



FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner

402-471-5605

General Fund Receipts — September 2023

OCTOBER 13, 2023 (LINCOLN, NEB.) — **September Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for September were \$772 million, which is 6.2% below the forecast of \$823 million.

- Gross Sales and Use: 2.4% below forecast
- Gross Individual Income: 10.6% below forecast
- Gross Corporate Income: 8.6% above forecast
- Gross Miscellaneous: 48.6% below forecast

September Tax Refunds: Tax refunds for September were \$99 million, which is 4.5% below the forecast of \$104 million.

September Net Receipts: Net receipts for September were \$673 million, which is 6.4% below the forecast of \$719 million.

- Net Sales and Use: 2.1% below forecast
- Net Individual Income: 11.5% below forecast
- Net Corporate Income: 12.5% above forecast
- Net Miscellaneous: 48.7% below forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2023-24 were \$1.634 billion, which is 2.5% below the forecast of \$1.675 billion.

- Net Sales and Use: 4.9% below forecast
- Net Individual Income: 5.2% below forecast
- Net Corporate Income: 23.8% above forecast
- Net Miscellaneous: 1.5% above forecast

The comparisons in this report are based on the forecast made by the Nebraska Economic Forecasting Advisory Board on April 26, 2023. This forecast was adjusted for legislation passed in 2023, divided into monthly estimates and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on July 11, 2023.

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 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	\$ 341,292,000	\$18,881,495	5.5%	\$ 360,173,495	\$ 341,292,000	\$18,881,495	5.5%
August	\$ 600,291,116	\$ 614,525,000	-\$14,233,884	-2.3%	\$ 960,464,610	\$ 955,817,000	\$4,647,610	0.5%
September	\$ 673,137,658	\$ 719,193,000	-\$46,055,342	-6.4%	\$ 1,633,602,268	\$ 1,675,010,000	-\$41,407,732	-2.5%

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

	September Actual	September Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales & Use Tax	\$ 282,828,973	\$ 289,822,000	\$ -6,993,027	-2.4%	\$ 842,805,436	\$ 868,322,000	\$ -25,516,564	-2.9%
Ind Income Tax	335,386,492	375,054,000	-39,667,508	-10.6%	864,782,458	900,862,000	-36,079,542	-4.0%
Corp Income Tax	138,271,381	127,265,000	11,006,381	8.6%	186,330,719	164,365,000	21,965,719	13.4%
Misc Taxes	15,900,374	30,935,000	-15,034,626	-48.6%	57,545,175	56,654,000	891,175	1.6%
Total Gross	\$ 772,387,221	\$ 823,076,000	\$ -50,688,779	-6.2%	\$ 1,951,463,787	\$ 1,990,203,000	\$ -38,739,213	-1.9%
Refunds:								
Total Refunds	\$ 99,249,563	\$ 103,883,000	-\$4,633,437	-4.5%	\$ 317,861,519	\$ 315,193,000	\$ 2,668,519	0.8%
Net Receipts:								
Sales & Use Tax	\$ 212,713,226	\$ 217,239,000	\$ -4,525,774	-2.1%	\$ 614,452,031	\$ 646,011,000	\$ -31,558,969	-4.9%
Ind Income Tax	314,615,616	355,506,000	-40,890,384	-11.5%	790,877,924	834,422,000	-43,544,076	-5.2%
Corp Income Tax	129,928,252	115,518,000	14,410,252	12.5%	170,788,776	137,939,000	32,849,776	23.8%
Misc Taxes	15,880,563	30,930,000	-15,049,437	-48.7%	57,483,537	56,638,000	845,537	1.5%
Total Net	\$ 673,137,658	\$ 719,193,000	\$ -46,055,342	-6.4%	\$ 1,633,602,268	\$ 1,675,010,000	\$ -41,407,732	-2.5%

¹ The projected amounts used in this comparison were set at the April 2023 meeting of the Nebraska Economic Forecasting Advisory Board, and certified on July 11, 2023.

*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 13, 2023

	September 2022 Actual Receipts	September 2023 Actual Receipts	Difference September 2022 to September 2023	Pct. Difference September 2022 to September 2023	FY22-23 Actual Collections Through September 2022	FY23-24 Actual Collections Through September 2023	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 282,126,543	\$ 282,828,973	\$ 702,431	0.25%	\$ 825,493,262	\$ 842,805,436	\$ 17,312,173	2.10%
Individual Income Tax	354,754,219	335,386,492	(19,367,727)	-5.46%	857,943,615	864,782,458	6,838,843	0.80%
Corporate Income Tax	158,289,071	138,271,381	(20,017,690)	-12.65%	194,882,780	186,330,719	\$ (8,552,061)	-4.39%
Miscellaneous Taxes	35,048,291	15,900,374	(19,147,917)	-54.63%	62,085,699	57,545,175	\$ (4,540,524)	-7.31%
Total Gross Receipts	\$ 830,218,124	\$ 772,387,221	\$ (57,830,903)	-6.97%	\$ 1,940,405,357	\$ 1,951,463,787	\$ 11,058,431	0.57%
Refunds:								
City Sales Tax	\$ 50,637,398	\$ 51,439,098	\$ 801,700	1.58%	\$ 153,490,159	\$ 161,861,865	\$ 8,371,706	5.45%
Sales & Use Tax	4,824,224	8,044,355	3,220,130	66.75%	23,473,360	32,158,126	8,684,767	37.00%
Leased MV Transfer	1,372,669	1,226,787	(145,881)	-10.63%	4,093,605	3,665,195	(428,410)	-10.47%
Highway Transfer	9,023,844	9,405,508	381,664	4.23%	26,783,510	29,305,298	2,521,789	9.42%
Turnback	0	0	0	0.00%	1,647,400	1,362,919	(284,481)	-17.27%
Individual Income Tax	22,007,819	20,770,876	(1,236,943)	-5.62%	74,084,119	73,904,534	(179,585)	-0.24%
Corporate Income Tax	13,440,935	8,343,129	(5,097,806)	-37.93%	28,983,731	15,541,943	(13,441,788)	-46.38%
Miscellaneous Taxes	775	19,811	19,036	2456.82%	2,751	61,638	58,887	2140.22%
Total Refunds	\$ 101,307,663	\$ 99,249,563	\$ (2,058,100)	-2.03%	\$ 312,558,635	\$ 317,861,519	\$ 5,302,885	1.70%
Net Receipts:								
Sales & Use Tax	\$ 216,268,409	\$ 212,713,226	\$ (3,555,182)	-1.64%	\$ 616,005,228	\$ 614,452,031	\$ (1,553,197)	-0.25%
Individual Income Tax	332,746,400	314,615,616	(18,130,784)	-5.45%	783,859,497	790,877,924	7,018,428	0.90%
Corporate Income Tax	144,848,136	129,928,252	(14,919,884)	-10.30%	165,899,049	170,788,776	4,889,727	2.95%
Miscellaneous Taxes	35,047,516	15,880,563	(19,166,953)	-54.69%	62,082,948	57,483,537	(4,599,411)	-7.41%
Total Net Receipts	\$ 728,910,461	\$ 673,137,658	\$ (55,772,803)	-7.65%	\$ 1,627,846,722	\$ 1,633,602,268	\$ 5,755,546	0.35%

*Totals may not add up due to rounding.