

KS July tax collections exceed expectations

(KAIR)--July's total tax receipts exceed estimates by \$127.6 million.

That's according to a release from the office of Kansas Governor Laura Kelly, which says the state collected \$586.2 million in July.

Kelly, in the release, notes that "July marks the 24th month in a row that Kansas tax receipts have surpassed expectations," saying that "represents more money [that Kansas] can use to continue fully funding" schools, improving roads, investing in law enforcement, and expanding healthcare.

Individual income tax receipts were \$300.5 million, or 15.6%, over the \$260.0 million estimate. Corporate income tax collections were \$36.6 million, or 66.4%, over the estimate. Higher-than-expected corporate tax receipts reflect continued optimism that corporate profits will remain stable in the new fiscal year.

A comparison of July's receipts to those of July of 2021 is not meaningful because a statutory change during the 2022 Legislative Session had the effect of deferring the collection of certain sales and use tax receipts from July to August beginning this fiscal year.

Many Signals Communications