



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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402-471-5913

General Fund Receipts — January 2023

FEBRUARY 15, 2023 (LINCOLN, NEB.) — **January Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for January were \$628 million, which is 6.3% below the forecast of \$670 million.

- Gross Sales and Use: 6.4% below forecast
- Gross Individual Income: 9.0% below forecast
- Gross Corporate Income: 16.2% above forecast
- Gross Miscellaneous: 12.2% above forecast

January Tax Refunds: Tax refunds for January were \$91 million, which is 3.3% above the forecast of \$88 million.

January Net Receipts: Net receipts for January were \$537 million, which is 7.7% below the forecast of \$581 million.

- Net Sales and Use: 5.2% below forecast
- Net Individual Income: 11.5% below forecast
- Net Corporate Income: 0.1% above forecast
- Net Miscellaneous: 12.2% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$3.622 billion, which is 1.5% below the forecast of \$3.676 billion.

- Net Sales and Use: 3.5% below forecast
- Net Individual Income: 3.2% below forecast
- Net Corporate Income: 17.7% above forecast
- Net Miscellaneous: 4.1% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 28, 2022. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 8, 2022.

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 2022-2023¹

	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	\$320,430,026	\$320,430,026	\$0	0	\$320,430,026	\$320,430,026	\$0	0
August	578,506,235	578,506,235	0	0	898,936,261	898,936,261	0	0
September	728,910,461	728,910,461	0	0	1,627,846,722	1,627,846,722	0	0
October	348,653,848	348,653,848	0	0	1,976,500,570	1,976,500,570	0	0
November	519,877,726	577,583,000	-57,705,274	-10.0%	2,496,378,296	2,554,089,000	-57,710,704	-2.3%
December	589,119,272	540,338,000	48,781,272	9.0%	3,085,497,568	3,094,427,000	-8,929,432	-0.3%
January	536,648,485	581,477,000	-44,828,515	-7.7%	3,622,146,053	3,675,904,000	-53,757,947	-1.5%

Comparison of Actual and Projected General Fund Receipts by Tax Type
for January 2023 and Cumulative Fiscal Year 2022-2023¹

	January Actual	January Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 311,558,498	\$ 332,736,000	-\$21,177,502	-6.4%	\$ 1,961,404,310	\$ 1,978,515,000	\$ -17,110,690	-0.9%
Ind Income Tax	269,159,098	295,818,000	-26,658,902	-9.0%	1,945,912,476	1,970,721,000	-24,808,524	-1.3%
Corp Income Tax	25,816,594	22,225,000	3,591,594	16.2%	402,175,005	364,640,000	37,535,005	10.3%
Misc Taxes	21,378,918	19,059,000	2,319,918	12.2%	131,872,938	126,696,000	5,176,938	4.1%
Total Gross	\$ 627,913,108	\$ 669,838,000	-\$41,924,892	-6.3%	\$ 4,441,364,729	\$ 4,440,572,000	\$ 792,729	0.0%
Refunds:								
Total Refunds	91,264,623	88,361,000	2,903,623	3.3%	819,218,676	764,668,000	54,550,676	7.1%
Net Receipts:								
Sales & Use Tax	\$ 247,669,538	\$ 261,220,000	\$ -13,550,462	-5.2%	\$ 1,406,797,601	\$ 1,458,531,000	\$ -51,733,399	-3.5%
Ind Income Tax	258,923,349	292,534,000	-33,610,651	-11.5%	1,745,287,495	1,803,455,000	-58,167,505	-3.2%
Corp Income Tax	8,678,074	8,667,000	11,074	0.1%	338,193,018	287,233,000	50,960,018	17.7%
Misc Taxes	21,377,523	19,056,000	2,321,523	12.2%	131,867,939	126,685,000	5,182,939	4.1%
Total Net	\$ 536,648,485	\$ 581,477,000	\$ -44,828,515	-7.7%	\$ 3,622,146,053	\$ 3,675,904,000	\$ -53,757,947	-1.5%

¹ The projected amounts used in this comparison were set at the October 2022 meeting of the Nebraska Economic Forecasting Advisory Board.

