



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

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General Fund Receipts — March 2024

APRIL 15, 2024 (LINCOLN, NEB.) — **March Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for March were \$940 million, which is 38.6% above the forecast of \$678 million.

- Gross Sales and Use: 0.3% below forecast
- Gross Individual Income: 15.9% above forecast
- Gross Corporate Income: 224.8% above forecast
- Gross Miscellaneous: 38.5% above forecast

March Tax Refunds: Tax refunds for March were \$335 million, which is 12.8% below the forecast of \$384 million.

March Net Receipts: Net receipts for March were \$605 million, which is 105.6% above the forecast of \$294 million.

- Net Sales and Use: 1.5% above forecast
- Net Individual Income: 1206.3% above forecast
- Net Corporate Income: 248.3% above forecast
- Net Miscellaneous: 38.3% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$5.690 billion, which is 5.8% above the forecast of \$5.379 billion.

- Net Sales and Use: 0.2% above forecast
- Net Individual Income: 4.1% above forecast
- Net Corporate Income: 18.5% above forecast
- Net Miscellaneous: 4.2% above forecast

* The Department of Revenue (DOR) estimates that \$215 million of \$311 million of revenue exceeding the forecast in March is a result of the Pass-through Entities Election to be Subject to Income Tax (PTET), which will be refunded during fiscal years 2023-2024 and 2024-2025. DOR estimates the \$215 million in PTET included \$50 million from individual income tax and \$165 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 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.

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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 ¹	\$ 360,171	\$ 360,171	\$0	0.0%	\$ 360,171	\$ 360,171	\$0	0.0%
August ¹	\$ 600,291	\$ 600,291	\$0	0.0%	\$ 960,462	\$ 960,462	\$0	0.0%
September ¹	\$ 673,138	\$ 673,138	\$0	0.0%	\$ 1,633,600	\$ 1,633,600	\$0	0.0%
October ¹	\$ 367,058	\$ 367,058	\$0	0.0%	\$ 2,000,658	\$ 2,000,658	\$0	0.0%
November ¹	\$ 596,259	\$ 596,259	\$0	0.0%	\$ 2,596,917	\$ 2,596,917	\$0	0.0%
December ¹	\$ 1,224,807	\$ 1,224,807	\$0	0.0%	\$ 3,821,724	\$ 3,821,724	\$0	0.0%
January ¹	\$ 796,801	\$ 796,801	\$0	0.0%	\$ 4,618,525	\$ 4,618,525	\$0	0.0%
February ¹	\$ 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		\$ 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. Totals may not add up due to rounding.

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

	March Actual	March Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 253,339,628	\$ 254,155,000	\$ -815,372	-0.3%	\$ 2,553,428,603	\$ 2,554,245,000	\$ -816,397	0.0%
Ind Income Tax	360,300,253	310,861,000	49,439,253	15.9%	3,012,654,800	2,963,216,000	49,438,800	1.7%
Corp Income Tax	295,566,210	90,998,000	204,568,210	224.8%	1,403,416,848	1,198,847,000	204,569,848	17.1%
Misc Taxes	30,559,834	22,072,000	8,487,834	38.5%	212,009,906	203,522,000	8,487,906	4.2%
Total Gross	\$ 939,765,924	\$ 678,086,000	\$ 261,679,924	38.6%	\$ 7,181,510,157	\$ 6,919,830,000	\$ 261,680,157	3.8%
Refunds:								
Total Refunds	\$ 334,736,118	\$ 383,793,000	\$ -49,056,882	-12.8%	\$ 1,491,695,124	\$ 1,540,755,000	\$ -49,059,876	-3.2%
Net Receipts:								
Sales & Use Tax	\$ 183,670,406	\$ 180,880,000	\$ 2,790,406	1.5%	\$ 1,837,640,741	\$ 1,834,850,000	\$ 2,790,740	0.2%
Ind Income Tax	99,082,535	7,585,000	91,497,535	1206.3%	2,308,204,126	2,216,706,000	91,498,126	4.1%
Corp Income Tax	291,767,171	83,763,000	208,004,171	248.3%	1,332,231,283	1,124,225,000	208,006,283	18.5%
Misc Taxes	30,509,694	22,065,000	8,444,694	38.3%	211,738,883	203,294,000	8,444,883	4.2%
Total Net	\$ 605,029,807	\$ 294,293,000	\$ 310,736,807	105.6%	\$ 5,689,815,033	\$ 5,379,075,000	\$ 310,740,033	5.8%

