

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

General Fund Receipts — May 2015

May Gross Receipts: Acting Tax Commissioner Leonard J. Sloup reports that gross General Fund receipts for May were \$421 million, which is 2.8% below the certified forecast of \$433 million.

- Gross Sales and Use: 4.1% below forecast
- Gross Individual Income: 1.3% below forecast
- Gross Corporate Income: 10.2% below forecast
- Gross Miscellaneous: 6.7% below forecast

May Tax Refunds: Tax refunds for May were \$73 million, which is 9.8% below the certified forecast of \$80 million.

May Net Receipts: Net receipts for May were \$348 million, which is 1.2% below the certified forecast of \$352 million.

- Net Sales and Use: 1.6% below forecast
- Net Individual Income: 0.7% below forecast
- Net Corporate Income: 1.1% above forecast
- Net Miscellaneous: 6.7% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-15 were \$3.885 billion, which is 2.2% above the certified forecast of \$3.802 billion.

- Net Sales and Use: 0.9% above forecast
- Net Individual Income: 0.2% below forecast
- Net Corporate Income: 31.4% above forecast
- Net Miscellaneous: 2.9% 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

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

	May Actual	May Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$164,960,821	\$171,961,531	-\$ 7,000,710	-4.1%	\$1,906,889,961	\$1,934,003,853	-\$27,113,892	-1.4%
Ind Income Tax	235,370,155	238,473,297	-3,103,142	-1.3	2,360,783,653	2,357,094,351	3,689,302	0.2
Corp Income Tax	9,504,440	10,589,517	-1,085,077	-10.2	316,698,601	259,886,453	56,812,149	21.9
Misc Taxes	10,789,675	11,568,639	-778,964	-6.7	186,037,792	180,849,967	5,187,825	2.9
Total Gross	\$420,625,090	\$432,592,983	-\$11,967,893	-2.8%	\$4,770,410,008	\$4,731,834,624	\$38,575,384	0.8%
Refunds:								
Total Refunds	\$72,613,396	\$80,474,141	-\$7,860,745	-9.8%	\$885,772,192	\$929,509,321	-\$43,737,129	-4.7%
Net Receipts:								
Sales & Use Tax	\$113,197,316	\$115,000,570	-\$1,803,254	-1.6%	\$1,422,440,682	\$1,409,730,534	\$12,710,148	0.9%
Ind Income Tax	215,448,217	217,067,242	-1,619,025	-0.7	1,989,105,404	1,993,348,004	-4,242,600	-0.2
Corp Income Tax	8,577,611	8,488,236	89,375	1.1	287,106,541	218,469,980	68,636,561	31.4
Misc Taxes	10,788,549	11,562,793	-774,244	-6.7	185,985,188	180,776,784	5,208,404	2.9
Total Net	\$348,011,694	\$352,118,842	-\$4,107,148	-1.2%	\$3,884,637,816	\$3,802,325,303	\$82,312,513	2.2%

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.

