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Kansas fiscal year end collections exceed estimates and previous year

TOPEKA—Kansas exceeded predictions for total taxes as well as actual collection totals over last fiscal year, according to data from the June revenue report released Monday.

Kansas collected \$5.82 billion from all tax sources in Fiscal Year 2017. In comparison, the state collected \$5.76 billion in taxes Fiscal Year 2016, which amounts to a \$58.58 million difference fiscal year over fiscal year. Revised estimates predicted the state would bring in \$5.74 billion in Fiscal Year 2017.

The state collected \$55.09 million more in individual income tax this fiscal year over last.

“I am pleased to see such growth in individual income tax collections over last year,” said Kansas Revenue Secretary Sam Williams. “This indicates that there is growth in wages that workers are earning as well as jobs filled in Kansas.”

The individual income tax collections reflected in this report do not include funds from the tax increase enacted via SB 30 by the Kansas legislature. The additional money from that tax increase will show in revenue reports in the coming months.

Corporate income tax exceeded fiscal year predictions by more than 20 percent. This falls in line with a national trend of improving corporate receipts.

June total tax collections came in at \$608.82 million. Last year’s June collections totaled \$575.43 million, which is a difference of \$33.38 million. Revised estimates for June 2017 were \$536.6 million.

“The state now has \$72.22 million more than expected because June revenues came in so strong thanks to corporate, individual, and sales tax collections.” Secretary Williams said. “With unemployment at a 16 year low, my hope is that such a robust performance in these major tax sources will continue into next fiscal year.”

June sales tax collections improved by more than 6 percent, or \$11.48 million compared with this time last year.

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