



Office of State Budget Director

284 Capitol Annex, 702 Capitol Avenue
Frankfort, Kentucky 40601

Andy Beshear
Governor

(502) 564-7300
Internet: osbd.ky.gov

John T. Hicks
State Budget Director

Governor's Office for Policy and Management
Governor's Office for Economic Analysis
Governor's Office for Policy Research

December 9, 2020

Mr. J. Michael Brown, Secretary
Office of the Governor
Frankfort, Kentucky 40601

Mr. Jay Hartz, Director
Legislative Research Commission
Room 300, State Capitol
Frankfort, Kentucky 40601

Ms. Laurie Dudgeon, Director
Administrative Office of the
1001 Vandalay Drive
Frankfort, Kentucky 40601

Dear Secretary Brown, Director Hartz and Director Dudgeon:

Pursuant to Kentucky Revised Statutes 48.115 (2), I determined that a revision to the fiscal year 2020-2021 and fiscal year 2021-2022 official estimates was needed for the General Fund and the Road Fund. I requested a revision by the Consensus Forecasting Group (CFG) in a letter dated November 5, 2020.

The Group met on December 4, 2020 and revised the revenue estimates. These estimates will inform both the Governor and the 2021 Session of the General Assembly in revising a budget for fiscal year 2020-2021 and enacting a budget for fiscal year 2021-2022.

Attached is a letter and associated materials from Dr. Frank O'Connor, Chairman of the CFG, which memorializes the revised revenue estimates.

Sincerely,

A handwritten signature in black ink that reads "John T. Hicks".

John T. Hicks
State Budget Director

Copy with attachments to:

Senator Robert Stivers, Senate President
Representative David Osborne, Speaker of the House
Senator Chris McDaniel, Chair A&R Committee
Representative Steven Rudy, Chair A&R Committee

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Mike Wilson
Majority Whip
Dennis Parrett
Minority Whip



LEGISLATIVE RESEARCH COMMISSION

State Capitol 700 Capital Avenue Frankfort KY 40601

502-564-8100

Capitol Fax 502-564-2922

Annex Fax 502-564-6543

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Jay D. Hartz
Director

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Minority Whip

December 7, 2020

John T. Hicks
State Budget Director
Office of the State Budget Director
Room 284, Capitol Annex
Frankfort, Kentucky 40601

Dear Mr. Hicks:

In accordance with KRS 48.115(2), in the attached letter dated November 5, 2020, you requested the Consensus Forecasting Group (CFG) assemble to revise the General Fund (GF) and Road Fund (RF) revenue estimates for FY 2021 and to update the GF and RF revenue estimates for FY 2022.

Members of the CFG met on December 4, 2020, and revised the official enacted FY 2021 GF and RF estimates and adopted official estimates for the GF and RF for FY 2022. The estimates adopted by the CFG at the meeting are listed in the table below.

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Road Fund</u>
2021	\$11,729,000,000	\$1,577,700,000
2022	\$11,996,300,000	\$1,609,200,000

The FY 2021 GF estimate adopted by the CFG (\$11,729.0 million) is \$125.9 million more than the FY 2021 enacted GF estimate (\$11,603.1 million). The FY 2022 GF estimate

adopted by the CFG (\$11,996.3 million) is \$53.2 million more than the FY 2022 official estimate (\$11,943.1 million) adopted by the CFG in December 2019.

The FY 2021 RF estimate adopted by the CFG (\$1,577.7 million) is \$34.3 million more than the FY 2021 enacted RF estimate (\$1,543.4 million). The FY 2022 RF estimate adopted by the CFG (\$1,609.2 million) is \$16.1 million more than the FY 2022 official estimate (\$1,593.1 million) adopted by the CFG in December 2019.

Attachment A contains a summary of the General Fund estimates and Attachment B contains a summary of the Road Fund estimates. Detailed tables of the General Fund and Road Fund revenue estimates are included in Attachment C and Attachment D.

In addition to providing estimates for the General Fund and the Road Fund, the CFG provides estimates of the receipts the Commonwealth may receive from the Phase I Tobacco Master Settlement Agreement (MSA). The table below contains the MSA estimates adopted by the CFG at the December 4, 2020 meeting. Please note these estimates correspond to the MSA estimates adopted by the CFG on December 17, 2019.

