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May revenue receipts show that the Kansas economy continues to improve

TOPEKA – Revenue receipts for May continued to show a steady growth on Thursday from the prior fiscal year indicating an improving economy.

Revenue receipts for May show an 8 percent increase from receipts for May in fiscal year 2011, almost \$400 million growth. Individual income taxes also showed a 7.1 or \$172 million increase from the same time.

“We are pleased to see the Kansas economy continuing to grow and build its way out of the recession and look forward to accelerating that growth when the governor’s tax plan is fully implemented,” said Revenue Secretary Nick Jordan.

Receipts for May fell short \$27 million of estimates, or 4.5 percent, primarily because the individual income tax receipts did not continue the growth pattern which had been anticipated based growth prior to April.

Corporate income taxes showed an almost 500 percent increase, or \$15 million, more than estimates and sales tax receipts continued to show growth at \$5.6 million or 3.3 percent more than anticipated.