



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

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402-471-5605

General Fund Receipts — December 2023

JANUARY 12, 2024 (LINCOLN, NEB.) — **December Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for December were \$1.370 billion, which is 93.2% above the forecast of \$709 million.

- Gross Sales and Use: 4.4% above forecast
- Gross Individual Income: 78.1% above forecast
- Gross Corporate Income: 342.8% above forecast
- Gross Miscellaneous: 16.1% above forecast

December Tax Refunds: Tax refunds were \$145 million, which is 25.9% above the forecast of \$116 million.

December Net Receipts: Net receipts were \$1.225 billion, which is 106.3% above the forecast of \$594 million.

- Net Sales and Use: 7.8% above forecast
- Net Individual Income: 73.2% above forecast
- Net Corporate Income: 361.1% above forecast
- Net Miscellaneous: 15.9% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$3.822 billion, which is 19.6% above the forecast of \$3.195 billion.

- Net Sales and Use: 1.2% above forecast
- Net Individual Income: 10.7% above forecast
- Net Corporate Income: 136.2% above forecast
- Net Miscellaneous: 5.3% above forecast

* The Department of Revenue (DOR) estimates that \$620 million of \$631 million of revenue exceeding the forecast in December is a result of the Pass-through Entities Election to be Subject to Income Tax (PTET), which will all be refunded during fiscal year 2023-24 and 2024-25. DOR estimates the \$620 million in PTET included \$220 million from individual income tax and \$400 million from corporation income tax.

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 27, 2023. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 9, 2023.

Previous monthly press releases are found at revenue.nebraska.gov/about/news-releases/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 2023-2024¹

	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	\$ 360,173,495	\$ 360,173,495	\$0	0.0%	\$ 360,173,495	\$ 360,173,495	\$0	0.0%
August	\$ 600,291,116	\$ 600,291,116	\$0	0.0%	\$ 960,464,610	\$ 960,464,610	\$0	0.0%
September	\$ 673,137,658	\$ 673,137,658	\$0	0.0%	\$ 1,633,602,268	\$ 1,633,602,268	\$0	0.0%
October	\$ 367,058,319	\$ 367,058,319	\$0	0.0%	\$ 2,000,660,587	\$ 2,000,660,587	\$0	0.0%
November	\$ 596,259,714	\$ 600,638,000	-\$4,378,286	-0.7%	\$ 2,596,920,301	\$ 2,601,298,587	-\$4,378,286	-0.2%
December	\$ 1,224,806,066	\$ 593,752,000	\$631,054,066	106.3%	\$ 3,821,726,366	\$ 3,195,050,587	\$626,675,780	19.6%

Comparison of Actual and Projected General Fund Receipts by Tax Type
for December 2023 and Cumulative Fiscal Year 2023-2024¹

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 305,735,915	\$ 292,863,000	\$ 12,872,915	4.4%	\$ 1,718,164,710	\$ 1,699,158,422	\$ 19,006,288	1.1%
Ind Income Tax	488,532,744	274,337,000	214,195,744	78.1%	1,921,598,141	1,718,269,090	203,329,050	11.8%
Corp Income Tax	557,055,833	125,793,000	431,262,833	342.8%	813,976,747	365,172,698	448,804,049	122.9%
Misc Taxes	18,943,175	16,312,000	2,631,175	16.1%	127,353,950	120,836,157	6,517,793	5.4%
Total Gross	\$ 1,370,267,667	\$ 709,305,000	\$ 660,962,667	93.2%	\$ 4,581,093,548	\$ 3,903,436,367	\$ 677,657,181	17.4%
Refunds:								
Total Refunds	\$ 145,461,601	\$ 115,553,000	\$ 29,908,601	25.9%	\$ 759,367,182	\$ 708,385,781	\$ 50,981,401	7.2%
Net Receipts:								
Sales & Use Tax	\$ 226,397,271	\$ 209,965,000	\$ 16,432,271	7.8%	\$ 1,240,190,541	\$ 1,225,846,557	\$ 14,343,984	1.2%
Ind Income Tax	430,229,178	248,351,000	181,878,178	73.2%	1,686,494,287	1,523,321,716	163,172,571	10.7%
Corp Income Tax	549,274,913	119,129,000	430,145,913	361.1%	767,839,275	325,134,235	442,705,040	136.2%
Misc Taxes	18,904,704	16,307,000	2,597,704	15.9%	127,202,263	120,748,079	6,454,185	5.3%
Total Net	\$ 1,224,806,066	\$ 593,752,000	\$ 631,054,066	106.3%	\$ 3,821,726,366	\$ 3,195,050,587	\$ 626,675,780	19.6%

