



STATE GENERAL FUND (SGF) RECEIPTS

July through September, FY 2024

Total receipts through September were \$10.4 million, or 0.5 percent, above the estimate. The component of SGF receipts from taxes only was \$31.5 million, or 1.4 percent, above the estimate.

Two tax sources were above the estimate by more than \$1.0 million. Four tax sources were 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 **\$46.1 million**, or 4.4 percent. While refunds attributable to the SALT Parity Act continue to reduce receipts, withholding receipts were still strong, outpacing the FY 2023 September receipts by 10.4 percent.

Corporation income tax receipts **exceeded** the estimate by **\$71.4 million**, or 27.4 percent. This marks the tenth consecutive month that corporation income taxes have exceeded their monthly estimate. Some of the excess likely continues to be driven by SALT Parity Act payments. The consensus group continues to monitor this source closely and will likely shift some receipts from individual to corporation income tax at the time of the November revisions to the estimates.

Sales and use taxes combined were **above** the fiscal year estimate by **\$11.8 million**, or 1.3 percent. Receipts from these sources exceed the prior year amounts by 8.7 percent, despite a reduction of receipts for the distribution of STAR Bond receipts to local units of government and other policy changes reducing receipts.

Insurance premiums tax receipts were **below** the fiscal year estimate by **\$5.0 million**. The shortfall reflects higher levels of tax credits being claimed than was anticipated.

For non-tax revenue sources, interest **exceeded** the estimate by \$10.8 million. Transfers were **below** the estimate by \$31.7 million due to a transfer of \$15.0 million to the Wichita State University Health Collaboration Fund for the Health Sciences Center, \$11.8 million due to the State Finance Council's approval of transfers for two Tort Claims Fund settlements, and \$3.0 million for reimbursements to the County Competency Expense Fund.

This is the third estimate for FY 2024 receipts based on the April consensus revenue estimate adjusted for legislation enacted after that date.

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

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

	Actual FY 2023	FY 2024			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2023	Estimate
Income Taxes:						
Individual	\$ 1,049,049	\$ 1,050,000	\$ 1,003,882	\$ (46,118)	(4.3) %	(4.4) %
Corporation	222,241	260,000	331,356	71,356	49.1	27.4
Financial Inst.	11,156	11,200	11,969	769	7.3	6.9
<i>Total</i>	\$ 1,282,446	\$ 1,321,200	\$ 1,347,207	\$ 26,007	5.0 %	2.0 %
Sales & Use Taxes:						
Retail Sales	659,508	710,000	707,087	(2,913)	7.2	(0.4)
Compensating Use	180,141	191,000	205,691	14,691	14.2	7.7
<i>Total</i>	\$ 839,649	\$ 901,000	\$ 912,779	\$ 11,779	8.7 %	1.3 %
Other Excise Taxes:						
Cigarette	26,145	25,700	25,956	256	(0.7)	1.0
Tobacco Products	2,642	2,750	2,823	73	6.9	2.7
Liquor Gallonage	6,565	6,600	6,359	(241)	(3.1)	(3.7)
Liquor Enforcement	20,453	21,300	21,012	(288)	2.7	(1.4)
Liquor Drink	3,595	3,700	3,849	149	7.1	4.0
Gas Severance	7,970	(1,270)	(1,691)	(421)	(121.2)	(33.1)
Oil Severance	12,248	4,800	3,515	(1,285)	(71.3)	(26.8)
<i>Total</i>	\$ 79,618	\$ 63,580	\$ 61,822	\$ (1,758)	(22.4) %	(2.8) %
Other Taxes:						
Insurance Premiums	\$ (6,465)	\$ (8,950)	\$ (13,891)	\$ (4,941)	(114.9) %	(55.2) %
Motor Carriers	2,238	2,130	2,217	87	(0.9)	4.1
Corporate Franchise	1,006	980	1,073	93	6.6	9.5
Miscellaneous	1,282	1,310	1,505	195	17.4	14.9
<i>Total</i>	\$ (1,939)	\$ (4,530)	\$ (9,096)	\$ (4,566)	(369.2) %	(100.8) %
Total Taxes	\$ 2,199,775	\$ 2,281,250	\$ 2,312,712	\$ 31,462	5.1 %	1.4 %
Other Revenue:						
Interest	\$ 8,570	\$ 75,400	\$ 86,187	\$ 10,787	905.7 %	14.3 %
Transfers (net)	(339,790)	(171,300)	(202,953)	(31,653)	40.3	(18.5)
Agency Earnings & Misc	11,652	17,000	16,759	(241)	43.8	(1.4)
Total Other Revenue	\$ (319,568)	\$ (78,900)	\$ (100,007)	\$ (21,107)	68.7 %	(26.8) %
TOTAL RECEIPTS	\$ 1,880,207	\$ 2,202,350	\$ 2,212,705	\$ 10,355	17.7 %	0.5 %

* 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.