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To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS July through August, 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 second monthly report on FY 2015 receipts, it is important to remember that a comparison of two months of receipts is not a reliable basis upon which to identify a trend for the balance of the year.

Total receipts for July and August, the first two months of FY 2015, were \$30.7 million, or 4.1 percent, above the estimate. The component of total SGF receipts from taxes only was \$1.6 million, or 0.2 percent, below the estimate.

Tax sources exceeding the fiscal year estimate by more than \$1.0 million through August were: corporate income (\$6.0 million or 30.2 percent), retail sales (\$2.5 million or 0.7 percent), severance (\$1.9 million or 8.0 percent), and financial institutions (\$1.6 million).

Tax sources below the estimates by more than \$1.0 million through August were: individual income (\$11.2 million or 3.4 percent), cigarette (\$1.3 million or 8.2 percent), and compensating use (\$1.1 million or 1.9 percent).

Interest and agency earnings were above the estimate by \$1.4 million and \$0.4 million, respectively. Net transfers were \$29.9 million, or 28.5 percent, less than anticipated. The temporary reduction is primarily due to a Bioscience Authority transfer of \$7.8 million of the total \$32.0 million estimated and the delay of \$5.0 million of the School District Capital Improvement Fund Transfer to September.

Total SGF receipts through August of FY 2015 are \$3.2 million or 0.4 percent, below FY 2014 for the same period. Tax receipts only for the same period were above FY 2014 by \$7.0 million, or 0.9 percent.

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-August, 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	\$ 2,853	\$ 3,000	\$ 2,249	\$ (751)	(21.2) %	(25.0) %
Income Taxes:						
Individual	\$ 322,020	\$ 328,000	\$ 316,832	\$ (11,168)	(1.6) %	(3.4) %
Corporation	19,498	20,000	26,039	6,039	33.5	30.2
Financial Inst.	152	800	2,449	1,649	--	206.1
Total	\$ 341,670	\$ 348,800	\$ 345,320	\$ (3,480)	1.1 %	(1.0) %
Excise Taxes:						
Retail Sales	\$ 366,659	\$ 363,000	\$ 365,518	\$ 2,518	(0.3) %	0.7 %
Comp. Use	57,134	59,000	57,870	(1,130)	1.3	(1.9)
Cigarette	16,117	16,000	14,688	(1,312)	(8.9)	(8.2)
Tobacco Prod.	1,250	1,300	1,246	(54)	(0.3)	(4.2)
Cereal Malt Bev.	123	360	337	(23)	174.0	(6.4)
Liquor Gallonage	3,307	3,300	3,239	(61)	(2.1)	(1.8)
Liquor Enforce.	11,396	11,500	11,428	(72)	0.3	(0.6)
Liquor Drink	1,613	1,650	1,658	8	2.8	0.5
Corp. Franchise	824	1,100	935	(165)	13.5	(15.0)
Severance	21,456	24,000	25,915	1,915	20.8	8.0
Gas	6,240	6,000	7,368	1,368	18.1	22.8
Oil	15,216	18,000	18,547	547	21.9	3.0
Total	\$ 479,879	\$ 481,210	\$ 482,834	\$ 1,624	0.6 %	0.3 %
Other Taxes:						
Insurance Prem.	\$ (2,294)	\$ (2,200)	\$ (1,250)	\$ 950	45.5 %	43.2 %
Miscellaneous	229	200	231	31	0.9	15.5
Total	\$ (2,065)	\$ (2,000)	\$ (1,019)	\$ 981	50.7 %	49.1 %
Total Taxes	\$ 822,337	\$ 831,010	\$ 829,384	\$ (1,626)	0.9 %	(0.2) %
Other Revenue:						
Interest	\$ 2,810	\$ 1,600	\$ 3,043	\$ 1,443	8.3 %	90.2 %
Transfers (net)	(63,712)	(104,860)	(74,993)	29,867	(17.7)	28.5
Agency Earnings and Misc.	6,233	6,600	6,990	390	12.1	5.9
Total	\$ (54,669)	\$ (96,660)	\$ (64,960)	\$ 31,700	(18.8) %	32.8 %
TOTAL RECEIPTS	\$ 767,668	\$ 734,350	\$ 764,424	\$ 30,074	(0.4) %	4.1 %

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.