

FOR IMMEDIATE RELEASE:  
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## General Fund Receipts — October 2015

**October Gross Receipts:** Acting Tax Commissioner Leonard J. Sloup reports that gross General Fund receipts for October were \$295 million, which is 4.7% below the certified forecast of \$309 million.

- Gross Sales and Use: 3.0% below forecast
- Gross Individual Income: 5.6% below forecast
- Gross Corporate Income: 22.4% below forecast
- Gross Miscellaneous: 13.3% above forecast

**October Tax Refunds:** Tax refunds for October were \$70 million, which is 10.0% above the certified forecast of \$64 million.

**October Net Receipts:** Net receipts for October were \$225 million, which is 8.4% below the certified forecast of \$246 million.

- Net Sales and Use: 3.0% below forecast
- Net Individual Income: 7.4% below forecast
- Net Corporate Income: 81.6% below forecast
- Net Miscellaneous: 13.2% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2015-16 were \$1.302 billion, which is 2.5% below the certified forecast of \$1.336 billion.

- Net Sales and Use: 3.6% below forecast
- Net Individual Income: 0.3% below forecast
- Net Corporate Income: 7.5% below forecast
- Net Miscellaneous: 7.6% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on April 30, 2015. This forecast was adjusted for legislation passed in 2015, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2015. On October 30, 2015, the Board met and revised the forecast for the current fiscal year downward by \$70.9 million to \$4.403 billion. By law, downward revisions to the forecast are recertified, so the Board's new forecast will be certified by November 15, 2015. November receipts will be compared to the revised forecast.

Previous monthly press releases are at [revenue.nebraska.gov/research/gen\\_fund.html](http://revenue.nebraska.gov/research/gen_fund.html).

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APPROVED:



Leonard J. Sloup  
Acting Tax Commissioner

See accompanying tables and graph.

# Nebraska Department of Revenue Policy Division

## Comparison of Actual and Projected General Fund Receipts Fiscal Year 2015-2016<sup>1</sup>

	<b>Total Actual Net Receipts</b>	<b>Total Projected Net Receipts<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual Net Receipts</b>	<b>Cumulative Projected Net Receipts<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
July	\$250,936,332	\$248,037,586	\$ 2,898,746	1.2%	\$ 250,936,332	\$ 248,037,586	\$ 2,898,746	1.2%
August	385,186,831	374,949,123	10,237,708	2.7	636,123,163	622,986,709	13,136,454	2.1
September	440,846,015	467,007,378	-26,161,363	-5.6	1,076,969,178	1,089,994,087	-13,024,908	-1.2
October	225,230,579	245,969,017	-20,738,438	-8.4	1,302,199,757	1,335,963,104	-33,763,347	-2.5

## Comparison of Actual and Projected General Fund Receipts by Tax Type for October 2015 and Cumulative Fiscal Year 2015-2016<sup>1</sup>

	<b>October Actual</b>	<b>October Projected<sup>2</sup></b>	<b>Difference</b>	<b>Percent Difference</b>	<b>Cumulative Actual</b>	<b>Cumulative Projected<sup>2</sup></b>	<b>Cumulative Difference</b>	<b>Cumulative Percent Difference</b>
<b>Gross Receipts:</b>								
Sales & Use Tax	\$179,045,477	\$184,671,747	-\$5,626,270	-3.0%	\$ 716,904,096	\$ 741,028,958	-\$24,124,862	-3.3%
Ind Income Tax	95,669,890	101,350,163	-5,680,273	-5.6	654,658,277	656,201,296	-1,543,018	-0.2
Corp Income Tax	13,500,057	17,399,752	-3,899,695	-22.4	97,885,007	100,322,194	-2,437,187	-2.4
Misc Taxes	6,877,861	6,070,329	807,531	13.3	63,352,772	68,563,942	-5,211,170	-7.6
<b>Total Gross</b>	<b>\$295,093,285</b>	<b>\$309,491,991</b>	<b>-\$14,398,707</b>	<b>-4.7%</b>	<b>\$1,532,800,152</b>	<b>\$1,566,116,389</b>	<b>-\$33,316,237</b>	<b>-2.1</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$69,862,706</b>	<b>\$63,522,974</b>	<b>\$6,339,732</b>	<b>10.0%</b>	<b>\$230,600,395</b>	<b>\$230,153,285</b>	<b>\$447,110</b>	<b>0.2%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$134,728,346	\$138,962,800	-\$ 4,234,454	-3.0%	\$ 537,031,671	\$ 557,278,541	-\$20,246,870	-3.6%
Ind Income Tax	81,193,063	87,679,495	-6,486,431	-7.4	619,986,488	621,675,061	-1,688,574	-0.3
Corp Income Tax	2,438,139	13,258,534	-10,820,394	-81.6	81,837,284	88,454,354	-6,617,070	-7.5
Misc Taxes	6,871,030	6,068,189	802,841	13.2	63,344,314	68,555,148	-5,210,834	-7.6
<b>Total Net</b>	<b>\$225,230,579</b>	<b>\$245,969,017</b>	<b>-\$20,738,438</b>	<b>-8.4</b>	<b>\$1,302,199,757</b>	<b>\$1,335,963,104</b>	<b>-\$33,763,347</b>	<b>-2.5%</b>

<sup>1</sup>Totals may not add due to rounding.

<sup>2</sup>The projected amounts used in this comparison were set at the April 30, 2015 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 15, 2015.

