



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — August 2023

SEPTEMBER 15, 2023 (LINCOLN, NEB.) — **August Gross Receipts:** Tax Commissioner James Kamm reports that gross General Fund receipts for August were \$705 million, which is 2.7% below the forecast of \$724 million.

- Gross Sales and Use: 6.0% below forecast
- Gross Individual Income: 3.0% below forecast
- Gross Corporate Income: 56.0% above forecast
- Gross Miscellaneous: 42.1% above forecast

August Tax Refunds: Tax refunds for August were \$105 million, which is 4.7% below the forecast of \$110 million.

August Net Receipts: Net receipts for August were \$600 million, which is 2.3% below the forecast of \$615 million.

- Net Sales and Use: 7.5% below forecast
- Net Individual Income: 3.4% below forecast
- Net Corporate Income: 620.3% above forecast
- Net Miscellaneous: 41.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$960 million, which is 0.5% above the forecast of \$956 million.

- Net Sales and Use: 6.3% below forecast
- Net Individual Income: 0.6% below forecast
- Net Corporate Income: 82.2% above forecast
- Net Miscellaneous: 61.8% 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. This forecast was adjusted for legislation passed in 2023, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 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 2023-2024¹

	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	\$ 360,173,495	\$ 341,292,000	\$ 18,881,495	5.5%	\$ 360,173,495	\$ 341,292,000	\$ 18,881,495	5.5%
August	\$ 600,291,116	\$ 614,525,000	-\$ 14,233,884	-2.3%	\$ 960,464,610	\$ 955,817,000	\$ 4,647,610	0.5%

Comparison of Actual and Projected General Fund Receipts by Tax Type
for August 2023 and Cumulative Fiscal Year 2023-2024¹

	August Actual	August Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 267,748,448	\$ 284,954,000	\$ -17,205,552	-6.0%	\$ 559,976,462	\$ 578,500,000	\$ -18,523,538	-3.2%
Ind Income Tax	404,816,530	417,550,000	-12,733,470	-3.0%	529,395,966	525,808,000	3,587,966	0.7%
Corp Income Tax	14,749,136	9,456,000	5,293,136	56.0%	48,059,337	37,100,000	10,959,337	29.5%
Misc Taxes	17,570,462	12,368,000	5,202,462	42.1%	41,644,801	25,719,000	15,925,801	61.9%
Total Gross	\$ 704,884,576	\$ 724,328,000	\$ -19,443,424	-2.7%	\$ 1,179,076,567	\$ 1,167,127,000	\$ 11,949,567	1.0%
Refunds:								
Total Refunds	\$ 104,593,460	\$ 109,803,000	-\$ 5,209,540	-4.7%	\$ 218,611,956	\$ 211,310,000	\$ 7,301,956	3.5%
Net Receipts:								
Sales & Use Tax	\$ 190,438,607	\$ 205,817,000	\$ -15,378,393	-7.5%	\$ 401,738,805	\$ 428,772,000	\$ -27,033,195	-6.3%
Ind Income Tax	381,523,642	394,849,000	-13,325,358	-3.4%	476,262,308	478,916,000	-2,653,692	-0.6%
Corp Income Tax	10,783,519	1,497,000	9,286,519	620.3%	40,860,524	22,421,000	18,439,524	82.2%
Misc Taxes	17,545,348	12,362,000	5,183,348	41.9%	41,602,974	25,708,000	15,894,974	61.8%
Total Net	\$ 600,291,116	\$ 614,525,000	\$ -14,233,884	-2.3%	\$ 960,464,610	\$ 955,817,000	\$ 4,647,610	0.5%

¹ The projected amounts used in this comparison were set at the April 2023 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on July 11, 2023.

*Totals may not add up due to rounding.

Nebraska Department of Revenue
Administrative Services Division
General Fund Receipts

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

	August 2022 Actual Receipts	August 2023 Actual Receipts	Difference August 2022 to August 2023	Pct. Difference August 2022 to August 2023	FY22-23 Actual Collections Through August 2022	FY23-24 Actual Collections Through August 2023	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 264,123,880	\$ 267,748,448	\$ 3,624,568	1.37%	\$ 543,366,720	\$ 559,976,462	\$ 16,609,743	3.06%
Individual Income Tax	400,649,668	404,816,530	4,166,862	1.04%	503,189,396	529,395,966	26,206,570	5.21%
Corporate Income Tax	11,462,718	14,749,136	3,286,419	28.67%	36,593,709	48,059,337	11,465,629	31.33%
Miscellaneous Taxes	12,459,005	17,570,462	5,111,457	41.03%	27,037,408	41,644,801	14,607,392	54.03%
Total Gross Receipts	\$ 688,695,271	\$ 704,884,576	\$ 16,189,305	2.35%	\$ 1,110,187,233	\$ 1,179,076,567	\$ 68,889,334	6.21%
Refunds:								
City Sales Tax	\$ 53,087,401	\$ 56,569,223	\$ 3,481,822	6.56%	\$ 102,852,761	\$ 110,422,767	\$ 7,570,006	7.36%
Sales & Use Tax	13,530,021	8,237,116	(5,292,905)	-39.12%	18,649,135	24,113,772	5,464,636	29.30%
Leased MV Transfer	1,362,376	1,253,563	(108,813)	-7.99%	2,720,937	2,438,408	(282,529)	-10.38%
Highway Transfer	9,898,339	9,887,020	(11,319)	-0.11%	17,759,666	19,899,791	2,140,125	12.05%
Turnback	1,647,400	1,362,919	(284,481)	0.00%	1647400	1362919	(284,481)	-17.27%
Individual Income Tax	24,584,800	23,292,888	(1,291,912)	-5.25%	52,076,300	53,133,658	1,057,358	2.03%
Corporate Income Tax	6,078,699	3,965,617	(2,113,082)	-34.76%	15,542,796	7,198,814	(8,343,982)	-53.68%
Miscellaneous Taxes	0	25,114	25,114	N/A	1,977	41,827	39,851	2016.12%
Total Refunds	\$ 110,189,036	\$ 104,593,460	\$ (5,595,576)	-5.08%	\$ 211,250,972	\$ 218,611,956	\$ 7,360,985	3.48%
Net Receipts:								
Sales & Use Tax	\$ 184,598,343	\$ 190,438,607	\$ 5,840,263	3.16%	\$ 399,736,820	\$ 401,738,805	\$ 2,001,985	0.50%
Individual Income Tax	376,064,868	381,523,642	5,458,774	1.45%	451,113,096	476,262,308	25,149,212	5.57%
Corporate Income Tax	5,384,019	10,783,519	5,399,500	100.29%	21,050,913	40,860,524	19,809,611	94.10%
Miscellaneous Taxes	12,459,005	17,545,348	5,086,343	40.82%	27,035,432	41,602,974	14,567,542	53.88%
Total Net Receipts	\$ 578,506,235	\$ 600,291,116	\$ 21,784,881	3.77%	\$ 898,936,261	\$ 960,464,610	\$ 61,528,350	6.84%

*Totals may not add up due to rounding.