



## Kansas Legislative Research Department

*Providing nonpartisan, objective research and fiscal analysis for the Kansas Legislature since 1934*

68-West-Statehouse | 300 SW 10th Ave. | Topeka, Kansas 66612-1504  
(785) 296-3181

kslegres@klrd.ks.gov

kslegislature.org/klrd

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**To:** Governor Laura Kelly and Legislative Coordinating Council

**From:** Kansas Legislative Research Department and Kansas Division of the Budget

**Re:** State General Fund Revenue Estimates for FY 2024 and FY 2025

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Kansas Legislative Research Department, Division of the Budget, Kansas Department of Revenue, and consulting economists from state universities. This estimate is the base from which the Governor and the Legislature build the annual budget. The Consensus Group met on November 9, 2023, to revise the estimates for fiscal year (FY) 2024 and to make its initial forecast for FY 2025. For FY 2024, the previous estimates were made in April 2023 and subsequently adjusted for legislation enacted during the veto session.

The overall estimate for FY 2024 was decreased by \$67.7 million. Of this amount, the estimate for total taxes was decreased by \$65.0 million, while the estimate for other revenues was decreased by \$2.7 million.

Table 1 compares the revised estimates for FY 2024 and the initial estimates for FY 2025 with actual receipts from FY 2023. Table 2 shows the changes to the previous FY 2024 estimate.

### **Economic Forecast for Kansas**

The Kansas economy is expected to experience modest real growth throughout the forecast period. Persistent elevated levels of inflation are forecast to largely offset the relatively strong nominal growth of the Kansas economy. Major economic variables have been adjusted since the Consensus Group last convened in April 2023, including Gross State Product (GSP) and Kansas Personal Income (KPI). The forecasted rates of nominal growth in the national and Kansas economies have been increased for calendar year (CY) 2023, CY 2024, and CY 2025. Nominal U.S. Gross Domestic Product (GDP) is now expected to increase by 6.3 percent in CY 2023, up from the previous forecast of 5.8 percent, and nominal U.S. GDP growth in CY 2024 and CY 2025 is now forecasted to be 4.7 percent and 4.6 percent, respectively, up from the previous estimates of 4.55 percent in each year. Nominal Kansas GSP is now expected to increase by 6.4 percent in CY 2023, up from a previous projected increase of 5.8 percent. Additionally, nominal Kansas GSP is expected to grow by 4.7 percent and 4.6 percent in CY 2024 and CY 2025, respectively, up from the previous estimates of 4.55 percent in each year.

The Consumer Price Index for All Urban Consumers (CPI-U) is now projected to increase by 3.9 percent in CY 2023, down from the previous forecast of 4.25 percent and

consumer price growth in CY 2024 and 2025 is now forecasted to be 3.0 percent and 2.6 percent, respectively, down from the previous estimates of 3.1 percent and 2.75 percent.

The forecast does retain concern for the overall economy due to the impacts of sustained elevated interest rates and lingering high inflation, as well as more typical concerns related to multiple geopolitical conflicts, costs of health care, volatility in energy prices, tariffs or possible trade war effects on commodity prices, and consumer demand for products and services subject to sales taxation.

## **Personal Income**

The previous 5.8 percent increase estimated for CY 2023 nominal KPI has now been revised to an increase of 6.4 percent, as recessionary risks for the current year have diminished. The estimated CY 2024 nominal KPI growth has been increased from 4.55 percent to 4.7 percent, and the CY 2025 estimate has been increased from 4.55 percent to 4.6 percent. The latest national estimates show nominal U.S. personal income (USPI) growth of 6.3 percent in CY 2023, 4.7 percent in CY 2024, and 4.6 percent in CY 2025.

