

KS Sept. tax receipts millions higher than last year

(MSC News)--On Monday, Governor Laura Kelly announced Kansas' September total tax receipts were \$961.0 million. Those collections are \$96.2 million, or 11.1%, more than the estimate, and reflect a \$84.5 million, or 9.6%, growth from last September.

“Thanks to our laser-sharp focus on creating quality jobs and attracting business to Kansas, we have now seen 26 months of revenue surpluses,” Governor Laura Kelly said. “That has enabled us to provide tax credits for teachers and cut taxes for seniors, veterans, homeowners, and businesses – all while paying off debts and fully funding our schools. These revenue estimates show we are making Kansas the best place to live, work, and raise a family.”

Individual income tax collections were up \$31.3 million, or 7.6%, for the month with \$441.3 million collected. That is \$34.5 million, or 8.5%, more than the same month in 2021. September corporate income tax receipts, which are comprised primarily of estimated tax payments, have continued to trend upward. Corporate income tax collections were \$49.2 million, or 40.6%, more than the estimate with \$170.2 million collected. That is a growth of \$24.9 million, or 17.1%, from the same month last year.

“The higher-than-expected corporate estimated payments suggests that corporations again anticipate favorable profit margins in 2022,” Revenue Secretary Mark Burghart said.

Combined retail sales tax and compensating use collections were \$309.6 million, 8.3%, or \$23.7 million, more than last September.