



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Glen White, Tax Commissioner - Interim

402-471-5913

General Fund Receipts — June 2023

JULY 14, 2023 (LINCOLN, NEB.) — **June Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for June were \$785 million, which is 4.2% above the forecast of \$753 million.

- Gross Sales and Use: 6.3% below forecast
- Gross Individual Income: 5.6% below forecast
- Gross Corporate Income: 40.1% above forecast
- Gross Miscellaneous: 108.9% above forecast

June Tax Refunds: Tax refunds for June were \$112 million, which is 17.6% below the forecast of \$136 million.

June Net Receipts: Net receipts for June were \$673 million, which is 9.0% above the forecast of \$617 million.

- Net Sales and Use: 1.3% below forecast
- Net Individual Income: 6.6% below forecast
- Net Corporate Income: 59.3% above forecast
- Net Miscellaneous: 108.8% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$6.368 billion, which is 0.05% above the forecast of \$6.365 billion.

- Net Sales and Use: 0.6% below forecast
- Net Individual Income: 1.4% below forecast
- Net Corporate Income: 2.7% above forecast
- Net Miscellaneous: 14.9% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on April 26, 2023. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on May 5, 2023.

Previous monthly press releases are found at revenue.nebraska.gov/about/newsrelease/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	0.0	\$320,430,026	\$320,430,026	\$0	0.0
August	578,506,235	578,506,235	0	0.0	898,936,261	898,936,261	0	0.0
September	728,910,461	728,910,461	0	0.0	1,627,846,722	1,627,846,722	0	0.0
October	348,653,848	348,653,848	0	0.0	1,976,500,570	1,976,500,570	0	0.0
November	519,877,726	519,877,726	0	0.0	2,496,378,296	2,496,378,296	0	0.0
December	589,119,272	589,119,272	0	0.0	3,085,497,568	3,085,497,568	0	0.0
January	536,648,485	536,648,485	0	0.0	3,622,146,053	3,622,146,053	0	0.0
February	462,928,206	462,928,206	0	0.0	4,085,074,259	4,085,074,259	0	0.0
March	360,451,173	360,451,173	0	0.0	4,445,525,432	4,445,525,432	0	0.0
April	693,314,198	693,314,198	0	0.0	5,138,839,631	5,138,839,631	0	0.0
May	556,017,111	608,721,000	-52,703,889	-8.7	5,694,856,742	5,747,567,000	-52,710,258	-0.9
June	673,125,750	617,433,000	55,692,750	9.0	6,367,982,492	6,365,000,000	2,982,492	0.05

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

	June Actual	June Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 277,128,546	\$ 295,612,000	\$ -18,483,454	-6.3	\$ 3,252,191,162	\$ 3,292,144,000	\$ -39,952,838	-1.2
Ind Income Tax	321,204,382	340,348,000	-19,143,618	-5.6	3,991,494,198	4,004,721,000	-13,226,802	-0.3
Corp Income Tax	118,618,604	84,682,000	33,936,604	40.1	825,102,980	791,055,000	34,047,980	4.3
Misc Taxes	68,139,248	32,623,000	35,516,248	108.9	333,260,331	290,064,000	43,196,331	14.9
Total Gross	\$ 785,090,780	\$ 753,265,000	\$ 31,825,780	4.2	\$ 8,402,048,671	\$ 8,377,984,000	\$ 24,064,671	0.3
Refunds:								
Total Refunds	\$ 111,965,030	\$ 135,832,000	-\$23,866,970	-17.6	\$ 2,034,066,179	\$ 2,012,984,000	\$ 21,082,179	1.0
Net Receipts:								
Sales & Use Tax	\$ 216,400,223	\$ 219,159,000	\$ -2,758,777	-1.3	\$ 2,335,899,936	\$ 2,350,000,000	\$ -14,100,064	-0.6
Ind Income Tax	274,406,142	293,950,000	-19,543,858	-6.6	3,005,952,059	3,050,000,000	-44,047,941	-1.4
Corp Income Tax	114,199,160	71,706,000	42,493,160	59.3	692,964,730	675,000,000	17,964,730	2.7
Misc Taxes	68,120,226	32,618,000	35,502,226	108.8	333,165,768	290,000,000	43,165,768	14.9
Total Net	\$ 673,125,750	\$ 617,433,000	\$ 55,692,750	9.0	\$ 6,367,982,492	\$ 6,365,000,000	\$ 2,982,492	0.05

