



Jim Pillen, Governor

FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:

James R. Kamm, Tax Commissioner
402-471-5605

General Fund Receipts — October 2024

NOVEMBER 15, 2024 (LINCOLN, NEB.) — **October Gross Receipts:** Tax Commissioner James R. Kamm reports that gross General Fund receipts for October were \$482 million.

• Gross Sales and Use:	\$ 275,520,665
• Gross Individual Income:	\$ 149,439,576
• Gross Corporate Income:	\$ 41,248,877
• Gross Miscellaneous:	\$ 15,911,508

October Tax Refunds: Tax refunds for October were \$271 million.

October Net Receipts: Net receipts for October were \$211 million.

• Net Sales and Use:	\$ 199,312,383
• Net Individual Income:	\$ (26,078,448)
• Net Corporate Income:	\$ 21,598,551
• Net Miscellaneous:	\$ 15,874,172

Fiscal Year Net Receipts: Net General Fund receipts for fiscal year 2024-25 are \$1.724 billion.

• Net Sales and Use:	\$ 823,131,834
• Net Individual Income:	\$ 504,518,314
• Net Corporate Income:	\$ 293,486,547
• Net Miscellaneous:	\$ 102,422,139

The forecast made by the Nebraska Economic Forecasting Advisory Board (Board) on October 31, 2024 used actual amounts for receipts through October. The Board forecast was divided into monthly estimates by the Tax Commissioner and Legislative Fiscal Analyst on November 12, 2024.

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 2024-2025¹

	Total Actual Net Receipts	Total Projected Net Receipts	Cumulative Actual Net Receipts	Cumulative Projected Net Receipts
July	\$ 306,436	\$ 306,436	\$ 306,436	\$ 306,436
August	\$ 526,557	\$ 526,558	\$ 832,993	\$ 832,994
September	\$ 679,859	\$ 679,859	\$ 1,512,852	\$ 1,512,853
October	\$ 210,707	\$ 210,709	\$ 1,723,559	\$ 1,723,562
November		\$ 496,875		\$ 2,220,437
December		\$ 618,883		\$ 2,839,320
January		\$ 555,228		\$ 3,394,548
February		\$ 498,011		\$ 3,892,559
March		\$ 474,626		\$ 4,367,185
April		\$ 756,979		\$ 5,124,164
May		\$ 541,858		\$ 5,666,022
June		\$ 668,978		\$ 6,335,000

Comparison of Actual and Projected General Fund Receipts by Tax Type
for October 2024 and Cumulative Fiscal Year 2024-2025¹

	October Actual	Cumulative Actual	Cumulative Projected
Gross Receipts:			
Sales & Use Tax	\$ 275,520,665	\$ 1,104,807,869	\$ 1,104,808,000
Ind Income Tax	149,439,576	987,720,073	987,721,000
Corp Income Tax	41,248,877	345,924,898	345,925,000
Misc Taxes	15,911,508	102,762,966	102,763,000
Total Gross	\$ 482,120,624	\$ 2,541,215,806	\$ 2,541,217,000
Refunds:			
Total Refunds	\$ 271,413,967	\$ 817,656,972	\$ 817,655,000
Net Receipts:			
Sales & Use Tax	\$ 199,312,383	\$ 823,131,834	\$ 823,132,000
Ind Income Tax	-26,078,448	504,518,314	504,520,000
Corp Income Tax	21,598,551	293,486,547	293,487,000
Misc Taxes	15,874,172	102,422,139	102,423,000
Total Net	\$ 210,706,658	\$ 1,723,558,834	\$ 1,723,562,000

¹The projected monthly consensus cash flow is based on the October 31st, 2024 Nebraska Economic Forecasting Advisory Board (Board) forecast. The forecast made by the Board used actual amounts for receipts through October, was divided into monthly estimates, and certified to the Clerk of the Legislature by the Tax Commissioner and Legislative Fiscal Analyst on November 12, 2024. 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
November 15, 2024

	October 2023 Actual Receipts	October 2024 Actual Receipts	Difference October 2023 to October 2024	Pct. Difference October 2023 to October 2024	FY23-24 Actual Collections Through October 2023	FY24-25 Actual Collections Through October 2024	Difference in FY To-Date Actual Collection	Pct. Difference FY To-Date Collections
Gross Receipts:								
Sales and Use Tax	\$ 279,217,987	\$ 275,520,665	\$ (3,697,322)	-1.32%	\$ 1,122,023,422	\$ 1,104,807,869	\$ (17,215,553)	-1.53%
Individual Income Tax	156,143,632	149,439,576	(6,704,057)	-4.29%	1,020,926,090	987,720,073	\$ (33,206,017)	-3.25%
Corporate Income Tax	38,956,979	41,248,877	2,291,897	5.88%	225,287,698	345,924,898	120,637,200	53.55%
Miscellaneous Taxes	32,287,982	15,911,508	(16,376,474)	-50.72%	89,833,157	102,762,966	12,929,809	14.39%
Total Gross Receipts	\$ 506,606,580	\$ 482,120,624	\$ (24,485,956)	-4.83%	\$ 2,458,070,367	\$ 2,541,215,806	\$ 83,145,439	3.38%
Refunds:								
City Sales Tax	\$ 55,914,909	\$ 50,407,002	\$ (5,507,907)	-9.85%	\$ 217,776,775	\$ 202,023,105	\$ (15,753,670)	-7.23%
Sales & Use Tax	7,280,221	14,641,410	7,361,189	101.11%	39,438,348	33,954,601	(5,483,747)	-13.90%
Leased MV Transfer	1,208,132	1,297,172	89,040	7.37%	4,873,327	5,044,969	171,642	3.52%
Highway Transfer	9,917,198	9,862,697	(54,501)	-0.55%	39,222,496	39,010,359	(212,137)	-0.54%
Turnback	0	0	0	0.00%	1,362,919	1,643,001	280,082	20.55%
Individual Income Tax	55,460,841	175,518,024	120,057,183	216.47%	129,365,375	483,201,759	353,836,385	273.52%
Corporate Income Tax	9,750,520	19,650,326	9,899,805	101.53%	25,292,463	52,438,351	27,145,887	107.33%
Miscellaneous Taxes	16,440	37,336	20,896	127.10%	78,078	340,827	262,749	336.52%
Total Refunds	\$ 139,548,261	\$ 271,413,967	\$ 131,865,705	94.49%	\$ 457,409,781	\$ 817,656,972	\$ 360,247,192	78.76%
Net Receipts:								
Sales & Use Tax	\$ 204,897,526	\$ 199,312,383	\$ (5,585,144)	-2.73%	\$ 819,349,557	\$ 823,131,834	\$ 3,782,276	0.46%
Individual Income Tax	100,682,791	-26,078,448	(126,761,239)	-125.90%	891,560,716	504,518,314	(387,042,402)	-43.41%
Corporate Income Tax	29,206,459	21,598,551	(7,607,908)	-26.05%	199,995,235	293,486,547	93,491,312	46.75%
Miscellaneous Taxes	32,271,542	15,874,172	(16,397,370)	-50.81%	89,755,079	102,422,139	12,667,060	14.11%
Total Net Receipts	\$ 367,058,319	\$ 210,706,658	\$ (156,351,661)	-42.60%	\$ 2,000,660,587	\$ 1,723,558,834	\$ (277,101,753)	-13.85%

*Totals may not add up due to rounding.