



## FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

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## General Fund Receipts — December 2024

JANUARY 15, 2025 (LINCOLN, NEB.) — **December Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for December were \$1.002 billion, which is 26.1% above the forecast of \$795 million.

- Gross Sales and Use: 1.8% above forecast
- Gross Individual Income: 20.7% above forecast
- Gross Corporate Income: 84.0% above forecast
- Gross Miscellaneous: 9.5% below forecast

**December Tax Refunds:** Tax refunds for December were \$154 million, which is 12.1% below the forecast of \$176 million.

**December Net Receipts:** Net receipts for December were \$847 million, which is 36.9% above the forecast of \$619 million.

- Net Sales and Use: 6.4% above forecast
- Net Individual Income: 35.6% above forecast
- Net Corporate Income: 85.8% above forecast
- Net Miscellaneous: 9.6% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2024-25, as of December 31, 2024, were \$3.045 billion, which is 7.3% above the forecast of \$2.839 billion.

- Net Sales and Use: 0.6% above forecast
- Net Individual Income: 5.9% above forecast
- Net Corporate Income: 30.5% above forecast
- Net Miscellaneous: 0.7% below forecast

\* The Department of Revenue (DOR) estimates that approximately \$170 million of the \$228 million of revenue in excess of the net receipts forecasted for December is a result of the payments that were made as a result of Pass-through Entities Elections (PTET), which will be refunded during fiscal year 2024-25 and 2025-26.

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 31, 2024. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 12, 2024.

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.##)

**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	\$ 306,436	\$0	0.0%	\$ 306,436	\$ 306,436	\$0	0.0%
August <sup>1</sup>	\$ 526,557	\$ 526,558	-\$1	0.0%	\$ 832,993	\$ 832,994	-\$1	0.0%
September <sup>1</sup>	\$ 679,859	\$ 679,859	\$0	0.0%	\$ 1,512,852	\$ 1,512,853	-\$1	0.0%
October <sup>1</sup>	\$ 210,707	\$ 210,709	-\$2	0.0%	\$ 1,723,559	\$ 1,723,562	-\$3	0.0%
November <sup>1</sup>	\$ 474,459	\$ 496,875	-\$22,416	-4.5%	\$ 2,198,018	\$ 2,220,437	-\$22,419	-1.0%
December <sup>1</sup>	\$ 847,415	\$ 618,883	\$228,532	36.9%	\$ 3,045,433	\$ 2,839,320	\$206,113	7.3%
January <sup>1</sup>		\$ 555,228				\$ 3,394,548		
February <sup>1</sup>		\$ 498,011				\$ 3,892,559		
March <sup>1</sup>		\$ 474,626				\$ 4,367,185		
April <sup>1</sup>		\$ 756,979				\$ 5,124,164		
May <sup>1</sup>		\$ 541,858				\$ 5,666,022		
June <sup>1</sup>		\$ 668,978				\$ 6,335,000		

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

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$ 303,564,567	\$ 298,281,000	\$ 5,283,567	1.8%	\$ 1,691,287,598	\$ 1,693,641,000	\$ -2,353,402	-0.1%
Ind Income Tax	373,262,945	309,353,000	63,909,945	20.7%	1,740,141,259	1,695,540,000	44,601,259	2.6%
Corp Income Tax	306,734,810	166,726,000	140,008,810	84.0%	683,102,852	536,210,000	146,892,852	27.4%
Misc Taxes	18,331,507	20,247,000	-1,915,493	-9.5%	138,046,369	138,922,000	-875,631	-0.6%
<b>Total Gross</b>	<b>\$ 1,001,893,830</b>	<b>\$ 794,607,000</b>	<b>\$ 207,286,830</b>	<b>26.1%</b>	<b>\$ 4,252,578,078</b>	<b>\$ 4,064,313,000</b>	<b>\$ 188,265,078</b>	<b>4.6%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$ 154,479,142</b>	<b>\$ 175,724,000</b>	<b>\$ -21,244,858</b>	<b>-12.1%</b>	<b>\$ 1,207,145,099</b>	<b>\$ 1,224,993,000</b>	<b>\$ -17,847,901</b>	<b>-1.5%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 225,187,869	\$ 211,678,000	\$ 13,509,869	6.4%	\$ 1,248,050,835	\$ 1,241,107,000	\$ 6,943,835	0.6%
Ind Income Tax	311,013,031	229,288,000	81,725,031	35.6%	1,054,093,182	995,484,000	58,609,182	5.9%
Corp Income Tax	292,914,863	157,683,000	135,231,863	85.8%	605,699,135	464,174,000	141,525,135	30.5%
Misc Taxes	18,298,925	20,234,000	-1,935,075	-9.6%	137,589,827	138,555,000	-965,173	-0.7%
<b>Total Net</b>	<b>\$ 847,414,688</b>	<b>\$ 618,883,000</b>	<b>\$ 228,531,688</b>	<b>36.9%</b>	<b>\$ 3,045,432,979</b>	<b>\$ 2,839,320,000</b>	<b>\$ 206,112,979</b>	<b>7.3%</b>

