



## FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

## General Fund Receipts — May 2024

JUNE 14, 2024 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for May were \$735 million, which is 4.1% below the forecast of \$767 million.

- Gross Sales and Use: 4.5% below forecast
- Gross Individual Income: 4.1% below forecast
- Gross Corporate Income: 16.2% above forecast
- Gross Miscellaneous: 31.4% below forecast

**May Tax Refunds:** Tax refunds for May were \$408 million, which is 62.7% above the forecast of \$251 million.

**May Net Receipts:** Net receipts for May were \$327 million, which is 36.5% below the forecast of \$516 million.\*

- Net Sales and Use: 3.4% below forecast
- Net Individual Income: 72.2% below forecast
- Net Corporate Income: 858.8% above forecast
- Net Miscellaneous: 31.5% below forecast

**Fiscal Year Net Receipts:** Net General Fund receipts for fiscal year 2023-24 were \$6.382 billion, which is 0.8% below the forecast of \$6.431 billion.

- Net Sales and Use: 0.9% below forecast
- Net Individual Income: 13.3% below forecast
- Net Corporate Income: 22.2% above forecast
- Net Miscellaneous: 11.1% above forecast

\* The overall May Net Receipts is \$189 million below projection as a result of the Pass-Through Entity Tax (PTET) election. The individual partner and shareholder owners of the Pass-Through Entity (PTE) that made the election to be subject to income tax are now claiming the PTET credits, paid by the PTE earlier during the fiscal year, on their income tax returns. At the end of May, the net total general fund receipts were slightly under projection for FY23-24, at -0.8%.

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	\$	\$ 588,613				\$ 7,020,000		

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

	May Actual	May Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
<b>Gross Receipts:</b>								
Sales & Use Tax	\$ 280,241,932	\$ 293,386,000	\$ -13,144,068	-4.5%	\$ 3,115,692,308	\$ 3,149,145,000	\$ -33,452,692	-1.1%
Ind Income Tax	411,784,103	429,388,000	-17,603,897	-4.1%	3,814,372,483	3,870,067,000	-55,694,517	-1.4%
Corp Income Tax	32,112,419	27,632,000	4,480,419	16.2%	1,662,397,132	1,410,088,000	252,309,132	17.9%
Misc Taxes	11,088,584	16,165,000	-5,076,416	-31.4%	294,119,597	264,598,000	29,521,597	11.2%
<b>Total Gross</b>	<b>\$ 735,227,038</b>	<b>\$ 766,571,000</b>	<b>\$ -31,343,962</b>	<b>-4.1%</b>	<b>\$ 8,886,581,520</b>	<b>\$ 8,693,898,000</b>	<b>\$ 192,683,520</b>	<b>2.2%</b>
<b>Refunds:</b>								
<b>Total Refunds</b>	<b>\$ 407,905,059</b>	<b>\$ 250,716,000</b>	<b>\$ 157,189,059</b>	<b>62.7%</b>	<b>\$ 2,504,570,814</b>	<b>\$ 2,262,511,000</b>	<b>\$ 242,059,814</b>	<b>10.7%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 207,196,437	\$ 214,591,000	\$ -7,394,563	-3.4%	\$ 2,254,701,971	\$ 2,275,770,000	\$ -21,068,029	-0.9%
Ind Income Tax	78,245,914	281,894,000	-203,648,086	-72.2%	2,254,433,931	2,598,830,000	-344,396,069	-13.3%
Corp Income Tax	30,815,503	3,214,000	27,601,503	858.8%	1,579,079,393	1,292,435,000	286,644,393	22.2%
Misc Taxes	11,064,125	16,156,000	-5,091,875	-31.5%	293,795,411	264,352,000	29,443,411	11.1%
<b>Total Net</b>	<b>\$ 327,321,979</b>	<b>\$ 515,855,000</b>	<b>\$ -188,533,021</b>	<b>-36.5%</b>	<b>\$ 6,382,010,706</b>	<b>\$ 6,431,387,000</b>	<b>\$ -49,376,294</b>	<b>-0.8%</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  
June 14, 2024