<u>Fiscal Year</u>	<u>MSA Revenue</u>
2021	\$106,300,000
2022	\$103,000,000

In summary, the General Fund, Road Fund and MSA revenue estimates adopted by the Consensus Forecasting Group represent an agreement among the members as to the most likely outcome for revenues for fiscal years 2021 and 2022, given the information available on December 4, 2020.

Sincerely,



Frank O'Connor
Chairman, Consensus Forecasting Group
Professor Emeritus of Economics
Eastern Kentucky University

Attachment A
Fiscal Year 2021 And Fiscal Year 2022 CFG Official General Fund Estimates
Adopted On December 4, 2020
(Millions Of Dollars)

Major Tax Category	FY20		FY21		FY22	
	Actual Receipts	Percent Change	CFG Estimate	Percent Change	CFG Estimate	Percent Change
Individual Income	\$4,765.2	4.9%	\$4,818.0	1.1%	\$5,034.1	4.5%
Sales & Use	\$4,070.9	3.4%	\$4,232.8	4.0%	\$4,346.0	2.7%
Corporate Income & Limited Liability Entity Tax (LLET)	\$639.2	-16.2%	\$567.5	-11.2%	\$589.6	3.9%
Property	\$643.0	-0.6%	\$663.7	3.2%	\$681.7	2.7%
Lottery	\$271.4	2.8%	\$286.1	5.4%	\$292.0	2.1%
Cigarettes	\$355.0	0.4%	\$345.2	-2.8%	\$335.7	-2.8%
Coal Severance	\$58.8	-36.7%	\$52.4	-10.9%	\$51.9	-1.0%
Other	\$763.1	-3.5%	\$763.3	0.0%	\$665.3	-12.8%
Total General Fund	\$11,566.6	1.5%	\$11,729.0	1.4%	\$11,996.3	2.3%
General Fund Growth			\$162.4		\$267.3	

December 2020 CFG Estimates Compared to Previous Estimates	FY21		FY22	
	Enacted*		CFG Dec 2019**	
Major Tax Category	Estimate	Difference	Estimate	Difference
Individual Income	\$4,770.9	\$47.1	\$4,925.7	\$108.4
Sales & Use	\$4,190.5	\$42.3	\$4,340.4	\$5.6
Corporate Income & Limited Liability Entity Tax (LLET)	\$545.9	\$21.6	\$677.4	-\$87.8
Property	\$671.7	-\$8.0	\$695.0	-\$13.3
Lottery	\$277.0	\$9.1	\$283.0	\$9.0
Cigarettes	\$335.2	\$10.0	\$328.5	\$7.2
Coal Severance	\$44.6	\$7.8	\$35.6	\$16.3
Other	\$767.4	-\$4.1	\$657.5	\$7.8
Total General Fund	\$11,603.1	\$125.9	\$11,943.1	\$53.2

* FY21 Enacted Estimate is the December 2019 CFG Pessimistic Estimate adjusted for coal differences and HB 351 (2020RS)

** FY 22 Estimate is the December 2019 CFG Official Estimate adjusted for HB 351 (2020RS)

Attachment B
Fiscal Year 2021 And FY 2022 CFG Official Road Fund Estimates
Adopted on December 4, 2020
(Millions of Dollars)

Major Tax Category	FY20		FY21		FY22	
	Actual Receipts	Percent Change	CFG Estimate	Percent Change	CFG Estimate	Percent Change
Motor Fuels	\$741.6	-4.1%	\$756.2	2.0%	\$769.2	1.7%
Motor Vehicle Usage	\$499.3	-3.0%	\$568.6	13.9%	\$581.4	2.3%
Motor Vehicle License	\$108.6	-10.2%	\$117.2	7.9%	\$119.6	2.0%
Motor Vehicle Operators	\$12.9	-22.2%	\$17.2	33.0%	\$17.6	2.3%
Weight Distance	\$83.4	-0.4%	\$79.7	-4.4%	\$81.2	1.9%
Investment	\$6.7	-43.9%	\$0.2	-97.0%	\$0.4	100.0%
Other	\$39.0	-13.6%	\$38.6	-1.1%	\$39.8	3.1%
Total Road Fund	\$1,491.5	-4.8%	\$1,577.7	5.8%	\$1,609.2	2.0%
Road Fund Growth			\$86.2		\$31.5	