<sup>1</sup>The projected monthly consensus cash flow is based on the October 31st, 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 November 12, 2024. 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  
January 15, 2025

	December 2023 Actual Receipts	December 2024 Actual Receipts	Difference December 2023 to December 2024	Pct. Difference December 2023 to December 2024	FY23-24 Actual Collections Through December 2023	FY24-25 Actual Collections Through December 2024	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
<b>Gross Receipts:</b>								
Sales and Use Tax	\$ 305,735,915	\$ 303,564,567	\$ (2,171,348)	-0.71%	\$ 1,718,164,710	\$ 1,691,287,598	\$ (26,877,113)	-1.56%
Individual Income Tax	488,532,744	373,262,945	(115,269,799)	-23.60%	1,921,598,141	1,740,141,259	\$ (181,456,881)	-9.44%
Corporate Income Tax	557,055,833	306,734,810	(250,321,023)	-44.94%	813,976,747	683,102,852	\$ (130,873,895)	-16.08%
Miscellaneous Taxes	18,943,175	18,331,507	(611,667)	-3.23%	127,353,950	138,046,369	10,692,419	8.40%
<b>Total Gross Receipts</b>	<b>\$ 1,370,267,667</b>	<b>\$ 1,001,893,830</b>	<b>\$ (368,373,837)</b>	<b>-26.88%</b>	<b>\$ 4,581,093,548</b>	<b>\$ 4,252,578,078</b>	<b>\$ (328,515,470)</b>	<b>-7.17%</b>
<b>Refunds:</b>								
City Sales Tax	\$ 51,851,753	\$ 45,886,007	\$ (5,965,746)	-11.51%	\$ 344,026,356	\$ 313,753,090	\$ (30,273,267)	-8.80%
Sales & Use Tax	5,847,265	8,888,266	3,041,002	52.01%	54,081,608	47,800,158	(6,281,449)	-11.61%
Leased MV Transfer	1,321,453	1,187,230	(134,223)	-10.16%	7,475,956	7,556,808	80,853	1.08%
Highway Transfer	10,152,175	10,414,838	262,662	2.59%	59,245,533	58,842,362	(403,172)	-0.68%
Turnback	10,165,999	12,000,356	1,834,357	18.04%	13,144,716	15,284,345	2,139,629	16.28%
Individual Income Tax	58,303,566	62,249,914	3,946,348	6.77%	235,103,854	686,048,077	450,944,223	191.81%
Corporate Income Tax	7,780,920	13,819,948	6,039,028	77.61%	46,137,472	77,403,717	31,266,245	67.77%
Miscellaneous Taxes	38,471	32,582	(5,889)	-15.31%	151,687	456,542	304,855	200.98%
<b>Total Refunds</b>	<b>\$ 145,461,601</b>	<b>\$ 154,479,142</b>	<b>\$ 9,017,541</b>	<b>6.20%</b>	<b>\$ 759,367,182</b>	<b>\$ 1,207,145,099</b>	<b>\$ 447,777,917</b>	<b>58.97%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 226,397,271	\$ 225,187,869	\$ (1,209,402)	-0.53%	\$ 1,240,190,541	\$ 1,248,050,835	\$ 7,860,293	0.63%
Individual Income Tax	430,229,178	311,013,031	(119,216,147)	-27.71%	1,686,494,287	1,054,093,182	(632,401,105)	-37.50%
Corporate Income Tax	549,274,913	292,914,863	(256,360,051)	-46.67%	767,839,275	605,699,135	(162,140,140)	-21.12%
Miscellaneous Taxes	18,904,704	18,298,925	(605,779)	-3.20%	127,202,263	137,589,827	10,387,564	8.17%
<b>Total Net Receipts</b>	<b>\$ 1,224,806,066</b>	<b>\$ 847,414,688</b>	<b>\$ (377,391,378)</b>	<b>-30.81%</b>	<b>\$ 3,821,726,366</b>	<b>\$ 3,045,432,979</b>	<b>\$ (776,293,387)</b>	<b>-20.31%</b>

\*Totals may not add up due to rounding.