



## FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5913

## General Fund Receipts — August 2024

SEPTEMBER 13, 2024 (LINCOLN, NEB.) — **August Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for August were \$686 million, which is 7.1% below the forecast of \$738 million.

- Gross Sales and Use: 5.8% below forecast
- Gross Individual Income: 13.2% below forecast
- Gross Corporate Income: 111.9% above forecast
- Gross Miscellaneous: 30.3% above forecast

**August Tax Refunds:** Tax refunds for August were \$159 million, which is 9.4% below the forecast of \$176 million.

**August Net Receipts:** Net receipts for August were \$527 million, which is 6.4% below the forecast of \$562 million.

- Net Sales and Use: 3.7% below forecast
- Net Individual Income: 15.3% below forecast
- Net Corporate Income: 298.1% above forecast
- Net Miscellaneous: 30.2% above forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2024-25 were \$833 million, which is 4.0% below the forecast of \$868 million.

- Net Sales and Use: 6.7% below forecast
- Net Individual Income: 22.5% below forecast
- Net Corporate Income: 207.5% above forecast
- Net Miscellaneous: 102.2% 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. This forecast was adjusted for legislation passed in 2024, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 12, 2024. It was then re-certified on August 29, 2024 to include adjustments from legislation passed in the Special Session.

Previous monthly press releases are found at [revenue.nebraska.gov/about/newsrelease/general-fund-receipts-news-releases](https://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 2024-2025<sup>1</sup>**

	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 <sup>1</sup>	\$ 306,436	\$ 305,581	\$855	0.3%	\$ 306,436	\$ 305,581	\$855	0.3%
August <sup>1</sup>	\$ 526,557	\$ 562,292	-\$35,735	-6.4%	\$ 832,993	\$ 867,873	-\$34,880	-4.0%
September <sup>1</sup>		\$ 639,949				\$ 1,507,822		
October <sup>1</sup>		\$ 220,750				\$ 1,728,572		
November <sup>1</sup>		\$ 518,998				\$ 2,247,570		
December <sup>1</sup>		\$ 634,806				\$ 2,882,376		
January <sup>1</sup>		\$ 593,817				\$ 3,476,193		
February <sup>1</sup>		\$ 464,818				\$ 3,941,011		
March <sup>1</sup>		\$ 478,886				\$ 4,419,897		
April <sup>1</sup>		\$ 833,893				\$ 5,253,790		
May <sup>1</sup>		\$ 541,398				\$ 5,795,188		
June <sup>1</sup>		\$ 681,076				\$ 6,476,264		

<sup>1</sup>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 August 2024 and Cumulative Fiscal Year 2024-2025<sup>1</sup>**

	August Actual	August Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$ 272,966,378	\$ 289,927,000	\$ -16,960,622	-5.8%	\$ 551,507,073	\$ 602,059,000	\$ -50,551,927	-8.4%
Ind Income Tax	364,527,653	420,036,000	-55,508,347	-13.2%	486,718,895	547,920,000	-61,201,105	-11.2%
Corp Income Tax	30,454,033	14,372,000	16,082,033	111.9%	80,016,147	43,003,000	37,013,147	86.1%
Misc Taxes	17,593,992	13,504,000	4,089,992	30.3%	79,791,191	39,444,000	40,347,191	102.3%
<b>Total Gross</b>	<b>\$ 685,542,056</b>	<b>\$ 737,839,000</b>	<b>\$ -52,296,944</b>	<b>-7.1%</b>	<b>\$ 1,198,033,307</b>	<b>\$ 1,232,426,000</b>	<b>\$ -34,392,693</b>	<b>-2.8%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$ 158,984,721</b>	<b>\$ 175,547,000</b>	<b>\$ -16,562,279</b>	<b>-9.4%</b>	<b>\$ 365,039,849</b>	<b>\$ 364,553,000</b>	<b>\$ 486,849</b>	<b>0.1%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 202,514,232	\$ 210,210,000	\$ -7,695,768	-3.7%	\$ 411,597,974	\$ 440,971,000	\$ -29,373,026	-6.7%
Ind Income Tax	281,314,811	332,274,000	-50,959,189	-15.3%	286,315,635	369,479,000	-83,163,365	-22.5%
Corp Income Tax	25,166,690	6,321,000	18,845,690	298.1%	55,370,686	18,007,000	37,363,686	207.5%
Misc Taxes	17,561,602	13,487,000	4,074,602	30.2%	79,709,162	39,416,000	40,293,162	102.2%
<b>Total Net</b>	<b>\$ 526,557,335</b>	<b>\$ 562,292,000</b>	<b>\$ -35,734,665</b>	<b>-6.4%</b>	<b>\$ 832,993,457</b>	<b>\$ 867,873,000</b>	<b>\$ -34,879,543</b>	<b>-4.0%</b>

