



## **STATE GENERAL FUND (SGF) RECEIPTS** July through February, FY 2021

**Total receipts through February of FY 2021 were \$192.1 million, or 3.7 percent, above the estimate.** The component of SGF receipts from taxes only was \$180.5 million, or 3.4 percent, above the estimate. Total receipts through January of FY 2021 had been \$168.7 million, or 3.5 percent, above the estimate and taxes only receipts were \$160.7 million, or 3.3 percent, above the estimate.

A total of six tax sources were above the estimate by more than \$1.0 million dollars and one tax source that fell below the estimate by more than \$1.0 million. All of those tax **sources** are bolded in the attached table.

**Individual income** tax receipts are continuing to **exceed** expectations for the year with receipts **\$79.5 million**, or 3.0 percent, above the estimates. Receipts for the month of February were \$13.7 million above the estimate. Regular payments were \$26.8 million above February 2020 amounts. However, the start of the tax season with acceptance of federal tax returns was delayed from late January last season to February 12 this season, which has reduced the number of refunds processed through February 2021. A larger than anticipated amount of refunds is expected in the coming months to account for the delay.

**Corporation income** is **above** the year-to-date estimate by **\$55.4 million** and continues to **outperform** both the previous year's actual receipts (20.4 percent) and the current estimate (19.9 percent) due to strong corporate estimated receipts for the year. The February 2021 receipts were \$1.0 million above the February 2020 receipts.

**Sales and compensating use taxes** exceeded the year-to-date estimate by a **combined \$38.3 million**. The combined taxes were above the monthly estimate for February by \$0.9 million. While the increase is close to the original estimate, an extraordinary refund of \$12.8 million of receipts from prior years was made in the month of February that reduced receipts for the month.

**Other revenue sources** is above the year-to-date estimate by \$11.6 million or 21.7 percent primarily due to lower than expected transfers out of the SGF to the School District Capital Improvement Fund which continue to fall below previous estimates.

This is the fourth monthly report based on the revised estimate of SGF receipts in FY 2021 made by the Consensus Estimating Group on November 6, 2020.

This report excludes a deposit to the SGF which totals \$900.0 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-February, FY 2021**  
(Dollars in Thousands)

	Actual FY 2020	FY 2021			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2020	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 8,506	\$ 8,500	\$ 9,115	\$ 615	7.2 %	7.2 %
Income Taxes:						
<b>Individual</b>	\$ 2,239,456	\$ 2,687,000	\$ 2,766,475	\$ 79,475	23.5 %	3.0 %
<b>Corporation</b>	276,854	277,800	333,194	55,394	20.4	19.9
<b>Financial Inst.</b>	19,821	31,200	35,607	4,407	79.6	14.1
<i>Total</i>	\$ 2,536,131	\$ 2,996,000	\$ 3,135,276	\$ 139,276	23.6 %	4.6 %
Excise Taxes:						
<b>Retail Sales</b>	\$ 1,612,189	\$ 1,619,000	\$ 1,639,802	\$ 20,802	1.7 %	1.3 %
<b>Compensating Use</b>	321,783	379,000	396,536	17,536	23.2	4.6
<b>Cigarette</b>	76,318	76,200	75,073	(1,127)	(1.6)	(1.5)
Tobacco Products	6,096	6,400	6,556	156	7.5	2.4
Liquor Gallonage	14,518	16,000	16,643	643	14.6	4.0
Liquor Enforcement	49,463	53,900	54,799	899	10.8	1.7
Liquor Drink	8,347	6,200	6,215	15	(25.5)	0.2
Severance	13,071	4,150	4,616	466	(64.7)	11.2
Gas	(649)	(50)	212	262	132.7	524.0
Oil	13,720	4,200	4,404	204	(67.9)	4.9
<i>Total</i>	\$ 2,101,785	\$ 2,160,850	\$ 2,200,239	\$ 39,389	4.7 %	1.8 %
Other Taxes:						
<b>Insurance Premiums</b>	\$ 103,671	\$ 77,200	\$ 78,547	\$ 1,347	(24.2) %	1.7 %
Corporate Franchise	2,071	3,350	3,221	(129)	55.5	(3.9)
Miscellaneous	2,436	2,130	2,102	(28)	(13.7)	(1.3)
<i>Total</i>	\$ 108,178	\$ 82,680	\$ 83,870	\$ 1,190	(22.5) %	1.4 %
<b>Total Taxes</b>	<b>\$ 4,754,600</b>	<b>\$ 5,248,030</b>	<b>\$ 5,428,500</b>	<b>\$ 180,470</b>	<b>14.2 %</b>	<b>3.4 %</b>
Other Revenue:						
Interest	\$ 43,997	\$ 7,800	\$ 6,951	\$ (849)	(84.2) %	(10.9) %
Transfers (net)	(90,054)	(98,430)	(89,688)	8,742	0.4	8.9
Agency Earnings & Misc	33,433	37,250	40,960	3,710	22.5	10.0
<b>Total Other Revenue</b>	<b>\$ (12,624)</b>	<b>\$ (53,380)</b>	<b>\$ (41,778)</b>	<b>\$ 11,602</b>	<b>(230.9) %</b>	<b>21.7 %</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 4,741,976</b>	<b>\$ 5,194,650</b>	<b>\$ 5,386,722</b>	<b>\$ 192,072</b>	<b>13.6 %</b>	<b>3.7 %</b>

