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Unexpected refunds pull down revenues

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TOPEKA – Corporate and individual income tax receipts for August were short of estimates mostly because of unexpected refunds.

State sales tax receipts showed 3.9 percent growth after accounting for changes in tax law compared to August of 2014 but were \$3.2 million short of expectations. Use tax receipts were \$2.4 million more than expected.

“The state paid out \$22.3 million in unanticipated refunds in the corporate and individual income tax categories for August, which brought down the overall total,” said Revenue Secretary Nick Jordan. “Other areas showed positive growth including withholding, which was 6.7 percent more than expected, and state sales tax receipts that showed a 3.9 percent growth over 2014 after tax law changes were factored in.”

Revenue sources – corporate franchise fee, insurance premiums, interest, net transfers, agency earnings and miscellaneous – collected by agencies other than the Department of Revenue brought the total \$415 million receipts collected by the state to \$6.4 million or 1.5 percent below estimates for the month.

By adding the additional revenue sources to the monthly report, the state can provide a more complete picture of the Kansas’ financial picture.

For the fiscal year to date with all revenue sources included, the state is \$10.8 million below the anticipated \$834 million, or 1.3 percent.