,189	2.0
Total Gross	\$487,642,598	\$482,454,245	\$5,188,353	1.1%	\$5,258,052,606	\$5,214,288,869	\$43,763,738	0.8%
Refunds:								
Total Refunds	\$67,181,088	\$64,279,753	\$2,901,334	4.5%	\$952,953,280	\$993,789,074	-\$40,835,795	-4.1%
Net Receipts:								
Sales & Use Tax	\$112,978,834	\$126,691,320	-\$13,712,486	-10.8%	\$1,535,419,516	\$1,536,421,854	-\$ 1,002,338	-0.1%
Ind Income Tax	216,358,499	214,354,921	2,003,578	0.9	2,205,463,903	2,207,702,925	-2,239,022	-0.1
Corp Income Tax	59,370,837	44,530,030	14,840,807	33.3	346,477,378	263,000,010	83,477,368	31.7
Misc Taxes	31,753,341	32,598,221	-844,880	-2.6	217,738,529	213,375,005	4,363,524	2.0
Total Net	\$420,461,510	\$418,174,491	\$2,287,019	0.5%	\$4,305,099,326	\$4,220,499,794	\$84,599,532	2.0%

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.