## **Employment**

The overall Kansas unemployment rate is expected to increase from 2.7 percent experienced in CY 2022 to 2.9 percent in CY 2023, which is down from 3.3 percent at the time of the previous estimate. Kansas unemployment rates are now forecasted to rise to 3.4 percent in CY 2024, which is down from a forecast of 3.8 percent at the time of the previous estimate and remain steady at 3.4 percent in CY 2025. The national unemployment rate is projected to remain above the Kansas rate, with the U.S. rate now expected to be 3.8 percent in CY 2023 and 4.1 percent in both CY 2024 and CY 2025. Previous expectations were for a 4.5 percent national unemployment rate in CY 2023 and 4.6 percent in both CY 2024 and CY 2025.

Kansas employers added 22,200 non-farm jobs from September 2022 to September 2023, but job growth has been largely flat over the past nine months. Kansas' labor force participation rate was 66.7 percent as of September 2023, down from the February 2020 level of 67.1 percent. An aging work force continues to result in Kansas employers struggling to fill open positions as Kansas employers reported elevated job openings throughout the year.

## **Agriculture**

After lower net farm income in 2022, improving drought conditions and moderating input costs have resulted in a forecasted growth of 31.5 percent in net farm income in 2023. Corn and sorghum experienced growth in harvests in 2023 relative to 2022, while soybeans and wheat declined over the year. The value of Kansas agricultural exports is expected to return to more normal levels in 2023 after having experienced all-time high amounts in 2021 and 2022.

## **Oil and Gas**

The long-term declines in oil and natural gas production by the Kansas energy sector is expected to continue during the forecast period. Oil production, which was 27.1 million barrels in

FY 2023, is now expected to be 25.5 million barrels by the end of the forecast period. The forecasted average price for Kansas taxable crude for FY 2024 is now estimated to be \$71 per barrel, which is higher than the \$67 per barrel used in the April 2023 estimate. Of all Kansas oil produced, 52.0 percent is estimated to be exempt from severance taxation due to various exemptions in state law for both FY 2024 and FY 2025, which is consistent with previous expectations, but below the actual level of 55.3 percent that was exempt in FY 2023.

Kansas natural gas prices are expected to return to more normal levels in FY 2024 and 2025 after higher prices were seen in FY 2022 and 2023. The FY 2024 forecasted taxable price for natural gas was decreased from \$2.85 to \$2.20 per thousand cubic feet (Mcf). Approximately 55.0 and 45.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2024 and FY 2025, significantly above the amount exempted in FY 2023, as the exemption is closely linked to the price of natural gas. Gas production, which was nearly 300.0 million Mcf in FY 2015, is now expected to be 135.0 million Mcf by FY 2025 as production from the Hugoton Field continues to decline.

### **Interest Rates**

The Pooled Money Investment Board (PMIB) is authorized to make investments in U.S. Treasury and federal agency securities, highly rated commercial paper and corporate bonds, repurchase agreements, and certificates of deposit at Kansas banks. The State earned 3.60 percent on the Pooled Money Investment Portfolio for FY 2023. Current projections utilize earnings of 5.29 percent for FY 2024 and 4.76 percent for FY 2025.

### **Incorporated Estimated Fiscal Impacts of Legislation**

The estimates include the effects of previously enacted state and federal legislation. For sales and use taxes, these effects include continued reductions in the sales tax rate on food and food ingredients, and an additional change in the disposition of revenues percentages for the SGF and the State Highway Fund.

For income taxes, these effects include corporation income tax rate reductions in 2024 and 2025 attributable to agreements being entered into pursuant to the Attracting Powerful Economic Expansion Act (APEX) and the revenue effects of the APEX agreements with Panasonic and Integra.

