



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Glen White, Tax Commissioner - Interim

402-471-5913

General Fund Receipts — March 2023

APRIL 14, 2023 (LINCOLN, NEB.) — **March Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for March were \$665 million, which is 3.2% below the forecast of \$687 million.

- Gross Sales and Use: 3.0% below forecast
- Gross Individual Income: 6.4% below forecast
- Gross Corporate Income: 9.1% above forecast
- Gross Miscellaneous: 2.0% below forecast

March Tax Refunds: Tax refunds for March were \$304 million, which is 12.6% above the forecast of \$270 million.

March Net Receipts: Net receipts for March were \$360 million, which is 13.4% below the forecast of \$416 million.

- Net Sales and Use: 3.2% below forecast
- Net Individual Income: 43.2% below forecast
- Net Corporate Income: 16.9% above forecast
- Net Miscellaneous: 2.1% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$4.446 billion, which is 2.0% below the forecast of \$4.538 billion.

- Net Sales and Use: 4.0% below forecast
- Net Individual Income: 4.8% below forecast
- Net Corporate Income: 21.0% above forecast
- Net Miscellaneous: 4.9% 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/newsrelease/general-fund-receipts-news-releases.

###

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% |
| March | 360,451,173 | 416,385,000 | -55,933,827 | -13.4% | 4,445,525,432 | 4,538,230,000 | -92,704,568 | -2.0% |

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

| | March Actual | March Projected | Difference | Percent Difference | Cumulative Actual | Cumulative Projected | Cumulative Difference | Cumulative Percent Difference |
|------------------------|-----------------------|------------------------|-----------------------|-------------------------------|--------------------------|---------------------------------|----------------------------------|--|
| Gross Receipts: | | | | | | | | |
| Sales & Use Tax | \$ 234,060,637 | \$ 241,261,000 | -\$7,200,363 | -3.0 | \$ 2,440,600,118 | \$ 2,485,053,000 | \$ -44,452,882 | -1.8 |
| Ind Income Tax | 314,753,274 | 336,366,000 | -21,612,726 | -6.4 | 2,696,734,531 | 2,736,758,000 | -40,023,469 | -1.5 |
| Corp Income Tax | 88,643,317 | 81,274,000 | 7,369,317 | 9.1 | 511,356,476 | 459,507,000 | 51,849,476 | 11.3 |
| Misc Taxes | 27,195,776 | 27,762,000 | -566,224 | -2.0 | 175,650,726 | 167,403,000 | 8,247,726 | 4.9 |
| Total Gross | \$ 664,653,003 | \$ 686,663,000 | -\$22,009,997 | -3.2 | \$ 5,824,341,852 | \$ 5,848,721,000 | \$ -24,379,148 | -0.4 |
| Refunds: | | | | | | | | |
| Total Refunds | 304,201,830 | 270,278,000 | 33,923,830 | 12.6 | 1,378,816,419 | 1,310,491,000 | 68,325,419 | 5.2 |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$ 166,350,145 | \$ 171,866,000 | \$ -5,515,855 | -3.2 | \$ 1,737,637,705 | \$ 1,810,074,000 | \$ -72,436,295 | -4.0 |
| Ind Income Tax | 81,655,317 | 143,817,000 | -62,161,683 | -43.2 | 2,091,965,715 | 2,197,016,000 | -105,050,285 | -4.8 |
| Corp Income Tax | 85,266,480 | 72,943,000 | 12,323,480 | 16.9 | 440,292,966 | 363,754,000 | 76,538,966 | 21.0 |
| Misc Taxes | 27,179,230 | 27,759,000 | -579,770 | -2.1 | 175,629,046 | 167,386,000 | 8,243,046 | 4.9 |
| Total Net | \$ 360,451,173 | \$ 416,385,000 | \$ -55,933,827 | -13.4 | \$ 4,445,525,432 | \$ 4,538,230,000 | \$ -92,704,568 | -2.0 |

