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Kansas ends the fiscal year with \$87.6 million more than estimates

TOPEKA – At the end of fiscal year 2011, Kansas revenues were \$18.5 million more than monthly estimates for June and \$87.6 million more than estimates for the year.

The state ended the fiscal year collecting \$685 million, or 14.1 percent, more than in fiscal year 2010.

Individual income tax collections continued to show growth with about 18 percent of the increase, or \$11 million, coming from estimated payments which include capital gains and business income. Individual income taxes are up \$291 million from the prior year, about 12 percent, and are \$19.8 million more than monthly estimates.

“The numbers indicate that small Kansas businesses are starting to recover from the recent economic downturn,” said Revenue Secretary Nick Jordan. “While the economy is improving, and with it the state’s fiscal picture, we should continue to focus on reducing government spending to encourage future growth.”

Although state sales taxes ended the month slightly lower than the monthly estimates, overall sales tax receipts show signs of improvement. At least for June, the state appears to have broken prior flat or negative trend for sales tax receipts.