

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — AUGUST, 2010

August Gross Receipts: Tax Commissioner Doug Ewald reported Friday that gross General Fund receipts for August were \$362 million, which is 2.1% above the certified forecast of \$355 million.

- Gross Sales and Use: 1.5% above forecast
- Gross Individual Income: 0.2% above forecast
- Gross Corporate Income: 66.2% above forecast
- Gross Miscellaneous: 12.9% above forecast

August Tax Refunds: Tax refunds for August were \$41 million, which is 2.6% below the certified forecast of \$42 million.

August Net Receipts: Net receipts for August were \$322 million, which is 2.7% above the certified forecast of \$313 million.

- Net Sales and Use: 0.6% above forecast
- Net Individual Income: 0.2% above forecast
- Net Corporate Income: 825.4% above forecast
- Net Miscellaneous: 12.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2010-2011 were \$501 million, which is 2.0% below the certified forecast of \$512 million.

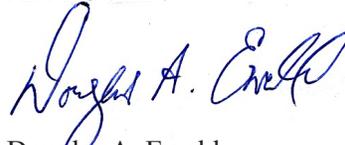
- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 0.7% below forecast
- Net Corporate Income: 302.4% below forecast
- Net Miscellaneous: 16.4% above forecast

The comparisons in this report are based on the revised forecast made by the Nebraska Economic Forecasting Advisory Board on February 26, 2010. This forecast was adjusted for legislation passed in 2010, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 15, 2010.

Previous monthly press releases are found 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	\$ 198,645,000	-19,053,011	-9.6	\$ 179,591,989	\$ 198,645,000	-19,053,011	-9.6
August	321,595,200	313,026,000	8,569,200	2.7	501,187,189	511,671,000	-10,483,811	-2.0

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

	AUGUST ACTUAL	AUGUST PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$146,793,003	\$144,600,000	\$2,193,003	1.5%	\$296,190,729	\$300,444,000	-\$4,253,271	-1.4%
Ind Income Tax	193,613,301	193,190,000	423,301	0.2	259,968,589	263,109,000	-3,140,411	-1.2
Corp Income Tax	8,364,104	5,033,000	3,331,104	66.2	15,830,318	11,604,000	4,226,318	36.4
Misc Taxes	13,602,364	12,050,000	1,552,364	12.9	26,555,957	22,828,000	3,727,957	16.3
Total Gross	\$362,372,772	\$354,874,000	\$7,498,772	2.1%	\$598,545,593	\$597,986,000	\$ 559,593	0.1%
REFUNDS:								
Total Refunds	\$40,777,572	\$41,847,000	-\$1,069,428	-2.6%	\$97,358,404	\$86,314,000	\$11,044,404	12.8%
NET RECEIPTS:								
Sales & Use Tax	\$111,817,305	\$111,127,000	\$ 690,305	0.6%	\$232,727,421	\$234,455,000	-\$ 1,727,579	-0.7%
Ind Income Tax	189,608,675	189,144,000	464,675	0.2	249,168,316	250,816,000	-1,647,684	-0.7
Corp Income Tax	6,570,465	710,000	5,860,465	825.4	-7,260,820	3,587,000	-10,847,820	-302.4
Misc Taxes	13,598,755	12,045,000	1,553,755	12.9	26,552,272	22,813,000	3,739,272	16.4
Total Net	\$321,595,200	\$313,026,000	\$8,569,200	2.7%	\$501,187,189	\$511,671,000	-\$10,483,811	-2.0%

¹Totals may not add due to rounding.

²The projected amounts used in this comparison were set at the February 26, 2010 meeting of the Nebraska Economic Forecasting Advisory Board and certified on July 15, 2010.

