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November 20, 2026

To: Governor Laura Kelly, Governor-Elect Cindy Holscher, and Legislative Coordinating Council

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

Re: State General Fund Revenue Estimates for FY 2027 and FY 2028

Estimates for the State General Fund (SGF) are developed using a consensus process that involves the Legislative Research Department, Division of the Budget, 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 5, 2026, to revise the estimates for fiscal year (FY) 2027 and to make its initial forecast for FY 2028. For FY 2027, the previous estimates were made in April 2026 and subsequently adjusted for legislation enacted during the veto session.

The overall estimate for FY 2027 was increased by $426.0 million. Of this amount, the estimate for total taxes was increased by $372.7 million, while the estimate for other revenues was increased by $53.3 million. The initial estimate for FY 2028 is $10.932 billion, which is 2.9 percent above the revised FY 2027 estimate.

Table 1 compares the revised estimates for FY 2027 and the initial estimates for FY 2028 with actual receipts from FY 2026. Table 2 shows the changes to the previous FY 2027 estimate.

Economic Forecast for Kansas

The Kansas economy is expected to experience steady real growth throughout the forecast period. Inflation is expected to remain elevated through the balance of 2026 before dropping in 2027 and 2028, but still remaining above the Federal Reserve's targeted inflation level throughout the forecast period. Major economic variables have been adjusted since the Consensus Group last convened in April 2026, 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) 2026, CY 2027, and CY 2028. Nominal U.S. Gross Domestic Product (GDP) is now expected to increase by 6.0 percent in CY 2026, up from 5.0 percent at the previous forecast, and nominal U.S. GDP growth in CY 2027 and CY 2028 is now forecast to be 5.0 percent and 4.9 percent, respectively, up from the previous estimates of 4.6 percent and 4.4 percent. Nominal Kansas GSP is now expected to increase commensurate with U.S. GDP throughout the forecast period.

The Consumer Price Index for All Urban Consumers (CPI-U) is now projected to increase by 3.6 percent in CY 2026, up from the previous forecast of 3.0 percent, and CPI-U growth in CY 2027 and CY 2028 is now forecast to be 2.7 percent and 2.5 percent, respectively, up from the previous estimates of 2.6 percent and 2.4 percent.

The forecast reflects continued concern about the overall economy due to the impacts of multiple geopolitical conflicts and associated elevated energy prices, the implementation of artificial intelligence throughout the economy and more typical concerns related to trade and tariff policy, the high interest rate environment, the spillover of energy inflation into other goods and services, costs of health care, and consumer demand for products and services subject to sales taxation.

Personal Income

The previous 5.0 percent increase estimated for CY 2026 nominal KPI has now been revised to an increase of 6.0 percent, as both inflation and real growth have increased since the April estimate. The estimated CY 2027 nominal KPI growth has increased from 4.6 percent to 5.0 percent, and the CY 2028 estimate has increased from 4.4 percent to 4.9 percent. The latest national estimates show nominal U.S. personal income (USPI) growth of 6.0 percent in CY 2026, 5.0 percent in CY 2027, and 4.9 percent in CY 2028.

Employment

The overall Kansas unemployment rate, which was 3.8 percent in CY 2025, is expected to remain consistent at that level for CY 2026, which is down from the 4.0 percent forecast at the time of the previous estimate. Kansas unemployment rates are now forecast to drop to 3.7 percent in CY 2027, which is down from a forecast of 3.9 percent at the time of the previous estimate, and to remain at 3.7 percent in CY 2028. The national unemployment rate is projected to remain above the Kansas rate, with the U.S. rate now expected to be 4.2 percent in CY 2026 and 4.1 percent in both CY 2027 and CY 2028. Previous expectations were for a 4.6 percent national unemployment rate in CY 2026 and 4.5 percent in CY 2027 and CY 2028.

Kansas employers added 6,200 non-farm jobs from September 2025 to September 2026, with the construction sector and leisure and hospitality sector seeing the largest year-over-year gains. The federal government shows job losses in Kansas over the year, largely as a result of federal workforce reductions taking place in the fall of 2025. Kansas' labor force participation rate has dropped to 66.4 percent as of September 2026 and the number of job openings in the state is approximately equal to the number of unemployed individuals.

Agriculture

Through August 2026, Kansas farm exports have shown an increase in excess of 20.0 percent relative to the prior year, as steady international demand and relatively strong prices have increased the state's export market. Additionally, near-term federal policy changes related to government payments to agricultural producers and crop insurance benefits have provided additional revenue to Kansas farmers in the current year. However, agricultural input costs have grown at a rate exceeding overall inflation as the sector is especially sensitive to energy-related inflation, particularly diesel fuel prices. Further, the favorable government payments in the current year are not presently expected to continue into the future and the international trade economy remains volatile.

