

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — FEBRUARY 2011

February Gross Receipts: Tax Commissioner Doug Ewald reported Friday that gross General Fund receipts for February were \$357.8 million, which is 2.0% below the recertified forecast of \$365.2 million.

- Gross Sales and Use: 7.5% below forecast
- Gross Individual Income: 1.2% above forecast
- Gross Corporate Income: 1.7% above forecast
- Gross Miscellaneous: 4.4% below forecast

February Tax Refunds: Tax refunds for February were \$143.9 million, which is 4.7% below the recertified forecast of \$151.1 million.

February Net Receipts: Net receipts for February were \$213.8 million, which is 0.1% below the recertified forecast of \$214.1 million.

- Net Sales and Use: 5.0% below forecast
- Net Individual Income: 4.3% above forecast
- Net Corporate Income: 5.2% above forecast
- Net Miscellaneous: 4.1% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$2,128.5 million, which is slightly less than the recertified forecast of \$2,128.8 million.

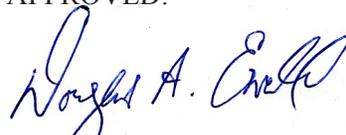
- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 0.4% above forecast
- Net Corporate Income: 0.6% above forecast
- Net Miscellaneous: 0.4% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 25, 2011. At this meeting, the Forecasting Board revised downward its October 2010 forecast of General Fund revenue for FY2010-11 by \$9.5 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 10, 2011. Receipts in this forecast are compared to the March recertified forecast. For the month of February, this new forecast is \$7 million higher than the previous forecast.

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 2010-2011¹

| | 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 | \$179,591,989 | \$179,592,000 | \$ 0 | 0.0% | \$ 179,591,989 | \$ 179,592,000 | \$ 0 | 0.0% |
| August | 321,595,200 | 321,595,000 | 0 | 0.0 | 501,187,189 | 501,187,000 | 0 | 0.0 |
| September | 340,792,100 | 340,792,000 | 0 | 0.0 | 841,979,289 | 841,979,000 | 0 | 0.0 |
| October | 191,162,664 | 191,163,000 | 0 | 0.0 | 1,033,141,952 | 1,033,142,000 | 0 | 0.0 |
| November | 294,317,381 | 294,317,000 | 0 | 0.0 | 1,327,459,333 | 1,327,459,000 | 0 | 0.0 |
| December | 297,308,646 | 297,309,000 | 0 | 0.0 | 1,624,767,980 | 1,624,768,000 | 0 | 0.0 |
| January | 289,870,265 | 289,870,000 | 0 | 0.0 | 1,914,638,244 | 1,914,638,000 | 0 | 0.0 |
| February | 213,827,526 | 214,113,000 | -285,474 | -0.1 | 2,128,465,770 | 2,128,751,000 | -285,230 | 0.0 |

Comparison of Actual and Projected General Fund Receipts by Tax Type for February 2011 and Cumulative Fiscal Year 2010-2011¹

| | FEBRUARY ACTUAL | FEBRUARY PROJECTED ² | DIFFERENCE | PERCENT DIFFERENCE | CUMULATIVE ACTUAL | CUMULATIVE PROJECTED ² | CUMULATIVE DIFFERENCE | CUMULATIVE PERCENT DIFFERENCE |
|------------------------|----------------------|------------------------------------|---------------------|-----------------------|------------------------|--------------------------------------|--------------------------|-------------------------------------|
| GROSS RECEIPTS: | | | | | | | | |
| Sales & Use Tax | \$121,248,431 | \$131,031,000 | -\$9,782,569 | -7.5% | \$1,167,827,049 | \$1,177,610,000 | -\$9,782,951 | -0.8% |
| Ind Income Tax | 218,198,018 | 215,516,000 | 2,682,018 | 1.2 | 1,208,189,459 | 1,205,506,000 | 2,683,459 | 0.2 |
| Corp Income Tax | 8,074,145 | 7,939,000 | 135,145 | 1.7 | 112,192,435 | 112,057,000 | 135,435 | 0.1 |
| Misc Taxes | 10,233,164 | 10,701,000 | -467,836 | -4.4 | 123,543,097 | 124,011,000 | -467,903 | -0.4 |
| Total Gross | \$357,753,757 | \$365,187,000 | -\$7,433,243 | -2.0% | \$2,611,752,041 | \$2,619,186,000 | -\$7,433,959 | -0.3% |
| REFUNDS: | | | | | | | | |
| Total Refunds | \$143,926,231 | \$151,074,000 | -\$7,147,769 | -4.7% | \$483,286,271 | 490,434,000 | -\$7,147,729 | -1.5% |
| NET RECEIPTS: | | | | | | | | |
| Sales & Use Tax | \$ 88,046,561 | \$ 92,672,000 | -\$4,625,439 | -5.0% | \$ 903,317,508 | \$ 907,943,000 | -\$4,625,492 | -0.5% |
| Ind Income Tax | 109,142,034 | 104,680,000 | 4,462,034 | 4.3 | 1,045,733,002 | 1,041,272,000 | 4,461,002 | 0.4 |
| Corp Income Tax | 6,407,669 | 6,092,000 | 315,669 | 5.2 | 55,919,495 | 55,603,000 | 316,495 | 0.6 |
| Misc Taxes | 10,231,262 | 10,668,000 | -436,738 | -4.1 | 123,495,766 | 123,933,000 | -437,234 | -0.4 |
| Total Net | \$213,827,526 | \$214,113,000 | -\$ 285,474 | -0.1% | \$2,128,465,770 | \$2,128,751,000 | -\$ 285,230 | 0.0% |

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 25, 2011 meeting of the Nebraska Economic Forecasting Advisory Board and recertified on March 10, 2011.

