



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner
402-471-5605

General Fund Receipts — November 2024

DECEMBER 13, 2024 (LINCOLN, NEB.) — **November Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for November were \$709 million, which is 2.6% below the forecast of \$728 million.

- Gross Sales and Use: 2.6% below forecast
- Gross Individual Income: 4.8% below forecast
- Gross Corporate Income: 29.2% above forecast
- Gross Miscellaneous: 6.5% above forecast

November Tax Refunds: Tax refunds for November were \$235 million, which is 1.5% above the forecast of \$232 million.

November Net Receipts: Net receipts for November were \$474 million, which is 4.5% below the forecast of \$497 million.

- Net Sales and Use: 3.2% below forecast
- Net Individual Income: 8.8% below forecast
- Net Corporate Income: 48.4% above forecast
- Net Miscellaneous: 6.1% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2024-25, as of November 30, 2024, were \$2.198 billion, which is 1.0% below the forecast of \$2.220 billion.

- Net Sales and Use: 0.6% below forecast
- Net Individual Income: 3.0% below forecast
- Net Corporate Income: 2.1% above forecast
- Net Miscellaneous: 0.8% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 31, 2024. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 12, 2024.

Previous monthly press releases are found at revenue.nebraska.gov/about/newsrelease/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	\$ 306,436	\$0	0.0%	\$ 306,436	\$ 306,436	\$0	0.0%
August ¹	\$ 526,557	\$ 526,558	-\$1	0.0%	\$ 832,993	\$ 832,994	-\$1	0.0%
September ¹	\$ 679,859	\$ 679,859	\$0	0.0%	\$ 1,512,852	\$ 1,512,853	-\$1	0.0%
October ¹	\$ 210,707	\$ 210,709	-\$2	0.0%	\$ 1,723,559	\$ 1,723,562	-\$3	0.0%
November ¹	\$ 474,459	\$ 496,875	-\$22,416	-4.5%	\$ 2,198,018	\$ 2,220,437	-\$22,419	-1.0%
December ¹		\$ 618,883				\$ 2,839,320		
January ¹		\$ 555,228				\$ 3,394,548		
February ¹		\$ 498,011				\$ 3,892,559		
March ¹		\$ 474,626				\$ 4,367,185		
April ¹		\$ 756,979				\$ 5,124,164		
May ¹		\$ 541,858				\$ 5,666,022		
June ¹		\$ 668,978				\$ 6,335,000		

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 November 2024 and Cumulative Fiscal Year 2024-2025¹

	November Actual	November Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 282,915,162	\$ 290,552,000	\$ -7,636,838	-2.6%	\$ 1,387,723,031	\$ 1,395,360,000	\$ -7,636,969	-0.5%
Ind Income Tax	379,158,241	398,466,000	-19,307,759	-4.8%	1,366,878,314	1,386,187,000	-19,308,686	-1.4%
Corp Income Tax	30,443,143	23,559,000	6,884,143	29.2%	376,368,041	369,484,000	6,884,041	1.9%
Misc Taxes	16,951,896	15,912,000	1,039,896	6.5%	119,714,862	118,675,000	1,039,862	0.9%
Total Gross	\$ 709,468,442	\$ 728,489,000	\$ -19,020,558	-2.6%	\$ 3,250,684,248	\$ 3,269,706,000	\$ -19,021,752	-0.6%
Refunds:								
Total Refunds	\$ 235,008,984	\$ 231,614,000	\$ 3,394,984	1.5%	\$ 1,052,665,956	\$ 1,049,269,000	\$ 3,396,956	0.3%
Net Receipts:								
Sales & Use Tax	\$ 199,731,132	\$ 206,297,000	\$ -6,565,868	-3.2%	\$ 1,022,862,966	\$ 1,029,429,000	\$ -6,566,034	-0.6%
Ind Income Tax	238,561,838	261,676,000	-23,114,162	-8.8%	743,080,151	766,196,000	-23,115,849	-3.0%
Corp Income Tax	19,297,725	13,004,000	6,293,725	48.4%	312,784,272	306,491,000	6,293,272	2.1%
Misc Taxes	16,868,763	15,898,000	970,763	6.1%	119,290,902	118,321,000	969,902	0.8%
Total Net	\$ 474,459,458	\$ 496,875,000	\$ -22,415,542	-4.5%	\$ 2,198,018,291	\$ 2,220,437,000	\$ -22,418,709	-1.0%

