



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

Glen White, Tax Commissioner - Interim

402-471-5913

General Fund Receipts — May 2023

JUNE 15, 2023 (LINCOLN, NEB.) – **May Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for May were \$753 million, which is 1.0% below the forecast of \$761 million.

- Gross Sales and Use: 7.4% below forecast
- Gross Individual Income: 1.4% above forecast
- Gross Corporate Income: 0.5% above forecast
- Gross Miscellaneous: 65.9% above forecast

May Tax Refunds: Tax refunds for May were \$197 million, which is 29.5% above the forecast of \$152 million.

May Net Receipts: Net receipts for May were \$556 million, which is 8.7% below the forecast of \$609 million.

- Net Sales and Use: 5.3% below forecast
- Net Individual Income: 6.6% below forecast
- Net Corporate Income: 226.5% below forecast
- Net Miscellaneous: 65.8% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 are \$5.695 billion, which is 0.9% below the forecast of \$5.748 billion.

- Net Sales and Use: 0.5% below forecast
- Net Individual Income: 0.9% below forecast
- Net Corporate Income: 4.1% below forecast
- Net Miscellaneous: 3.0% above forecast

The Nebraska Economic Forecasting Advisory Board (Board) met on April 26, 2023 and revised the current year forecast downward by \$80 million, to \$6.365 billion. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on May 5, 2023.

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 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	0.0	\$320,430,026	\$320,430,026	\$0	0.0
August	578,506,235	578,506,235	0	0.0	898,936,261	898,936,261	0	0.0
September	728,910,461	728,910,461	0	0.0	1,627,846,722	1,627,846,722	0	0.0
October	348,653,848	348,653,848	0	0.0	1,976,500,570	1,976,500,570	0	0.0
November	519,877,726	519,877,726	0	0.0	2,496,378,296	2,496,378,296	0	0.0
December	589,119,272	589,119,272	0	0.0	3,085,497,568	3,085,497,568	0	0.0
January	536,648,485	536,648,485	0	0.0	3,622,146,053	3,622,146,053	0	0.0
February	462,928,206	462,928,206	0	0.0	4,085,074,259	4,085,074,259	0	0.0
March	360,451,173	360,451,173	0	0.0	4,445,525,432	4,445,525,432	0	0.0
April	693,314,198	693,314,198	0	0.0	5,138,839,631	5,138,839,631	0	0.0
May	556,017,111	608,721,000	-52,703,889	-8.7	5,694,856,742	5,747,560,631	-52,703,889	-0.9

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

	May Actual	May Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 268,741,421	\$ 290,201,000	-\$21,459,579	-7.4	\$ 2,975,062,616	\$ 2,996,525,631	\$ -21,463,015	-0.7
Ind Income Tax	443,907,346	437,992,000	5,915,346	1.4	3,670,289,816	3,664,373,000	5,916,816	0.2
Corp Income Tax	21,148,170	21,037,000	111,170	0.5	706,484,376	706,373,000	111,376	0.0
Misc Taxes	19,328,344	11,650,000	7,678,344	65.9	265,121,083	257,441,000	7,680,083	3.0
Total Gross	\$ 753,125,281	\$ 760,880,000	-\$7,754,719	-1.0	\$ 7,616,957,891	\$ 7,624,712,631	\$ -7,754,740	-0.1
Refunds:								
Total Refunds	197,108,169	152,159,000	44,949,169	29.5	1,922,101,149	1,877,152,000	44,949,149	2.4
Net Receipts:								
Sales & Use Tax	\$ 202,775,007	\$ 214,104,000	\$ -11,328,993	-5.3	\$ 2,119,499,713	\$ 2,130,834,631	\$ -11,334,918	-0.5
Ind Income Tax	347,636,085	372,143,000	-24,506,915	-6.6	2,731,545,918	2,756,050,000	-24,504,082	-0.9
Corp Income Tax	-13,700,677	10,829,000	-24,529,677	-226.5	578,765,569	603,294,000	-24,528,431	-4.1
Misc Taxes	19,306,696	11,645,000	7,661,696	65.8	265,045,542	257,382,000	7,663,542	3.0
Total Net	\$ 556,017,111	\$ 608,721,000	\$ -52,703,889	-8.7	\$ 5,694,856,742	\$ 5,747,560,631	\$ -52,703,889	-0.9

