

KS March taxes exceed estimate

(MSC News)--Kansas total tax collections in March were \$760.4 million. That is \$7.0 million, or 0.9%, more than the monthly estimate. Total tax collections are up 0.3% from March 2023.

According to a release from the office of Kansas Governor Laura Kelly, individual income tax collections were \$364.9 million. That is \$29.9 million, or 8.9%, more than the month- estimate and up 16.0% from March 2023. Corporate income tax collections were \$77.1 million. That is \$7.9 million, or 9.3%, less than the estimate, and down 24.8% from March 2023.

Combined retail sales and compensating use tax receipts were \$261.2 million, which is \$8.8 million, or 3.2%, less than the estimate. Those collections are \$14.2 million, or 5.1%, less than March 2023.

The Consensus Revenue Estimating Group, comprised of the Department of Revenue, Division of Budget, Legislative Research Department, and economists from the University of Kansas, Kansas State University, and Wichita State University, will meet on April 19, 2024, to review the fall estimate and make any revisions it may consider necessary.

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