## ECONOMIC FORECASTS

	<u>CY 2023*</u>	<u>CY 2024*</u>	<u>CY 2025*</u>
U.S. Real GDP Growth	2.4 %	1.7 %	2.0 %
Kansas Real GSP Growth	2.5	1.7	2.0
Nominal USPI Growth	6.3	4.7	4.6
Nominal KPI Growth	6.4	4.7	4.6
Inflation (CPI-U)	3.9	3.0	2.6
Corporate Profits before Tax	1.2	2.0	3.0
U.S. Unemployment Rate	3.8	4.1	4.1
Kansas Unemployment Rate	2.9	3.4	3.4

\* Estimated

## OIL AND GAS

	<u>FY 2023</u>	<u>FY 2024*</u>	<u>FY 2025*</u>
Oil Price per Barrel	\$ 84.66	\$ 71.00	\$ 68.00
Gross Oil Production (000)	27,075	26,500	25,500
Gas Price per Mcf	\$ 4.85	\$ 2.20	\$ 3.00
Gross Gas Production (000)	147,955	142,000	135,000

\* Estimated

### State General Fund Receipts Estimates

Each individual SGF revenue source was reevaluated independently, and consideration was given to revised and updated economic forecasts, collection information from the Kansas Department of Revenue and Kansas Insurance Department, and year-to-date receipts. The growth rates of the four highest-generating revenue sources reflect the latest assumptions about the impact of recent changes in state and federal law.

### Growth Rates of Key Revenue Sources (Percentages)

<u>Revenue Source</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Individual Income	(6.8)	1.0	3.3
Corporation Income	86.7	(2.3)	(6.1)
Retail Sales	0.6	(0.6)	(5.4)
Compensating Use	3.6	8.3	1.7

**FY 2024.** The revised estimate of SGF receipts for FY 2024 is \$10.284 billion, which is a decrease of \$67.7 million below the previous estimate. The estimate for total taxes was decreased by \$65.0 million, while the estimate for other revenues was decreased by \$2.7 million. Total SGF receipts through October 2023 were \$25.7 million below the previous estimate, including \$2.3 million in tax collections exceeding the estimate. The overall revised estimate is approximately \$1.001 billion, or 10.8 percent, above actual FY 2023 receipts. FY 2023 total receipts were reduced by unusually large transfers out of the SGF. The revised FY 2024 taxes-only estimate is \$30.8 million, or 0.3 percent, above actual FY 2023 taxes-only receipts.

**FY 2025.** The initial estimate for FY 2025 is \$10.257 billion. The forecast for FY 2025 represents a 0.3 percent decrease below the newly revised FY 2024 total.

### **Individual Income Tax**

Individual income tax receipts were below the final FY 2023 estimate by \$93.0 million, or 2.0 percent, and had been \$97.5 million behind the prior FY 2024 estimate through October 2023. Receipts in this tax source have been reduced since January 2023 as a result of the implementation of the SALT (state and local taxation) Parity Act, which shifted receipts from individual income tax to corporation income tax. The Consensus Group will continue to closely monitor estimated tax payments and the timing of receipts for this tax source throughout the forecast period. Receipts are forecast to increase by 1.0 percent in FY 2024 and by 3.3 percent in FY 2025.

### **Corporation Income Tax**

Corporation income tax receipts exceeded the final FY 2023 estimate by \$129.6 million and had been \$98.9 million above the previous FY 2024 estimate through October 2023. Much of this strength appears to be attributable to the shift in receipts attributable to the SALT Parity Act noted above. The corporation income tax estimate for FY 2024 includes the effects of a 0.5 percent reduction in the corporation income tax rate taking effect in tax year 2024 as a result of the APEX agreement entered into by the State and Panasonic and the estimate for FY 2025 includes the effects of a second 0.5 percent reduction in the corporation income tax rate taking effect in tax year 2025 as a result of the APEX agreement entered into by the State and Integra. The estimates also include the effects of investment tax credits for both Panasonic and Integra.

### **Retail Sales and Compensating Use Taxes**

Sales tax collections in FY 2024 were up 3.2 percent from the prior year through October 2023. However, the year-over-year amount was impacted by the elimination of required estimated sales tax remittances, which most substantially impacted receipts in July 2022. The amount was below the previous estimate by 1.0 percent in the same time period. The new estimate of receipts calls for a 0.6 percent decline for the entirety of the fiscal year, largely as a result of a further reduction of the sales tax rate on food and food ingredients on January 1, 2024. The FY 2025 estimate is \$2.610 billion, which reflects a final reduction to the state food sales tax rate and an increase in the share of sales tax receipts deposited in the State Highway Fund rather than the SGF.