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
April 14, 2023

| | March 2022 Actual Receipts | March 2023 Actual Receipts | Difference March 2022 to March 2023 | Pct. Difference March 2022 to March 2023 | FY 2021-22 Actual Collections Through March 2022 | FY 2022-23 Actual Collections Through March 2023 | Difference in YTD-to- March Collections 2022-23 | Pct. Difference YTD- to-March Collections |
|-----------------------------|-------------------------------|-------------------------------|--|--|--|--|---|--|
| Gross Receipts: | | | | | | | | |
| Sales and Use Tax | \$ 222,042,342 | \$ 234,060,637 | \$12,018,295 | 5.41% | \$ 2,299,461,100 | \$ 2,440,600,118 | \$ 141,139,018 | 6.14% |
| Individual Income Tax | 317,265,504 | 314,753,274 | -2,512,230 | -0.79% | 2,524,735,883 | 2,696,734,531 | 171,998,648 | 6.81% |
| Corporate Income Tax | 99,908,658 | 88,643,317 | -11,265,341 | -11.28% | 472,566,238 | 511,356,476 | 38,790,238 | 8.21% |
| Miscellaneous Taxes | 29,839,310 | 27,195,776 | -2,643,534 | -8.86% | 141,052,083 | 175,650,726 | 34,598,643 | 24.53% |
| Total Gross Receipts | \$ 669,055,814 | \$ 664,653,003 | -\$4,402,811 | -0.66% | \$ 5,437,815,305 | \$ 5,824,341,852 | \$ 386,526,547 | 7.11% |
| Refunds: | | | | | | | | |
| City Sales Tax | \$ 46,197,741 | \$ 46,374,276 | \$ 176,535 | 0.38% | \$ 438,527,572 | \$ 522,882,306 | \$ 84,354,734 | 19.24% |
| Sales & Use Tax | 17,124,657 | 11,384,146 | -5,740,512 | -33.52% | 176,953,931 | 68,470,679 | -108,483,252 | -61.31% |
| Leased MV Transfer | 1,320,757 | 1,232,982 | -87,775 | -6.65% | 13,566,177 | 12,031,405 | -1,534,772 | -11.31% |
| Highway Transfer | 9,261,985 | 8,719,089 | -542,897 | -5.86% | 77,086,966 | 85,371,247 | 8,284,282 | 10.75% |
| Turnback | 0 | 0 | 0 | 0.00% | 7,652,014 | 14,206,776 | 6,554,762 | 85.66% |
| Individual Income Tax | 174,250,567 | 233,097,956 | 58,847,389 | 33.77% | 457,470,332 | 604,768,816 | 147,298,485 | 32.20% |
| Corporate Income Tax | 1,844,174 | 3,376,836 | 1,532,663 | 83.11% | 51,715,379 | 71,063,510 | 19,348,131 | 37.41% |
| Miscellaneous Taxes | 0 | 16,546 | 16,546 | N/A | 9,064 | 21,680 | 12,616 | 139.19% |
| Total Refunds | \$ 249,999,881 | \$ 304,201,830 | \$54,201,949 | 21.68% | \$ 1,222,981,435 | \$ 1,378,816,419 | \$ 155,834,984 | 12.74% |
| Net Receipts: | | | | | | | | |
| Sales & Use Tax | \$ 148,137,201 | \$ 166,350,145 | 18,212,944 | 12.29% | \$ 1,585,674,440 | \$ 1,737,637,705 | \$ 151,963,265 | 9.58% |
| Individual Income Tax | 143,014,937 | 81,655,317 | -61,359,620 | -42.90% | 2,067,265,552 | 2,091,965,715 | 24,700,164 | 1.19% |
| Corporate Income Tax | 98,064,485 | 85,266,480 | -12,798,004 | -13.05% | 420,850,859 | 440,292,966 | 19,442,107 | 4.62% |
| Miscellaneous Taxes | 29,839,310 | 27,179,230 | -2,660,080 | -8.91% | 141,043,020 | 175,629,046 | 34,586,027 | 24.52% |
| Total Net Receipts | \$ 419,055,933 | \$ 360,451,173 | \$ (58,604,760) | -13.98% | \$ 4,214,833,870 | \$ 4,445,525,432 | \$ 230,691,563 | 5.47% |