



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Glen White, Tax Commissioner - Interim

402-471-5913

General Fund Receipts — July 2023

AUGUST 15, 2023 (LINCOLN, NEB.) — **July Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for July were \$474 million, which is 7.1% above the forecast of \$443 million.

- Gross Sales and Use: 0.4% below forecast
- Gross Individual Income: 15.1% above forecast
- Gross Corporate Income: 20.5% above forecast
- Gross Miscellaneous: 80.3% above forecast

July Tax Refunds: Tax refunds for July were \$114 million, which is 12.3% above the forecast of \$102 million.

July Net Receipts: Net receipts for July were \$360 million, which is 5.5% above the forecast of \$341 million.

- Net Sales and Use: 5.2% below forecast
- Net Individual Income: 12.7% above forecast
- Net Corporate Income: 43.7% above forecast
- Net Miscellaneous: 80.3% 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/news-releases/previous-general-funds-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%

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

	July Actual	July Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 292,228,014	\$ 293,546,000	\$ -1,317,986	-0.4%	\$ 292,228,014	\$ 293,546,000	\$ -1,317,986	-0.4%
Ind Income Tax	124,579,436	108,258,000	16,321,436	15.1%	124,579,436	108,258,000	16,321,436	15.1%
Corp Income Tax	33,310,201	27,644,000	5,666,201	20.5%	33,310,201	27,644,000	5,666,201	20.5%
Misc Taxes	24,074,339	13,351,000	10,723,339	80.3%	24,074,339	13,351,000	10,723,339	80.3%
Total Gross	\$ 474,191,991	\$ 442,799,000	\$ 31,392,991	7.1%	\$ 474,191,991	\$ 442,799,000	\$ 31,392,991	7.1%
Refunds:								
Total Refunds	\$ 114,018,496	\$ 101,507,000	\$ 12,511,496	12.3%	\$ 114,018,496	\$ 101,507,000	\$ 12,511,496	12.3%
Net Receipts:								
Sales & Use Tax	\$ 211,300,198	\$ 222,955,000	\$ -11,654,802	-5.2%	\$ 211,300,198	\$ 222,955,000	\$ -11,654,802	-5.2%
Ind Income Tax	94,738,666	84,067,000	10,671,666	12.7%	94,738,666	84,067,000	10,671,666	12.7%
Corp Income Tax	30,077,005	20,924,000	9,153,005	43.7%	30,077,005	20,924,000	9,153,005	43.7%
Misc Taxes	24,057,625	13,346,000	10,711,625	80.3%	24,057,625	13,346,000	10,711,625	80.3%
Total Net	\$ 360,173,495	\$ 341,292,000	\$ 18,881,495	5.5%	\$ 360,173,495	\$ 341,292,000	\$ 18,881,495	5.5%

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
August 15, 2023

	July 2022 Actual Receipts	July 2023 Actual Receipts	Difference July 2022 to July 2023	Pct. Difference July 2022 to July 2023	FY22-23 Actual Collections Through July 2022	FY23-24 Actual Collections Through July 2023	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 279,242,839	\$ 292,228,014	\$ 12,985,175	4.65%	\$ 279,242,839	\$ 292,228,014	\$ 12,985,175	4.65%
Individual Income Tax	102,539,728	124,579,436	22,039,708	21.49%	102,539,728	124,579,436	22,039,708	21.49%
Corporate Income Tax	25,130,991	33,310,201	8,179,210	32.55%	25,130,991	33,310,201	8,179,210	32.55%
Miscellaneous Taxes	14,578,403	24,074,339	9,495,936	65.14%	14,578,403	24,074,339	9,495,936	65.14%
Total Gross Receipts	\$ 421,491,962	\$ 474,191,991	\$ 52,700,029	12.50%	\$ 421,491,962	\$ 474,191,991	\$ 52,700,029	12.50%
Refunds:								
City Sales Tax	\$ 49,765,360	\$ 53,853,545	\$ 4,088,184	8.21%	\$ 49,765,360	\$ 53,853,545	\$ 4,088,184	8.21%
Sales & Use Tax	5,119,114	15,876,656	10,757,541	210.14%	5,119,114	15,876,656	10,757,541	210.14%
Leased MV Transfer	1,358,561	1,184,845	(173,716)	-12.79%	1,358,561	1,184,845	(173,716)	-12.79%
Highway Transfer	7,861,327	10,012,770	2,151,444	27.37%	7,861,327	10,012,770	2,151,444	27.37%
Turnback	0	0	0	0.00%	0	0	0	0.00%
Individual Income Tax	27,491,500	29,840,770	2,349,270	8.55%	27,491,500	29,840,770	2,349,270	8.55%
Corporate Income Tax	9,464,097	3,233,197	(6,230,901)	-65.84%	9,464,097	3,233,197	(6,230,901)	-65.84%
Miscellaneous Taxes	1,977	16,714	14,737	745.57%	1,977	16,714	14,737	745.57%
Total Refunds	\$ 101,061,936	\$ 114,018,496	\$ 12,956,561	12.82%	\$ 101,061,936	\$ 114,018,496	\$ 12,956,561	12.82%
Net Receipts:								
Sales & Use Tax	\$ 215,138,477	\$ 211,300,198	\$ (3,838,278)	-1.78%	\$ 215,138,477	\$ 211,300,198	\$ (3,838,278)	-1.78%
Individual Income Tax	75,048,229	94,738,666	19,690,438	26.24%	75,048,229	94,738,666	19,690,438	26.24%
Corporate Income Tax	15,666,894	30,077,005	14,410,111	91.98%	15,666,894	30,077,005	14,410,111	91.98%
Miscellaneous Taxes	14,576,427	24,057,625	9,481,199	65.04%	14,576,427	24,057,625	9,481,199	65.04%
Total Net Receipts	\$ 320,430,026	\$ 360,173,495	\$ 39,743,469	12.40%	\$ 320,430,026	\$ 360,173,495	\$ 39,743,469	12.40%

*Totals may not add up due to rounding.