Compensating use tax receipts have been continued to experience higher than normal growth in recent years, in the wake of the U.S. Supreme Court's *South Dakota v. Wayfair* decision in 2018 and state legislation required marketplace facilitators to collect and remit use taxes for certain online transactions beginning in July 2021. This growth is expected to return to more normal levels throughout the forecast period. Receipts, which were up \$17.1 million relative to estimates through October 2023, were increased relative to the previous FY 2024 forecast by \$40.0 million. The FY 2025 estimate forecasts further growth of 1.7 percent, despite an increase in the share of use tax receipts deposited in the State Highway Fund rather than the SGF.

### **Other State General Fund Receipts**

SGF interest earnings are estimated to be \$380.0 million in FY 2024 (an increase of \$179.5 million from FY 2023) and \$310.0 million in FY 2025. Higher cash balance expectations combined with higher interest rates are projected to bring in more earnings to the SGF for the balance of FY 2024 and into FY 2025. The increased SGF interest income is partially offset by Average Daily Balance (ADB) transfers to agency special revenue funds with the statutory authority to retain their interest income. ADB revenue is reflected in net transfers from the SGF.

The estimate for net transfers is \$383.4 million in FY 2024, an increase in estimated transfers out of \$110.1 million from the previous estimate. The increased transfer out is primarily due to the ADB transfer increasing by \$76.1 million, the recognition of two \$15.0 million transfers, one each to Wichita State University and the University of Kansas for a joint project to build and operate a Health Sciences Education Center in Wichita that were not anticipated to occur at the conclusion of the 2023 Legislative Session, and an increase of \$9.8 million in the estimated transfer to resolve tort claims against the State. Compared to actual FY 2023 net transfers, net transfers from the SGF are lower for both FY 2024 and FY 2025 due to the elimination of extraordinary transfers to the KPERS Trust Fund and the Budget Stabilization Fund and the change of the School District Capital Improvement Fund transfer to a demand transfer beginning in FY 2024. The total net transfers for FY 2025 is \$276.8 million, of that amount the ADB transfer out was \$195.0 million.

The insurance premiums tax estimate was set at \$207.0 million in FY 2024, which is unchanged from the previous estimate. For FY 2025, the insurance premiums tax estimate was set at \$212.0 million (an increase of \$5.0 million from the FY 2024 revised estimate) due to increased coverage costs for insurance policies being written across the state. The estimate for agency earnings was decreased by \$2.6 million in FY 2024. For FY 2025, agency earnings were set at \$97.9 million (an increase of \$2.0 million from the FY 2024 revised estimate).

### **Accuracy of Consensus Revenue Estimates**

For 49 years, SGF revenue estimates for Kansas have been developed using the consensus revenue estimating process. Each of the agencies and individuals involved in the process prepared independent estimates and met on November 9, 2023, to discuss estimates and come to a consensus for each fiscal year.