December 2020 CFG Estimates Compared to Previous Estimates	FY21		FY22	
	Enacted*		CFG Dec 2019**	
Major Tax Category	Estimate	Difference	Estimate	Difference
Motor Fuels	\$786.6	-\$30.4	\$787.8	-\$18.6
Motor Vehicle Usage	\$494.8	\$73.8	\$531.0	\$50.4
Motor Vehicle License	\$118.8	-\$1.6	\$123.1	-\$3.5
Motor Vehicle Operators	\$18.3	-\$1.1	\$21.7	-\$4.1
Weight Distance	\$81.2	-\$1.5	\$85.0	-\$3.8
Investment	\$2.4	-\$2.2	\$2.3	-\$1.9
Other	\$41.3	-\$2.7	\$42.2	-\$2.4
Total Road Fund	\$1,543.4	\$34.3	\$1,593.1	\$16.1

* FY 21 Enacted estimate is the December 2019 CFG Pessimistic Estimate

** FY22 Estimate is the December 2019 CFG Official Estimate

Attachment C

GENERAL FUND DETAILED CONSENSUS REVENUE ESTIMATES

SALES AND GROSS RECEIPTS TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Sales & Use	\$3,605,661,335	\$3,937,610,039	\$4,070,905,629	\$4,232,800,000	\$4,346,000,000
Cigarette	\$211,834,789	\$353,452,495	\$354,965,469	\$345,200,000	\$335,700,000
Insurance Tax Companies Other Than Life	\$112,101,219	\$122,209,932	\$122,476,366	\$123,742,800	\$123,275,669
Telecommunications Taxes	\$61,125,754	\$55,757,372	\$68,074,621	\$74,622,829	\$77,161,514
Beer Wholesale	\$59,119,872	\$56,215,810	\$61,686,347	\$64,500,000	\$66,000,000
Distilled Spirits Wholesale	\$45,559,663	\$49,288,861	\$53,860,774	\$57,870,877	\$61,500,000
Insurance Tax Foreign Companies	\$38,428,168	\$37,570,505	\$39,784,164	\$40,384,401	\$42,261,349
Other Tobacco Products and Snuff	\$21,538,933	\$22,168,888	\$22,133,743	\$30,000,000	\$36,300,000
Pari-Mutuel	\$7,894,063	\$14,578,083	\$15,771,742	\$18,738,010	\$20,700,000
Wine Wholesale	\$17,445,613	\$17,608,228	\$17,837,410	\$18,022,214	\$18,300,000
Distilled Spirits Consumption	\$14,288,035	\$14,756,577	\$15,928,560	\$16,073,960	\$16,450,000
Insurance Tax Fire Prevention Fund	\$6,624,886	\$5,695,597	\$6,543,435	\$6,734,920	\$6,811,989
Beer Consumption	\$6,069,024	\$5,885,046	\$6,147,066	\$5,900,000	\$5,750,000
Wine Consumption	\$3,165,448	\$3,143,994	\$3,261,354	\$3,321,000	\$3,368,500
Distilled Spirits Case Sales	\$155,861	\$163,929	\$180,755	\$182,056	\$184,000
Race Track Admission	\$195,837	\$214,345	\$143,685	\$165,000	\$185,000
TOTAL SALES AND GROSS RECEIPTS TAXES	\$4,211,205,101	\$4,717,609,351	\$4,859,752,240	\$5,038,266,068	\$5,159,952,020
LICENSE AND PRIVILEGE TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Bank Franchise Tax	\$115,617,923	\$119,821,064	\$123,097,210	\$124,000,000	\$250,000
Coal Severance Tax	\$89,643,238	\$92,906,947	\$58,820,499	\$52,400,000	\$51,900,000
Mineral Severance Tax	\$18,181,584	\$18,926,560	\$19,425,087	\$19,400,000	\$19,450,000
Oil Production	\$5,360,469	\$5,910,918	\$4,591,931	\$3,600,000	\$4,600,000
Natural Gas Severance Tax	\$9,786,736	\$10,012,558	\$4,487,171	\$2,940,000	\$4,500,000
Cir. Ct. Clk. - Driver License Receipts	\$685,826	\$682,734	\$1,276,406	\$980,000	\$1,258,000
Alcoholic Beverage License Suspension	\$559,200	\$320,000	\$264,150	\$321,000	\$325,000
Race Track License	\$278,500	\$268,875	\$242,717	\$242,817	\$242,700
Marijuana and Controlled Substance Tax	\$132,786	\$108,828	\$96,945	\$96,000	\$95,000
Cigarette License	\$84,205	\$84,950	\$76,375	\$87,081	\$86,000
Corporation Organization	\$54,471	\$314,310	\$65,992	\$75,000	\$75,000
Corporate License	\$11,596	\$62,947	\$83,625	\$34,000	\$20,000
TOTAL LICENSE AND PRIVILEGE TAXES	\$478,523,951	\$456,126,083	\$505,317,753	\$204,175,898	\$82,801,700
INCOME TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Individual Income Tax	\$4,603,578,834	\$4,544,676,175	\$4,765,235,522	\$4,818,000,000	\$5,034,100,000
Corporation Income & Limited Liability Entity Tax	\$751,749,213	\$805,397,023	\$558,894,627	\$567,500,000	\$589,600,000
TOTAL INCOME TAXES	\$5,114,931,513	\$5,100,652,506	\$5,111,602,040	\$5,385,500,000	\$5,623,700,000

