

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — APRIL 2011

April Gross Receipts: Tax Commissioner Doug Ewald reported Tuesday that gross General Fund receipts for April were \$505 million, which is 12.3% above the recertified forecast of \$450 million.

- Gross Sales and Use: 3.3% above forecast
- Gross Individual Income: 21.1% above forecast
- Gross Corporate Income: 18.7% below forecast
- Gross Miscellaneous: 10.3% above forecast

April Tax Refunds: Tax refunds for April were \$101 million, which is 12.4% below the recertified forecast of \$115 million.

April Net Receipts: Net receipts for April were \$404 million, which is 20.8% above the recertified forecast of \$335 million.

- Net Sales and Use: 3.9% above forecast
- Net Individual Income: 39.7% above forecast
- Net Corporate Income: 17.7% below forecast
- Net Miscellaneous: 10.4% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$2,801 million, which is 3.6% above the recertified forecast of \$2,704 million.

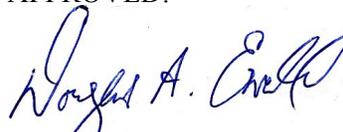
- Net Sales and Use: 0.1% below forecast
- Net Individual Income: 8.0% above forecast
- Net Corporate Income: 1.7% below forecast
- Net Miscellaneous: 0.9% below forecast

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. 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, as required by law. The forecasting Board met again on April 28, 2011. At this meeting General Fund revenues for FY2010-11 were revised upward by \$82.5 million. By statute, upward revisions to the forecast are not recertified; therefore, revenues in this release are compared to the March recertified 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
March	267,811,221	240,580,000	27,231,221	11.3	2,396,276,991	2,369,331,000	26,945,991	1.1
April	404,453,871	334,708,000	69,745,871	20.8	2,800,730,862	2,704,039,000	96,691,862	3.6

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

	APRIL ACTUAL	APRIL PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$153,741,699	\$148,829,000	\$ 4,912,699	3.3%	\$1,461,045,710	\$1,464,349,000	-\$ 3,303,290	-0.2%
Ind Income Tax	301,205,073	248,678,000	52,527,073	21.1	1,680,728,258	1,616,556,000	64,172,258	4.0
Corp Income Tax	20,410,847	25,121,000	-4,710,153	-18.7	174,170,333	177,104,000	-2,933,667	-1.7
Misc Taxes	30,037,299	27,244,000	2,793,299	10.3	185,365,969	187,038,000	-1,672,031	-0.9
Total Gross	\$505,394,918	\$449,872,000	\$55,522,918	12.3%	\$3,501,310,269	\$3,445,048,000	\$56,262,269	1.6%
REFUNDS:								
Total Refunds	\$100,941,048	\$115,164,000	-\$14,222,952	-12.4%	\$700,579,407	\$741,009,000	-40,429,593	-5.5%
NET RECEIPTS:								
Sales & Use Tax	\$121,524,650	\$116,949,000	\$ 4,575,650	3.9%	\$1,128,597,913	\$1,129,789,000	-\$ 1,191,087	-0.1%
Ind Income Tax	233,868,705	167,441,000	66,427,705	39.7	1,373,176,419	1,271,673,000	101,503,419	8.0
Corp Income Tax	19,023,662	23,109,000	-4,085,338	-17.7	113,639,355	115,653,000	-2,013,645	-1.7
Misc Taxes	30,036,854	27,209,000	2,827,854	10.4	185,317,175	186,923,000	-1,605,825	-0.9
Total Net	\$404,453,871	\$334,708,000	\$69,745,871	20.8%	\$2,800,730,862	\$2,704,039,000	\$ 96,691,862	3.6%

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.