## STATE GENERAL FUND ESTIMATES

Fiscal Year	Adjusted Original Estimate*	Adjusted Final Estimate**	Actual Receipts	Difference from Original Estimate*		Difference from Final Estimate**	
				Amount	Percent	Amount	Percent
1975	\$ --	\$ 614.9	\$ 627.6	\$ --	\$ --	\$ 12.7	2.1 %
1976	676.3	699.7	701.2	24.9	3.7	1.4	0.2
1977	760.2	760.7	776.5	16.3	2.1	15.8	2.1
1978	830.1	861.2	854.6	24.5	3.0	(6.5)	(0.8)
1979	945.2	1,019.3	1,006.8	61.6	6.5	(12.5)	(1.2)
1980	1,019.3	1,095.9	1,097.8	78.5	7.7	1.9	0.2
1981	1,197.1	1,226.4	1,226.5	29.4	2.5	0.1	0.0
1982	1,351.3	1,320.0	1,273.0	(78.3)	(5.8)	(47.0)	(3.6)
1983	1,599.2	1,366.9	1,363.6	(235.6)	(14.7)	(3.2)	(0.2)
1984	1,596.7	1,539.0	1,546.9	(49.8)	(3.1)	7.9	0.5
1985	1,697.7	1,679.7	1,658.5	(39.2)	(2.3)	(21.3)	(1.3)
1986	1,731.2	1,666.4	1,641.4	(89.8)	(5.2)	(25.0)	(1.5)
1987	1,903.1	1,764.7	1,778.5	(124.6)	(6.5)	13.8	0.8
1988	1,960.0	2,031.5	2,113.1	153.1	7.8	81.6	4.0
1989	2,007.8	2,206.9	2,228.3	220.5	11.0	21.4	1.0
1990	2,241.2	2,283.3	2,300.5	59.3	2.6	17.2	0.8
1991	2,338.8	2,360.6	2,382.3	43.5	1.9	21.7	0.9
1992	2,478.7	2,454.5	2,465.8	(12.9)	(0.5)	11.3	0.5
1993	2,913.4	2,929.6	2,932.0	18.6	0.6	2.4	0.1
1994	3,040.1	3,126.8	3,175.7	135.6	4.5	48.9	1.6
1995	3,174.4	3,243.9	3,218.8	44.4	1.4	(25.1)	(0.8)
1996	3,428.0	3,409.2	3,448.3	20.3	0.6	39.0	1.1
1997	3,524.8	3,642.4	3,683.8	159.0	4.5	41.4	1.1
1998	3,714.4	3,971.0	4,023.7	309.3	8.3	52.7	1.3
1999	3,844.7	4,051.9	3,978.4	133.7	3.5	(73.4)	(1.8)
2000	4,204.1	4,161.0	4,203.1	(1.0)	--	42.1	1.0
2001	4,420.7	4,408.7	4,415.0	(5.7)	(0.1)	6.4	0.1
2002	4,674.5	4,320.6	4,108.9	(565.6)	(12.1)	(211.7)	(4.9)
2003	4,641.0	4,235.6	4,245.6	(395.4)	(8.5)	9.9	0.2
2004	4,605.5	4,450.5	4,518.7	(86.8)	(1.9)	68.2	1.5
2005	4,490.5	4,793.8	4,841.3	350.8	7.8	47.5	1.0
2006	4,834.0	5,308.7	5,394.4	560.4	11.6	85.7	1.6
2007	5,144.0	5,721.3	5,809.0	665.0	12.9	87.8	1.5
2008	5,700.4	5,736.3	5,693.4	(7.0)	(0.1)	(43.0)	(0.7)
2009	6,185.7	5,709.7	5,587.4	(598.3)	(9.7)	(122.3)	(2.1)
2010	5,974.2	5,291.0	5,191.3	(782.9)	(13.1)	(99.8)	(1.9)
2011	5,851.0	5,779.6	5,882.1	31.1	0.5	102.5	1.8
2012	6,098.9	6,404.3	6,412.8	313.9	5.1	8.5	0.1
2013	6,414.2	6,250.4	6,341.1	(73.1)	(1.1)	90.7	1.5
2014	5,947.0	5,986.5	5,653.2	(293.8)	(4.9)	(333.3)	(5.6)
2015	5,992.3	5,944.4	5,928.8	(63.5)	(1.1)	(15.6)	(0.3)
2016	6,358.0	6,149.6	6,073.5	(284.6)	(4.5)	(76.2)	(1.2)
2017	6,377.8	6,266.8	6,339.1	(38.7)	(0.6)	72.3	1.2
2018	6,453.5	7,030.9	7,298.1	844.6	13.1	267.2	3.8
2019	6,571.0	7,231.2	7,368.4	797.4	12.1	137.2	1.9
2020	7,376.0	6,825.2	6,900.5	(475.5)	(6.4)	75.2	1.1
2021	7,747.9	8,099.9	8,865.9	1,118.1	14.4	766.1	9.5
2022	5,827.3	7,695.0	7,916.0	2,088.7	35.8	221.0	2.9
2023	7,854.4	9,230.1	9,282.8	1,428.4	18.2	52.7	0.6

\*The adjusted original estimate is the estimate made in November or December prior to the start of the next fiscal year in July and adjusted to account for legislation enacted, if any, which affected receipts to the SGF.

