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FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — January 2024

FEBRUARY 15, 2024 (LINCOLN, NEB.) — **January Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for January were \$903 million, which is 31.6% above the forecast of \$686 million.

- Gross Sales and Use: 3.0% below forecast
- Gross Individual Income: 1.5% below forecast
- Gross Corporate Income: 874.9% above forecast
- Gross Miscellaneous: 24.4% above forecast

January Tax Refunds: Tax refunds for January were \$106 million, which is 3.1% above the forecast of \$103 million.

January Net Receipts: Net receipts for January were \$797 million, which is 36.6% above the forecast of \$583 million.

- Net Sales and Use: 8.3% below forecast
- Net Individual Income: 1.5% below forecast
- Net Corporate Income: 2248.9% above forecast
- Net Miscellaneous: 24.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$4.619 billion, which is 22.2% above the forecast of \$3.778 billion.

- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 8.7% above forecast
- Net Corporate Income: 201.8% above forecast
- Net Miscellaneous: 8.1% above forecast

* The Department of Revenue (DOR) estimates that \$225 million of the \$903 million of gross receipts in January is a result of the Pass-through Entities Election to be Subject to Income Tax (PTET). DOR estimates the \$225 million in PTET included \$25 million from individual income tax and \$200 million from corporation income tax.

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 27, 2023. 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	Difference	Percent Difference	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts	Cumulative Difference	Cumulative Percent Difference
July	\$ 360,173,495	\$ 360,173,495	\$0	0.0%	\$ 360,173,495	\$ 360,173,495	\$0	0.0%
August	\$ 600,291,116	\$ 600,291,116	\$0	0.0%	\$ 960,464,610	\$ 960,464,610	\$0	0.0%
September	\$ 673,137,658	\$ 673,137,658	\$0	0.0%	\$ 1,633,602,268	\$ 1,633,602,268	\$0	0.0%
October	\$ 367,058,319	\$ 367,058,319	\$0	0.0%	\$ 2,000,660,587	\$ 2,000,660,587	\$0	0.0%
November	\$ 596,259,714	\$ 600,638,000	-\$4,378,286	-0.7%	\$ 2,596,920,301	\$ 2,601,298,587	-\$4,378,286	-0.2%
December	\$ 1,224,806,066	\$ 593,752,000	\$631,054,066	106.3%	\$ 3,821,726,366	\$ 3,195,050,587	\$626,675,780	19.6%
January	\$ 796,801,089	\$ 583,137,000	\$213,664,089	36.6%	\$ 4,618,527,455	\$ 3,778,187,587	\$840,339,868	22.2%

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

	January Actual	January Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 324,154,524	\$ 334,178,000	\$ -10,023,476	-3.0%	\$ 2,042,319,234	\$ 2,033,336,422	\$ 8,982,812	0.4%
Ind Income Tax	301,038,330	305,620,000	-4,581,670	-1.5%	2,222,636,471	2,023,889,090	198,747,381	9.8%
Corp Income Tax	252,450,405	25,896,000	226,554,405	874.9%	1,066,427,152	391,068,698	675,358,454	172.7%
Misc Taxes	25,230,888	20,278,000	4,952,888	24.4%	152,584,838	141,114,157	11,470,681	8.1%
Total Gross	\$ 902,874,147	\$ 685,972,000	\$ 216,902,147	31.6%	\$ 5,483,967,695	\$ 4,589,408,367	\$ 894,559,328	19.5%
Refunds:								
Total Refunds	\$ 106,073,059	\$ 102,835,000	\$ 3,238,059	3.1%	\$ 865,440,240	\$ 811,220,781	\$ 54,219,459	6.7%
Net Receipts:								
Sales & Use Tax	\$ 235,452,583	\$ 256,643,000	\$ -21,190,417	-8.3%	\$ 1,475,643,124	\$ 1,482,489,557	\$ -6,846,433	-0.5%
Ind Income Tax	291,445,178	295,803,000	-4,357,822	-1.5%	1,977,939,464	1,819,124,716	158,814,749	8.7%
Corp Income Tax	244,709,304	10,418,000	234,291,304	2248.9%	1,012,548,579	335,552,235	676,996,344	201.8%
Misc Taxes	25,194,024	20,273,000	4,921,024	24.3%	152,396,288	141,021,079	11,375,209	8.1%
Total Net	\$ 796,801,089	\$ 583,137,000	\$ 213,664,089	36.6%	\$ 4,618,527,455	\$ 3,778,187,587	\$ 840,339,868	22.2%