Nebraska Department of Revenue
Administrative Services Division
General Fund Receipts

Comparison: Current Year - Previous Year
Source: DOR Revenue Report, DAS Fund Summary
February 15, 2023

	January 2022 Actual Receipts	January 2023 Actual Receipts	Difference January 2022 to January 2023	Pct. Difference January 2022 to January 2023	FY 2021-22 Actual Collections Through January 2022	FY 2022-23 Actual Collections Through January 2023	Difference in YTD-to- January Collections 2022-23	Pct. Difference YTD- to-January Collections
Gross Receipts:								
Sales and Use Tax	\$ 328,486,091	\$ 311,558,498	-\$16,927,593	-5.15%	\$ 1,820,456,103	\$ 1,961,404,310	\$ 140,948,207	7.74%
Individual Income Tax	281,627,786	269,159,098	-12,468,687	-4.43%	1,787,959,682	1,945,912,476	157,952,794	8.83%
Corporate Income Tax	24,905,985	25,816,594	910,609	3.66%	358,194,832	402,175,005	43,980,173	12.28%
Miscellaneous Taxes	22,515,077	21,378,918	-1,136,159	-5.05%	98,893,845	131,872,938	32,979,093	33.35%
Total Gross Receipts	\$ 657,534,938	\$ 627,913,108	-\$29,621,830	-4.50%	\$ 4,065,504,462	\$ 4,441,364,729	\$ 375,860,266	9.25%
Refunds:								
City Sales Tax	\$ 40,992,459	\$ 49,862,339	\$ 8,869,880	21.64%	\$ 332,206,811	\$ 415,816,228	\$ 83,609,417	25.17%
Sales & Use Tax	100,736,040	3,156,666	-97,579,375	-96.87%	152,266,939	51,335,707	-100,931,232	-66.29%
Leased MV Transfer	1,503,067	1,111,435	-391,632	-26.06%	10,736,570	9,351,977	-1,384,593	-12.90%
Highway Transfer	8,133,956	9,758,518	1,624,562	19.97%	60,242,785	65,500,089	5,257,304	8.73%
Turnback	0	0	0	0.00%	6,234,240	12,602,707	6,368,467	102.15%
Individual Income Tax	2,357,732	10,235,749	7,878,018	334.14%	109,313,336	200,624,981	91,311,645	83.53%
Corporate Income Tax	8,725,341	17,138,520	8,413,179	96.42%	40,392,648	63,981,987	23,589,339	58.40%
Miscellaneous Taxes	1,103	1,395	292	26.49%	8,974	4,999	-3,975	-44.29%
Total Refunds	\$ 162,449,699	\$ 91,264,623	-\$71,185,076	-43.82%	\$ 711,402,303	\$ 819,218,676	\$ 107,816,373	15.16%
Net Receipts:								
Sales & Use Tax	\$ 177,120,567	\$ 247,669,538	\$ 70,548,971	39.83%	\$ 1,258,768,758	\$ 1,406,797,601	\$ 148,028,843	11.76%
Individual Income Tax	279,270,054	258,923,349	-20,346,705	-7.29%	1,678,646,346	1,745,287,495	66,641,149	3.97%
Corporate Income Tax	16,180,644	8,678,074	-7,502,569	-46.37%	317,802,185	338,193,018	20,390,833	6.42%
Miscellaneous Taxes	22,513,974	21,377,523	-1,136,451	-5.05%	98,884,871	131,867,939	32,983,068	33.36%
Total Net Receipts	\$ 495,085,239	\$ 536,648,485	\$ 41,563,246	8.40%	\$ 3,354,102,160	\$ 3,622,146,053	\$ 268,043,893	7.99%