\* Consensus Estimate as of November 6, 2020.

Excludes a Certificate of Indebtedness of \$900 million that must be redeemed prior to the end of the fiscal year.

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



## Kansas Legislative Research Department

*Providing nonpartisan, objective research and fiscal analysis for the Kansas Legislature since 1934*

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### QUARTERLY ECONOMIC INDICATORS REPORT

The Quarterly Economic Indicators Report will be published by the Kansas Legislative Research Department in conjunction the State General Fund Receipts memorandum for the months of February, May, August, and November. The report provides graphs for the economic indicators outlined below:

**Nominal (current-dollar) Quarterly GDP Growth, U.S. and Kansas** – The market value of all goods and services produced by labor and property within a geographic area.

**Consumer Price Index for All Urban Consumers (CPI-U)** – The average change over time in prices paid by urban consumers for a market basket of consumer goods and services.

- Non-seasonally adjusted all-items index
- Year-over-year percent change in CPI-U

**Seasonally Adjusted Unemployment Rates, U.S. and Kansas** – The percentage of individuals who are unemployed, have actively looked for work in the prior four weeks, and are available to work.

- Monthly rates for the current and prior years
- Year-over-year percent change for three months of the report quarter

**Non-Farm Employment, U.S. and Kansas** – The number of workers who have received pay during a given survey month, excluding farm workers, some government workers, private households, proprietors, and non-profit employees.

- Total number of employees for each month of the current and prior years
- Year-over-year percent change for three months of the report quarter

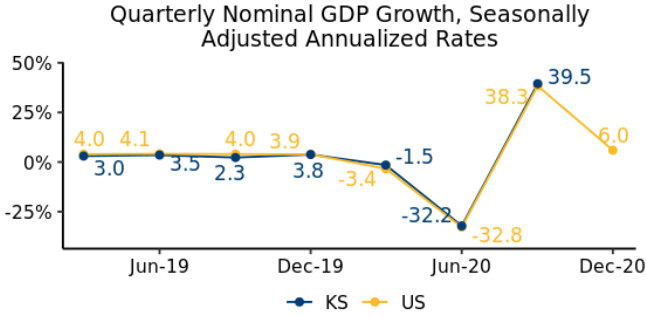
#### **Hours and Wages of Kansas Private Sector Employees**

- Average weekly hours and earnings for each month of the current and prior years
- Year-over-year percent change in average weekly hours, average hourly earnings, and average hourly wage

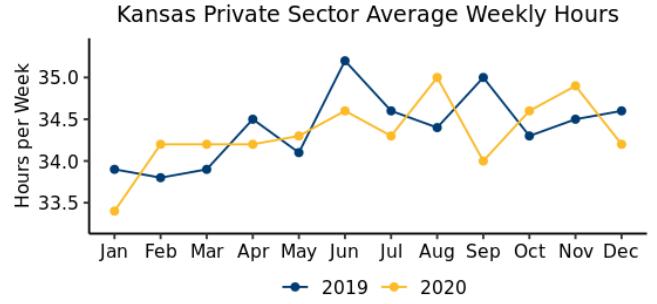
All data provided in the Report come from the U.S. Department of Labor Bureau of Labor Statistics (BLS) and the Bureau of Economic Analysis (BEA). A link to the data source for each indicator is found under the respective graph.