Oil and Gas

The long-term decline in oil and natural gas production by the Kansas energy sector is expected to continue during the forecast period. Oil production, which was 25.3 million barrels in FY 2026, is now expected to be 23.0 million barrels by the end of the forecast period. The forecasted average price for Kansas taxable crude for FY 2027 is now estimated to be $83 per barrel, which is above the $65 per barrel used in the April 2026 estimate. Of all Kansas oil produced, 57.0 percent is estimated to be exempt from severance taxation due to various exemptions in state law for FY 2027 and 58.0 percent is expected to be exempt in FY 2028, both of which are above previous expectations and the actual level of 56.4 percent that was exempt in FY 2026.

Kansas natural gas prices are expected to remain low throughout the forecast period, other than regular seasonal increases in winter months. The FY 2027 forecasted taxable price for natural gas is $2.30 per thousand cubic feet (Mcf), which is below the $2.70 estimated in April. The FY 2028 forecasted price has been decreased from $3.10 to $2.70 per Mcf. Approximately 60.0 and 58.0 percent of natural gas produced is expected to be exempt from severance taxation in FY 2027 and FY 2028, respectively. Gas production, which was nearly 300.0 million Mcf in FY 2015, is now expected to be 102.0 million Mcf by FY 2028 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 3.914 percent on the Pooled Money Investment Portfolio for FY 2026. Current projections utilize earnings of 3.973 percent for FY 2027 and 4.494 percent for FY 2028.

Future Formulaic Income Tax Rate Reductions

Legislation enacted in 2025 (SB 269) created a formula to reduce rates for individual and corporation income taxes and financial institutions privilege tax in years in which SGF tax receipts exceed the inflation-adjusted FY 2024 amount. The Consensus Group reviewed estimated receipts compared with an estimate of inflation-adjusted FY 2024 receipts and does not anticipate any rate reductions pursuant to the statutory formula during the forecast period. However, the forecasted FY 2028 income tax receipts would result in a rate reduction being triggered for tax year 2029, which would impact state receipts beginning in FY 2029.

ECONOMIC FORECASTS

	CY 2026*	CY 2027*	CY 2028*
U.S. Real GDP Growth	2.4 %	2.3 %	2.4 %
Kansas Real GSP Growth	2.4	2.3	2.4
Nominal USPI Growth	6.0	5.0	4.9
Nominal KPI Growth	6.0	5.0	4.9
Inflation (CPI-U)	3.6	2.7	2.5
Corporate Profits Before Tax	8.0	2.0	2.7
U.S. Unemployment Rate	4.2	4.1	4.1
Kansas Unemployment Rate	3.8	3.7	3.7

* Estimated

OIL AND GAS

	FY 2026	FY 2027*	FY 2028*
Oil Price per Barrel	$ 64.73	$ 83.00	$ 72.00
Gross Oil Production (000)	25,255	24,000	23,000
Gas Price per Mcf	$ 2.59	$ 2.30	$ 2.70
Gross Gas Production (000)	118,454	110,000	102,000

* 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)

Revenue Source	FY 2026	FY 2027	FY 2028
Individual Income	8.1	5.8	4.7
Corporation Income	(24.2)	6.0	2.4
Retail Sales	(2.0)	3.5	3.1
Compensating Use	5.7	6.9	5.9

FY 2027. The revised estimate of SGF receipts for FY 2027 is $10.629 billion, which is an increase of $426.0 million above the previous estimate. The estimate for total taxes was increased by $372.7 million, while the estimate for other revenues was increased by $53.3 million. Total SGF receipts through October 2026 were $255.1 million above the previous estimate, including $209.0 million in tax collections exceeding the estimate. The overall revised estimate is approximately $481.7 million, or 4.7 percent, above actual FY 2026 receipts. The revised FY 2027 taxes-only estimate is $515.8 million, or 5.1 percent, above actual FY 2026 taxes-only receipts.

FY 2028. The initial estimate for FY 2028 is $10.932 billion. The forecast for FY 2028 represents a 2.9 percent increase above the newly revised FY 2027 total.

Individual Income Tax

Individual income tax receipts were above the final FY 2026 estimate by $109.3 million, or 2.2 percent, and had been $99.2 million, or 6.3 percent, ahead of the prior FY 2027 estimate through October 2026. The strength in this receipt category has been largely driven by withholding taxes, which have exceeded the prior-year level by a substantial amount in recent months. However, refunds to taxpayers have also seen strong growth in recent years. Accordingly, the Consensus Group will continue to closely monitor the timing of receipts for this tax source throughout the forecast period. Receipts are forecast to increase by 5.8 percent in FY 2027 and by 4.7 percent in FY 2028.

