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NE Tax Collections Exceed Expectations

LINCOLN, Neb. (AP) - Higher than expected tax collections will boost Nebraska's cash reserve to a projected \$707.5 million.

The Nebraska Department of Revenue reported Thursday that net tax receipts totaled more than \$4.1 billion for the budget year that ended on June 30.

The state's economic forecasting advisory board predicted in February that Nebraska would receive about \$4.02 billion, using conservative estimates.

By law, the difference of nearly \$97 million has to go into the state's cash reserve. That additional money will boost Nebraska's rainy-day fund to \$707.5 million.

The Government Finance Officers Association recommends that states maintain a savings balance that would cover two months' worth of general fund expenses.

Associated Press