



## FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

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## General Fund Receipts — June 2024

JULY 15, 2024 (LINCOLN, NEB.) — **June Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for June were \$967 million, which is 6.4% above the forecast of \$909 million.

- Gross Sales and Use: 7.8% below forecast
- Gross Individual Income: 14.5% above forecast
- Gross Corporate Income: 36.2% above forecast
- Gross Miscellaneous: 1.4% below forecast

**June Tax Refunds:** Tax refunds for June were \$193 million, which is 11.1% above the forecast of \$174 million.

**June Net Receipts:** Net receipts for June were \$774 million, which is 5.3% above the forecast of \$735 million.

- Net Sales and Use: 9.0% below forecast
- Net Individual Income: 11.7% above forecast
- Net Corporate Income: 35.6% above forecast
- Net Miscellaneous: 1.4% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2023-24 were \$7.156 billion, which is 0.1% below the forecast of \$7.166 billion.

- Net Sales and Use: 1.6% below forecast
- Net Individual Income: 11.5% below forecast
- Net Corporate Income: 23.2% above forecast
- Net Miscellaneous: 5.7% 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. 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](https://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 2023-2024<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>	\$ 360,171	\$ 360,171	\$0	0.0%	\$ 360,171	\$ 360,171	\$0	0.0%
August <sup>1</sup>	\$ 600,291	\$ 600,291	\$0	0.0%	\$ 960,462	\$ 960,462	\$0	0.0%
September <sup>1</sup>	\$ 673,138	\$ 673,138	\$0	0.0%	\$ 1,633,600	\$ 1,633,600	\$0	0.0%
October <sup>1</sup>	\$ 367,058	\$ 367,058	\$0	0.0%	\$ 2,000,658	\$ 2,000,658	\$0	0.0%
November <sup>1</sup>	\$ 596,259	\$ 596,259	\$0	0.0%	\$ 2,596,917	\$ 2,596,917	\$0	0.0%
December <sup>1</sup>	\$ 1,224,807	\$ 1,224,807	\$0	0.0%	\$ 3,821,724	\$ 3,821,724	\$0	0.0%
January <sup>1</sup>	\$ 796,801	\$ 796,801	\$0	0.0%	\$ 4,618,525	\$ 4,618,525	\$0	0.0%
February <sup>1</sup>	\$ 466,257	\$ 466,257	\$0	0.0%	\$ 5,084,782	\$ 5,084,782	\$0	0.0%
March	\$ 605,030	\$ 294,293	\$310,737	105.6%	\$ 5,689,815	\$ 5,379,075	\$310,740	5.8%
April	\$ 364,874	\$ 536,457	-\$171,583	-32.0%	\$ 6,054,689	\$ 5,915,532	\$139,157	2.4%
May	\$ 327,322	\$ 515,855	-\$188,533	-36.5%	\$ 6,382,011	\$ 6,431,387	-\$49,376	-0.8%
June	\$ 773,800	\$ 735,030	\$38,770	5.3%	\$ 7,155,811	\$ 7,166,417	-\$10,606	-0.1%

<sup>1</sup>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. 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 June 2024 and Cumulative Fiscal Year 2023-2024<sup>1</sup>**

	June Actual	June Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$ 277,202,823	\$ 300,645,000	\$ -23,442,177	-7.8%	\$ 3,392,895,130	\$ 3,449,790,000	\$ -56,894,870	-1.6%
Ind Income Tax	330,004,376	288,211,000	41,793,376	14.5%	4,144,376,859	4,158,278,000	-13,901,141	-0.3%
Corp Income Tax	160,185,483	117,649,000	42,536,483	36.2%	1,822,582,615	1,527,737,000	294,845,615	19.3%
Misc Taxes	199,248,295	202,072,000	-2,823,705	-1.4%	493,367,892	466,670,000	26,697,892	5.7%
<b>Total Gross</b>	<b>\$ 966,640,976</b>	<b>\$ 908,577,000</b>	<b>\$ 58,063,976</b>	<b>6.4%</b>	<b>\$ 9,853,222,496</b>	<b>\$ 9,602,475,000</b>	<b>\$ 250,747,496</b>	<b>2.6%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$ 192,841,101</b>	<b>\$ 173,547,000</b>	<b>\$ 19,294,101</b>	<b>11.1%</b>	<b>\$ 2,697,411,915</b>	<b>\$ 2,436,058,000</b>	<b>\$ 261,353,915</b>	<b>10.7%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 204,132,097	\$ 224,230,000	\$ -20,097,903	-9.0%	\$ 2,458,834,068	\$ 2,500,000,000	\$ -41,165,932	-1.6%
Ind Income Tax	224,620,255	201,170,000	23,450,255	11.7%	2,479,054,186	2,800,000,000	-320,945,814	-11.5%
Corp Income Tax	145,828,742	107,565,000	38,263,742	35.6%	1,724,908,135	1,400,000,000	324,908,135	23.2%
Misc Taxes	199,218,780	202,065,000	-2,846,220	-1.4%	493,014,191	466,417,000	26,597,191	5.7%
<b>Total Net</b>	<b>\$ 773,799,874</b>	<b>\$ 735,030,000</b>	<b>\$ 38,769,874</b>	<b>5.3%</b>	<b>\$ 7,155,810,580</b>	<b>\$ 7,166,417,000</b>	<b>\$ -10,606,420</b>	<b>-0.1%</b>