Corporation Income Tax

Corporation income tax receipts were below the final FY 2026 estimate by $4.6 million, or 0.5 percent, but had been $56.7 million, or 21.1 percent, above the previous FY 2027 estimate through October 2026. This tax source appears to have rebounded in recent months, primarily attributable to increased estimated tax payments by C-corporations. These strengthened estimated payments could be attributable to the tapering effects of federal tax provisions, tariff refunds to corporations, or the generally strong corporate economy. The estimates also include the effects of investment tax credits for Panasonic.

Retail Sales and Compensating Use Taxes

Sales tax collections in FY 2027 were up 4.3 percent from the prior year through October 2026. This is the first year since FY 2022 in which the year-over-year comparison is not impacted by a differential tax rate on food and food ingredients for at least part of the year. The new estimate of receipts calls for a 3.5 percent increase for the entirety of the fiscal year. The FY 2028 estimate is $2.700 billion, which represents 3.1 percent growth over FY 2027 as this tax source returns to more normal growth rates.

After several years of rapid increases in the early 2020s, compensating use tax receipt growth appears to continue to return to more normal levels, which are still higher than the growth rate of retail sales tax receipts as the retail economy is in a long-term transition towards more online and remote shopping. Receipts were $21.2 million above the estimate through October 2026, and the FY 2027 forecast was increased by $30.0 million. The FY 2028 estimate forecasts further growth of 5.9 percent.

Other State General Fund Receipts

SGF interest earnings are estimated to be $289.0 million in FY 2027 (a decrease of $21.7 million from FY 2026) and $221.2 million in FY 2028. Cash balances, which were exceptionally high in prior years, are expected to decline throughout the forecast period. Interest rates are expected to increase modestly throughout the forecast period. The estimate for this receipt source is impacted by the SGF receiving interest earned by the Budget Stabilization Fund, as a result of legislation enacted during the 2026 legislative session. Previously, the Budget Stabilization Fund has retained the interest earned on its balance. The Fund now only retains its interest when the balance in the Fund is less than 20.0 percent of the prior fiscal year total SGF tax receipts.

The estimate for net transfers out of the SGF is $377.6 million in FY 2027, a decrease in estimated transfers out of $30.0 million from the previous estimate. The primary source of the decrease in transfers out is a decrease in the amount of interest to be transferred to state funds that are statutorily allowed to retain their own interest. The total net transfers out for FY 2028 is estimated at $406.6 million. The year-over-year increase in transfers out of the SGF is primarily attributable to increased interest earnings transfers out of the SGF.

The insurance premiums tax estimate was set at $212.5 million in FY 2027, which is an increase of $2.5 million from the previous estimate. Part of the increased amount of insurance premiums being paid across the state is offset by the amount of tax credits being claimed by insurance companies. The insurance premiums tax estimate was set at $210.0 million in FY 2028. The estimate for agency earnings was increased by $9.3 million to $145.0 million in FY 2027. For FY 2028, agency earnings were set at $142.7 million (a decrease of $2.3 million from the FY 2027 revised estimate).

Accuracy of Consensus Revenue Estimates

For 52 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 5, 2026, to discuss estimates and come to a consensus for both FY 2027 and FY 2028.

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
2024	10,241.3	10,182.6	10,139.6	(101.8)	(1.0)	(43.0)	(0.4)
2025	9,546.4	9,889.7	10,022.0	475.6	5.0	123.3	1.3
2026	9,751.8	10,099.4	10,146.9	395.1	4.1	47.5	0.5

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

Ongoing uncertainty about U.S. foreign policy and military conflicts, tariffs and trade policy, inflation, monetary 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 2027.

Table 1
State General Fund Receipts
(Dollars in Thousands)

