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Contact:

Rachel Whitten
Director of Public Relations
(785) 296-0671
Rachel.whitten@ks.gov

July collections exceed previous year

TOPEKA—Revenue collections in the first month of the new fiscal year exceeded last year by \$28.41 million, according to data from the latest revenue report released Tuesday.

This is the first report since the enactment of new income tax law that increased rates. Any growth seen in individual income tax this month will not reflect full employer implementation of higher withholding tables, or collections from the elimination of the small business tax exemption. Over the next few months, the Kansas Department of Revenue will have more information to better attribute additional income tax revenue to the tax increase.

“The new tax law brings so many ramifications that it’s difficult to separate economic trends from the tax increase,” said Revenue Secretary Sam Williams. “We expect to have more understanding in the coming months.”

Corporate income tax collections came in \$5.79 million over this time last year, reflecting the latest over the year growth in corporate profits seen at the national level, as reported by the Bureau of Economic Analysis. Individual income tax came in \$22.36 million over the same time period. Sales tax collections were higher by \$8.31 million.

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