



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — July 2024

AUGUST 15, 2024 (LINCOLN, NEB.) — **July Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for July were \$512 million, which is 3.6% above the forecast of \$495 million.

- Gross Sales and Use: 10.8% below forecast
- Gross Individual Income: 4.5% below forecast
- Gross Corporate Income: 73.1% above forecast
- Gross Miscellaneous: 139.8% above forecast

July Tax Refunds: Tax refunds for July were \$206 million, which is 9.0% above the forecast of \$189 million.

July Net Receipts: Net receipts for July were \$306.4 million, which is 0.3% above the forecast of \$305.6 million.

- Net Sales and Use: 9.4% below forecast
- Net Individual Income: 86.6% below forecast
- Net Corporate Income: 158.5% above forecast
- Net Miscellaneous: 139.7% 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.

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 2024-2025¹

	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	\$ 306,436	\$ 305,581	\$855	0.3%	\$ 306,436	\$ 305,581	\$855	0.3%
August ¹		\$ 562,292				\$ 867,873		
September ¹		\$ 639,949				\$ 1,507,822		
October ¹		\$ 220,750				\$ 1,728,572		
November ¹		\$ 509,557				\$ 2,238,129		
December ¹		\$ 620,854				\$ 2,858,983		
January ¹		\$ 554,499				\$ 3,413,482		
February ¹		\$ 415,362				\$ 3,828,844		
March ¹		\$ 352,918				\$ 4,181,762		
April ¹		\$ 585,779				\$ 4,767,541		
May ¹		\$ 504,699				\$ 5,272,240		
June ¹		\$ 616,639				\$ 5,888,879		

¹Amounts 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 July 2024 and Cumulative Fiscal Year 2024-2025¹

	July Actual	July Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 278,540,695	\$ 312,132,000	\$ -33,591,305	-10.8%	\$ 278,540,695	\$ 312,132,000	\$ -33,591,305	-10.8%
Ind Income Tax	122,191,242	127,884,000	-5,692,758	-4.5%	122,191,242	127,884,000	-5,692,758	-4.5%
Corp Income Tax	49,562,114	28,631,000	20,931,114	73.1%	49,562,114	28,631,000	20,931,114	73.1%
Misc Taxes	62,197,199	25,940,000	36,257,199	139.8%	62,197,199	25,940,000	36,257,199	139.8%
Total Gross	\$ 512,491,250	\$ 494,587,000	\$ 17,904,250	3.6%	\$ 512,491,250	\$ 494,587,000	\$ 17,904,250	3.6%
Refunds:								
Total Refunds	\$ 206,055,128	\$ 189,006,000	\$ 17,049,128	9.0%	\$ 206,055,128	\$ 189,006,000	\$ 17,049,128	9.0%
Net Receipts:								
Sales & Use Tax	\$ 209,083,742	\$ 230,761,000	\$ -21,677,258	-9.4%	\$ 209,083,742	\$ 230,761,000	\$ -21,677,258	-9.4%
Ind Income Tax	5,000,824	37,205,000	-32,204,176	-86.6%	5,000,824	37,205,000	-32,204,176	-86.6%
Corp Income Tax	30,203,996	11,686,000	18,517,996	158.5%	30,203,996	11,686,000	18,517,996	158.5%
Misc Taxes	62,147,560	25,929,000	36,218,560	139.7%	62,147,560	25,929,000	36,218,560	139.7%
Total Net	\$ 306,436,122	\$ 305,581,000	\$ 855,122	0.3%	\$ 306,436,122	\$ 305,581,000	\$ 855,122	0.3%

¹The 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. 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
August 15, 2024

	July 2023 Actual Receipts	July 2024 Actual Receipts	Difference July 2023 to July 2024	% Difference July 2023 to July 2024	FY23-24 Actual Collections Through July 2023	FY24-25 Actual Collections Through July 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 292,228,014	\$ 278,540,695	\$ (13,687,319)	-4.68%	\$ 292,228,014	\$ 278,540,695	\$ (13,687,319)	-4.68%
Individual Income Tax	124,579,436	122,191,242	(2,388,194)	-1.92%	124,579,436	122,191,242	(2,388,194)	-1.92%
Corporate Income Tax	33,310,201	49,562,114	16,251,913	48.79%	33,310,201	49,562,114	16,251,913	48.79%
Miscellaneous Taxes	24,074,339	62,197,199	38,122,860	158.35%	24,074,339	62,197,199	38,122,860	158.35%
Total Gross Receipts	\$ 474,191,991	\$ 512,491,250	\$ 38,299,259	8.08%	\$ 474,191,991	\$ 512,491,250	\$ 38,299,259	8.08%
Refunds:								
City Sales Tax	\$ 53,853,545	\$ 51,387,174	\$ (2,466,370)	-4.58%	\$ 53,853,545	\$ 51,387,174	\$ (2,466,370)	-4.58%
Sales & Use Tax	15,876,656	7,207,511	(8,669,145)	-54.60%	15,876,656	7,207,511	(8,669,145)	-54.60%
Leased MV Transfer	1,184,845	1,229,919	45,074	3.80%	1,184,845	1,229,919	45,074	3.80%
Highway Transfer	10,012,770	9,632,349	(380,422)	-3.80%	10,012,770	9,632,349	(380,422)	-3.80%
Turnback	0	0	0	0.00%	0	0	0	0.00%
Individual Income Tax	29,840,770	117,190,418	87,349,648	292.72%	29,840,770	117,190,418	87,349,648	292.72%
Corporate Income Tax	3,233,197	19,358,118	16,124,922	498.73%	3,233,197	19,358,118	16,124,922	498.73%
Miscellaneous Taxes	16,714	49,639	32,925	197.00%	16,714	49,639	32,925	197.00%
Total Refunds	\$ 114,018,496	\$ 206,055,128	\$ 92,036,632	80.72%	\$ 114,018,496	\$ 206,055,128	\$ 92,036,632	80.72%
Net Receipts:								
Sales & Use Tax	\$ 211,300,198	\$ 209,083,742	\$ (2,216,456)	-1.05%	\$ 211,300,198	\$ 209,083,742	\$ (2,216,456)	-1.05%
Individual Income Tax	94,738,666	5,000,824	(89,737,842)	-94.72%	94,738,666	5,000,824	(89,737,842)	-94.72%
Corporate Income Tax	30,077,005	30,203,996	126,991	0.42%	30,077,005	30,203,996	126,991	0.42%
Miscellaneous Taxes	24,057,625	62,147,560	38,089,935	158.33%	24,057,625	62,147,560	38,089,935	158.33%
Total Net Receipts	\$ 360,173,495	\$ 306,436,122	\$ (53,737,373)	-14.92%	\$ 360,173,495	\$ 306,436,122	\$ (53,737,373)	-14.92%

*Totals may not add up due to rounding.