¹ The projected amounts used in this comparison were set at the October 2023 meeting of the Nebraska Economic Forecasting Advisory Board.

*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
January 12, 2024

	December 2022 Actual Receipts	December 2023 Actual Receipts	Difference December 2022 to December 2023	Pct. Difference December 2022 to December 2023	FY22-23 Actual Collections Through December 2022	FY23-24 Actual Collections Through December 2023	Difference in FY To- Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 278,658,955	\$ 305,735,915	\$ 27,076,960	9.72%	\$ 1,649,845,812	\$ 1,718,164,710	\$ 68,318,898	4.14%
Individual Income Tax	259,754,598	488,532,744	228,778,146	88.07%	1,676,753,378	1,921,598,141	244,844,763	14.60%
Corporate Income Tax	141,326,286	557,055,833	415,729,547	294.16%	376,358,411	813,976,747	437,618,336	116.28%
Miscellaneous Taxes	17,645,522	18,943,175	1,297,653	7.35%	110,494,020	127,353,950	16,859,931	15.26%
Total Gross Receipts	\$ 697,385,361	\$ 1,370,267,667	\$ 672,882,306	96.49%	\$ 3,813,451,621	\$ 4,581,093,548	\$ 767,641,927	20.13%
Refunds:								
City Sales Tax	\$ 50,383,788	\$ 51,851,753	\$ 1,467,965	2.91%	\$ 365,953,889	\$ 344,026,356	\$ (21,927,532)	-5.99%
Sales & Use Tax	3,838,344	5,847,265	2,008,920	52.34%	48,179,041	54,081,608	5,902,566	12.25%
Leased MV Transfer	1,384,034	1,321,453	(62,581)	-4.52%	8,240,542	7,475,956	(764,586)	-9.28%
Highway Transfer	9,284,340	10,152,175	867,835	9.35%	55,741,571	59,245,533	3,503,962	6.29%
Turnback	8,938,109	10,165,999	1,227,890	13.74%	12,602,707	13,144,716	542,009	4.30%
Individual Income Tax	30,355,607	58,303,566	27,947,959	92.07%	190,389,232	235,103,854	44,714,622	23.49%
Corporate Income Tax	4,081,865	7,780,920	3,699,054	90.62%	46,843,467	46,137,472	(705,995)	-1.51%
Miscellaneous Taxes	0	38,471	38,471	N/A	3,604	151,687	148,083	4109.28%
Total Refunds	\$ 108,266,089	\$ 145,461,601	\$ 37,195,513	34.36%	\$ 727,954,053	\$ 759,367,182	\$ 31,413,129	4.32%
Net Receipts:								
Sales & Use Tax	\$ 204,830,339	\$ 226,397,271	\$ 21,566,932	10.53%	\$ 1,159,128,062	\$ 1,240,190,541	\$ 81,062,479	6.99%
Individual Income Tax	229,398,991	430,229,178	200,830,187	87.55%	1,486,364,146	1,686,494,287	200,130,141	13.46%
Corporate Income Tax	137,244,420	549,274,913	412,030,493	300.22%	329,514,944	767,839,275	438,324,331	133.02%
Miscellaneous Taxes	17,645,522	18,904,704	1,259,182	7.14%	110,490,416	127,202,263	16,711,847	15.13%
Total Net Receipts	\$ 589,119,272	\$ 1,224,806,066	\$ 635,686,794	107.90%	\$ 3,085,497,568	\$ 3,821,726,366	\$ 736,228,798	23.86%

*Totals may not add up due to rounding.