¹ The projected amounts used in this comparison were set at the October 2023 meeting of the Nebraska Economic Forecasting Advisory Board.

*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
February 15, 2024

	January 2023 Actual Receipts	January 2024 Actual Receipts	Difference January 2023 to January 2024	% Difference January 2023 to January 2024	FY22-23 Actual Collections Through January 2023	FY23-24 Actual Collections Through January 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 311,558,498	\$ 324,154,524	\$ 12,596,027	4.04%	\$ 1,961,404,310	\$ 2,042,319,234	\$ 80,914,925	4.13%
Individual Income Tax	269,159,098	301,038,330	31,879,232	11.84%	1,945,912,476	2,222,636,471	276,723,995	14.22%
Corporate Income Tax	25,816,594	252,450,405	226,633,811	877.86%	402,175,005	1,066,427,152	664,252,147	165.16%
Miscellaneous Taxes	21,378,918	25,230,888	3,851,969	18.02%	131,872,938	152,584,838	20,711,900	15.71%
Total Gross Receipts	\$ 627,913,108	\$ 902,874,147	\$ 274,961,039	43.79%	\$ 4,441,364,729	\$ 5,483,967,695	\$ 1,042,602,966	23.47%
Refunds:								
City Sales Tax	\$ 49,862,339	\$ 51,290,727	\$ 1,428,388	2.86%	\$ 415,816,228	\$ 395,317,084	\$ (20,499,145)	-4.93%
Sales & Use Tax	3,156,666	25,359,704	22,203,038	703.37%	51,335,707	79,441,311	28,105,604	54.75%
Leased MV Transfer	1,111,435	1,219,339	107,904	9.71%	9,351,977	8,695,295	(656,682)	-7.02%
Highway Transfer	9,758,518	10,832,171	1,073,653	11.00%	65,500,089	70,077,704	4,577,615	6.99%
Turnback	0	0	0	0.00%	12,602,707	13,144,716	542,009	4.30%
Individual Income Tax	10,235,749	9,593,153	(642,596)	-6.28%	200,624,981	244,697,007	44,072,026	21.97%
Corporate Income Tax	17,138,520	7,741,101	(9,397,419)	-54.83%	63,981,987	53,878,573	(10,103,414)	-15.79%
Miscellaneous Taxes	1,395	36,863	35,468	2542.03%	4,999	188,550	183,551	3671.84%
Total Refunds	\$ 91,264,623	\$ 106,073,059	\$ 14,808,435	16.23%	\$ 819,218,676	\$ 865,440,240	\$ 46,221,564	5.64%
Net Receipts:								
Sales & Use Tax	\$ 247,669,538	\$ 235,452,583	\$ (12,216,955)	-4.93%	\$ 1,406,797,601	\$ 1,475,643,124	\$ 68,845,524	4.89%
Individual Income Tax	258,923,349	291,445,178	32,521,829	12.56%	1,745,287,495	1,977,939,464	232,651,969	13.33%
Corporate Income Tax	8,678,074	244,709,304	236,031,229	2719.86%	338,193,018	1,012,548,579	674,355,561	199.40%
Miscellaneous Taxes	21,377,523	25,194,024	3,816,501	17.85%	131,867,939	152,396,288	20,528,349	15.57%
Total Net Receipts	\$ 536,648,485	\$ 796,801,089	\$ 260,152,604	48.48%	\$ 3,622,146,053	\$ 4,618,527,455	\$ 996,381,402	27.51%

*Totals may not add up due to rounding.