



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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General Fund Receipts — August 2022

SEPTEMBER 15, 2022 (LINCOLN, NEB.) – **August Gross Receipts:** Tax Commissioner Tony Fulton reports that gross General Fund receipts for August were \$689 million, which is 6.3% above the forecast of \$648 million.

- Gross Sales and Use: 2.8% below forecast
- Gross Individual Income: 13.1% above forecast
- Gross Corporate Income: 18.2% above forecast
- Gross Miscellaneous: 4.1% above forecast

August Tax Refunds: Tax refunds for August were \$110 million, which is 15.3% above the forecast of \$96 million.

August Net Receipts: Net receipts for August were \$579 million, which is 4.8% above the forecast of \$552 million.

- Net Sales and Use: 6.6% below forecast
- Net Individual Income: 11.0% above forecast
- Net Corporate Income: 47.8% above forecast
- Net Miscellaneous: 4.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$899 million, which is 3.4% above the certified forecast of \$869 million.

- Net Sales and Use: 1.2% below forecast
- Net Individual Income: 7.3% above forecast
- Net Corporate Income: 9.7% above forecast
- Net Miscellaneous: 9.1% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board). The original February 28, 2022 Board forecast was adjusted for legislation passed in 2022, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2022.

Previous monthly press releases are found at revenue.nebraska.gov/about/news-releases/general-fund-receipts-news-releases.

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See accompanying tables and graph.

Nebraska Department of Revenue

Administrative Services Division

Comparison of Actual and Projected General Fund Receipts Fiscal Year 2022-2023¹

	Total Actual Net Receipts	Total Projected Net Receipts	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts	Cumulative Difference	Cumulative Percent Difference
July	\$ 320,430,026	\$ 316,930,000	\$ 3,500,026	1.1%	\$ 320,430,026	\$ 316,930,000	\$ 3,500,026	1.1%
August	578,506,235	552,086,000	26,420,235	4.8	898,936,261	869,016,000	29,920,261	3.4

Comparison of Actual and Projected General Fund Receipts by Tax Type for August 2022 and Cumulative Fiscal Year 2022-2023¹

	August Actual	August Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales and Use Tax	\$ 264,123,880	\$ 271,658,000	-\$ 7,534,120	-2.8%	\$ 543,366,720	\$ 546,437,000	-\$ 3,070,280	-0.6%
Individual Income Tax	400,649,668	354,343,000	46,306,668	13.1	503,189,396	465,609,000	37,580,396	8.1
Corporation Income Tax	11,462,718	9,696,000	1,766,718	18.2	36,593,709	33,854,000	2,739,709	8.1
Miscellaneous Taxes	12,459,005	11,966,000	493,005	4.1	27,037,408	24,782,000	2,255,408	9.1
Total Gross	\$ 688,695,271	\$ 647,663,000	\$ 41,032,271	6.3%	\$ 1,110,187,233	\$ 1,070,682,000	\$ 39,505,233	3.7%
Refunds:								
Total Refunds	\$110,189,036	\$95,577,000	\$14,612,036	15.3%	\$211,250,972	\$201,666,000	\$9,584,972	4.8%
Net Receipts:								
Sales and Use Tax	\$ 184,598,343	\$ 197,683,000	-\$13,084,657	-6.6%	\$ 399,736,820	\$ 404,442,000	-\$ 4,705,180	-1.2%
Individual Income Tax	376,064,868	338,797,000	37,267,868	11.0	451,113,096	420,614,000	30,499,096	7.3
Corporation Income Tax	5,384,019	3,642,000	1,742,019	47.8	21,050,913	19,182,000	1,868,913	9.7
Miscellaneous Taxes	12,459,005	11,966,000	493,005	4.1	27,035,432	24,778,000	2,257,432	9.1
Total Net	\$ 578,506,235	\$ 552,086,000	\$ 26,420,235	4.8%	\$ 898,936,261	\$ 869,016,000	\$ 29,920,261	3.4%

¹The projected amounts used in this comparison were set at the February 2022 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on July 11, 2022.

Nebraska Department of Revenue

Administrative Services Division

General Fund Receipts

Comparison: Current Year – Previous Year
 Source: Nebraska Department of Revenue Report, DAS Fund Summary
 September 15, 2022

Month/Year	August 2021 Actual Receipts	August 2022 Actual Receipts	Difference August 2021 to August 2022	Percent Difference August 2021 to August 2022	FY 2021-22 Actual Collections Through August 2021	FY 2022-23 Actual Collections Through August 2022	Difference in YTD-to-August Collections 2022-23	Percent Difference YTD-to-August Collections
Gross Receipts:								
Sales and Use Tax	\$254,128,399	\$264,123,880	\$9,995,481	3.93%	\$509,069,773	\$543,366,720	\$34,296,946	6.74%
Individual Income Tax	361,890,837	400,649,668	38,758,831	10.71	461,741,615	503,189,396	41,447,781	8.98
Corporation Income Tax	8,397,002	11,462,718	3,065,716	36.51	38,800,255	36,593,709	-2,206,546	-5.69
Miscellaneous Taxes	11,583,170	12,459,005	875,835	7.56	25,048,157	27,037,408	1,989,252	7.94
Total Gross Receipts	\$635,999,408	\$688,695,271	\$52,695,863	8.29%	\$1,034,659,800	\$1,110,187,233	\$75,527,432	7.30%
Refunds:								
City Sales Tax	\$48,278,260	\$53,087,401	\$4,809,141	9.96%	\$93,089,403	\$102,852,761	\$9,763,358	10.49%
Sales and Use Tax	13,356,381	13,530,021	173,640	1.30	17,872,748	18,649,135	776,388	4.34
Leased MV Transfer	1,818,872	1,362,376	-456,496	-25.10	3,159,451	2,720,937	-438,514	-13.88
Highway Transfer	9,106,562	9,898,339	791,778	8.69	17,380,358	17,759,666	379,308	2.18
Turnback	1,534,985	1,647,400	112,415	7.32	1,534,985	1,647,400	112,415	7.32
Individual Income Tax	13,166,170	24,584,800	11,418,630	86.73	37,883,654	52,076,300	14,192,646	37.46
Corporation Income Tax	2,157,855	6,078,699	3,920,843	181.70	5,574,037	15,542,796	9,968,759	178.84
Miscellaneous Taxes	36	0	-36	-100.00	478	1,977	1,498	313.35
Total Refunds	\$89,419,121	\$110,189,036	\$20,769,915	23.23%	\$176,495,114	\$211,250,972	\$34,755,858	19.69%
Net Receipts:								
Sales and Use Tax	\$180,033,340	\$184,598,343	\$4,565,003	2.54%	\$376,032,828	\$399,736,820	\$23,703,992	6.30%
Individual Income Tax	348,724,667	376,064,868	27,340,201	7.84	423,857,961	451,113,096	27,255,135	6.43
Corporation Income Tax	6,239,146	5,384,019	-855,127	-13.71	33,226,218	21,050,913	-12,175,306	-36.64
Miscellaneous Taxes	11,583,134	12,459,005	875,871	7.56	25,047,679	27,035,432	1,987,753	7.94
Total Net Receipts	\$546,580,287	\$578,506,235	\$31,925,948	5.84%	\$858,164,686	\$898,936,261	\$40,771,575	4.75%