



July 12, 2024

Brandon Metzler
Clerk of the Legislature
Room 2018, State Capitol
Lincoln, NE 68509

Dear Mr. Metzler:

As required by Nebraska Revised Statutes 77-4601, we are transmitting to you our certification of General Fund net receipts for each month of the fiscal year beginning July 1, 2024. The attached table titled "Monthly Consensus Estimates" schedules monthly receipt estimates derived from the annual net receipt estimate of the Nebraska Economic Forecasting Advisory Board produced February 29, 2024, adjusted for the revenue impacts from legislation enacted during the 108th Legislature, Second Session which was completed on April 18, 2024.

Please accept this letter and attachments as the required certification of total annual General Fund net receipts and for each month of the fiscal year beginning July 1, 2024.

Sincerely,

A handwritten signature in black ink, appearing to read "J.R. Kamm".

James R. Kamm
Tax Commissioner

Sincerely,

A handwritten signature in black ink, appearing to read "Keisha Patent".

Keisha Patent
Legislative Fiscal Analyst

General Fund net receipts letter July 2024

Attachment

Nebraska Department of Revenue and Legislative Fiscal Office

Monthly Consensus Estimate of General Fund Receipts
Nebraska Economic Advisory Board February 29, 2024

Fiscal Year 2024-2025
(Amounts in Thousands of Dollars)
(Detail may not add to total due to rounding)

Gross Receipts:	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOT
Sales & Use	312,132	289,927	296,525	295,097	296,087	308,243	341,428	272,831	267,247	293,860	290,736	299,531	3,563,644
Ind Income	127,884	420,036	345,364	159,645	426,075	327,745	256,884	403,938	310,516	434,828	387,933	312,099	3,912,947
Corp Income	28,631	14,372	159,539	34,374	15,713	153,979	37,500	26,716	90,198	158,039	28,658	120,761	868,480
Misc Taxes	25,940	13,504	24,137	19,176	13,973	18,556	24,637	16,357	29,511	59,815	11,460	63,899	320,965
Total Gross	494,587	737,839	825,565	508,292	751,848	808,523	660,449	719,842	697,472	946,542	718,787	796,290	8,666,036
Refunds													
City STX	55,356	58,305	53,427	57,593	67,777	55,796	54,894	63,188	53,406	51,248	56,266	56,987	684,243
Sales & Use	13,454	8,784	8,633	10,101	9,048	8,700	12,141	11,899	10,923	11,533	10,545	10,977	126,738
MV-Highway TF	1,106	1,243	1,282	1,123	1,255	1,172	1,178	1,171	1,270	1,202	1,190	1,276	14,468
HWYFUND	11,455	9,704	10,467	11,738	9,950	10,351	11,376	9,814	9,546	8,605	9,099	10,029	122,134
C&S Turnback	0	1,681	0	0	1,659	10,607	0	1,630	0	0	1,580	0	17,157
Ind Income	90,679	87,762	100,734	195,665	141,384	91,477	15,222	203,522	262,532	274,931	132,952	86,483	1,683,343
Corp Income	16,945	8,051	11,065	11,309	11,205	9,543	11,128	13,235	6,856	13,224	2,439	13,878	128,878
Misc Taxes	11	17	8	13	13	23	11	21	21	20	17	21	196
TOT REFUNDS	189,006	175,547	185,616	287,542	242,291	187,669	105,950	304,480	344,554	360,763	214,088	179,651	2,777,157
Net Receipts:													
Sales & Use	230,761	210,210	222,716	214,542	206,398	221,617	261,839	185,129	192,102	221,272	212,056	220,262	2,598,904
Ind Income	37,205	332,274	244,630	-36,020	284,691	236,268	241,662	200,416	47,984	159,897	254,981	225,616	2,229,604
Corp Income	11,686	6,321	148,474	23,065	4,508	144,436	26,372	13,481	83,342	144,815	26,219	106,883	739,602
Misc Taxes	25,929	13,487	24,129	19,163	13,960	18,533	24,626	16,336	29,490	59,795	11,443	63,878	320,769
TOTAL NET	305,581	562,292	639,949	220,750	509,557	620,854	554,499	415,362	352,918	585,779	504,699	616,639	5,888,879

NEFAB 02/29/2024

*Denotes actual receipts

DOR & LFO 07/12/2024

FY2024-25**Forecast - Feb 2024**

Sales and Use Tax	2,600,000,000
Individual Income Tax	2,230,000,000
Corporate Income Tax	740,000,000
Miscellaneous receipts	270,000,000

Total General Fund Revenues - NEFAB Feb 2024	5,840,000,000
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2024 Session Legislation

Sales and Use Tax	(1,096,333)
Individual Income Tax	(396,000)
Corporate Income Tax	(398,000)
Miscellaneous receipts	50,769,248

Total 2024 Session Legislation	48,878,915
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Total GF Revenues - July 2024 Certification

Sales and Use Tax	2,598,903,667
Individual Income Tax	2,229,604,000
Corporate Income Tax	739,602,000
Miscellaneous receipts	320,769,248

Total General Fund Revenues	5,888,878,915
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2024 Revenue Bills Enacted**FY2024-25****Type**

LB 287-Change election and Open Meetings provisions	(1,011,468)	Misc
LB 685-Change mechanical amusement device fees	404,000	Misc
LB 937-Change income tax credits	(688,000)	Sales
LB 937-Change income tax credits	(375,000)	Ind
LB 937-Change income tax credits	(125,000)	Corp
LB 1023-Provide for deductions for research expenditures	(10,470,000)	Ind
LB 1023-Provide for deductions for research expenditures	0	Corp
LB 1197-Change Sports Arena Facility Financing Act	indeterminate	Sales
LB 1317-Change tax provisions	(408,333)	Sales
LB 1317-Change tax provisions	12,093,000	Ind
LB 1317-Change tax provisions	(48,000)	Corp
LB 1344-Change provisions of the NE Innovation Hub Act	(675,000)	Ind
LB 1344-Change provisions of the NE Innovation Hub Act	(225,000)	Corp
LB 1394-Exempt National Guard income from tax	(969,000)	Ind
LB 1402-Change Opportunity Scholarships	0	Ind
LB 1402-Change Opportunity Scholarships	0	Corp

Total - Revenue Bills	(2,497,801)	
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Cash Fund Transfers In - Budget bills	51,376,716	Misc
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Total Revenue Bills to add to NEFAB forecast	48,878,915	
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LB 1329-Change provisions of Career Scholarship Act	(525,000)	Transfer
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Subtotal - GF Transfers Out	(525,000)	
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Total - All Revenue Legislation	48,353,915	
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2024 Bills by Type

Sales/Use Tax	(1,096,333)	Sales
Individual Income Tax	(396,000)	Ind
Corporate Income Tax	(398,000)	Corp
Miscellaneous receipts	50,769,248	Misc

Total Revenue Bills to add to NEFAB forecast	48,878,915	Total
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