



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

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402-471-5605

General Fund Receipts — September 2024

OCTOBER 15, 2024 (LINCOLN, NEB.) — **September Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for September were \$861 million, which is 4.3% above the forecast of \$826 million.

- Gross Sales and Use: 6.3% below forecast
- Gross Individual Income: 1.8% above forecast
- Gross Corporate Income: 40.8% above forecast
- Gross Miscellaneous: 70.7% below forecast

September Tax Refunds: Tax refunds for September were \$181 million, which is 2.4% below the forecast of \$186 million.

September Net Receipts: Net receipts for September were \$680 million, which is 6.2% above the forecast of \$640 million.

- Net Sales and Use: 4.7% below forecast
- Net Individual Income: 0.1% below forecast
- Net Corporate Income: 45.8% above forecast
- Net Miscellaneous: 71.7% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2024-25 were \$1.513 billion, which is 0.3% above the forecast of \$1.508 billion.

- Net Sales and Use: 6.0% below forecast
- Net Individual Income: 13.6% below forecast
- Net Corporate Income: 63.3% above forecast
- Net Miscellaneous: 36.2% 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. It was then re-certified on August 29, 2024 to include adjustments from legislation passed in the Special Session.

Previous monthly press releases are found at revenue.nebraska.gov/about/newsrelease/general-fund-receipts-news-releases.

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See accompanying tables and graph.

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	\$ 526,557	\$ 562,292	-\$35,735	-6.4%	\$ 832,993	\$ 867,873	-\$34,880	-4.0%
September ¹	\$ 679,859	\$ 639,949	\$39,910	6.2%	\$ 1,512,852	\$ 1,507,822	\$5,030	0.3%
October ¹		\$ 220,750				\$ 1,728,572		
November ¹		\$ 518,998				\$ 2,247,570		
December ¹		\$ 634,806				\$ 2,882,376		
January ¹		\$ 593,817				\$ 3,476,193		
February ¹		\$ 464,818				\$ 3,941,011		
March ¹		\$ 478,886				\$ 4,419,897		
April ¹		\$ 833,893				\$ 5,253,790		
May ¹		\$ 541,398				\$ 5,795,188		
June ¹		\$ 681,076				\$ 6,476,264		

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 September 2024 and Cumulative Fiscal Year 2024-2025¹

	September Actual	September Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 277,780,131	\$ 296,525,000	\$ -18,744,869	-6.3%	\$ 829,287,204	\$ 898,584,000	\$ -69,296,796	-7.7%
Ind Income Tax	351,561,602	345,364,000	6,197,602	1.8%	838,280,498	893,284,000	-55,003,502	-6.2%
Corp Income Tax	224,659,874	159,539,000	65,120,874	40.8%	304,676,021	202,542,000	102,134,021	50.4%
Misc Taxes	7,060,267	24,137,000	-17,076,733	-70.7%	86,851,459	63,581,000	23,270,459	36.6%
Total Gross	\$ 861,061,875	\$ 825,565,000	\$ 35,496,875	4.3%	\$ 2,059,095,182	\$ 2,057,991,000	\$ 1,104,182	0.1%
Refunds:								
Total Refunds	\$ 181,203,156	\$ 185,616,000	\$ -4,412,844	-2.4%	\$ 546,243,006	\$ 550,169,000	\$ -3,925,994	-0.7%
Net Receipts:								
Sales & Use Tax	\$ 212,221,477	\$ 222,716,000	\$ -10,494,523	-4.7%	\$ 623,819,451	\$ 663,687,000	\$ -39,867,549	-6.0%
Ind Income Tax	244,281,127	244,630,000	-348,873	-0.1%	530,596,762	614,109,000	-83,512,238	-13.6%
Corp Income Tax	216,517,310	148,474,000	68,043,310	45.8%	271,887,996	166,481,000	105,406,996	63.3%
Misc Taxes	6,838,805	24,129,000	-17,290,195	-71.7%	86,547,967	63,545,000	23,002,967	36.2%
Total Net	\$ 679,858,719	\$ 639,949,000	\$ 39,909,719	6.2%	\$ 1,512,852,176	\$ 1,507,822,000	\$ 5,030,176	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. It was then re-certified on August 29, 2024 to include adjustments from legislation passed in the Special Session. 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
October 15, 2024

	September 2023 Actual Receipts	September 2024 Actual Receipts	Difference September 2023 to September 2024	Pct. Difference September 2023 to September 2024	FY23-24 Actual Collections Through September 2023	FY24-25 Actual Collections Through September 2024	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 282,828,973	\$ 277,780,131	\$ (5,048,842)	-1.79%	\$ 842,805,436	\$ 829,287,204	\$ (13,518,231)	-1.60%
Individual Income Tax	335,386,492	351,561,602	16,175,110	4.82%	864,782,458	838,280,498	\$ (26,501,960)	-3.06%
Corporate Income Tax	138,271,381	224,659,874	86,388,493	62.48%	186,330,719	304,676,021	118,345,303	63.51%
Miscellaneous Taxes	15,900,374	7,060,267	(8,840,107)	-55.60%	57,545,175	86,851,459	29,306,284	50.93%
Total Gross Receipts	\$ 772,387,221	\$ 861,061,875	\$ 88,674,655	11.48%	\$ 1,951,463,787	\$ 2,059,095,182	\$ 107,631,395	5.52%
Refunds:								
City Sales Tax	\$ 51,439,098	\$ 49,190,748	\$ (2,248,349)	-4.37%	\$ 161,861,865	\$ 151,616,102	\$ (10,245,763)	-6.33%
Sales & Use Tax	8,044,355	5,310,859	(2,733,496)	-33.98%	32,158,126	19,313,191	(12,844,936)	-39.94%
Leased MV Transfer	1,226,787	1,279,428	52,641	4.29%	3,665,195	3,747,797	82,602	2.25%
Highway Transfer	9,405,508	9,777,620	372,112	3.96%	29,305,298	29,147,662	(157,636)	-0.54%
Turnback	0	0	0	0.00%	1,362,919	1,643,001	280,082	20.55%
Individual Income Tax	20,770,876	107,280,476	86,509,600	416.49%	73,904,534	307,683,736	233,779,202	316.33%
Corporate Income Tax	8,343,129	8,142,564	(200,565)	-2.40%	15,541,943	32,788,025	17,246,082	110.96%
Miscellaneous Taxes	19,811	221,462	201,651	1017.88%	61,638	303,492	241,853	392.38%
Total Refunds	\$ 99,249,563	\$ 181,203,156	\$ 81,953,593	82.57%	\$ 317,861,519	\$ 546,243,006	\$ 228,381,486	71.85%
Net Receipts:								
Sales & Use Tax	\$ 212,713,226	\$ 212,221,477	\$ (491,750)	-0.23%	\$ 614,452,031	\$ 623,819,451	\$ 9,367,420	1.52%
Individual Income Tax	314,615,616	244,281,127	(70,334,489)	-22.36%	790,877,924	530,596,762	(260,281,162)	-32.91%
Corporate Income Tax	129,928,252	216,517,310	86,589,058	66.64%	170,788,776	271,887,996	101,099,221	59.20%
Miscellaneous Taxes	15,880,563	6,838,805	(9,041,758)	-56.94%	57,483,537	86,547,967	29,064,430	50.56%
Total Net Receipts	\$ 673,137,658	\$ 679,858,719	\$ 6,721,061	1.00%	\$ 1,633,602,268	\$ 1,512,852,176	\$ (120,750,092)	-7.39%

*Totals may not add up due to rounding.