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To: Legislative Budget Committee

STATE GENERAL FUND (SGF) RECEIPTS July 2016 through April 2017, FY 2017

This is the first monthly report of State General Fund (SGF) receipts in FY 2017 based upon the revised estimates made by the Consensus Estimating Group on April 20, 2017. The figures in the "Estimate" and "Actual" columns under FY 2017 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 2017 were \$2.8 million, or 0.1 percent, above the revised estimate. The component of total SGF receipts from taxes was \$1.8 million, or less than 0.1 percent, above the estimate.

There were two tax sources that exceeded the newly adjusted estimate by more than \$1.0 million; individual income tax (\$3.3 million or 0.2 percent) and corporation tax (\$1.1 million or 0.5 percent). Two tax sources fell below the estimate by more than \$1.0 million; retail sales tax (\$1.1 million or 0.1 percent) and cigarette tax (\$1.1 million or 1.0 percent).

As a result of the April 20th Consensus Revenue meeting, the estimate for FY 2017 State General Fund receipts was increased by \$309.4 million, or 5.2 percent, above the November estimate. The estimate for total taxes was increased by \$62.5 million, while the estimate for other revenues was increased by \$246.9 million. The change in other revenues was influenced by transfers into the SGF primarily from the State Treasurer's Unclaimed Property Fund moneys. These transfers were enacted by 2017 Senate Sub. for Sub. for HB 2052, the rescission bill for FY 2017, FY 2018, and FY 2019. This measure has now been factored into the estimates going forward. The overall revised estimate of \$6.29 billion for FY 2017 represents a 3.6 percent increase above final FY 2016 receipts.

Interest was below the estimate by \$0.02 million, or 0.1 percent. Transfers (net) were slightly above the estimate by \$0.4 million, or 0.4 percent. Agency earnings and miscellaneous were above the estimate by \$0.7 million, or 1.0 percent.

Following *sine die* adjournment, the estimate for FY 2017 receipts will be adjusted one final time to account for all legislation signed into law after April 20.

This report excludes a deposit to the SGF of \$900.0 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 2017
(dollar amounts in thousands)

	Actual FY 2016	FY 2017			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2016	Estimate
Property Tax/Fee:						
Motor Carriers	\$ 10,288	\$ 10,250	\$ 10,235	\$ (15)	(0.5) %	(0.1) %
Income Taxes:						
Individual	\$ 1,836,777	\$ 1,920,000	\$ 1,923,322	\$ 3,322	4.7 %	0.2 %
Corporation	276,622	236,000	237,104	1,104	(14.3)	0.5
Financial Inst.	27,201	31,500	31,313	(187)	15.1	(0.6)
Total	\$ 2,140,600	\$ 2,187,500	\$ 2,191,739	\$ 4,239	2.4 %	0.2 %
Excise Taxes:						
Retail Sales	\$ 1,901,582	\$ 1,900,000	\$ 1,898,917	\$ (1,083)	(0.1) %	(0.1) %
Comp. Use	324,349	319,000	319,178	178	(1.6)	0.1
Cigarette	114,962	107,000	105,940	(1,060)	(7.8)	(1.0)
Tobacco Prod.	6,635	6,950	6,940	(10)	4.6	(0.1)
Cereal Malt Bev.	1,144	1,300	1,302	2	13.8	0.2
Liquor Gallonage	16,080	16,200	16,209	9	0.8	0.1
Liquor Enforce.	54,752	58,000	58,116	116	6.1	0.2
Liquor Drink	8,988	9,100	9,086	(14)	1.1	(0.2)
Corp. Franchise	4,800	4,850	4,854	4	1.1	0.1
Severance	19,849	32,500	32,175	(325)	62.1	(1.0)
Gas	3,994	10,300	10,298	(2)	--	(0.0)
Oil	15,855	22,200	21,877	(323)	38.0	(1.5)
Total	\$ 2,453,141	\$ 2,454,900	\$ 2,452,717	\$ (2,183)	(0.0) %	(0.1) %
Other Taxes:						
Insurance Prem.	\$ 108,225	\$ 111,140	\$ 111,077	\$ (63)	2.6 %	(0.1) %
Miscellaneous	1,138	1,300	1,095	(205)	(3.8)	(15.8)
Total	\$ 109,363	\$ 112,440	\$ 112,172	\$ (268)	2.6 %	(0.2) %
Total Taxes	\$ 4,713,392	\$ 4,765,090	\$ 4,766,863	\$ 1,773	1.1 %	0.0 %
Other Revenue:						
Interest	\$ 24,760	\$ 18,550	\$ 18,535	\$ (15)	(25.1) %	(0.1) %
Transfers (net)	93,037	114,680	115,092	412	23.7	0.4
Agency Earnings and Misc.	43,284	65,000	65,658	658	51.7	1.0
Total	\$ 161,081	\$ 198,230	\$ 199,285	\$ 1,055	23.7 %	0.5 %
TOTAL RECEIPTS	\$ 4,874,473	\$ 4,963,320	\$ 4,966,148	\$ 2,828	1.9 %	0.1 %

Consensus estimate as of April 20, 2017.

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.