



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — February 2024

MARCH 15, 2024 (LINCOLN, NEB.) — **February Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for February were \$758 million.

• Gross Sales and Use:	\$ 257,769,741
• Gross Individual Income:	\$ 429,718,075
• Gross Corporate Income:	\$ 41,423,487
• Gross Miscellaneous:	\$ 28,865,234

February Tax Refunds: Tax refunds for February were \$292 million.

February Net Receipts: Net receipts for February were \$466 million.

• Net Sales and Use:	\$ 178,327,210
• Net Individual Income:	\$ 231,182,127
• Net Corporate Income:	\$ 27,915,533
• Net Miscellaneous:	\$ 28,832,902

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 are \$5.085 billion.

• Net Sales and Use:	\$ 1,653,970,334
• Net Individual Income:	\$ 2,209,121,591
• Net Corporate Income:	\$ 1,040,464,112
• Net Miscellaneous:	\$ 181,229,189

The Nebraska Economic Forecasting Advisory Board (Board) met on February 29, 2024 and revised the current year forecast upward by \$575 million to \$7.020 billion. 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 Receipts¹	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts¹
July ¹	\$ 360,171	\$ 360,171	\$ 360,171	\$ 360,171
August ¹	\$ 600,291	\$ 600,291	\$ 960,462	\$ 960,462
September ¹	\$ 673,138	\$ 673,138	\$ 1,633,600	\$ 1,633,600
October ¹	\$ 367,058	\$ 367,058	\$ 2,000,658	\$ 2,000,658
November ¹	\$ 596,259	\$ 596,259	\$ 2,596,917	\$ 2,596,917
December ¹	\$ 1,224,807	\$ 1,224,807	\$ 3,821,724	\$ 3,821,724
January ¹	\$ 796,801	\$ 796,801	\$ 4,618,525	\$ 4,618,525
February ¹	\$ 466,257	\$ 466,257	\$ 5,084,782	\$ 5,084,782
March		\$ 294,293		\$ 5,379,075
April		\$ 536,457		\$ 5,915,532
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.

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

	February Actual	February Projected¹	Cumulative Actual	Cumulative Projected¹
Gross Receipts:				
Sales & Use Tax	\$ 257,769,741	\$ 257,769,741	\$ 2,300,088,976	\$ 2,300,088,976
Ind Income Tax	429,718,075	429,718,075	2,652,354,547	2,652,354,547
Corp Income Tax	41,423,487	41,423,487	1,107,850,639	1,107,850,639
Misc Taxes	28,865,234	28,865,234	181,450,072	181,450,072
Total Gross	\$ 757,776,538	\$ 757,776,538	\$ 6,241,744,233	\$ 6,241,744,233
Refunds:				
Total Refunds	\$ 291,518,767	\$ 291,518,767	\$ 1,156,959,007	\$ 1,156,959,007
Net Receipts:				
Sales & Use Tax	\$ 178,327,210	\$ 178,327,210	\$ 1,653,970,334	\$ 1,653,970,334
Ind Income Tax	231,182,127	231,182,127	2,209,121,591	2,209,121,591
Corp Income Tax	27,915,533	27,915,533	1,040,464,112	1,040,464,112
Misc Taxes	28,832,902	28,832,902	181,229,189	181,229,189
Total Net	\$ 466,257,771	\$ 466,257,771	\$ 5,084,785,226	\$ 5,084,785,226

¹ The 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.

Nebraska Department of Revenue
Administrative Services Division
General Fund Receipts

Comparison: Current Year - Previous Year
Source: DOR Revenue Report, DAS Fund Summary
March 15, 2024

	February 2023 Actual Receipts	February 2024 Actual Receipts	Difference February 2023 to February 2024	% Difference February 2023 to February 2024	FY22-23 Actual Collections Through February 2023	FY23-24 Actual Collections Through February 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 245,135,171	\$ 257,769,741	\$ 12,634,570	5.15%	\$ 2,206,539,481	\$ 2,300,088,976	\$ 93,549,495	4.24%
Individual Income Tax	436,068,782	429,718,075	(6,350,706)	-1.46%	2,381,981,258	2,652,354,547	270,373,289	11.35%
Corporate Income Tax	20,538,154	41,423,487	20,885,333	101.69%	422,713,159	1,107,850,639	685,137,479	162.08%
Miscellaneous Taxes	16,582,012	28,865,234	12,283,222	74.08%	148,454,950	181,450,072	32,995,122	22.23%
Total Gross Receipts	\$ 718,324,120	\$ 757,776,538	\$ 39,452,418	5.49%	\$ 5,159,688,849	\$ 6,241,744,233	\$ 1,082,055,384	20.97%
Refunds:								
City Sales Tax	\$ 60,691,802	\$ 59,541,556	\$ (1,150,247)	-1.90%	\$ 476,508,031	\$ 454,858,639	\$ (21,649,391)	-4.54%
Sales & Use Tax	5,750,826	6,449,341	698,515	12.15%	57,086,533	85,890,652	28,804,119	50.46%
Leased MV Transfer	1,446,446	1,319,005	(127,441)	-8.81%	10,798,423	10,014,300	(784,123)	-7.26%
Highway Transfer	11,152,070	10,546,659	(605,411)	-5.43%	76,652,159	80,624,363	3,972,204	5.18%
Turnback	1,604,069	1,585,971	(18,097)	0.00%	14,206,776	14,730,687	523,911	3.69%
Individual Income Tax	171,045,879	198,535,949	27,490,070	16.07%	371,670,860	443,232,956	71,562,096	19.25%
Corporate Income Tax	3,704,687	13,507,954	9,803,267	264.62%	67,686,674	67,386,527	(300,147)	-0.44%
Miscellaneous Taxes	135	32,333	32,198	23837.81%	5,134	220,883	215,749	4202.39%
Total Refunds	\$ 255,395,913	\$ 291,518,767	\$ 36,122,853	14.14%	\$ 1,074,614,589	\$ 1,156,959,007	\$ 82,344,417	7.66%
Net Receipts:								
Sales & Use Tax	\$ 164,489,959	\$ 178,327,210	\$ 13,837,251	8.41%	\$ 1,571,287,560	\$ 1,653,970,334	\$ 82,682,775	5.26%
Individual Income Tax	265,022,903	231,182,127	(33,840,776)	-12.77%	2,010,310,398	2,209,121,591	198,811,193	9.89%
Corporate Income Tax	16,833,467	27,915,533	11,082,066	65.83%	355,026,485	1,040,464,112	685,437,626	193.07%
Miscellaneous Taxes	16,581,877	28,832,902	12,251,024	73.88%	148,449,816	181,229,189	32,779,373	22.08%
Total Net Receipts	\$ 462,928,206	\$ 466,257,771	\$ 3,329,565	0.72%	\$ 4,085,074,259	\$ 5,084,785,226	\$ 999,710,967	24.47%

*Totals may not add up due to rounding.