

FOR IMMEDIATE RELEASE:
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GENERAL FUND RECEIPTS — AUGUST 2012

August Gross Receipts: Tax Commissioner Doug Ewald reported Tuesday that gross General Fund receipts for August were \$390 million, which is 0.7% above the certified forecast of \$387 million.

- Gross Sales and Use: 1.3% above forecast
- Gross Individual Income: 0.1% above forecast
- Gross Corporate Income: 2.1% above forecast
- Gross Miscellaneous: 1.8% above forecast

August Tax Refunds: Tax refunds for August were \$55 million, which is 13.8% above the certified forecast of \$48 million.

August Net Receipts: Net receipts for August were \$335 million, which is 1.2% below the certified forecast of \$339 million.

- Net Sales and Use: 2.8% above forecast
- Net Individual Income: 0.2% below forecast
- Net Corporate Income: 111.0% below forecast
- Net Miscellaneous: 1.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2011-2012 were \$556 million, which is 1.4% above the certified forecast of \$549 million.

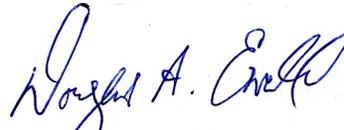
- Net Sales and Use: 3.3% above forecast
- Net Individual Income: 1.1% above forecast
- Net Corporate Income: 19.2% below forecast
- Net Miscellaneous: 5.1% below forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory 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.

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

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

	AUGUST ACTUAL	AUGUST PROJECTED ²	DIFFERENCE	PERCENT DIFFERENCE	CUMULATIVE ACTUAL	CUMULATIVE PROJECTED ²	CUMULATIVE DIFFERENCE	CUMULATIVE PERCENT DIFFERENCE
GROSS RECEIPTS:								
Sales & Use Tax	\$159,323,501	\$157,281,000	\$2,042,501	1.3%	\$330,705,104	\$320,188,000	\$10,517,104	3.3%
Ind Income Tax	209,449,055	209,229,000	220,055	0.1	287,345,228	284,209,000	3,136,228	1.1
Corp Income Tax	8,909,741	8,725,000	184,741	2.1	20,778,475	20,668,000	110,475	0.5
Misc Taxes	12,241,918	12,022,000	219,918	1.8	22,160,260	23,398,000	-1,237,740	-5.3
Total Gross	\$389,924,216	\$387,257,000	\$2,667,216	0.7%	\$660,989,068	\$648,462,000	\$12,527,068	1.9%
REFUNDS:								
Total Refunds	\$55,057,383	\$48,396,000	\$6,661,383	13.8%	\$104,498,258	\$99,570,000	\$4,928,258	4.9%
NET RECEIPTS:								
Sales & Use Tax	\$120,040,711	\$116,815,000	\$3,225,711	2.8%	\$253,855,283	\$245,702,000	\$8,153,283	3.3%
Ind Income Tax	203,282,898	203,674,000	-391,102	-0.2	270,867,857	267,934,000	2,933,857	1.1
Corp Income Tax	-698,689	6,357,000	-7,055,689	-111.0	9,607,485	11,893,000	-2,285,515	-19.2
Misc Taxes	12,241,913	12,015,000	226,913	1.9	22,160,185	23,363,000	-1,202,815	-5.1
Total Net	\$334,866,833	\$338,862,000	-\$3,995,167	-1.2%	\$556,490,810	\$548,893,000	\$7,597,810	1.4%

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.

