

FOR IMMEDIATE RELEASE:
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FOR INFORMATION CONTACT:
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402-471-8557

General Fund Receipts — October 2014

October Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for October were \$286 million, which is 5.3% below the certified forecast of \$302 million.

- Sales and Use: 1.8% above forecast
- Individual Income: 7.9% below forecast
- Corporate Income: 5.8% above forecast
- Miscellaneous: 170.9% below forecast

October Tax Refunds: Tax refunds for October were \$63 million, which is 10.0% above the certified forecast of \$58 million.

October Net Receipts: Net receipts for October were \$222 million, which is 8.9% below the certified forecast of \$244 million.

- Sales and Use: 2.7% above forecast
- Individual Income: 13.0% below forecast
- Corporate Income: 8.6% below forecast
- Miscellaneous: 171.0% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-2015 were \$1.281 billion, which is 1.2% above the certified forecast of \$1.266 billion.

- Sales and Use: 4.5% above forecast
- Individual Income: 3.9% below forecast
- Corporate Income: 39.1% above forecast
- Miscellaneous: 16.7% below 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 October 31, 2014, the Board met and revised the forecast for the current fiscal year upward by \$62 million to \$4.282 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:



Kim Conroy
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

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

	October Actual	October Projected²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$177,618,120	\$174,401,254	\$ 3,216,866	1.8%	\$ 709,933,757	\$ 708,036,396	\$ 1,897,361	0.3%
Ind Income Tax	95,096,371	103,279,898	-8,183,527	-7.9	617,720,714	636,336,801	-18,616,087	-2.9
Corp Income Tax	18,124,481	17,137,777	986,704	5.8	111,210,054	82,076,621	29,133,433	35.5
Misc Taxes	-5,031,792	7,094,726	-12,126,518	-170.9	58,867,169	70,735,986	-11,868,817	-16.8
Total Gross	\$285,807,180	\$301,913,654	-\$16,106,474	-5.3%	\$1,497,731,695	\$1,497,185,804	\$ 545,890	0.0%
Refunds:								
Total Refunds	\$63,349,171	\$57,600,178	\$5,748,993	10.0%	\$216,928,149	\$231,673,047	-\$14,744,898	-6.4%
Net Receipts:								
Sales & Use Tax	\$134,257,286	\$130,741,828	\$ 3,515,459	2.7%	\$ 541,983,393	\$ 518,559,142	\$23,424,251	4.5%
Ind Income Tax	81,405,852	93,549,507	-12,143,654	-13.0	582,704,453	606,340,013	-23,635,560	-3.9
Corp Income Tax	11,826,758	12,935,829	-1,109,072	-8.6	97,249,185	69,912,365	27,336,820	39.1
Misc Taxes	-5,031,887	7,086,313	-12,118,200	-171.0	58,866,514	70,701,237	-11,834,723	-16.7
Total Net	\$222,458,009	\$244,313,476	-\$21,855,467	-8.9%	\$1,280,803,546	\$1,265,512,758	\$15,290,788	1.2%

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.

