KS tax collections showing growth

(MSC News)--The Kansas Department of Revenue on Thursday announced that total tax collections for November were \$642.3 million, which is \$15.4 million, or 2.5%, more than last November. Total tax receipts for Fiscal Year 2023 continue to outpace Fiscal Year 2022, with year-over-year growth at 5.4%.

Total tax collections for November were 5.3% below the estimate, which was recently raised at November- meeting of the Consensus Revenue Estimating Group to align with consistently strong revenues. The estimate for November and the remainder of FY 2023 was raised by \$773.0 million.

Individual income tax collections were below the estimate for the month by 6.7%, or \$21.1 million, with \$292.4 million collected. Those receipts were 1.2% greater than in November 2021. Corporate income tax collections were \$78,313, or 0.6%, below the estimate, with \$13.2 million collected. That is \$482,253 less than last November.

Corporate income tax collections for the first five months of FY 2023 are 7.0% higher than FY 2022 over the same period. FY 2022 was a record year for corporate income tax receipts.

Combined sales and compensating use tax collections at \$304.9 million were \$8.7 million, or 2.8%, below the estimate but \$19.5 million, or 6.8%, more than November 2021, reflecting sustained growth in that revenue source.

"As for major tax sources, it is encouraging to see wage withholding tax payments, which is the principal component of individual income tax receipts, remaining stable and combined sales and compensating use tax receipts showing 6.8% growth over November 2021," said Secretary of Revenue Mark Burghart.

Click <u>here</u> to view the November 2022 tax receipts spreadsheet.

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