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January revenue receipts beat projections by \$62.2 million

TOPEKA – State revenue receipts, released Thursday, beat estimates for January by \$62.2 million.

The amount was helped by only a 5.7 percent decrease in withholding tax receipts, even after income tax rates decreased 14 to 24 percent Jan. 1. Individual income tax receipts were \$76.4 million, or 26.4 percent, more than anticipated.

The state has also processed fewer income tax returns than normal for this time of year because the federal government did not start accepting electronically filed taxes until Jan. 30 this year. That delay means that refunds that would have normally been issued in January will likely be issued in February.

Even if the state had paid the expected amount of refunds for January, revenue receipts would still be about \$40 million more than estimates.

“I’m particularly pleased to see income tax receipts increasing,” said Revenue Secretary Nick Jordan. “This is another sign that the Kansas economy is getting healthier thanks to hard working Kansans”