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May 3, 2016

To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS July 2015 through April 2016, FY 2016

This is the first monthly report of State General Fund (SGF) receipts in FY 2016 based upon the revised estimates made by the Consensus Estimating Group on April 20, 2016.

The figures in the "Estimate" and "Actual" columns under FY 2016 in the following table include actual total receipts through March, so this report focuses on a comparison of the estimated and actual total receipts for April only.

Total receipts through April of FY 2016 were \$6.1 million, or 0.1 percent, above the revised estimate. The component of total SGF receipts from taxes was \$2.6 million, or 0.1 percent, above the estimate.

There was one tax source that exceeded the newly adjusted estimate by more than \$1.0 million; retail sales tax (\$4.6 million or 0.2 percent). One tax source fell below the estimate by more than \$1.0 million; corporate income tax (\$2.4 million or 0.9 percent).

As a result of the April 20th Consensus Revenue meeting the estimate for FY 2016 State General Fund receipts was decreased by \$93.9 million, or 1.5 percent, below the November estimate. The estimate for total taxes was decreased by \$177.1 million, while the estimate for other revenues was increased by \$83.2 million. The change in other revenues was influenced by transfers into the SGF primarily from the State Highway Fund and other changes occurring since the November Consensus revenue estimates. Estimates for FY 2016 were decreased by \$125.0 million for individual income tax, by \$30.0 million for retail sales tax, and by \$15.0 million for severance tax. The overall revised estimate of \$6.1 billion represents a 2.4 percent increase above final FY 2015 receipts.

Interest was above the estimate by \$0.3 million, or 1.1 percent. Transfers (net) were slightly below the estimate. Agency earnings and miscellaneous were above the estimate by \$3.3 million, or 8.2 percent.

Following *sine die* adjournment, the estimate for FY 2016 receipts will be further adjusted one final time to account for all legislation signed into law after April 20.

This report excludes a deposit to the SGF of \$840.0 million due to the issuance of a Certificate of Indebtedness. The Certificate will be discharged prior to the end of the fiscal year.

STATE GENERAL FUND RECEIPTS
July-April, FY 2016
(dollar amounts in thousands)

	Actual FY 2015	FY 2016			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2015	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 9,602	\$ 10,000	\$ 10,288	\$ 288	(7.1) %	2.9 %
Income Taxes:						
Individual	\$ 1,788,757	\$ 1,836,000	\$ 1,836,777	\$ 777	2.7 %	0.0 %
Corporation	306,715	279,000	276,622	(2,378)	(9.8)	(0.9)
Financial Inst.	29,734	27,000	27,201	201	(8.5)	0.7
Total	\$ 2,125,206	\$ 2,142,000	\$ 2,140,600	\$ (1,400)	0.7 %	(0.1) %
Excise Taxes:						
Retail Sales	\$ 1,782,330	\$ 1,897,000	\$ 1,901,582	\$ 4,582	6.7 %	0.2 %
Comp. Use	296,655	324,000	324,349	349	9.3	0.1
Cigarette	72,111	115,000	114,962	(38)	59.4	(0.0)
Tobacco Prod.	6,044	6,550	6,635	85	9.8	1.3
Cereal Malt Bev.	1,274	1,140	1,144	4	(10.2)	0.4
Liquor Gallonage	15,917	16,200	16,080	(120)	1.0	(0.7)
Liquor Enforce.	55,059	55,550	54,752	(798)	(0.6)	(1.4)
Liquor Drink	8,690	9,120	8,988	(132)	3.4	(1.4)
Corp. Franchise	4,898	4,850	4,800	(50)	(2.0)	(1.0)
Severance	82,860	20,000	19,849	(151)	(76.0)	(0.8)
Gas	23,668	4,000	3,994	(6)	(83.1)	(0.1)
Oil	59,192	16,000	15,855	(145)	(73.2)	(0.9)
Total	\$ 2,325,838	\$ 2,449,410	\$ 2,453,141	\$ 3,731	5.5 %	0.2 %
Other Taxes:						
Insurance Prem.	\$ 128,069	\$ 108,200	\$ 108,225	\$ 25	(15.5) %	0.0 %
Miscellaneous	1,163	1,200	1,138	(62)	(2.1)	(5.2)
Total	\$ 129,232	\$ 109,400	\$ 109,363	\$ (37)	(15.4) %	(0.0) %
Total Taxes	\$ 4,589,878	\$ 4,710,810	\$ 4,713,392	\$ 2,582	2.7 %	0.1 %
Other Revenue:						
Interest	\$ 10,703	\$ 24,500	\$ 24,760	\$ 260	131.3 %	1.1 %
Transfers (net)	116,552	93,080	93,037	(43)	(20.2)	0.0
Agency Earnings and Misc.	52,713	40,000	43,284	3,284	(17.9)	8.2
Total	\$ 179,968	\$ 157,580	\$ 161,081	\$ 3,501	(10.5) %	2.2 %
TOTAL RECEIPTS	\$ 4,769,846	\$ 4,868,390	\$ 4,874,473	\$ 6,083	2.2 %	0.1 %

Consensus estimate as of April 20, 2016.

Excludes a Certificate of Indebtedness of \$840.0 million that must be redeemed prior to the end of the fiscal year.

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