\*\*The final estimate made in March or April is the adjusted original estimate plus or minus changes subsequently made by the Consensus Revenue Estimating Group. It also includes the estimated impact of legislation on receipts.

The above table presents estimates compared to actual receipts since FY 1975, the fiscal year for which the current process was initiated. First, the adjusted original estimate is compared to actual collections, and then the adjusted final estimate is compared to actual receipts.

## **Concluding Comments**

Consensus revenue estimates are based on current federal and state laws and their current interpretation by the courts. These estimates will be further adjusted in mid-April prior to the conclusion of the 2024 Legislative Session.

Ongoing uncertainty about inflation, monetary policy, international conflicts, U.S. foreign policy, trade policy, health policy, and tax policy has the potential to increase volatility in global and domestic markets. The impact of any such increased volatility on confidence as well as consumption and investment decisions by consumers and businesses will be monitored by the Consensus Group over the winter prior to the next meeting in April 2024.



**Table 1**  
**State General Fund Receipts**  
*(Dollars in Thousands)*

	Consensus Estimate November 9, 2023					
	FY 2023 (Actual)		FY 2024 (Revised)		FY 2025	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Income Taxes:						
Individual	\$ 4,507,007	(6.8) %	\$ 4,550,000	1.0 %	\$ 4,700,000	3.3 %
Corporation	1,504,575	86.7	1,470,000	(2.3)	1,380,000	(6.1)
Financial Institutions	56,944	(8.5)	52,000	(8.7)	53,000	1.9
Total	<u>\$ 6,068,526</u>	<u>6.4 %</u>	<u>\$ 6,072,000</u>	<u>0.1 %</u>	<u>\$ 6,133,000</u>	<u>1.0 %</u>
Sales & Use Taxes:						
Retail Sales	\$ 2,776,857	0.6 %	\$ 2,760,000	(0.6) %	\$ 2,610,000	(5.4) %
Compensating Use	802,991	3.6	870,000	8.3	885,000	1.7
Total	<u>\$ 3,579,848</u>	<u>1.3 %</u>	<u>\$ 3,630,000</u>	<u>1.4 %</u>	<u>\$ 3,495,000</u>	<u>(3.7) %</u>
Other Excise Taxes:						
Cigarette	\$ 98,453	(10.0) %	\$ 94,000	(4.5) %	\$ 90,000	(4.3) %
Tobacco Products	10,358	1.8	10,700	3.3	10,900	1.9
Liquor Gallonage	24,351	(0.8)	24,000	(1.4)	24,000	--
Liquor Enforcement	83,675	0.8	84,500	1.0	85,000	0.6
Liquor Drink	14,951	8.7	15,900	6.3	16,300	2.5
Gas Severance	20,890	0.3	(300)	(101.4)	6,900	2,400.0
Oil Severance	37,234	5.4	26,300	(29.4)	25,900	(1.5)
Total	<u>\$ 289,914</u>	<u>(2.4) %</u>	<u>\$ 255,100</u>	<u>(12.0) %</u>	<u>\$ 259,000</u>	<u>1.5 %</u>
Other Taxes:						
Insurance Premiums	\$ 195,541	(0.4) %	\$ 207,000	5.9 %	\$ 212,000	2.4 %
Motor Carrier	11,982	(7.3)	11,600	(3.2)	11,300	(2.6)
Corporate Franchise	9,191	8.7	9,400	2.3	9,600	2.1
Miscellaneous	5,226	16.4	5,900	12.9	6,300	6.8
Total	<u>\$ 221,940</u>	<u>(0.1) %</u>	<u>\$ 233,900</u>	<u>5.4 %</u>	<u>\$ 239,200</u>	<u>2.3 %</u>
<b>Total Taxes</b>	<b>\$ 10,160,227</b>	<b>4.1 %</b>	<b>\$ 10,191,000</b>	<b>0.3 %</b>	<b>\$ 10,126,200</b>	<b>(0.6) %</b>
Other Revenues & Receipts:						
Interest	\$ 200,484	7,004.3 %	\$ 380,000	89.5 %	\$ 310,000	(18.4) %
Transfers & Other Receipts	(1,194,467)	37.6	(383,400)	67.9	(276,800)	27.8
Agency Earnings	116,566	66.6	95,900	(17.7)	97,900	2.1
Total	<u>\$ (877,417)</u>	<u>52.4 %</u>	<u>\$ 92,500</u>	<u>110.5 %</u>	<u>\$ 131,100</u>	<u>41.7 %</u>
<b>Total Receipts</b>	<b><u>\$ 9,282,810</u></b>	<b><u>17.3 %</u></b>	<b><u>\$ 10,283,500</u></b>	<b><u>10.8 %</u></b>	<b><u>\$ 10,257,300</u></b>	<b><u>(0.3) %</u></b>

