



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — April 2024

MAY 15, 2024 (LINCOLN, NEB.) — **April Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for April were \$970 million, which is 3.7% below the forecast of \$1.007 billion.

- Gross Sales and Use: 6.5% below forecast
- Gross Individual Income: 18.3% below forecast
- Gross Corporate Income: 23.6% above forecast
- Gross Miscellaneous: 58.1% above forecast

April Tax Refunds: Tax refunds for April were \$605 million, which is 28.4% above the forecast of \$471 million.

April Net Receipts: Net receipts for April were \$365 million, which is 32.0% below the forecast of \$536 million.

- Net Sales and Use: 7.3% below forecast
- Net Individual Income: 231.7% below forecast
- Net Corporate Income: 30.9% above forecast
- Net Miscellaneous: 58.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 through April were \$6.055 billion, which is 2.4% above the forecast of \$5.916 billion.

- Net Sales and Use: 0.7% below forecast
- Net Individual Income: 6.1% below forecast
- Net Corporate Income: 20.1% above forecast
- Net Miscellaneous: 13.9% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on February 29, 2024. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on March 11, 2024.

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 ¹	\$ 360,171	\$ 360,171	\$0	0.0%	\$ 360,171	\$ 360,171	\$0	0.0%
August ¹	\$ 600,291	\$ 600,291	\$0	0.0%	\$ 960,462	\$ 960,462	\$0	0.0%
September ¹	\$ 673,138	\$ 673,138	\$0	0.0%	\$ 1,633,600	\$ 1,633,600	\$0	0.0%
October ¹	\$ 367,058	\$ 367,058	\$0	0.0%	\$ 2,000,658	\$ 2,000,658	\$0	0.0%
November ¹	\$ 596,259	\$ 596,259	\$0	0.0%	\$ 2,596,917	\$ 2,596,917	\$0	0.0%
December ¹	\$ 1,224,807	\$ 1,224,807	\$0	0.0%	\$ 3,821,724	\$ 3,821,724	\$0	0.0%
January ¹	\$ 796,801	\$ 796,801	\$0	0.0%	\$ 4,618,525	\$ 4,618,525	\$0	0.0%
February ¹	\$ 466,257	\$ 466,257	\$0	0.0%	\$ 5,084,782	\$ 5,084,782	\$0	0.0%
March	\$ 605,030	\$ 294,293	\$310,737	105.6%	\$ 5,689,815	\$ 5,379,075	\$310,740	5.8%
April	\$ 364,874	\$ 536,457	-\$171,583	-32.0%	\$ 6,054,689	\$ 5,915,532	\$139,157	2.4%
May		\$ 515,855				\$ 6,431,387		
June		\$ 588,613				\$ 7,020,000		

¹The projected monthly consensus cash flow is based on the February 29th, 2024 Nebraska Economic Forecasting Advisory Board forecast - which has July through February as actual net tax receipts. Amounts are in thousands of dollars. Totals may not add up due to rounding.

Comparison of Actual and Projected General Fund Receipts by Tax Type
for April 2024 and Cumulative Fiscal Year 2023-2024¹

	April Actual	April Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 282,021,772	\$ 301,514,000	\$ -19,492,228	-6.5%	\$ 2,835,450,375	\$ 2,855,759,000	\$ -20,308,625	-0.7%
Ind Income Tax	389,933,580	477,463,000	-87,529,420	-18.3%	3,402,588,380	3,440,679,000	-38,090,620	-1.1%
Corp Income Tax	226,867,865	183,609,000	43,258,865	23.6%	1,630,284,714	1,382,456,000	247,828,714	17.9%
Misc Taxes	71,021,107	44,911,000	26,110,107	58.1%	283,031,013	248,433,000	34,598,013	13.9%
Total Gross	\$ 969,844,324	\$ 1,007,497,000	\$ -37,652,676	-3.7%	\$ 8,151,354,482	\$ 7,927,327,000	\$ 224,027,482	2.8%
Refunds:								
Total Refunds	\$ 604,970,631	\$ 471,040,000	\$ 133,930,631	28.4%	\$ 2,096,665,755	\$ 2,011,795,000	\$ 84,870,755	4.2%
Net Receipts:								
Sales & Use Tax	\$ 209,864,793	\$ 226,329,000	\$ -16,464,207	-7.3%	\$ 2,047,505,534	\$ 2,061,179,000	\$ -13,673,466	-0.7%
Ind Income Tax	-132,016,109	100,230,000	-232,246,109	-231.7%	2,176,188,017	2,316,936,000	-140,747,983	-6.1%
Corp Income Tax	216,032,607	164,996,000	51,036,607	30.9%	1,548,263,890	1,289,221,000	259,042,890	20.1%
Misc Taxes	70,992,403	44,902,000	26,090,403	58.1%	282,731,286	248,196,000	34,535,286	13.9%
Total Net	\$ 364,873,694	\$ 536,457,000	\$ -171,583,306	-32.0%	\$ 6,054,688,727	\$ 5,915,532,000	\$ 139,156,727	2.4%

