



STATE GENERAL FUND (SGF) RECEIPTS

July through March, FY 2021

Total receipts through February of FY 2021 were \$244.4 million, or 4.3 percent, above the estimate. The component of SGF receipts from taxes only was \$232.7 million, or 4.0 percent, above the estimate. Total receipts through February of FY 2021 had been \$192.1 million, or 3.7 percent, above the estimate and taxes only receipts were \$180.5 million, or 3.4 percent, above the estimate.

A total of seven tax sources were above the estimate by more than \$1.0 million dollars and no tax source 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 **\$74.7 million**, or 2.5 percent, above the estimates. Receipts for the month of March were \$4.8 million below the estimate. A larger than anticipated amount of refunds was expected this month due to the delayed acceptance of federal tax returns from late January to February 12. Refunds were \$9.2 million more in March 2021 than in March 2020. Current month withholding payments were \$15.5 million above March 2020 amounts.

Corporation income is **above** the year-to-date estimate by **\$60.7 million** and continues to **outperform** both the previous year's actual receipts (21.4 percent) and the current estimate (20.4 percent) due to strong corporate estimated receipts for the year. The March 2021 receipts were \$6.9 million above the March 2020 receipts.

Sales and compensating use taxes exceeded the year-to-date estimate by a **combined \$60.1 million**. The combined taxes were above the monthly estimate for March by \$21.8 million. Sales tax increased \$19.2 million above the estimate (2.2 percent) for the month while compensating use tax increased by \$2.6 million (4.8 percent), an extraordinary refund of \$12.8 million of receipts from prior years was made in the month of February that reduced receipts for that month.

Insurance premiums tax receipts **exceeded** the estimate by **\$25.1 million** due to an increase in excess/ surplus lines insurance companies doing business in Kansas (writing hard-to-insure risk coverage) and companies taking fewer credits for COVID-19 premium refunds.

Other revenue sources is above the year-to-date estimate by \$11.7 million or 19.9 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 last monthly report issued before using the Consensus Estimating Group's revised estimates on April 20, 2021.

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-March, 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	\$ 10,083	\$ 10,000	\$ 10,316	\$ 316	2.3 %	3.2 %
Income Taxes:						
Individual	\$ 2,486,723	\$ 2,947,000	\$ 3,021,657	\$ 74,657	21.5 %	2.5 %
Corporation	295,294	297,800	358,537	60,737	21.4	20.4
Financial Inst.	25,942	35,200	43,568	8,368	67.9	23.8
<i>Total</i>	<u>\$ 2,807,959</u>	<u>\$ 3,280,000</u>	<u>\$ 3,423,763</u>	<u>\$ 143,763</u>	<u>21.9 %</u>	<u>4.4 %</u>
Excise Taxes:						
Retail Sales	\$ 1,791,612	\$ 1,794,000	\$ 1,834,008	\$ 40,008	2.4 %	2.2 %
Compensating Use	356,509	419,000	439,116	20,116	23.2	4.8
Cigarette	90,713	85,200	84,344	(856)	(7.0)	(1.0)
Tobacco Products	6,774	7,000	7,289	289	7.6	4.1
Liquor Gallonage	16,257	17,700	18,348	648	12.9	3.7
Liquor Enforcement	55,379	59,900	61,523	1,623	11.1	2.7
Liquor Drink	9,187	7,000	7,057	57	(23.2)	0.8
Severance	15,879	6,150	7,101	951	(55.3)	15.5
Gas	(409)	450	849	399	307.6	88.7
Oil	16,288	5,700	6,252	552	(61.6)	9.7
<i>Total</i>	<u>\$ 2,342,310</u>	<u>\$ 2,395,950</u>	<u>\$ 2,458,787</u>	<u>\$ 62,837</u>	<u>5.0 %</u>	<u>2.6 %</u>
Other Taxes:						
Insurance Premiums	\$ 112,024	\$ 93,400	\$ 118,514	\$ 25,114	5.8 %	26.9 %
Corporate Franchise	2,951	4,150	4,845	695	64.2	16.7
Miscellaneous	2,699	2,380	2,395	15	(11.3)	0.6
<i>Total</i>	<u>\$ 117,674</u>	<u>\$ 99,930</u>	<u>\$ 125,754</u>	<u>\$ 25,824</u>	<u>6.9 %</u>	<u>25.8 %</u>
Total Taxes	\$ 5,278,026	\$ 5,785,880	\$ 6,018,620	\$ 232,740	14.0 %	4.0 %
Other Revenue:						
Interest	\$ 48,058	\$ 8,150	\$ 7,244	\$ (906)	(84.9) %	(11.1) %
Transfers (net)	(95,626)	(105,450)	(94,954)	10,496	0.7	10.0
Agency Earnings & Misc	33,896	38,660	40,739	2,079	20.2	5.4
Total Other Revenue	\$ (13,672)	\$ (58,640)	\$ (46,972)	\$ 11,668	(243.6) %	19.9 %
TOTAL RECEIPTS	\$ 5,264,354	\$ 5,727,240	\$ 5,971,648	\$ 244,408	13.4 %	4.3 %

* 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.