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To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS FY 2015

For the first four months of FY 2015, estimates of State General Fund (SGF) receipts are based upon the consensus estimates of April 17, 2014, as adjusted for legislation enacted after that date by the 2014 Legislature.

As this is the first monthly report on FY 2015 receipts, it is important to remember that a comparison of one month is not a reliable basis upon which to identify a trend for the balance of the year.

Total receipts for July, the first month of FY 2015, were \$0.6 million, or 0.2 percent, above the estimate. The component of total SGF receipts from taxes only was \$4.1 million, or 1.0 percent, above the estimate.

The tax sources exceeding the fiscal-year-to-date estimate by more than \$1.0 million through July were insurance premiums (\$2.5 million) and severance (\$1.4 million or 11.5 percent).

No tax sources were below the estimate by more than \$1.0 million.

Agency earnings were slightly above the estimate by \$1.2 million or 26.4 percent, while interest was slightly below the estimate. Net transfers were greater than anticipated by \$4.1 million.

Total SGF receipts through July of FY 2015 are \$31.3 million or 7.8 percent, below FY 2014 for the same period. Tax receipts only for the same period were \$13.5 million or 3.2 percent, below FY 2014 actual revenue.

This report excludes the July 1 deposit to the SGF of \$675.0 million pursuant to issuance of a Certificate of Indebtedness. The Certificate will be discharged prior to the end of the fiscal year.

STATE GENERAL FUND RECEIPTS
July, FY 2015
(dollar amounts in thousands)

	Actual FY 2014	FY 2015			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2014	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 326	\$ 1,500	\$ 838	\$ (662)	157.1 %	(44.1) %
Income Taxes:						
Individual	\$ 163,473	\$ 148,000	\$ 147,931	\$ (69)	(9.5) %	(0.0) %
Corporation	10,975	15,000	15,213	213	38.6	1.4
Financial Inst.	163	700	848	148	420.2	21.1
Total	\$ 174,611	\$ 163,700	\$ 163,992	\$ 292	(6.1) %	0.2 %
Excise Taxes:						
Retail Sales	\$ 193,364	\$ 183,000	\$ 183,919	\$ 919	(4.9) %	0.5 %
Comp. Use	30,342	31,000	30,861	(139)	1.7	(0.4)
Cigarette	7,545	7,500	6,996	(504)	(7.3)	(6.7)
Tobacco Prod.	583	600	627	27	7.5	4.5
Cereal Malt Bev.	80	200	202	2	152.5	1.0
Liquor Gallonage	1,679	1,700	1,739	39	3.6	2.3
Liquor Enforce.	5,249	5,000	5,270	270	0.4	5.4
Liquor Drink	770	800	804	4	4.4	0.5
Corp. Franchise	703	600	561	(39)	(20.2)	(6.5)
Severance	11,031	12,000	13,375	1,375	21.2	11.5
Gas	3,204	3,000	3,760	760	17.4	25.3
Oil	7,827	9,000	9,615	615	22.8	6.8
Total	\$ 251,346	\$ 242,400	\$ 244,354	\$ 1,954	(2.8) %	0.8 %
Other Taxes:						
Insurance Prem.	\$ (2,108)	\$ (1,000)	\$ 1,467	\$ 2,467	169.6 %	246.7 %
Miscellaneous	91	100	102	2	12.1	2.0
Total	\$ (2,017)	\$ (900)	\$ 1,569	\$ 2,469	177.8 %	274.3 %
Total Taxes	\$ 424,266	\$ 406,700	\$ 410,753	\$ 4,053	(3.2) %	1.0 %
Other Revenue:						
Interest	\$ 2,149	\$ 850	\$ 288	\$ (562)	(86.6) %	(66.1) %
Transfers (net)	(32,207)	(44,630)	(48,718)	(4,088)	(51.3)	(9.2)
Agency Earnings and Misc.	4,935	4,400	5,561	1,161	12.7	26.4
Total	\$ (25,123)	\$ (39,380)	\$ (42,869)	\$ (3,489)	(70.6) %	(8.9) %
TOTAL RECEIPTS	\$ 399,143	\$ 367,320	\$ 367,884	\$ 564	(7.8) %	0.2 %

Consensus estimate as of April 17, 2014, as subsequently adjusted for legislation enacted after that date.

Excludes a Certificate of Indebtedness of \$675 million that must be redeemed prior to the end of the fiscal year.

NOTE: Details may not add to totals due to rounding.