<sup>1</sup>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. 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  
July 15, 2024

	June 2023 Actual Receipts	June 2024 Actual Receipts	Difference June 2023 to June 2024	% Difference June 2023 to June 2024	FY22-23 Actual Collections Through June 2023	FY23-24 Actual Collections Through June 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
<b>Gross Receipts:</b>								
Sales and Use Tax	\$ 277,128,546	\$ 277,202,823	\$ 74,276	0.03%	\$ 3,252,191,162	\$ 3,392,895,130	\$ 140,703,968	4.33%
Individual Income Tax	321,204,382	330,004,376	8,799,994	2.74%	3,991,494,198	4,144,376,859	152,882,661	3.83%
Corporate Income Tax	118,618,604	160,185,483	41,566,879	35.04%	825,102,980	1,822,582,615	997,479,635	120.89%
Miscellaneous Taxes	68,139,248	199,248,295	131,109,047	192.41%	333,260,331	493,367,892	160,107,561	48.04%
<b>Total Gross Receipts</b>	<b>\$ 785,090,780</b>	<b>\$ 966,640,976</b>	<b>\$ 181,550,196</b>	<b>23.12%</b>	<b>\$ 8,402,048,671</b>	<b>\$ 9,853,222,496</b>	<b>\$ 1,451,173,825</b>	<b>17.27%</b>
<b>Refunds:</b>								
City Sales Tax	\$ 47,506,296	\$ 52,567,633	\$ 5,061,337	10.65%	\$ 668,367,865	\$ 655,114,233	\$ (13,253,632)	-1.98%
Sales & Use Tax	2,332,067	9,415,106	7,083,039	303.72%	104,843,015	129,737,786	24,894,771	23.74%
Leased MV Transfer	1,356,134	1,331,067	(25,067)	-1.85%	15,940,079	15,182,544	(757,536)	-4.75%
Highway Transfer	9,533,826	9,756,919	223,092	2.34%	111,414,881	117,761,460	6,346,579	5.70%
Turnback	0	0	0	0.00%	15,725,386	16,265,040	539,654	3.43%
Individual Income Tax	46,798,240	105,384,121	58,585,880	125.19%	985,542,139	1,665,322,672	679,780,534	68.98%
Corporate Income Tax	4,419,443	14,356,741	9,937,297	224.85%	132,138,250	97,674,480	(34,463,770)	-26.08%
Miscellaneous Taxes	19,022	29,515	10,492	55.16%	94,563	353,701	259,137	274.04%
<b>Total Refunds</b>	<b>\$ 111,965,030</b>	<b>\$ 192,841,101</b>	<b>\$ 80,876,072</b>	<b>72.23%</b>	<b>\$ 2,034,066,179</b>	<b>\$ 2,697,411,915</b>	<b>\$ 663,345,737</b>	<b>32.61%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 216,400,223	\$ 204,132,097	\$ (12,268,126)	-5.67%	\$ 2,335,899,936	\$ 2,458,834,068	\$ 122,934,132	5.26%
Individual Income Tax	274,406,142	224,620,255	(49,785,886)	-18.14%	3,005,952,059	2,479,054,186	(526,897,873)	-17.53%
Corporate Income Tax	114,199,160	145,828,742	31,629,582	27.70%	692,964,730	1,724,908,135	1,031,943,405	148.92%
Miscellaneous Taxes	68,120,226	199,218,780	131,098,554	192.45%	333,165,768	493,014,191	159,848,424	47.98%
<b>Total Net Receipts</b>	<b>\$ 673,125,750</b>	<b>\$ 773,799,874</b>	<b>\$ 100,674,124</b>	<b>14.96%</b>	<b>\$ 6,367,982,492</b>	<b>\$ 7,155,810,580</b>	<b>\$ 787,828,088</b>	<b>12.37%</b>

\*Totals may not add up due to rounding.