¹ The projected amounts used in this comparison were set at the April 2023 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
June 15, 2023

	May 2022 Actual Receipts	May 2023 Actual Receipts	Difference to May 2023	Pct. Difference May 2022 to May 2023	FY 2021-22 Actual Collections Through May 2022	FY 2022-23 Actual Collections Through May 2023	Difference in YTD-to- May Collections 2022- 23	Pct. Difference YTD- to-May Collections
Gross Receipts:								
Sales and Use Tax	\$ 256,691,000	\$ 268,741,421	\$ 12,050,421	4.69%	\$ 2,816,160,643	\$ 2,975,062,616	\$ 158,901,973	5.64%
Individual Income Tax	424,349,234	443,907,346	19,558,112	4.61%	3,654,455,000	3,670,289,816	15,834,816	0.43%
Corporate Income Tax	28,061,170	21,148,170	(6,913,000)	-24.64%	652,865,567	706,484,376	53,618,809	8.21%
Miscellaneous Taxes	5,584,081	19,328,344	13,744,263	246.13%	214,556,034	265,121,083	50,565,049	23.57%
Total Gross Receipts	\$ 714,685,485	\$ 753,125,281	\$ 38,439,796	5.38%	\$ 7,338,037,244	\$ 7,616,957,891	\$ 278,920,647	3.80%
Refunds:								
City Sales Tax	\$ 50,755,649	\$ 51,991,313	\$ 1,235,665	2.43%	\$ 532,479,445	\$ 620,861,569	\$ 88,382,124	16.60%
Sales & Use Tax	8,635,934	2,612,458	(6,023,476)	-69.75%	193,896,171	102,510,948	(91,385,224)	-47.13%
Leased MV Transfer	1,411,886	1,292,874	(119,011)	-8.43%	16,377,949	14,583,945	(1,794,004)	-10.95%
Highway Transfer	9,056,204	8,551,158	(505,047)	-5.58%	93,435,059	101,881,055	8,445,996	9.04%
Turnback	1,250,288	1,518,610	268,323	21.46%	8,902,302	15,725,386	6,823,084	76.64%
Individual Income Tax	59,892,481	96,271,261	36,378,780	60.74%	703,420,100	938,743,898	235,323,798	33.45%
Corporate Income Tax	573,750	34,848,847	34,275,097	5973.87%	53,064,617	127,718,807	74,654,190	140.69%
Miscellaneous Taxes	0	21,648	21,648	N/A	10,003	75,541	65,538	655.20%
Total Refunds	\$ 131,576,191	\$ 197,108,169	\$ 65,531,979	49.81%	\$ 1,601,585,646	\$ 1,922,101,149	\$ 320,515,503	20.01%
Net Receipts:								
Sales & Use Tax	\$ 185,581,041	\$ 202,775,007	\$ 17,193,967	9.26%	\$ 1,971,069,716	\$ 2,119,499,713	\$ 148,429,997	7.53%
Individual Income Tax	364,456,753	347,636,085	(16,820,668)	-4.62%	2,951,034,899	2,731,545,918	(219,488,982)	-7.44%
Corporate Income Tax	27,487,420	(13,700,677)	(41,188,097)	-149.84%	599,800,951	578,765,569	(21,035,382)	-3.51%
Miscellaneous Taxes	5,584,081	19,306,696	13,722,615	245.75%	214,546,031	265,045,542	50,499,511	23.54%
Total Net Receipts	\$ 583,109,294	\$ 556,017,111	\$ (27,092,183)	-4.65%	\$ 5,736,451,598	\$ 5,694,856,742	\$ (41,594,855)	-0.73%