



STATE GENERAL FUND (SGF) RECEIPTS FY 2022

Total receipts to the SGF were \$221.0 million, or 2.9 percent, above the final adjusted estimate. The component of SGF receipts from taxes only was \$438.1 million, or 4.7 percent, above the estimate. Current law states that 50 percent of the SGF taxes only receipts above the April consensus revenue estimate, adjusted for legislation, must be transferred to the Budget Stabilization Fund. The total SGF receipts includes the reduction of \$219.1 million that was transferred to satisfy current law.

To provide context, the April consensus revenue estimate increased projected total tax receipts by \$411.1 million. The largest increases for these receipts were in individual income tax (\$140.0 million), corporation income tax (\$125.0 million), and sales and compensating use tax (\$105.0 million).

There were five tax sources above the revised estimate by more than \$1.0 million dollars and two tax sources fell below the estimate by more than \$1.0 million. Those tax **sources** are bolded in the attached table.

Individual income tax receipts continued to **exceed** expectations for the fiscal year and the revised estimate, with receipts of \$336.1 million, or 7.5 percent, above the estimate. The primary driver for this increase was the larger than projected balance due payments that were received after the consensus revenue estimates. Withholding and estimated payment also came in higher than expected. Receipts for the month were \$40.2 million below the estimate due to a refund concerning the finalization of the *Bicknell* litigation. The case started in 2009 as a contested \$42.5 million income tax payment. After the final Kansas Supreme Court decision, a tax refund was issued for \$67.6 million, including penalty and interest. This refund reduced the income tax receipts for this month and the fiscal year by the same amount.

Corporation income is **above** the final adjusted estimate by **\$81.0 million**, or 11.2 percent, and continues to **outperform** the current estimate (\$48.1 million for June-only receipts) due to both strong corporate estimated payments and regular tax payments.

Retail sales tax receipts **exceeded** the final adjusted estimate by **\$34.4 million**, or 1.3 percent, and the monthly estimate by **\$11.8 million**, or 5.1 percent, with continued strong receipts. **Compensating use** tax receipts **were below the estimate** by **\$15.0 million**, or 1.9 percent (\$5.2 million, or 7.7 percent for June-only receipts). The combined sales and use tax receipts were above the estimate by \$19.4 million. Although this is the third month in a row that receipts from the compensating use tax were below the estimate by more than \$2.0 million.

Transfers (Net) is **below** the estimate by **\$213.7 million** and reflects the \$219.1 million transfer from SGF to the Budget Stabilization Fund.

A Certificate of Indebtedness was not issued for FY 2022.

STATE GENERAL FUND RECEIPTS
FY 2022
(Dollars in Thousands)

	Actual FY 2021	FY 2022		Percent change relative to:		
		Estimate*	Actual	Difference	FY 2021	Estimate
Income Taxes:						
Individual	\$ 4,590,261	\$ 4,500,000	\$ 4,836,131	\$ 336,131	5.4 %	7.5 %
Corporation	652,286	725,000	806,035	81,035	23.6	11.2
Financial Inst.	75,149	61,000	62,227	1,227	(17.2)	2.0
<i>Total</i>	\$ 5,317,696	\$ 5,286,000	\$ 5,704,393	\$ 418,392	7.3 %	7.9 %
Sales & Use Taxes:						
Retail Sales	2,522,553	2,725,000	2,759,402	34,402	9.4	1.3
Compensating Use	602,967	790,000	775,034	(14,966)	28.5	(1.9)
<i>Total</i>	\$ 3,125,520	\$ 3,515,000	\$ 3,534,436	\$ 19,436	13.1 %	0.6 %
Other Excise Taxes:						
Cigarette	113,491	108,000	109,406	1,406	(3.6)	1.3
Tobacco Products	9,919	10,100	10,179	79	2.6	0.8
Liquor Gallonage	24,721	24,400	24,540	140	(0.7)	0.6
Liquor Enforcement	81,342	83,400	82,988	(412)	2.0	(0.5)
Liquor Drink	10,321	13,400	13,757	357	33.3	2.7
Gas Severance	3,913	22,500	20,827	(1,673)	432.3	(7.4)
Oil Severance	12,928	35,700	35,341	(359)	173.4	(1.0)
<i>Total</i>	\$ 256,635	\$ 297,500	\$ 297,038	\$ (462)	15.7 %	(0.2) %
Other Taxes:						
Insurance Premiums	\$ 181,941	\$ 196,000	\$ 196,373	\$ 373	7.9 %	0.2 %
Motor Carriers	13,536	13,000	12,922	(78)	(4.5)	(0.6)
Corporate Franchise	9,859	8,000	8,456	456	(14.2)	5.7
Miscellaneous	3,422	4,500	4,490	(10)	31.2	(0.2)
<i>Total</i>	\$ 208,758	\$ 221,500	\$ 222,241	\$ 742	6.5 %	0.3 %
Total Taxes	\$ 8,908,609	\$ 9,320,000	\$ 9,758,108	\$ 438,108	9.5 %	4.7 %
Other Revenue:						
Interest	\$ 7,798	\$ 2,800	\$ 2,822	\$ 22	(63.8) %	0.8 %
Transfers (net)	(113,550)	(1,701,100)	(1,914,835)	(213,735)	(1,586.3)	(12.6)
Agency Earnings & Misc	63,089	73,300	69,951	(3,349)	10.9	(4.6)
Total Other Revenue	\$ (42,663)	\$ (1,625,000)	\$ (1,842,062)	\$ (217,061)	(4,217.7) %	(13.4) %
TOTAL RECEIPTS	\$ 8,865,946	\$ 7,695,000	\$ 7,916,046	\$ 221,045	(10.7) %	2.9 %

* Consensus Estimate as of April 20, 2022.

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