¹ The projected amounts used in this comparison were set at the April 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
July 14, 2023

	June 2022 Actual Receipts	June 2023 Actual Receipts	Difference June 2022 to June 2023	Pct. Difference June 2022 to June 2023	FY 2021-22 Actual Collections Through June 2022	FY 2022-23 Actual Collections Through June 2023	Difference in YTD-to- June Collections 2022- 23	Pct. Difference YTD- to-June Collections
Gross Receipts:								
Sales and Use Tax	\$ 258,151,931	\$ 277,128,546	\$ 18,976,615	7.35%	\$ 3,074,312,574	\$ 3,252,191,162	\$ 177,878,588	5.79%
Individual Income Tax	332,067,072	321,204,382	(10,862,690)	-3.27%	3,986,522,071	3,991,494,198	4,972,127	0.12%
Corporate Income Tax	135,451,658	118,618,604	(16,833,054)	-12.43%	788,317,225	825,102,980	36,785,755	4.67%
Miscellaneous Taxes	42,906,261	68,139,248	25,232,987	58.81%	257,462,295	333,260,331	75,798,037	29.44%
Total Gross Receipts	\$ 768,576,921	\$ 785,090,780	\$ 16,513,858	2.15%	\$ 8,106,614,165	\$ 8,402,048,671	\$ 295,434,506	3.64%
Refunds:								
City Sales Tax	\$ 52,139,343	\$ 47,506,296	\$ (4,633,047)	-8.89%	\$ 584,618,788	\$ 668,367,865	\$ 83,749,077	14.33%
Sales & Use Tax	33,671,484	2,332,067	(31,339,417)	-93.07%	227,567,656	104,843,015	(122,724,641)	-53.93%
Leased MV Transfer	1,346,069	1,356,134	10,065	0.75%	17,724,018	15,940,079	(1,783,939)	-10.07%
Highway Transfer	8,912,670	9,533,826	621,156	6.97%	102,347,729	111,414,881	9,067,152	8.86%
Turnback	0	0	0	0.00%	8,902,302	15,725,386	6,823,084	76.64%
Individual Income Tax	39,864,378	46,798,240	6,933,862	17.39%	743,284,478	985,542,139	242,257,660	32.59%
Corporate Income Tax	20,099,873	4,419,443	(15,680,429)	-78.01%	73,164,489	132,138,250	58,973,761	80.60%
Miscellaneous Taxes	0	19,022	19,022	N/A	10,003	94,563	84,561	845.38%
Total Refunds	\$ 156,033,816	\$ 111,965,030	\$ (44,068,787)	-28.24%	\$ 1,757,619,463	\$ 2,034,066,179	\$ 276,446,716	15.73%
Net Receipts:								
Sales & Use Tax	\$ 162,082,365	\$ 216,400,223	\$ 54,317,857	33.51%	\$ 2,133,152,081	\$ 2,335,899,936	\$ 202,747,854	9.50%
Individual Income Tax	292,202,694	274,406,142	(17,796,552)	-6.09%	3,243,237,593	3,005,952,059	(237,285,534)	-7.32%
Corporate Income Tax	115,351,785	114,199,160	(1,152,625)	-1.00%	715,152,736	692,964,730	(22,188,007)	-3.10%
Miscellaneous Taxes	42,906,261	68,120,226	25,213,965	58.77%	257,452,292	333,165,768	75,713,476	29.41%
Total Net Receipts	\$ 612,543,105	\$ 673,125,750	\$ 60,582,645	9.89%	\$ 6,348,994,703	\$ 6,367,982,492	\$ 18,987,790	0.30%