**Table 2**  
**State General Fund Receipts**  
**FY 2024 Revised**  
**Comparison of November 2023 Estimate to May 2023 Estimate**  
*(Dollars in Thousands)*

	FY 2024 CRE Est.	FY 2024 CRE Est.	Difference	
	As Adj. for Legis.	Revised 11/09/2023	Amount	Pct. Chg.
<b>Income Taxes:</b>				
Individual	\$ 4,798,800	\$ 4,550,000	\$ (248,800)	(5.2) %
Corporation	1,295,255	1,470,000	174,745	13.5
Financial Institutions	50,000	52,000	2,000	4.0
Total	\$ 6,144,055	\$ 6,072,000	\$ (72,055)	(1.2) %
<b>Sales &amp; Use Taxes:</b>				
Retail Sales	\$ 2,789,685	\$ 2,760,000	\$ (29,685)	(1.1) %
Compensating Use	830,000	870,000	40,000	4.8
Total	\$ 3,619,685	\$ 3,630,000	\$ 10,315	0.3 %
<b>Other Excise Taxes:</b>				
Cigarette	\$ 95,000	\$ 94,000	\$ (1,000)	(1.1) %
Tobacco Products	10,700	10,700	--	--
Liquor Gallonage	25,000	24,000	(1,000)	(4.0)
Liquor Enforcement	85,000	84,500	(500)	(0.6)
Liquor Drink	15,500	15,900	400	2.6
Gas Severance	2,500	(300)	(2,800)	(112.0)
Oil Severance	25,500	26,300	800	3.1
Total	\$ 259,200	\$ 255,100	\$ (4,100)	(1.6) %
<b>Other Taxes:</b>				
Insurance Premiums	\$ 207,000	\$ 207,000	\$ --	-- %
Motor Carrier	11,600	11,600	--	--
Corporate Franchise	9,200	9,400	200	2.2
Miscellaneous	5,300	5,900	600	11.3
Total	\$ 233,100	\$ 233,900	\$ 800	0.3 %
Total Taxes	\$ 10,256,040	\$ 10,191,000	\$ (65,040)	(0.6) %
<b>Other Revenues &amp; Receipts:</b>				
Interest	\$ 270,000	\$ 380,000	\$ 110,000	40.7 %
Transfers & Other Receipts	(273,300)	(383,400)	(110,100)	(40.3)
Agency Earnings	98,500	95,900	(2,600)	(2.6)
Total	\$ 95,200	\$ 92,500	\$ (2,700)	(2.8) %
Total Receipts	\$ 10,351,240	\$ 10,283,500	\$ (67,740)	(0.7) %