



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
Glen White, Tax Commissioner - Interim
402-471-5913

General Fund Receipts — February 2023

MARCH 15, 2023 (LINCOLN, NEB.) – **February Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for February were \$718 million, which is 0.4% below the forecast of \$721 million.

- Gross Sales and Use: 7.6% below forecast
- Gross Individual Income: 1.5% above forecast
- Gross Corporate Income: 51.1% above forecast
- Gross Miscellaneous: 28.1% above forecast

February Tax Refunds: Tax refunds for February were \$255 million, which is 7.3% below the forecast of \$276 million.

February Net Receipts: Net receipts for February were \$463 million, which is 3.8% above the forecast of \$446 million.

- Net Sales and Use: 8.5% below forecast
- Net Individual Income: 6.1% above forecast
- Net Corporate Income: 370.5% above forecast
- Net Miscellaneous: 28.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$4.085 billion, which is 0.9% below the forecast of \$4.122 billion.

- Net Sales and Use: 4.1% below forecast
- Net Individual Income: 2.1% below forecast
- Net Corporate Income: 22.1% above forecast
- Net Miscellaneous: 6.3% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on February 24, 2023, which was unchanged from the October 28, 2022 forecast. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 8, 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	\$320,430,026	\$0	0	\$320,430,026	\$320,430,026	\$0	0
August	578,506,235	578,506,235	0	0	898,936,261	898,936,261	0	0
September	728,910,461	728,910,461	0	0	1,627,846,722	1,627,846,722	0	0
October	348,653,848	348,653,848	0	0	1,976,500,570	1,976,500,570	0	0
November	519,877,726	577,583,000	-57,705,274	-10.0%	2,496,378,296	2,554,089,000	-57,710,704	-2.3%
December	589,119,272	540,338,000	48,781,272	9.0%	3,085,497,568	3,094,427,000	-8,929,432	-0.3%
January	536,648,485	581,477,000	-44,828,515	-7.7%	3,622,146,053	3,675,904,000	-53,757,947	-1.5%
February	462,928,206	445,941,000	16,987,206	3.8%	4,085,074,259	4,121,845,000	-36,770,741	-0.9%

Comparison of Actual and Projected General Fund Receipts by Tax Type
for February 2023 and Cumulative Fiscal Year 2022-2023¹

	February Actual	February Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 245,135,171	\$ 265,277,000	-\$20,141,829	-7.6	\$ 2,206,539,481	\$ 2,243,792,000	\$ -37,252,519	-1.7
Ind Income Tax	436,068,782	429,671,000	6,397,782	1.5	2,381,981,258	2,400,392,000	-18,410,742	-0.8
Corp Income Tax	20,538,154	13,593,000	6,945,154	51.1	422,713,159	378,233,000	44,480,159	11.8
Misc Taxes	16,582,012	12,945,000	3,637,012	28.1	148,454,950	139,641,000	8,813,950	6.3
Total Gross	\$ 718,324,120	\$ 721,486,000	-\$3,161,880	-0.4	\$ 5,159,688,849	\$ 5,162,058,000	\$ -2,369,151	0.0
Refunds:								
Total Refunds	255,395,913	275,545,000	-20,149,087	-7.3	1,074,614,589	1,040,213,000	34,401,589	3.3
Net Receipts:								
Sales & Use Tax	\$ 164,489,959	\$ 179,677,000	\$ -15,187,041	-8.5	\$ 1,571,287,560	\$ 1,638,208,000	\$ -66,920,440	-4.1
Ind Income Tax	265,022,903	249,744,000	15,278,903	6.1	2,010,310,398	2,053,199,000	-42,888,602	-2.1
Corp Income Tax	16,833,467	3,578,000	13,255,467	370.5	355,026,485	290,811,000	64,215,485	22.1
Misc Taxes	16,581,877	12,942,000	3,639,877	28.1	148,449,816	139,627,000	8,822,816	6.3
Total Net	\$ 462,928,206	\$ 445,941,000	\$ 16,987,206	3.8	\$ 4,085,074,259	\$ 4,121,845,000	\$ -36,770,741	-0.9

¹ The projected amounts used in this comparison were set at the February 2023 meeting of the Nebraska Economic Forecasting Advisory Board.

