

FOR IMMEDIATE RELEASE:
March 8, 2010

FOR INFORMATION CONTACT:
Douglas A. Ewald, Tax Commissioner
(402) 471-5604
David Dearthmont, Ph.D., Research Administrator
(402) 471-5700

GENERAL FUND RECEIPTS — FEBRUARY, 2010

February Gross Receipts: Tax Commissioner Doug Ewald reported Monday that gross General Fund receipts for February were \$348 million, which is 3.0% below the recertified forecast of \$359 million.

- Gross Sales and Use: 6.9% below forecast
- Gross Individual Income: 0.6% below forecast
- Gross Corporate Income: 6.9% below forecast
- Gross Miscellaneous: 1.4% below forecast

February Tax Refunds: Tax refunds for February were \$147 million, which is 4.0% below the recertified forecast of \$153 million.

February Net Receipts: Net receipts for February were \$201 million, which is 2.2% below the recertified forecast of \$206 million.

- Net Sales and Use: 5.1% below forecast
- Net Individual Income: 1.7% below forecast
- Net Corporate Income: 37.3% above forecast
- Net Miscellaneous: 1.0% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2009-2010 were \$2,061 million, which is 0.2% below the recertified forecast of \$2,066 million.

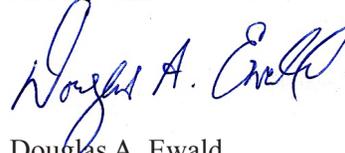
- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 0.2% below forecast
- Net Corporate Income: 2.4% above forecast
- Net Miscellaneous: 0.1% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on February 26, 2010. At this meeting, the Forecasting Board revised downward its October 2009 forecast of General Fund revenue for FY2009-10 by \$40.3 million. As required by law, the forecast was recertified. The Board's forecast was divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on March 8, 2010. Receipts in this forecast are compared to the March recertified forecast. For the month of February, this new forecast is \$10.9 million lower than the previous forecast.

Previous monthly press releases are found at http://www.revenue.ne.gov/research/gen_fund.html.

##

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 2009-2010¹

	TOTAL ACTUAL NET RECEIPTS	TOTAL PROJECTED NET RECEIPTS ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL NET RECEIPTS	CUMULATIVE PROJECTED NET RECEIPTS ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
July	\$ 197,807,239	\$ 197,807,239	0	0.0	\$ 197,807,239	\$ 197,807,239	0	0.0
August	304,152,215	304,152,215	0	0.0	501,959,454	501,959,454	0	0.0
September	316,998,914	316,998,914	0	0.0	818,958,368	818,958,368	0	0.0
October	193,978,280	193,978,280	0	0.0	1,012,936,649	1,012,936,649	0	0.0
November	278,753,945	278,753,945	0	0.0	1,291,690,594	1,291,690,594	0	0.0
December	288,185,977	288,185,977	0	0.0	1,579,876,570	1,579,876,570	0	0.0
January	280,299,871	280,299,871	0	0.0	1,860,176,441	1,860,176,441	0	0.0
February	201,042,477	205,644,000	-4,601,523	-2.2	2,061,218,918	2,065,820,441	-4,601,523	-0.2

Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2010 and Cumulative Fiscal Year 2009-2010¹

	FEBRUARY ACTUAL	FEBRUARY PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$ 118,141,366	\$ 126,874,000	-\$ 8,732,634	-6.9	\$ 1,121,794,505	\$ 1,130,527,138	-\$ 8,732,634	-0.8
Ind Income Tax	207,069,949	208,266,000	-1,196,051	-0.6	1,151,043,839	1,152,239,890	-1,196,051	-0.1
Corp Income Tax	7,833,459	8,417,000	-583,541	-6.9	114,267,792	114,851,333	-583,541	-0.5
Misc Taxes	15,128,280	15,337,000	-208,720	-1.4	139,356,278	139,564,998	-208,720	-0.1
Total Gross	\$ 348,173,054	\$ 358,893,000	-\$ 10,719,946	-3.0	\$ 2,526,462,413	\$ 2,537,182,359	-\$ 10,719,946	-0.4
REFUNDS:								
Total Refunds	\$ 147,130,577	\$ 153,248,000	-\$ 6,117,423	-4.0	\$ 465,243,495	\$ 471,360,918	-\$ 6,117,423	-1.3
NET RECEIPTS:								
Sales & Use Tax	\$ 82,973,090	\$ 87,477,000	-\$ 4,503,910	-5.1	\$ 864,484,939	\$ 868,988,849	-\$ 4,503,910	-0.5
Ind Income Tax	96,512,289	98,212,000	-1,699,711	-1.7	983,108,378	984,808,089	-1,699,711	-0.2
Corp Income Tax	6,429,518	4,682,000	1,747,518	37.3	74,278,931	72,531,413	1,747,518	2.4
Misc Taxes	15,127,580	15,273,000	-145,420	-1.0	139,346,670	139,492,090	-145,420	-0.1
Total Net	\$ 201,042,477	\$ 205,644,000	-\$ 4,601,523	-2.2	\$ 2,061,218,918	\$ 2,065,820,441	-\$ 4,601,523	-0.2

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 26, 2010 meeting of the Nebraska Economic Forecasting Advisory Board and certified on March 8, 2010.