Attachment C
GENERAL FUND DETAILED CONSENSUS REVENUE ESTIMATES

PROPERTY TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Real Property	\$283,388,656	\$293,725,321	\$304,018,815	\$312,800,000	\$321,900,000
Motor Vehicles	\$136,991,944	\$144,172,607	\$134,280,685	\$157,700,000	\$163,200,000
Tangible Personal Property	\$113,526,884	\$109,281,773	\$113,201,738	\$107,400,000	\$108,300,000
Public Service Companies	\$63,313,796	\$70,981,420	\$71,408,609	\$68,500,000	\$68,500,000
Omitted and Delinquent	\$16,274,357	\$20,097,838	\$12,184,648	\$13,500,000	\$13,500,000
Apportioned Vehicles	\$3,773,670	\$5,004,370	\$4,055,409	\$3,800,000	\$3,800,000
Distilled Spirits Ad Valorem	\$1,149,557	\$1,372,441	\$1,580,059	\$1,492,000	\$1,492,000
Bank Deposits	\$676,070	\$666,266	\$699,983	\$500,000	\$500,000
TOTAL PROPERTY TAXES	\$621,260,307	\$647,009,309	\$643,046,089	\$663,700,000	\$681,700,000
DEPARTMENTAL FEES, SALES, AND RENTALS	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Public Service Commission Assessments-	\$16,218,175	\$19,665,109	\$14,921,519	\$16,500,000	\$16,250,000
Insurance - Retaliatory Taxes & Fees-	\$4,377,009	\$5,040,500	\$5,132,980	\$5,225,460	\$5,332,000
Circuit Court Clk. - Receipts for Services-	\$4,971,556	\$4,742,706	\$4,253,367	\$4,240,000	\$4,600,000
Circuit Court Clk. - Bond Filing Fee-	\$2,401,768	\$2,410,506	\$2,053,277	\$2,100,000	\$2,300,000
Circuit Court Clk. - Civil Filing Fee Receipts-	\$8,837,141	\$3,053,378	\$2,175,454	\$1,950,000	\$2,500,000
Miscellaneous - Pub Advoc; Sec State Fee	\$1,134,090	\$1,132,801	\$989,134	\$975,000	\$1,100,000
Strip Mining & Reclamation - Fines Coll.	\$663,197	\$800,000	\$456,588	\$430,000	\$400,000
Circuit Court Clk. - 10% Bond Fee-	\$272,716	\$284,290	\$225,707	\$275,000	\$285,000
TOTAL DEPARTMENT FEES, SALES AND RENTALS	\$38,875,652	\$37,129,289	\$30,208,027	\$31,695,460	\$32,767,000
MISCELLANEOUS REVENUE	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Lottery	\$253,000,000	\$263,946,017	\$271,363,344	\$286,100,000	\$292,000,000
Inheritance Tax	\$48,248,219	\$44,434,124	\$46,322,174	\$48,500,000	\$49,000,000
Abandoned Property	\$22,356,619	\$72,206,647	\$43,825,943	\$32,500,000	\$35,000,000
Cir. Ct. Clk. - Criminal/Traffic Fines & Costs	\$15,028,146	\$15,118,571	\$12,955,648	\$13,750,000	\$13,950,000
Court Costs	\$10,967,915	\$11,049,792	\$9,567,629	\$10,400,000	\$10,800,000