Nebraska Department of Revenue
Administrative Services Division
General Fund Receipts

Comparison: Current Year - Previous Year
Source: DOR Revenue Report, DAS Fund Summary
March 15, 2023

	February 2022 Actual Receipts	February 2023 Actual Receipts	Difference February 2022 to February 2023	Pct. Difference February 2022 to February 2023	FY 2021-22 Actual Collections Through February 2022	FY 2022-23 Actual Collections Through February 2023	Difference in YTD-to- February Collections 2022-23	Pct. Difference YTD- to-February Collections
Gross Receipts:								
Sales and Use Tax	\$ 256,962,655	\$ 245,135,171	-\$11,827,484	-4.60%	\$ 2,077,418,758	\$ 2,206,539,481	\$ 129,120,723	6.22%
Individual Income Tax	419,510,697	436,068,782	16,558,084	3.95%	2,207,470,380	2,381,981,258	174,510,878	7.91%
Corporate Income Tax	14,462,747	20,538,154	6,075,407	42.01%	372,657,580	422,713,159	50,055,579	13.43%
Miscellaneous Taxes	12,318,929	16,582,012	4,263,084	34.61%	111,212,774	148,454,950	37,242,177	33.49%
Total Gross Receipts	\$ 703,255,029	\$ 718,324,120	\$15,069,091	2.14%	\$ 4,768,759,491	\$ 5,159,688,849	\$ 390,929,357	8.20%
Refunds:								
City Sales Tax	\$ 60,123,020	\$ 60,691,802	\$ 568,782	0.95%	\$ 392,329,831	\$ 476,508,031	\$ 84,178,199	21.46%
Sales & Use Tax	7,562,335	5,750,826	-1,811,509	-23.95%	159,829,274	57,086,533	-102,742,741	-64.28%
Leased MV Transfer	1,508,850	1,446,446	-62,405	-4.14%	12,245,420	10,798,423	-1,446,997	-11.82%
Highway Transfer	7,582,196	11,152,070	3,569,874	47.08%	67,824,981	76,652,159	8,827,178	13.01%
Turnback	1,417,774	1,604,069	186,295	13.14%	7,652,014	14,206,776	6,554,762	85.66%
Individual Income Tax	173,906,429	171,045,879	-2,860,550	-1.64%	283,219,765	371,670,860	88,451,095	31.23%
Corporate Income Tax	9,478,558	3,704,687	-5,773,871	-60.92%	49,871,206	67,686,674	17,815,468	35.72%
Miscellaneous Taxes	90	135	45	50.08%	9,064	5,134	-3,930	-43.36%
Total Refunds	\$ 261,579,252	\$ 255,395,913	-\$6,183,338	-2.36%	\$ 972,981,554	\$ 1,074,614,589	\$ 101,633,035	10.45%
Net Receipts:								
Sales & Use Tax	\$ 178,768,480	\$ 164,489,959	-14,278,522	-7.99%	\$ 1,437,537,238	\$ 1,571,287,560	\$ 133,750,322	9.30%
Individual Income Tax	245,604,268	265,022,903	19,418,634	7.91%	1,924,250,615	2,010,310,398	86,059,783	4.47%
Corporate Income Tax	4,984,189	16,833,467	11,849,278	237.74%	322,786,374	355,026,485	32,240,111	9.99%
Miscellaneous Taxes	12,318,839	16,581,877	4,263,038	34.61%	111,203,710	148,449,816	37,246,106	33.49%
Total Net Receipts	\$ 441,675,777	\$ 462,928,206	\$ 21,252,429	4.81%	\$ 3,795,777,937	\$ 4,085,074,259	\$ 289,296,322	7.62%