

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — OCTOBER 2012

October Gross Receipts: Tax Commissioner Doug Ewald reported Friday that gross General Fund receipts for October were \$273 million, which is 0.8% below the certified forecast of \$275 million.

- Gross Sales and Use: 2.3% below forecast
- Gross Individual Income: 5.6% above forecast
- Gross Corporate Income: 17.4% above forecast
- Gross Miscellaneous: 57.0% below forecast

October Tax Refunds: Tax refunds for October were \$45 million, which is 3.5% below the certified forecast of \$46 million.

October Net Receipts: Net receipts for October were \$228 million, which is 0.2% below the certified forecast of \$229 million.

- Net Sales and Use: 4.5% below forecast
- Net Individual Income: 5.3% above forecast
- Net Corporate Income: 69.8% above forecast
- Net Miscellaneous: 56.9% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2012-2013 were \$1.2 billion, which is 3.1% above the certified forecast of \$1.1 billion.

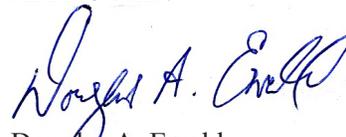
- Net Sales and Use: 0.1% above forecast
- Net Individual Income: 6.3% above forecast
- Net Corporate Income: 11.6% above forecast
- Net Miscellaneous: 8.0% below forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on February 24, 2012. This forecast was adjusted for legislation passed in 2012, divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 16, 2012. On October 26, 2012, the Board met and revised the forecast for the current year upward by \$57.9 million. 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 16, 2012.

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 2012-2013¹

	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	\$221,623,977	\$210,031,000	\$11,592,977	5.5%	\$ 221,623,977	\$ 210,031,000	\$11,592,977	5.5%
August	334,866,833	338,862,000	-3,995,167	-1.2	556,490,810	548,893,000	7,597,810	1.4
September	393,941,658	365,444,000	28,517,658	7.8	950,432,468	914,337,000	36,115,468	3.9
October	228,084,028	228,569,000	-484,972	-0.2	1,178,516,496	1,142,906,000	35,610,496	3.1

Comparison of Actual and Projected General Fund Receipts by Tax Type for October 2012 and Cumulative Fiscal Year 2012-2013¹

	OCTOBER ACTUAL	OCTOBER PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$157,314,283	\$161,015,000	-\$3,700,717	-2.3%	\$ 651,886,196	\$ 638,946,000	\$12,940,196	2.0%
Ind Income Tax	91,588,857	86,699,000	4,889,857	5.6	586,712,920	553,588,000	33,124,920	6.0
Corp Income Tax	19,195,393	16,349,000	2,846,393	17.4	81,078,318	78,088,000	2,990,318	3.8
Misc Taxes	4,616,696	10,736,000	-6,119,304	-57.0	58,034,102	63,182,000	-5,147,898	-8.1
Total Gross	\$272,715,229	\$274,799,000	-\$2,083,771	-0.8%	\$1,377,711,535	\$1,333,802,000	\$43,909,535	3.3%
REFUNDS:								
Total Refunds	\$44,631,201	\$46,230,000	-\$1,598,799	-3.5%	\$199,195,039	\$190,897,000	\$8,298,039	4.3%
NET RECEIPTS:								
Sales & Use Tax	\$122,738,910	\$128,576,000	-\$5,837,090	-4.5%	\$ 495,334,428	\$ 494,781,000	\$ 553,428	0.1%
Ind Income Tax	83,090,853	78,887,000	4,203,853	5.3	557,729,920	524,588,000	33,141,920	6.3
Corp Income Tax	17,638,052	10,385,000	7,253,052	69.8	67,423,494	60,428,000	6,995,494	11.6
Misc Taxes	4,616,214	10,721,000	-6,104,786	-56.9	58,028,654	63,108,000	-5,079,346	-8.0
Total Net	\$228,084,028	\$228,569,000	-\$ 484,972	-0.2%	\$1,178,516,496	\$1,142,906,000	\$35,610,496	3.1%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 24, 2012 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 16, 2012.