# QUARTERLY ECONOMIC INDICATORS

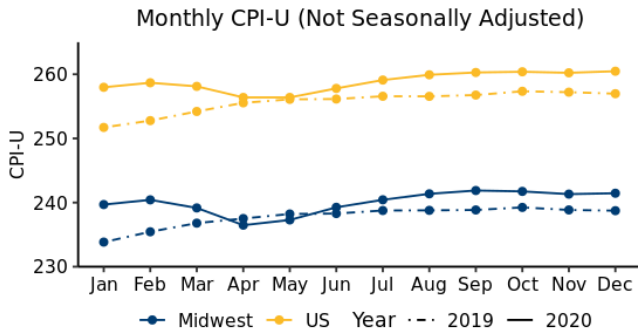
## 2020 Q4



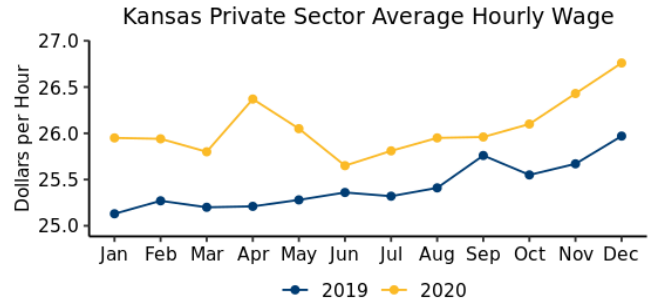
Source: U.S. Bureau of Economic Analysis (data: KS / US)



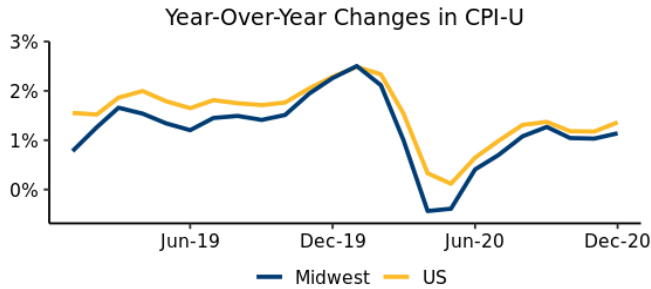
Source: U.S. Bureau of Labor Statistics (data)



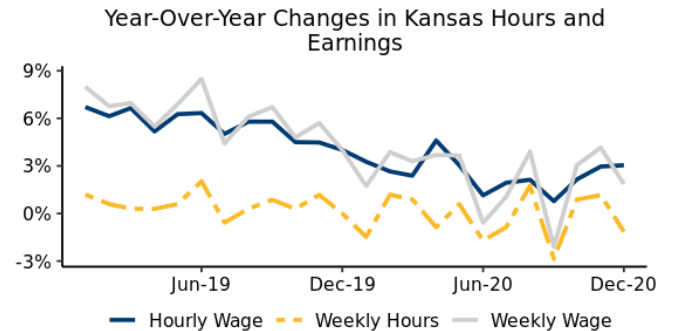
Source: U.S. Bureau of Labor Statistics (data: Midwest / US)



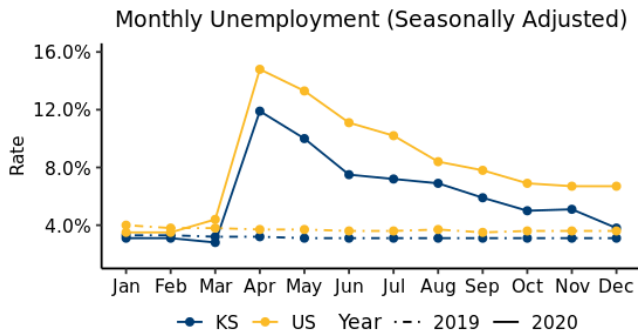
Source: U.S. Bureau of Labor Statistics (data)



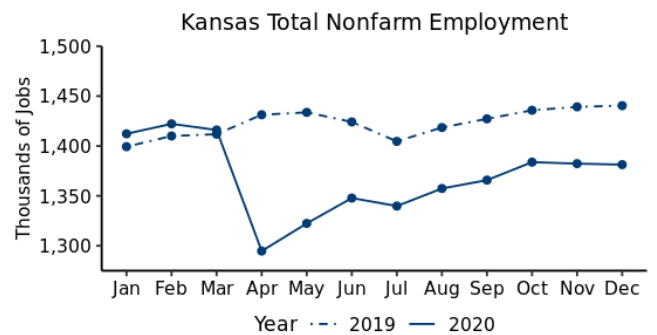
Source: U.S. Bureau of Labor Statistics (data: Midwest / US)



Source: U.S. Bureau of Labor Statistics (data: [hrly](#) / [hrs](#) / [wkly](#))



Source: U.S. Bureau of Labor Statistics (data: KS / US)



Source: U.S. Bureau of Labor Statistics (data)

### 12-Month Percent Changes in Unemployment Rate

Region	October	November	December
KS	61.3	64.5	22.6
US	91.7	86.1	86.1

### 12-Month Percent Changes in Employment

Year	October	November	December
2019	0.2	0.1	0.4
2020	-3.6	-4.0	-4.1