



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — October 2023

NOVEMBER 15, 2023 (LINCOLN, NEB.) — **October Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for October were \$507 million.

• Gross Sales and Use:	\$ 279,217,987
• Gross Individual Income:	\$ 156,143,632
• Gross Corporate Income:	\$ 38,956,979
• Gross Miscellaneous:	\$ 32,287,982

October Tax Refunds: Tax refunds for October were \$140 million.

October Net Receipts: Net receipts for October were \$367 million.

• Net Sales and Use:	\$ 204,897,526
• Net Individual Income:	\$ 100,682,791
• Net Corporate Income:	\$ 29,206,459
• Net Miscellaneous:	\$ 32,271,542

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 are \$2.001 billion.

• Net Sales and Use:	\$ 819,349,557
• Net Individual Income:	\$ 891,560,716
• Net Corporate Income:	\$ 199,995,235
• Net Miscellaneous:	\$ 89,755,079

The Nebraska Economic Forecasting Advisory Board (Board) met on October 27, 2023 and revised the current year forecast upward by \$8 million to \$6.445 billion. 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	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts
July	\$ 360,173,495	\$ 360,173,495	\$ 360,173,495	\$ 360,173,495
August	\$ 600,291,116	\$ 600,291,116	\$ 960,464,610	\$ 960,464,610
September	\$ 673,137,658	\$ 673,137,658	\$ 1,633,602,268	\$ 1,633,602,268
October	\$ 367,058,319	\$ 367,058,319	\$ 2,000,660,587	\$ 2,000,660,587

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

	October Actual	October Projected	Cumulative Actual	Cumulative Projected
Gross Receipts:				
Sales & Use Tax	\$ 279,217,987	\$ 279,217,987	\$ 1,122,023,422	\$ 1,122,023,422
Ind Income Tax	156,143,632	156,143,632	1,020,926,090	1,020,926,090
Corp Income Tax	38,956,979	38,956,979	225,287,698	225,287,698
Misc Taxes	32,287,982	32,287,982	89,833,157	89,833,157
Total Gross	\$ 506,606,580	\$ 506,606,580	\$ 2,458,070,367	\$ 2,458,070,367
Refunds:				
Total Refunds	\$ 139,548,261	\$ 139,548,261	\$ 457,409,781	\$ 457,409,781
Net Receipts:				
Sales & Use Tax	\$ 204,897,526	\$ 204,897,526	\$ 819,349,557	\$ 819,349,557
Ind Income Tax	100,682,791	100,682,791	891,560,716	891,560,716
Corp Income Tax	29,206,459	29,206,459	199,995,235	199,995,235
Misc Taxes	32,271,542	32,271,542	89,755,079	89,755,079
Total Net	\$ 367,058,319	\$ 367,058,319	\$ 2,000,660,587	\$ 2,000,660,587

¹ The projected amounts used in this comparison were set at the October 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
November 15, 2023

	October 2022 Actual Receipts	October 2023 Actual Receipts	Difference October 2022 to October 2023	Pct. Difference October 2022 to October 2023	FY22-23 Actual Collections Through October 2022	FY23-24 Actual Collections Through October 2023	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 279,650,026	\$ 279,217,987	\$ (432,039)	-0.15%	\$ 1,105,143,288	\$ 1,122,023,422	\$ 16,880,134	1.53%
Individual Income Tax	161,157,883	156,143,632	(5,014,251)	-3.11%	1,019,101,498	1,020,926,090	1,824,592	0.18%
Corporate Income Tax	27,273,646	38,956,979	11,683,334	42.84%	222,156,425	225,287,698	3,131,273	1.41%
Miscellaneous Taxes	14,522,772	32,287,982	17,765,210	122.33%	76,608,471	89,833,157	13,224,686	17.26%
Total Gross Receipts	\$ 482,604,326	\$ 506,606,580	\$ 24,002,254	4.97%	\$ 2,423,009,683	\$ 2,458,070,367	\$ 35,060,685	1.45%
Refunds:								
City Sales Tax	\$ 55,080,188	\$ 55,914,909	\$ 834,722	1.52%	\$ 208,570,347	\$ 217,776,775	\$ 9,206,428	4.41%
Sales & Use Tax	11,979,258	7,280,221	(4,699,036)	-39.23%	35,452,617	39,438,348	3,985,730	11.24%
Leased MV Transfer	1,383,503	1,208,132	(175,371)	-12.68%	5,477,109	4,873,327	(603,781)	-11.02%
Highway Transfer	10,027,353	9,917,198	(110,155)	-1.10%	36,810,863	39,222,496	2,411,634	6.55%
Turnback	0	0	0	0.00%	1,647,400	1,362,919	(284,481)	-17.27%
Individual Income Tax	47,510,173	55,460,841	7,950,668	16.73%	121,594,292	129,365,375	7,771,083	6.39%
Corporate Income Tax	7,970,003	9,750,520	1,780,517	22.34%	36,953,734	25,292,463	(11,661,271)	-31.56%
Miscellaneous Taxes	0	16,440	16,440	N/A	2,751	78,078	75,327	2737.73%
Total Refunds	\$ 133,950,478	\$ 139,548,261	\$ 5,597,784	4.18%	\$ 446,509,113	\$ 457,409,781	\$ 10,900,668	2.44%
Net Receipts:								
Sales & Use Tax	\$ 201,179,724	\$ 204,897,526	\$ 3,717,802	1.85%	\$ 817,184,953	\$ 819,349,557	\$ 2,164,605	0.26%
Individual Income Tax	113,647,710	100,682,791	(12,964,919)	-11.41%	897,507,207	891,560,716	(5,946,491)	-0.66%
Corporate Income Tax	19,303,642	29,206,459	9,902,817	51.30%	185,202,691	199,995,235	14,792,543	7.99%
Miscellaneous Taxes	14,522,772	32,271,542	17,748,770	122.21%	76,605,719	89,755,079	13,149,359	17.16%
Total Net Receipts	\$ 348,653,848	\$ 367,058,319	\$ 18,404,470	5.28%	\$ 1,976,500,570	\$ 2,000,660,587	\$ 24,160,016	1.22%

*Totals may not add up due to rounding.