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FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — November 2023

DECEMBER 15, 2023 (LINCOLN, NEB.) — **November Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for November were \$753 million, which is 2.3% above the forecast of \$736 million.

- Gross Sales and Use: 2.2% above forecast
- Gross Individual Income: 2.6% below forecast
- Gross Corporate Income: 124.5% above forecast
- Gross Miscellaneous: 26.5% above forecast

November Tax Refunds: Tax refunds for November were \$156 million, which is 15.6% above the forecast of \$135 million.

November Net Receipts: Net receipts for November were \$596 million, which is 0.7% below the forecast of \$601 million.

- Net Sales and Use: 1.1% below forecast
- Net Individual Income: 4.9% below forecast
- Net Corporate Income: 209.0% above forecast
- Net Miscellaneous: 26.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$2.597 billion, which is 0.2% below the forecast of \$2.601 billion.

- Net Sales and Use: 0.2% below forecast
- Net Individual Income: 1.5% below forecast
- Net Corporate Income: 6.1% above forecast
- Net Miscellaneous: 3.7% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 27, 2023. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 9, 2023.

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.

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	\$ 360,173,495	\$0	0.0%	\$ 360,173,495	\$ 360,173,495	\$0	0.0%
August	\$ 600,291,116	\$ 600,291,116	\$0	0.0%	\$ 960,464,610	\$ 960,464,610	\$0	0.0%
September	\$ 673,137,658	\$ 673,137,658	\$0	0.0%	\$ 1,633,602,268	\$ 1,633,602,268	\$0	0.0%
October	\$ 367,058,319	\$ 367,058,319	\$0	0.0%	\$ 2,000,660,587	\$ 2,000,660,587	\$0	0.0%
November	\$ 596,259,714	\$ 600,638,000	-\$4,378,286	-0.7%	\$ 2,596,920,301	\$ 2,601,298,587	-\$4,378,286	-0.2%

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

	November Actual	November Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 290,405,373	\$ 284,272,000	\$ 6,133,373	2.2%	\$ 1,412,428,795	\$ 1,406,295,422	\$ 6,133,373	0.4%
Ind Income Tax	412,139,306	423,006,000	-10,866,694	-2.6%	1,433,065,397	1,443,932,090	-10,866,694	-0.8%
Corp Income Tax	31,633,216	14,092,000	17,541,216	124.5%	256,920,914	239,379,698	17,541,216	7.3%
Misc Taxes	18,577,619	14,691,000	3,886,619	26.5%	108,410,776	104,524,157	3,886,619	3.7%
Total Gross	\$ 752,755,514	\$ 736,061,000	\$ 16,694,514	2.3%	\$ 3,210,825,881	\$ 3,194,131,367	\$ 16,694,514	0.5%
Refunds:								
Total Refunds	\$ 156,495,799	\$ 135,423,000	\$ 21,072,799	15.6%	\$ 613,905,580	\$ 592,832,781	\$ 21,072,799	3.6%
Net Receipts:								
Sales & Use Tax	\$ 194,443,713	\$ 196,532,000	\$ -2,088,287	-1.1%	\$ 1,013,793,271	\$ 1,015,881,557	\$ -2,088,287	-0.2%
Ind Income Tax	364,704,393	383,410,000	-18,705,607	-4.9%	1,256,265,109	1,274,970,716	-18,705,607	-1.5%
Corp Income Tax	18,569,127	6,010,000	12,559,127	209.0%	218,564,362	206,005,235	12,559,127	6.1%
Misc Taxes	18,542,481	14,686,000	3,856,481	26.3%	108,297,560	104,441,079	3,856,481	3.7%
Total Net	\$ 596,259,714	\$ 600,638,000	\$ -4,378,286	-0.7%	\$ 2,596,920,301	\$ 2,601,298,587	\$ -4,378,286	-0.2%

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

*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
December 15, 2023

	November 2022 Actual Receipts	November 2023 Actual Receipts	Difference November 2022 to November 2023	Pct. Difference November 2022 to November 2023	FY22-23 Actual Collections Through November 2022	FY23-24 Actual Collections Through November 2023	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 266,043,569	\$ 290,405,373	\$ 24,361,803	9.16%	\$ 1,371,186,857	\$ 1,412,428,795	\$ 41,241,937	3.01%
Individual Income Tax	397,897,281	412,139,306	14,242,025	3.58%	1,416,998,780	1,433,065,397	16,066,617	1.13%
Corporate Income Tax	12,875,700	31,633,216	18,757,516	145.68%	235,032,125	256,920,914	21,888,789	9.31%
Miscellaneous Taxes	16,240,027	18,577,619	2,337,592	14.39%	92,848,498	108,410,776	15,562,278	16.76%
Total Gross Receipts	\$ 693,056,577	\$ 752,755,514	\$ 59,698,936	8.61%	\$ 3,116,066,260	\$ 3,210,825,881	\$ 94,759,621	3.04%
Refunds:								
City Sales Tax	\$ 106,999,754	\$ 74,397,829	\$ (32,601,925)	-30.47%	\$ 315,570,100	\$ 292,174,603	\$ (23,395,497)	-7.41%
Sales & Use Tax	8,888,079	8,795,995	(92,084)	-1.04%	44,340,697	48,234,343	3,893,646	8.78%
Leased MV Transfer	1,379,399	1,281,175	(98,224)	-7.12%	6,856,508	6,154,503	(702,005)	-10.24%
Highway Transfer	9,646,368	9,870,862	224,494	2.33%	46,457,231	49,093,358	2,636,127	5.67%
Turnback	2,017,198	1,615,798	(401,400)	-19.90%	3,664,598	2,978,717	(685,881)	-18.72%
Individual Income Tax	38,439,333	47,434,913	8,995,580	23.40%	160,033,625	176,800,288	16,766,663	10.48%
Corporate Income Tax	5,807,868	13,064,089	7,256,221	124.94%	42,761,602	38,356,552	(4,405,050)	-10.30%
Miscellaneous Taxes	852	35,138	34,286	4023.18%	3,604	113,216	109,612	3041.72%
Total Refunds	\$ 173,178,851	\$ 156,495,799	\$ (16,683,052)	-9.63%	\$ 619,687,964	\$ 613,905,580	\$ (5,782,384)	-0.93%
Net Receipts:								
Sales & Use Tax	\$ 137,112,771	\$ 194,443,713	\$ 57,330,942	41.81%	\$ 954,297,724	\$ 1,013,793,271	\$ 59,495,547	6.23%
Individual Income Tax	359,457,949	364,704,393	5,246,444	1.46%	1,256,965,155	1,256,265,109	(700,047)	-0.06%
Corporate Income Tax	7,067,832	18,569,127	11,501,295	162.73%	192,270,524	218,564,362	26,293,838	13.68%
Miscellaneous Taxes	16,239,174	18,542,481	2,303,307	14.18%	92,844,894	108,297,560	15,452,666	16.64%
Total Net Receipts	\$ 519,877,726	\$ 596,259,714	\$ 76,381,988	14.69%	\$ 2,496,378,296	\$ 2,596,920,301	\$ 100,542,005	4.03%

*Totals may not add up due to rounding.