<sup>1</sup>The projected monthly consensus cash flow is based on the February 29th, 2024 Nebraska Economic Forecasting Advisory Board forecast. This forecast was adjusted for legislation passed in 2024, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 12, 2024. It was then re-certified on August 29, 2024 to include adjustments from legislation passed in the Special Session. 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  
September 13, 2024

	August 2023 Actual Receipts	August 2024 Actual Receipts	Difference August 2023 to August 2024	Pct. Difference August 2023 to August 2024	FY23-24 Actual Collections Through August 2023	FY24-25 Actual Collections Through August 2024	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
<b>Gross Receipts:</b>								
Sales and Use Tax	\$ 267,748,448	\$ 272,966,378	\$ 5,217,930	1.95%	\$ 559,976,462	\$ 551,507,073	\$ (8,469,389)	-1.51%
Individual Income Tax	404,816,530	364,527,653	(40,288,877)	-9.95%	529,395,966	486,718,895	\$ (42,677,071)	-8.06%
Corporate Income Tax	14,749,136	30,454,033	15,704,897	106.48%	48,059,337	80,016,147	31,956,809	66.49%
Miscellaneous Taxes	17,570,462	17,593,992	23,530	0.13%	41,644,801	79,791,191	38,146,390	91.60%
<b>Total Gross Receipts</b>	<b>\$ 704,884,576</b>	<b>\$ 685,542,056</b>	<b>\$ (19,342,520)</b>	<b>-2.74%</b>	<b>\$ 1,179,076,567</b>	<b>\$ 1,198,033,307</b>	<b>\$ 18,956,740</b>	<b>1.61%</b>
<b>Refunds:</b>								
City Sales Tax	\$ 56,569,223	\$ 51,038,180	\$ (5,531,043)	-9.78%	\$ 110,422,767	\$ 102,425,354	\$ (7,997,413)	-7.24%
Sales & Use Tax	8,237,116	6,794,821	(1,442,295)	-17.51%	24,113,772	14,002,332	(10,111,440)	-41.93%
Leased MV Transfer	1,253,563	1,238,450	(15,113)	-1.21%	2,438,408	2,468,369	29,961	1.23%
Highway Transfer	9,887,020	9,737,694	(149,326)	-1.51%	19,899,791	19,370,043	(529,748)	-2.66%
Turnback	1,362,919	1,643,001	280,082	0.00%	1,362,919	1,643,001	280,082	20.55%
Individual Income Tax	23,292,888	83,212,842	59,919,954	257.25%	53,133,658	200,403,260	147,269,602	277.17%
Corporate Income Tax	3,965,617	5,287,343	1,321,726	33.33%	7,198,814	24,645,461	17,446,647	242.35%
Miscellaneous Taxes	25,114	32,390	7,277	N/A	41,827	82,029	40,202	96.11%
<b>Total Refunds</b>	<b>\$ 104,593,460</b>	<b>\$ 158,984,721</b>	<b>\$ 54,391,261</b>	<b>52.00%</b>	<b>\$ 218,611,956</b>	<b>\$ 365,039,849</b>	<b>\$ 146,427,893</b>	<b>66.98%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 190,438,607	\$ 202,514,232	\$ 12,075,626	6.34%	\$ 401,738,805	\$ 411,597,974	\$ 9,859,169	2.45%
Individual Income Tax	381,523,642	281,314,811	(100,208,831)	-26.27%	476,262,308	286,315,635	(189,946,673)	-39.88%
Corporate Income Tax	10,783,519	25,166,690	14,383,171	133.38%	40,860,524	55,370,686	14,510,162	35.51%
Miscellaneous Taxes	17,545,348	17,561,602	16,254	0.09%	41,602,974	79,709,162	38,106,188	91.59%
<b>Total Net Receipts</b>	<b>\$ 600,291,116</b>	<b>\$ 526,557,335</b>	<b>\$ (73,733,780)</b>	<b>-12.28%</b>	<b>\$ 960,464,610</b>	<b>\$ 832,993,457</b>	<b>\$ (127,471,153)</b>	<b>-13.27%</b>

\*Totals may not add up due to rounding.