

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

General Fund Receipts — September 2014

September Gross Receipts: Tax Commissioner Kim Conroy reported that gross General Fund receipts for September were \$512 million, which is 6.2% above the certified forecast of \$482 million.

- Sales and Use: 0.1% below forecast
- Individual Income: 1.9% below forecast
- Corporate Income: 63.2% above forecast
- Miscellaneous: 20.3% above forecast

September Tax Refunds: Tax refunds for September were \$49 million, which is 10.1% below the certified forecast of \$54 million.

September Net Receipts: Net receipts for September were \$463 million, which is 8.3% above the certified forecast of \$428 million.

- Sales and Use: 5.7% above forecast
- Individual Income: 2.1% below forecast
- Corporate Income: 63.0% above forecast
- Miscellaneous: 20.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2014-2015 were \$1.058 billion, which is 3.6% above the certified forecast of \$1.021 billion.

- Sales and Use: 5.1% above forecast
- Individual Income: 2.2% below forecast
- Corporate Income: 49.9% above forecast
- Miscellaneous: 0.4% above 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.

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 Receipts ²	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts ²	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

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

	September Actual	September Projected ²	Difference	Percent Difference	Cumulative Actual	Cumulative Projected ²	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$175,627,078	\$175,764,363	-\$ 137,285	-0.1%	\$ 532,315,637	\$ 533,635,143	-\$ 1,319,505	-0.2%
Ind Income Tax	225,636,397	229,929,976	-4,293,579	-1.9	522,624,343	533,056,903	-10,432,560	-2.0
Corp Income Tax	71,909,948	44,074,287	27,835,661	63.2	93,085,573	64,938,844	28,146,728	43.3
Misc Taxes	38,939,692	32,380,212	6,559,480	20.3	63,898,961	63,641,260	257,701	0.4
Total Gross	\$512,113,115	\$482,148,839	\$29,964,276	6.2%	\$1,211,924,514	\$1,195,272,150	\$16,652,364	1.4%
Refunds:								
Total Refunds	\$48,819,586	\$54,313,433	-\$5,493,847	-10.1%	\$153,578,978	\$174,072,868	-\$20,493,891	-11.8%
Net Receipts:								
Sales & Use Tax	\$135,199,182	\$127,960,153	\$ 7,239,029	5.7%	\$ 407,726,107	\$ 387,817,314	\$19,908,792	5.1%
Ind Income Tax	220,661,047	225,485,729	-4,824,682	-2.1	501,298,601	512,790,507	-11,491,906	-2.2
Corp Income Tax	68,493,866	42,017,412	26,476,454	63.0	85,422,428	56,976,536	28,445,892	49.9
Misc Taxes	38,939,433	32,372,111	6,567,322	20.3	63,898,401	63,614,924	283,477	0.4
Total Net	\$463,293,528	\$427,835,405	\$35,458,123	8.3%	\$1,058,345,537	\$1,021,199,282	\$37,146,255	3.6%

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.