	FY 2026 (Actual)		Consensus Estimate November 5, 2026 FY 2027 (Revised)		FY 2028	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
Income Taxes:						
Individual	$ 5,054,348	8.1 %	$ 5,350,000	5.8 %	$ 5,600,000	4.7 %
Corporation	995,352	(24.2)	1,055,000	6.0	1,080,000	2.4
Financial Institutions	54,330	10.9	60,000	10.4	62,000	3.3
Total	$ 6,104,030	1.1 %	$ 6,465,000	5.9 %	$ 6,742,000	4.3 %
Sales & Use Taxes:						
Retail Sales	$ 2,530,971	(2.0) %	$ 2,620,000	3.5 %	$ 2,700,000	3.1 %
Compensating Use	944,696	5.7	1,010,000	6.9	1,070,000	5.9
Total	$ 3,475,667	0.0 %	$ 3,630,000	4.4 %	$ 3,770,000	3.9 %
Other Excise Taxes:						
Cigarette	$ 78,990	(3.9) %	$ 72,500	(8.2) %	$ 68,000	(6.2) %
Tobacco Products	10,266	(0.2)	10,200	(0.6)	10,100	(1.0)
Liquor Gallonage	23,871	(0.3)	24,600	3.1	24,600	--
Liquor Enforcement	82,045	(0.9)	81,500	(0.7)	80,500	(1.2)
Liquor Drink	15,454	0.8	15,900	2.9	15,700	(1.3)
Gas Severance	5,097	46.0	2,900	(43.1)	3,500	20.7
Oil Severance	19,017	(17.3)	28,900	52.0	22,000	(23.9)
Total	$ 234,740	(2.7) %	$ 236,500	0.7 %	$ 224,400	(5.1) %
Other Taxes:						
Insurance Premiums	$ 215,632	(0.7) %	$ 212,500	(1.5) %	$ 210,000	(1.2) %
Motor Carrier	11,863	0.9	12,200	2.8	12,200	--
Corporate Franchise	9,143	(17.3)	10,400	13.8	10,400	--
Miscellaneous	5,281	0.7	5,600	6.0	5,700	1.8
Total	$ 241,919	(1.4) %	$ 240,700	(0.5) %	$ 238,300	(1.0) %
Total Taxes	$ 10,056,356	0.6 %	$ 10,572,200	5.1 %	$ 10,974,700	3.8 %
Other Revenues:						
Interest	$ 310,713	(0.8) %	$ 289,000	(7.0) %	$ 221,200	(23.5) %
Net Transfers	(351,470)	(35.6)	(377,600)	(7.4)	(406,600)	(7.7)
Agency Earnings	131,293	19.6	145,000	10.4	142,700	(1.6)
Total	$ 90,536	(83.9) %	$ 56,400	(37.7) %	$ (42,700)	(175.7) %
Total Receipts	$ 10,146,892	(1.2) %	$ 10,628,600	4.7 %	$ 10,932,000	2.9 %

Table 2
State General Fund Receipts
FY 2027 Revised
Comparison of November 2026 Estimate with May 2026 Estimate
(Dollars in Thousands)

	FY 2027 CRE Est. As Adj. for Legis.	FY 2027 CRE Est. Revised 11/05/2026	Difference Amount	Difference Pct. Chg.
Income Taxes:				
Individual	$ 5,119,400	$ 5,350,000	$ 230,600	4.5 %
Corporation	987,600	1,055,000	67,400	6.8
Financial Institutions	51,000	60,000	9,000	17.6
Total	$ 6,158,000	$ 6,465,000	$ 307,000	5.0 %
Sales & Use Taxes:				
Retail Sales	$ 2,590,000	$ 2,620,000	$ 30,000	1.2 %
Compensating Use	980,000	1,010,000	30,000	3.1
Total	$ 3,570,000	$ 3,630,000	$ 60,000	1.7 %
Other Excise Taxes:				
Cigarette	$ 73,500	$ 72,500	$ (1,000)	(1.4) %
Tobacco Products	10,300	10,200	(100)	(1.0)
Liquor Gallonage	24,300	24,600	300	1.2
Liquor Enforcement	82,500	81,500	(1,000)	(1.2)
Liquor Drink	15,900	15,900	--	--
Gas Severance	4,000	2,900	(1,100)	(27.5)
Oil Severance	23,900	28,900	5,000	20.9
Total	$ 234,400	$ 236,500	$ 2,100	0.9 %
Other Taxes:				
Insurance Premiums	$ 210,000	$ 212,500	$ 2,500	1.2 %
Motor Carrier	11,800	12,200	400	3.4
Corporate Franchise	10,000	10,400	400	4.0
Miscellaneous	5,300	5,600	300	5.7
Total	$ 237,100	$ 240,700	$ 3,600	1.5 %
Total Taxes	$ 10,199,500	$ 10,572,200	$ 372,700	3.7 %
Other Revenues:				
Interest	$ 275,000	$ 289,000	$ 14,000	5.1 %
Net Transfers	(407,600)	(377,600)	30,000	7.4
Agency Earnings	135,700	145,000	9,300	6.9
Total	$ 3,100	$ 56,400	$ 53,300	1,719.4 %
Total Receipts	$ 10,202,600	$ 10,628,600	$ 426,000	4.2 %