

# KANSAS LEGISLATIVE RESEARCH DEPARTMENT

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To: Legislative Budget Committee

## STATE GENERAL FUND (SGF) RECEIPTS July through November, FY 2015

This is the first monthly report based on the revised estimate for FY 2015 made by the Consensus Revenue Estimating Group on November 10, 2014. The figures in both the "Estimate" and "Actual" columns under FY 2015 on the following table include actual receipts through November, so this report compares estimated and actual receipts for November.

**Total receipts through November were below the estimate by \$0.4 million, virtually equivalent to the estimate. The component of SGF receipts from taxes only was \$0.7 million below the estimate.**

It is important to remember that a comparison of just one month is not a reliable basis upon which to identify a trend for the balance of the year. The timing of the receipt by the state of tax remittances and the processing of these payments, by themselves, can affect a month's numbers. The SGF receipts picture will become clearer in the early months of calendar year 2015.

Two tax sources exceeded the estimate by more than \$1.0 million, those being individual income (\$3.8 million or 0.4 percent) and corporation income (\$1.0 million or 0.8 percent).

Two tax sources fell below the estimate by more than \$1.0 million, those being insurance premium tax (\$3.7 million) and retail sales (\$1.3 million or 0.1 percent).

Interest earnings were below the estimate by \$0.6 million. Agency earnings were \$0.7 million above the estimate.

Total SGF receipts through November of FY 2015 were \$24.7 million or 1.1 percent below FY 2014 for the same period. Tax receipts only through November of FY 2015 were below those for the same period in FY 2014 by \$17.1 million or 0.8 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-November, FY 2015  
(dollar amounts in thousands)

	Actual FY 2014	FY 2015			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2014	Estimate
<b>Property Tax/Fee:</b>						
Motor Carriers	\$ 6,463	\$ 4,500	\$ 4,404	\$ (96)	(31.9) %	(2.1) %
<b>Income Taxes:</b>						
Individual	\$ 919,672	\$ 851,000	\$ 854,826	\$ 3,826	(7.1) %	0.4 %
Corporation	104,677	138,800	139,849	1,049	33.6	0.8
Financial Inst.	7,681	11,400	11,250	(150)	46.5	(1.3)
Total	\$ 1,032,030	\$ 1,001,200	\$ 1,005,925	\$ 4,725	(2.5) %	0.5 %
<b>Excise Taxes:</b>						
Retail Sales	\$ 886,089	\$ 899,000	\$ 897,741	\$ (1,259)	1.3 %	(0.1) %
Comp. Use	140,877	146,500	146,660	160	4.1	0.1
Cigarette	39,759	37,000	37,177	177	(6.5)	0.5
Tobacco Prod.	3,040	3,025	2,991	(34)	(1.6)	(1.1)
Cereal Malt Bev.	806	730	719	(11)	(10.8)	(1.5)
Liquor Gallonage	7,945	8,450	8,434	(16)	6.2	(0.2)
Liquor Enforce.	26,060	26,500	26,159	(341)	0.4	(1.3)
Liquor Drink	4,141	4,250	4,183	(67)	1.0	(1.6)
Corp. Franchise	1,235	1,530	1,462	(68)	18.4	(4.4)
Severance	48,203	43,500	43,393	(107)	(10.0)	(0.2)
Gas	13,847	11,600	11,530	(70)	(16.7)	(0.6)
Oil	34,355	31,900	31,863	(37)	(7.3)	(0.1)
Total	\$ 1,158,155	\$ 1,170,485	\$ 1,168,919	\$ (1,566)	0.9 %	(0.1) %
<b>Other Taxes:</b>						
Insurance Prem.	\$ 380	\$ 4,400	\$ 680	\$ (3,720)	78.9 %	(84.5) %
Miscellaneous	621	650	583	(67)	(6.1)	(10.3)
Total	\$ 1,001	\$ 5,050	\$ 1,263	\$ (3,787)	26.2 %	(75.0) %
<b>Total Taxes</b>	<b>\$ 2,197,649</b>	<b>\$ 2,181,235</b>	<b>\$ 2,180,511</b>	<b>\$ (724)</b>	<b>(0.8) %</b>	<b>(0.0) %</b>
<b>Other Revenue:</b>						
Interest	\$ 6,067	\$ 6,500	\$ 5,943	\$ (557)	(2.0) %	(8.6) %
Transfers (net)	(73,288)	(85,750)	(85,613)	137	(16.8)	0.2
Agency Earnings and Misc.	30,086	34,275	35,018	743	16.4	2.2
Total	\$ (37,135)	\$ (44,975)	\$ (44,652)	\$ 323	(20.2) %	0.7 %
<b>TOTAL RECEIPTS</b>	<b>\$ 2,160,514</b>	<b>\$ 2,136,260</b>	<b>\$ 2,135,859</b>	<b>\$ (401)</b>	<b>(1.1) %</b>	<b>(0.0) %</b>

\*Consensus estimate as of November 10, 2014.

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.