

KS tax collections below estimate

(MSC News)--The State of Kansas ends October with total tax collections at \$685.4 million. That is \$29.1 million, or 4.1%, below the estimate. Total tax collections are down 7.4% from October 2022.

Individual income tax collections were \$298.7 million. That is \$51.3 million, or 14.7% below the estimate, and down 16.5% from October 2022. Corporate income tax collections were \$57.5 million. That is \$27.5 million, or 91.7% higher than the estimate and up 77.2% from October 2022.

“But for the unusually high number of individual income tax refunds, the October total tax receipts would have surpassed the estimate,” said Secretary of Revenue Mark Burghart. “October refunds were \$50.2 million more than in October 2022 and continue to reflect the influence of the SALT Parity Act, which presents a complicating variable in the revenue estimating process.”

Combined retail sales and compensating use tax receipts were \$306.0 million, which is \$4.0 million, or 1.3% below the estimate and down \$15.7 million, or 4.9%, from October 2022.

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