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. 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
April 15, 2024

	March 2023 Actual Receipts	March 2024 Actual Receipts	Difference March 2023 to March 2024	% Difference March 2023 to March 2024	FY22-23 Actual Collections Through March 2023	FY23-24 Actual Collections Through March 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 234,060,637	\$ 253,339,628	\$ 19,278,991	8.24%	\$ 2,440,600,118	\$ 2,553,428,603	\$ 112,828,485	4.62%
Individual Income Tax	314,753,274	360,300,253	45,546,980	14.47%	2,696,734,531	3,012,654,800	315,920,268	11.71%
Corporate Income Tax	88,643,317	295,566,210	206,922,893	233.43%	511,356,476	1,403,416,848	892,060,372	174.45%
Miscellaneous Taxes	27,195,776	30,559,834	3,364,058	12.37%	175,650,726	212,009,906	36,359,180	20.70%
Total Gross Receipts	\$ 664,653,003	\$ 939,765,924	\$ 275,112,922	41.39%	\$ 5,824,341,852	\$ 7,181,510,157	\$ 1,357,168,306	23.30%
Refunds:								
City Sales Tax	\$ 46,374,276	\$ 48,853,319	\$ 2,479,043	5.35%	\$ 522,882,306	\$ 503,711,958	\$ (19,170,348)	-3.67%
Sales & Use Tax	11,384,146	10,398,808	(985,337)	-8.66%	68,470,679	96,289,460	27,818,781	40.63%
Leased MV Transfer	1,232,982	1,317,631	84,649	6.87%	12,031,405	11,331,931	(699,474)	-5.81%
Highway Transfer	8,719,089	9,099,464	380,375	4.36%	85,371,247	89,723,827	4,352,580	5.10%
Turnback	0	0	0	0.00%	14,206,776	14,730,687	523,911	3.69%
Individual Income Tax	233,097,956	261,217,718	28,119,762	12.06%	604,768,816	704,450,674	99,681,857	16.48%
Corporate Income Tax	3,376,836	3,799,039	422,202	12.50%	71,063,510	71,185,565	122,055	0.17%
Miscellaneous Taxes	16,546	50,139	33,594	203.04%	21,680	271,022	249,343	1150.13%
Total Refunds	\$ 304,201,830	\$ 334,736,118	\$ 30,534,288	10.04%	\$ 1,378,816,419	\$ 1,491,695,124	\$ 112,878,705	8.19%
Net Receipts:								
Sales & Use Tax	\$ 166,350,145	\$ 183,670,406	\$ 17,320,261	10.41%	\$ 1,737,637,705	\$ 1,837,640,741	\$ 100,003,036	5.76%
Individual Income Tax	81,655,317	99,082,535	17,427,218	21.34%	2,091,965,715	2,308,204,126	216,238,411	10.34%
Corporate Income Tax	85,266,480	291,767,171	206,500,691	242.18%	440,292,966	1,332,231,283	891,938,317	202.58%
Miscellaneous Taxes	27,179,230	30,509,694	3,330,464	12.25%	175,629,046	211,738,883	36,109,837	20.56%
Total Net Receipts	\$ 360,451,173	\$ 605,029,807	\$ 244,578,634	67.85%	\$ 4,445,525,432	\$ 5,689,815,033	\$ 1,244,289,601	27.99%

*Totals may not add up due to rounding.