



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
Glen White, Tax Commissioner - Interim
402-471-5913

General Fund Receipts — December 2022

JANUARY 13, 2023 (LINCOLN, NEB.) — **December Gross Receipts:** Tax Commissioner - Interim, Glen White reports that gross General Fund receipts for December were \$697 million, which is 6.2% above the forecast of \$657 million.

- Gross Sales and Use: 2.2% above forecast
- Gross Individual Income: 3.0% below forecast
- Gross Corporate Income: 40.5% above forecast
- Gross Miscellaneous: 12.0% above forecast

December Tax Refunds: Tax refunds for December were \$108 million, which is 7.1% below the forecast of \$117 million.

December Net Receipts: Net receipts for December were \$589 million, which is 9.0% above the forecast of \$540 million.

- Net Sales and Use: 7.6% above forecast
- Net Individual Income: 7.5% below forecast
- Net Corporate Income: 59.3% above forecast
- Net Miscellaneous: 12.0% above forecast

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2022-23 were \$3.085 billion, which is 0.3% below the forecast of \$3.094 billion.

- Net Sales and Use: 3.2% below forecast
- Net Individual Income: 1.6% below forecast
- Net Corporate Income: 18.3% above forecast
- Net Miscellaneous: 2.7% 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 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	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

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

	December Actual	December Projected	Difference	Percent Difference	Cumulative Actual	Cumulative Projected	Cumulative Difference	Cumulative Percent Difference
Gross Receipts:								
Sales and Use Tax	\$ 278,658,955	\$ 272,674,000	\$ 5,984,955	2.2%	\$ 1,649,845,812	\$ 1,645,779,000	\$ 4,066,812	0.2%
Individual Income Tax	259,754,598	267,880,000	-8,125,402	-3.0	1,676,753,378	1,674,903,000	1,850,378	0.1
Corporation Income Tax	141,326,286	100,615,000	40,711,286	40.5	376,358,411	342,415,000	33,943,411	9.9
Miscellaneous Taxes	17,645,522	15,754,000	1,891,522	12.0	110,494,020	107,637,000	2,857,020	2.7
Total Gross	\$ 697,385,361	\$ 656,923,000	\$ 40,462,361	6.2%	\$ 3,813,451,621	\$ 3,770,734,000	\$ 42,717,621	1.1%
Refunds:								
Total Refunds	\$108,266,089	\$116,585,000	-\$8,318,911	-7.1%	\$727,954,053	\$676,307,000	\$51,647,053	7.6%
Net Receipts:								
Sales and Use Tax	\$ 204,830,339	\$ 190,435,000	\$14,395,339	7.6%	\$ 1,159,128,062	\$ 1,197,311,000	-\$ 38,182,938	-3.2%
Individual Income Tax	229,398,991	247,978,000	-18,579,009	-7.5	1,486,364,146	1,510,921,000	-24,556,854	-1.6
Corporation Income Tax	137,244,420	86,174,000	51,070,420	59.3	329,514,944	278,566,000	50,948,944	18.3
Miscellaneous Taxes	17,645,522	15,751,000	1,894,522	12.0	110,490,416	107,629,000	2,861,416	2.7
Total Net	\$ 589,119,272	\$ 540,338,000	\$ 48,781,272	9.0%	\$ 3,085,497,568	\$ 3,094,427,000	-\$ 8,929,432	-0.3%

¹The 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: Nebraska Department of Revenue Report, DAS Fund Summary

January 13, 2023

Month/Year	December 2021 Actual Receipts	December 2022 Actual Receipts	Difference December 2021 to December 2022	Percent Difference December 2021 to December 2022	FY 2021-22 Actual Collections Through December 2021	FY 2022-23 Actual Collections Through December 2022	Difference in YTD-to-December Collections 2022-23	Percent Difference YTD-to-December Collections
Gross Receipts:								
Sales and Use Tax	\$247,978,903	\$278,658,955	\$30,680,052	12.37%	\$1,491,970,013	\$1,649,845,812	\$157,875,800	10.58%
Individual Income Tax	239,907,301	259,754,598	19,847,297	8.27	1,506,331,897	1,676,753,378	170,421,481	11.31
Corporation Income Tax	116,873,250	141,326,286	24,453,035	20.92	333,288,848	376,358,411	43,069,563	12.92
Miscellaneous Taxes	12,224,478	17,645,522	5,421,044	44.35	76,378,767	110,494,020	34,115,252	44.67
Total Gross Receipts	\$616,983,933	\$697,385,361	\$80,401,428	13.03%	\$3,407,969,524	\$3,813,451,621	\$ 405,482,096	11.90%
Refunds:								
City Sales Tax	\$ 46,726,749	\$ 50,383,788	\$3,657,039	7.83%	\$291,214,352	\$365,953,889	\$74,739,537	25.66%
Sales and Use Tax	18,444,405	3,838,344	-14,606,061	-79.19	51,530,899	48,179,041	-3,351,858	-6.50
Leased MV Transfer	1,460,894	1,384,034	-76,860	-5.26	9,233,503	8,240,542	-992,961	-10.75
Highway Transfer	8,792,075	9,284,340	492,265	5.60	52,108,829	55,741,571	3,632,742	6.97
Turnback	3,185,629	8,938,109	5,752,480	180.58	6,234,240	12,602,707	6,368,467	102.15
Individual Income Tax	18,560,590	30,355,607	11,795,018	63.55	106,955,604	190,389,232	83,433,628	78.01
Corporation Income Tax	9,823,643	4,081,865	-5,741,778	-58.45	31,667,307	46,843,467	15,176,161	47.92
Miscellaneous Taxes	0	0	0	0.00	7,871	3,604	-4,267	-54.21
Total Refunds	\$106,993,985	\$108,266,089	\$1,272,103	1.19%	\$548,952,604	\$727,954,053	\$179,001,449	32.61%
Net Receipts:								
Sales and Use Tax	\$169,369,151	\$204,830,339	\$35,461,188	20.94%	\$ 1,081,648,190	\$1,159,128,062	\$ 77,479,872	7.16%
Individual Income Tax	221,346,712	229,398,991	8,052,279	3.64	1,399,376,292	1,486,364,146	86,987,854	6.22
Corporation Income Tax	107,049,607	137,244,420	30,194,813	28.21	301,621,541	329,514,944	27,893,403	9.25
Miscellaneous Taxes	12,224,478	17,645,522	5,421,044	44.35	76,370,897	110,490,416	34,119,519	44.68
Total Net Receipts	\$509,989,947	\$589,119,272	\$79,129,324	15.52%	\$2,859,016,921	\$3,085,497,568	\$ 226,480,648	7.92%