
Nick Jordan, Secretary
Jeannine Koranda, P.I.O.

Sam Brownback, Governor

Individual income tax gains for December offset by corporate income tax shortfall

Dec. 31, 2014

TOPEKA – Revenue receipts for December were \$15.1 million below estimates, a shortfall predominately driven by erratic corporate income tax receipts.

While corporate income tax receipts were \$19.8 million, or 26 percent, below expectations, individual income tax receipts helped offset the shortfall beating expectations by \$8.2 million, or 3.5 percent.

Despite December's drop, corporate income tax receipts for the 2015 fiscal year to date remain 13 percent, or \$22 million, above the first six months of fiscal year 2014.

"We've always recognized that corporate income taxes are volatile and hard to predict, this month is evidence of that," said Revenue Secretary Nick Jordan.

Six months into fiscal year 2015, revenue receipts are 0.4 percent below estimates, or \$12 million.