

KANSAS LEGISLATIVE RESEARCH DEPARTMENT

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To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS **July through October, FY 2015**

This is the final report on SGF receipts based on the consensus estimates of April 17, 2014, as subsequently adjusted for legislation. The Consensus Estimating Group will meet on November 10, 2014, to revise the estimates for FY 2015 and make its first estimates for FY 2016 and FY 2017. The November monthly report (July through November, FY 2015) will be based on the November 10 revised estimates.

Total SGF receipts for July through October were \$10.9 million, or 0.6 percent, below the estimate. The component of SGF receipts from taxes only were \$43.7 million, or 2.4 percent, below the estimate.

Tax sources that exceeded the estimate by more than \$1.0 million were corporate income (\$26.7 million or 25.4 percent), retail sales (\$4.6 million or 0.6 percent), financial institutions privilege (\$4.0 million or 53.7 percent), insurance premiums (\$2.7 million), and compensating use tax (\$1.2 million or 1.0 percent).

Tax sources falling below the estimate by more than \$1.0 million included individual income (\$80.4 million or 10.6 percent) and motor carriers (\$2.3 million or 38.8 percent).

Agency earnings and interest earnings were both above the estimate by \$4.9 million and \$2.2 million, respectively. Transfers out were \$25.7 million less than the estimate.

Total SGF receipts through October of FY 2015 were \$56.5 million, or 3.2 percent, below FY 2014 for the same period. Tax receipts only for the same period were below FY 2014 by \$44.1 million, or 2.4 percent.

This report excludes the July 1 deposit to the SGF of \$675 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-October, 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	\$ 5,566	\$ 6,000	\$ 3,671	\$ (2,329)	(34.0) %	(38.8) %
Income Taxes:						
Individual	\$ 761,721	\$ 758,000	\$ 677,583	\$ (80,417)	(11.0) %	(10.6) %
Corporation	107,047	105,000	131,660	26,660	23.0	25.4
Financial Inst.	7,728	7,400	11,375	3,975	47.2	53.7
Total	\$ 876,496	\$ 870,400	\$ 820,618	\$ (49,782)	(6.4) %	(5.7) %
Excise Taxes:						
Retail Sales	\$ 714,363	\$ 723,000	\$ 727,556	\$ 4,556	1.8 %	0.6 %
Comp. Use	113,842	118,000	119,171	1,171	4.7	1.0
Cigarette	32,653	30,000	30,384	384	(6.9)	1.3
Tobacco Prod.	2,465	2,500	2,596	96	5.3	3.8
Cereal Malt Bev.	632	660	599	(61)	(5.2)	(9.2)
Liquor Gallonage	6,225	6,400	5,993	(407)	(3.7)	(6.4)
Liquor Enforce.	22,225	22,000	22,382	382	0.7	1.7
Liquor Drink	3,372	3,400	3,463	63	2.7	1.9
Corp. Franchise	1,139	1,400	1,413	13	24.1	0.9
Severance	37,229	32,000	31,386	(614)	(15.7)	(1.9)
Gas	10,200	8,000	8,469	469	(17.0)	5.9
Oil	27,029	24,000	22,917	(1,083)	(15.2)	(4.5)
Total	\$ 934,145	\$ 939,360	\$ 944,943	\$ 5,583	1.2 %	0.6 %
Other Taxes:						
Insurance Prem.	\$ (4,329)	\$ (4,200)	\$ (1,541)	\$ 2,659	64.4 %	63.3 %
Miscellaneous	464	400	525	125	13.1	31.3
Total	\$ (3,865)	\$ (3,800)	\$ (1,016)	\$ 2,784	73.7 %	73.3 %
Total Taxes	\$ 1,812,342	\$ 1,811,960	\$ 1,768,216	\$ (43,744)	(2.4) %	(2.4) %
Other Revenue:						
Interest	\$ 5,420	\$ 3,150	\$ 5,345	\$ 2,195	(1.4) %	69.7 %
Transfers (net)	(68,555)	(110,765)	(85,019)	25,746	(24.0)	23.2
Agency Earnings and Misc.	22,053	21,300	26,229	4,929	18.9	23.1
Total	\$ (41,082)	\$ (86,315)	\$ (53,445)	\$ 32,870	(30.1) %	38.1 %
TOTAL RECEIPTS	\$ 1,771,260	\$ 1,725,645	\$ 1,714,771	\$ (10,874)	(3.2) %	(0.6) %

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.