	May 2023 Actual Receipts	May 2024 Actual Receipts	Difference May 2023 to May 2024	% Difference May 2023 to May 2024	FY22-23 Actual Collections Through May 2023	FY23-24 Actual Collections Through May 2024	Difference in FY To-Date Actual Collection	% Difference FY To-Date Collections
<b>Gross Receipts:</b>								
Sales and Use Tax	\$ 268,741,421	\$ 280,241,932	\$ 11,500,511	4.28%	\$ 2,975,062,616	\$ 3,115,692,308	\$ 140,629,692	4.73%
Individual Income Tax	443,907,346	411,784,103	(32,123,243)	-7.24%	3,670,289,816	3,814,372,483	144,082,667	3.93%
Corporate Income Tax	21,148,170	32,112,419	10,964,249	51.84%	706,484,376	1,662,397,132	955,912,756	135.31%
Miscellaneous Taxes	19,328,344	11,088,584	(8,239,759)	-42.63%	265,121,083	294,119,597	28,998,514	10.94%
<b>Total Gross Receipts</b>	<b>\$ 753,125,281</b>	<b>\$ 735,227,038</b>	<b>\$ (17,898,242)</b>	<b>-2.38%</b>	<b>\$ 7,616,957,891</b>	<b>\$ 8,886,581,520</b>	<b>\$ 1,269,623,629</b>	<b>16.67%</b>
<b>Refunds:</b>								
City Sales Tax	\$ 51,991,313	\$ 52,104,495	\$ 113,182	0.22%	\$ 620,861,569	\$ 602,546,599	\$ (18,314,969)	-2.95%
Sales & Use Tax	2,612,458	8,595,799	5,983,341	229.03%	102,510,948	120,322,680	17,811,732	17.38%
Leased MV Transfer	1,292,874	1,245,622	(47,253)	-3.65%	14,583,945	13,851,476	(732,469)	-5.02%
Highway Transfer	8,551,158	9,565,227	1,014,069	11.86%	101,881,055	108,004,541	6,123,487	6.01%
Turnback	1,518,610	1,534,353	15,743	0.00%	15,725,386	16,265,040	539,654	3.43%
Individual Income Tax	96,271,261	333,538,188	237,266,928	246.46%	938,743,898	1,559,938,551	621,194,653	66.17%
Corporate Income Tax	34,848,847	1,296,916	(33,551,932)	-96.28%	127,718,807	83,317,740	(44,401,067)	-34.76%
Miscellaneous Taxes	21,648	24,460	2,812	12.99%	75,541	324,186	248,645	329.15%
<b>Total Refunds</b>	<b>\$ 197,108,169</b>	<b>\$ 407,905,059</b>	<b>\$ 210,796,890</b>	<b>106.94%</b>	<b>\$ 1,922,101,149</b>	<b>\$ 2,504,570,814</b>	<b>\$ 582,469,665</b>	<b>30.30%</b>
<b>Net Receipts:</b>								
Sales & Use Tax	\$ 202,775,007	\$ 207,196,437	\$ 4,421,429	2.18%	\$ 2,119,499,713	\$ 2,254,701,971	\$ 135,202,257	6.38%
Individual Income Tax	347,636,085	78,245,914	(269,390,171)	-77.49%	2,731,545,918	2,254,433,931	(477,111,987)	-17.47%
Corporate Income Tax	-13,700,677	30,815,503	44,516,180	-324.92%	578,765,569	1,579,079,393	1,000,313,824	172.84%
Miscellaneous Taxes	19,306,696	11,064,125	(8,242,571)	-42.69%	265,045,542	293,795,411	28,749,869	10.85%
<b>Total Net Receipts</b>	<b>\$ 556,017,111</b>	<b>\$ 327,321,979</b>	<b>\$ (228,695,132)</b>	<b>-41.13%</b>	<b>\$ 5,694,856,742</b>	<b>\$ 6,382,010,706</b>	<b>\$ 687,153,964</b>	<b>12.07%</b>

\*Totals may not add up due to rounding.