



## **STATE GENERAL FUND (SGF) RECEIPTS**

July through October, FY 2024

**Total receipts through October FY 2024 were \$25.7 million, or 0.9 percent, below the estimate.** The component of SGF receipts from taxes only was \$2.3 million, or 0.1 percent, above the estimate.

There were three tax sources above the estimate by more than \$1.0 million and four tax sources below the estimate by more than \$1.0 million. Those **tax sources** are bolded in the attached table.

**Individual income** tax receipts were **below** the estimate by **\$97.5 million**, or 7.0 percent. Withholding taxes showed modest growth over the prior year, but large amounts of refunds were paid to individual taxpayers, largely as a result of the SALT Parity Act, as the deadline for individual returns filed on extension is October.

**Corporation income** receipts are **above** the estimate by **\$98.9 million**, or 34.1 percent. This increase is reflected in the above reduction to individual income tax receipts, which are offset by SALT Parity Act tax payments made as corporation income tax. The Consensus group continues to monitor the SALT Parity Act impact on receipts, including this resulting shift from individual to corporation income tax.

**Total sales and use taxes exceeded** the estimate by **\$7.8 million**, or 0.6 percent. **Retail sales** tax receipts were below the estimate by **\$9.4 million**, or 1.0 percent; however, **compensating use** tax receipts **exceeded** year-to-date expectations by **\$17.1 million**, or 6.6 percent.

**Total severance taxes were below** the estimate by **\$2.2 million**, or 31.0 percent. Receipts from both tax sources primarily reflect lower than expected commodity prices during the summer months, as receipts from these sources have a two-month lag relative to the mineral production.

**Non-tax receipts** are **\$28.0 million** below the estimate. Net transfers were below the estimate by **\$49.3 million**, primarily due to unanticipated transfers for the Tort Claims Fund and the University of Kansas and Wichita State University Health Sciences Center. Interest earnings exceeded the estimate by **\$23.6 million**.

This is the fourth and final estimate for FY 2024 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date. The consensus revenue estimating group is scheduled to meet on Thursday, November 9, 2023, to revise the estimate for FY 2024 and issue an initial estimate for FY 2025.

There has not been a Certificate of Indebtedness issued for FY 2024.

**STATE GENERAL FUND RECEIPTS**  
**July-October, FY 2024**  
(Dollars in Thousands)

	Actual FY 2023	FY 2024			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2023	Estimate
<b>Income Taxes:</b>						
Individual	\$ 1,406,554	\$ 1,400,000	\$ 1,302,539	\$ (97,461)	(7.4) %	(7.0) %
Corporation	254,702	290,000	388,878	98,878	52.7	34.1
Financial Inst.	11,685	11,400	12,583	1,183	7.7	10.4
<i>Total</i>	<u>\$ 1,672,941</u>	<u>\$ 1,701,400</u>	<u>\$ 1,704,000</u>	<u>\$ 2,600</u>	<u>1.9 %</u>	<u>0.2 %</u>
<b>Sales &amp; Use Taxes:</b>						
Retail Sales	911,180	950,000	940,642	(9,358)	3.2	(1.0)
Compensating Use	250,164	261,000	278,118	17,118	11.2	6.6
<i>Total</i>	<u>\$ 1,161,344</u>	<u>\$ 1,211,000</u>	<u>\$ 1,218,760</u>	<u>\$ 7,760</u>	<u>4.9 %</u>	<u>0.6 %</u>
<b>Other Excise Taxes:</b>						
Cigarette	34,335	33,600	33,104	(496)	(3.6)	(1.5)
Tobacco Products	3,541	3,660	3,674	14	3.8	0.4
Liquor Gallonage	8,693	8,700	8,319	(381)	(4.3)	(4.4)
Liquor Enforcement	27,311	28,300	27,834	(466)	1.9	(1.6)
Liquor Drink	4,882	5,000	5,205	205	6.6	4.1
Oil Severance	10,877	7,900	6,347	(1,553)	(41.6)	(19.7)
Gas Severance	16,548	(710)	(1,386)	(676)	(108.4)	(95.2)
<i>Total</i>	<u>\$ 106,188</u>	<u>\$ 86,450</u>	<u>\$ 83,098</u>	<u>\$ (3,352)</u>	<u>(21.7) %</u>	<u>(3.9) %</u>
<b>Other Taxes:</b>						
Insurance Premiums	\$ (6,468)	\$ (8,900)	\$ (13,844)	\$ (4,944)	(114.0) %	(55.6) %
Motor Carriers	3,083	2,990	2,890	(100)	(6.3)	(3.3)
Corporate Franchise	1,138	1,110	1,212	102	6.5	9.2
Miscellaneous	1,698	1,740	2,000	260	17.8	14.9
<i>Total</i>	<u>\$ (549)</u>	<u>\$ (3,060)</u>	<u>\$ (7,741)</u>	<u>\$ (4,681)</u>	<u>-- %</u>	<u>(153.0) %</u>
<b>Total Taxes</b>	<b>\$ 2,939,924</b>	<b>\$ 2,995,790</b>	<b>\$ 2,998,117</b>	<b>\$ 2,327</b>	<b>2.0 %</b>	<b>0.1 %</b>
<b>Other Revenue:</b>						
Interest	\$ 16,588	\$ 99,500	\$ 123,080	\$ 23,580	642.0 %	23.7 %
Transfers (net)	(346,115)	(187,300)	(236,597)	(49,297)	31.6	(26.3)
Agency Earnings & Misc	32,068	39,100	36,820	(2,280)	14.8	(5.8)
<b>Total Other Revenue</b>	<b>\$ (297,459)</b>	<b>\$ (48,700)</b>	<b>\$ (76,698)</b>	<b>\$ (27,998)</b>	<b>74.2 %</b>	<b>(57.5) %</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 2,642,465</b>	<b>\$ 2,947,090</b>	<b>\$ 2,921,419</b>	<b>\$ (25,671)</b>	<b>10.6 %</b>	<b>(0.9) %</b>

\* Consensus Estimate as of April 20, 2023, as further adjusted for subsequent legislation enacted after that date.

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