¹The projected monthly consensus cash flow is based on the February 29th, 2024 Nebraska Economic Forecasting Advisory Board forecast - which has July through February as actual net tax receipts. 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
May 15, 2024

	April 2023 Actual Receipts	April 2024 Actual Receipts	Difference April 2023 to April 2024	% Difference April 2023 to April 2024	FY22-23 Actual Collections Through April 2023	FY23-24 Actual Collections Through April 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 265,721,077	\$ 282,021,772	\$ 16,300,695	6.13%	\$ 2,706,321,195	\$ 2,835,450,375	\$ 129,129,180	4.77%
Individual Income Tax	529,647,939	389,933,580	(139,714,358)	-26.38%	3,226,382,470	3,402,588,380	176,205,910	5.46%
Corporate Income Tax	173,979,730	226,867,865	52,888,135	30.40%	685,336,206	1,630,284,714	944,948,508	137.88%
Miscellaneous Taxes	70,142,013	71,021,107	879,094	1.25%	245,792,739	283,031,013	37,238,273	15.15%
Total Gross Receipts	\$ 1,039,490,759	\$ 969,844,324	\$ (69,646,435)	-6.70%	\$ 6,863,832,610	\$ 8,151,354,482	\$ 1,287,521,871	18.76%
Refunds:								
City Sales Tax	\$ 45,987,949	\$ 46,730,146	\$ 742,197	1.61%	\$ 568,870,255	\$ 550,442,104	\$ (18,428,151)	-3.24%
Sales & Use Tax	31,427,811	15,437,421	(15,990,390)	-50.88%	99,898,490	111,726,881	11,828,391	11.84%
Leased MV Transfer	1,259,666	1,273,924	14,258	1.13%	13,291,071	12,605,855	(685,216)	-5.16%
Highway Transfer	7,958,650	8,715,488	756,838	9.51%	93,329,897	98,439,315	5,109,417	5.47%
Turnback	0	0	0	0.00%	14,206,776	14,730,687	523,911	3.69%
Individual Income Tax	237,703,821	521,949,689	284,245,868	119.58%	842,472,637	1,226,400,363	383,927,726	45.57%
Corporate Income Tax	21,806,450	10,835,259	(10,971,191)	-50.31%	92,869,960	82,020,824	(10,849,136)	-11.68%
Miscellaneous Taxes	32,214	28,704	(3,510)	-10.90%	53,893	299,726	245,833	456.15%
Total Refunds	\$ 346,176,561	\$ 604,970,631	\$ 258,794,070	74.76%	\$ 1,724,992,980	\$ 2,096,665,755	\$ 371,672,775	21.55%
Net Receipts:								
Sales & Use Tax	\$ 179,087,001	\$ 209,864,793	\$ 30,777,792	17.19%	\$ 1,916,724,706	\$ 2,047,505,534	\$ 130,780,828	6.82%
Individual Income Tax	291,944,118	-132,016,109	(423,960,227)	-145.22%	2,383,909,833	2,176,188,017	(207,721,816)	-8.71%
Corporate Income Tax	152,173,280	216,032,607	63,859,326	41.96%	592,466,246	1,548,263,890	955,797,644	161.33%
Miscellaneous Taxes	70,109,800	70,992,403	882,603	1.26%	245,738,846	282,731,286	36,992,440	15.05%
Total Net Receipts	\$ 693,314,198	\$ 364,873,694	\$ (328,440,505)	-47.37%	\$ 5,138,839,631	\$ 6,054,688,727	\$ 915,849,096	17.82%

*Totals may not add up due to rounding.