

SESSION OF 2004

SUPPLEMENTAL NOTE ON SENATE BILL NO. 323

As Recommended by Senate Committee on
Ways and Means

Brief*

SB 323 would change the statute governing the time in which the State General Fund consensus revenue estimate is finalized. The bill changes the date of the joint estimate meeting from on or before April 4 to a meeting that would be held on or before April 20. The joint meeting would include any adjustments for the latest income tax collections and from any other source of revenue deemed appropriate by the Director of the Budget and the Director of Legislative Research. The bill would be effective upon publication in the *Kansas Register*.

Background

The Director of the Budget and the Director of the Legislative Research Department prepare a joint estimate of revenue to the State General Fund for the current fiscal year and the ensuing fiscal year in November and April. The Consensus Revenue Estimating Group includes the Kansas Legislative Research Department, the Department of Revenue, the Division of the Budget, and three selected university economists. During testimony on SB 323, the Director of the Budget indicated that by postponing the revenue estimating date it would allow additional tax returns to be processed and hopefully improve the accuracy of the estimate for individual income taxes, which is the largest portion (approximately 45 percent) of receipts deposited to the State General Fund.

According to the fiscal note on SB 323, as introduced, the bill would have no fiscal effect.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>