¹The projected monthly consensus cash flow is based on the October 31st, 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 November 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
December 13, 2024

	November 2023 Actual Receipts	November 2024 Actual Receipts	Difference November 2023 to November 2024	Pct. Difference November 2023 to November 2024	FY23-24 Actual Collections Through November 2023	FY24-25 Actual Collections Through November 2024	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 290,405,373	\$ 282,915,162	\$ (7,490,211)	-2.58%	\$ 1,412,428,795	\$ 1,387,723,031	\$ (24,705,764)	-1.75%
Individual Income Tax	412,139,306	379,158,241	(32,981,065)	-8.00%	1,433,065,397	1,366,878,314	\$ (66,187,082)	-4.62%
Corporate Income Tax	31,633,216	30,443,143	(1,190,073)	-3.76%	256,920,914	376,368,041	119,447,127	46.49%
Miscellaneous Taxes	18,577,619	16,951,896	(1,625,723)	-8.75%	108,410,776	119,714,862	11,304,086	10.43%
Total Gross Receipts	\$ 752,755,514	\$ 709,468,442	\$ (43,287,072)	-5.75%	\$ 3,210,825,881	\$ 3,250,684,248	\$ 39,858,367	1.24%
Refunds:								
City Sales Tax	\$ 74,397,829	\$ 65,843,978	\$ (8,553,851)	-11.50%	\$ 292,174,603	\$ 267,867,082	\$ (24,307,521)	-8.32%
Sales & Use Tax	8,795,995	4,957,291	(3,838,704)	-43.64%	48,234,343	38,911,892	(9,322,451)	-19.33%
Leased MV Transfer	1,281,175	1,324,609	43,434	3.39%	6,154,503	6,369,578	215,075	3.49%
Highway Transfer	9,870,862	9,417,164	(453,697)	-4.60%	49,093,358	48,427,524	(665,834)	-1.36%
Turnback	1,615,798	1,640,988	25,190	0.00%	2,978,717	3,283,989	305,271	10.25%
Individual Income Tax	47,434,913	140,596,404	93,161,490	196.40%	176,800,288	623,798,163	446,997,875	252.83%
Corporate Income Tax	13,064,089	11,145,418	(1,918,671)	-14.69%	38,356,552	63,583,769	25,227,217	65.77%
Miscellaneous Taxes	35,138	83,133	47,995	136.59%	113,216	423,960	310,744	274.47%
Total Refunds	\$ 156,495,799	\$ 235,008,984	\$ 78,513,185	50.17%	\$ 613,905,580	\$ 1,052,665,956	\$ 438,760,376	71.47%
Net Receipts:								
Sales & Use Tax	\$ 194,443,713	\$ 199,731,132	\$ 5,287,419	2.72%	\$ 1,013,793,271	\$ 1,022,862,966	\$ 9,069,695	0.89%
Individual Income Tax	364,704,393	238,561,838	(126,142,555)	-34.59%	1,256,265,109	743,080,151	(513,184,957)	-40.85%
Corporate Income Tax	18,569,127	19,297,725	728,598	3.92%	218,564,362	312,784,272	94,219,910	43.11%
Miscellaneous Taxes	18,542,481	16,868,763	(1,673,718)	-9.03%	108,297,560	119,290,902	10,993,342	10.15%
Total Net Receipts	\$ 596,259,714	\$ 474,459,458	\$ (121,800,257)	-20.43%	\$ 2,596,920,301	\$ 2,198,018,291	\$ (398,902,009)	-15.36%

*Totals may not add up due to rounding.