



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

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

General Fund Receipts — January 2025

FEBRUARY 14, 2025 (LINCOLN, NEB.) — **January Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for January were \$674 million, which is 2.7% above the forecast of \$656 million.

- Gross Sales and Use: 2.9% below forecast
- Gross Individual Income: 2.4% below forecast
- Gross Corporate Income: 70.9% above forecast
- Gross Miscellaneous: 1.7% below forecast

January Tax Refunds: Tax refunds for January were \$100.7 million, which is 0.6% below the forecast of \$101.3 million.

January Net Receipts: Net receipts for January were \$573 million, which is 3.3% above the forecast of \$555 million.

- Net Sales and Use: 1.6% below forecast
- Net Individual Income: 4.0% below forecast
- Net Corporate Income: 86.0% above forecast
- Net Miscellaneous: 1.8% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2024-25, as of January 31, 2025, were \$3.619 billion, which is 6.6% above the forecast of \$3.395 billion.

- Net Sales and Use: 0.2% above forecast
- Net Individual Income: 4.0% above forecast
- Net Corporate Income: 34.6% above forecast
- Net Miscellaneous: 0.9% below 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.##

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	\$ 847,415	\$ 618,883	\$228,532	36.9%	\$ 3,045,433	\$ 2,839,320	\$206,113	7.3%
January ¹	\$ 573,353	\$ 555,228	\$18,125	3.3%	\$ 3,618,786	\$ 3,394,548	\$224,238	6.6%
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 January 2024 and Cumulative Fiscal Year 2024-2025¹

	January Actual	January Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 326,008,352	\$ 335,586,000	\$ -9,577,648	-2.9%	\$ 2,017,295,949	\$ 2,029,227,000	\$ -11,931,051	-0.6%
Ind Income Tax	240,886,523	246,819,000	-5,932,477	-2.4%	1,981,027,782	1,942,359,000	38,668,782	2.0%
Corp Income Tax	80,781,268	47,267,000	33,514,268	70.9%	763,884,120	583,477,000	180,407,120	30.9%
Misc Taxes	26,341,953	26,811,000	-469,047	-1.7%	164,388,323	165,733,000	-1,344,677	-0.8%
Total Gross	\$ 674,018,096	\$ 656,483,000	\$ 17,535,096	2.7%	\$ 4,926,596,173	\$ 4,720,796,000	\$ 205,800,173	4.4%
Refunds:								
Total Refunds	\$ 100,665,056	\$ 101,255,000	\$ -589,944	-0.6%	\$ 1,307,810,155	\$ 1,326,248,000	\$ -18,437,845	-1.4%
Net Receipts:								
Sales & Use Tax	\$ 253,126,374	\$ 257,192,000	\$ -4,065,626	-1.6%	\$ 1,501,177,208	\$ 1,498,299,000	\$ 2,878,208	0.2%
Ind Income Tax	224,848,070	234,097,000	-9,248,930	-4.0%	1,278,941,252	1,229,581,000	49,360,252	4.0%
Corp Income Tax	69,068,033	37,139,000	31,929,033	86.0%	674,767,168	501,313,000	173,454,168	34.6%
Misc Taxes	26,310,563	26,800,000	-489,437	-1.8%	163,900,390	165,355,000	-1,454,610	-0.9%
Total Net	\$ 573,353,039	\$ 555,228,000	\$ 18,125,039	3.3%	\$ 3,618,786,018	\$ 3,394,548,000	\$ 224,238,018	6.6%

¹The projected monthly consensus cash flow is based on the October 31, 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
February 14, 2025

	January 2024 Actual Receipts	January 2025 Actual Receipts	Difference January 2024 to January 2025	Pct. Difference January 2024 to January 2025	FY23-24 Actual Collections Through January 2024	FY24-25 Actual Collections Through January 2025	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 324,154,524	\$ 326,008,352	\$ 1,853,827	0.57%	\$ 2,042,319,234	\$ 2,017,295,949	\$ (25,023,285)	-1.23%
Individual Income Tax	301,038,330	240,886,523	(60,151,808)	-19.98%	2,222,636,471	1,981,027,782	\$ (241,608,689)	-10.87%
Corporate Income Tax	252,450,405	80,781,268	(171,669,137)	-68.00%	1,066,427,152	763,884,120	\$ (302,543,032)	-28.37%
Miscellaneous Taxes	25,230,888	26,341,953	1,111,066	4.40%	152,584,838	164,388,323	11,803,485	7.74%
Total Gross Receipts	\$ 902,874,147	\$ 674,018,096	\$ (228,856,051)	-25.35%	\$ 5,483,967,695	\$ 4,926,596,173	\$ (557,371,522)	-10.16%
Refunds:								
City Sales Tax	\$ 51,290,727	\$ 57,448,668	\$ 6,157,941	12.01%	\$ 395,317,084	\$ 371,201,758	\$ (24,115,326)	-6.10%
Sales & Use Tax	25,359,704	3,512,455	(21,847,249)	-86.15%	79,441,311	51,312,613	(28,128,698)	-35.41%
Leased MV Transfer	1,219,339	1,323,865	104,525	8.57%	8,695,295	8,880,673	185,378	2.13%
Highway Transfer	10,832,171	10,596,991	(235,180)	-2.17%	70,077,704	69,439,352	(638,352)	-0.91%
Turnback	0	0	0	0.00%	13,144,716	15,284,345	2,139,629	16.28%
Individual Income Tax	9,593,153	16,038,453	6,445,300	67.19%	244,697,007	702,086,530	457,389,523	186.92%
Corporate Income Tax	7,741,101	11,713,235	3,972,134	51.31%	53,878,573	89,116,952	35,238,379	65.40%
Miscellaneous Taxes	36,863	31,390	(5,473)	-14.85%	188,550	487,933	299,383	158.78%
Total Refunds	\$ 106,073,059	\$ 100,665,056	\$ (5,408,002)	-5.10%	\$ 865,440,240	\$ 1,307,810,155	\$ 442,369,915	51.12%
Net Receipts:								
Sales & Use Tax	\$ 235,452,583	\$ 253,126,374	\$ 17,673,791	7.51%	\$ 1,475,643,124	\$ 1,501,177,208	\$ 25,534,084	1.73%
Individual Income Tax	291,445,178	224,848,070	(66,597,107)	-22.85%	1,977,939,464	1,278,941,252	(698,998,212)	-35.34%
Corporate Income Tax	244,709,304	69,068,033	(175,641,271)	-71.78%	1,012,548,579	674,767,168	(337,781,411)	-33.36%
Miscellaneous Taxes	25,194,024	26,310,563	1,116,538	4.43%	152,396,288	163,900,390	11,504,102	7.55%
Total Net Receipts	\$ 796,801,089	\$ 573,353,039	\$ (223,448,049)	-28.04%	\$ 4,618,527,455	\$ 3,618,786,018	\$ (999,741,437)	-21.65%

*Totals may not add up due to rounding.