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October revenue receipts come in above last fiscal year

TOPEKA—Data from the <u>latest revenue report</u> released Wednesday indicates the state has collected \$196.52 million over last fiscal year at this time, totaling \$2.02 billion this year.

So far this fiscal year that started in July, the state has collected \$884.09 million in total individual tax, which amounts to \$143.03 million over last year. In the same time span, sales tax collections total \$793.08 million, putting it \$30.11 million over last year. Corporate income tax collections continue to vastly exceed previous year collections by \$23.67 million.

"This trend of higher than last year corporate receipts confirm expectations of an improved economic climate taking root," Revenue Secretary Sam Williams said. "That becomes even more distinct when looking at the modest growth in sales tax receipts."

October tax receipts totaled \$500.71 million, which is \$53.69 million over October last year. Individual income tax collections totaled \$229.42 for the month, while sales tax revenue came in at \$194.19 million. Corporate income tax totaled \$16.58 million.

The Consensus Revenue Estimating group will meet Thursday and release projections indicating how much revenue the state expects to collect for fiscal years 18 and 19.