Other Fines & Unhonored Checks	\$11,351,272	\$14,205,525	\$9,561,032	\$10,000,000	\$10,500,000
TVA - In Lieu of Taxes - State Portion	\$10,575,611	\$9,251,250	\$6,657,123	\$6,141,125	\$5,850,000
Dept. of Rev. Legal Process Taxes - Co. Clk.	\$2,575,971	\$2,516,353	\$2,456,180	\$2,430,000	\$2,530,000
Transient Room Tax		\$621,853	\$862,372	\$562,060	\$895,000
Circuit Court Clk. - Bond Forfeitures	\$1,078,118	\$1,014,089	\$779,962	\$790,000	\$785,000
Legal Process - Clk. Supreme Court	\$94,258	\$104,319	\$100,702	\$100,000	\$100,000
Circuit Court Clk. - Fish & Wildlife Fines	\$61,116	\$70,405	\$51,061	\$59,000	\$57,500
F.H.A. - In Lieu of Taxes	\$49,715	\$9,435	\$20,792	\$25,000	\$25,000
Dept. of Rev. Penalty & Int. of Co. Officials	(\$29,296)	(\$40,015)	(\$23,932)	(\$22,000)	(\$26,000)
Investment Receipts	(\$7,611,235)	(\$10,553,105)	(\$6,147,796)	(\$22,678,424)	(\$22,678,424)
TOTAL MISCELLANEOUS REVENUE	\$367,746,429	\$423,955,259	\$398,352,234	\$388,656,761	\$398,788,076
MISC. INCOME NOT IN REVENUE ESTIMATES	\$5,656,821	\$10,216,363	\$17,270,937	\$17,005,813	\$16,591,204
TOTAL GENERAL FUND	\$10,838,200,084	\$11,392,698,460	\$11,566,621,672	\$11,729,000,000	\$11,996,300,000

Attachment D
ROAD FUND DETAILED CONSENSUS REVENUE ESTIMATES

SALES AND GROSS RECEIPTS TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Motor Fuels Normal and Normal Use	\$763,953,595	\$772,313,798	\$740,801,288	755,425,000	768,420,000
Motor Vehicle Usage	448,251,614	464,828,170	449,983,401	520,599,000	532,399,000
Motor Vehicle Rental Usage	44,879,237	49,697,675	49,332,224	48,000,000	49,000,000
Truck Trip Permits	984,275	934,540	799,840	775,000	780,000
TOTAL SALES AND GROSS RECEIPTS TAXES	\$1,258,070,574	\$1,287,770,861	\$1,240,878,729	\$1,324,800,000	\$1,350,600,000

LICENSE AND PRIVILEGE TAXES	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Drive Away Utility Trailer Permits	\$34,570	\$35,190	\$33,870	\$34,000	\$35,000
Amateur Radio Plate	8,303	8,966	7,724	8,200	8,300
Passenger Car License	29,137,182	29,385,302	26,543,294	31,063,275	31,516,575
Truck License - State Share	15,375,542	15,311,819	13,074,056	15,400,000	16,500,000
Motorcycle License	587,564	585,107	556,085	590,000	585,000
Dealers License	238,509	234,763	227,920	235,000	233,000
Transfer License	791,025	786,311	687,530	800,000	775,000
Trailer License	2,026,379	2,180,758	1,826,621	2,200,000	2,100,000
County Clerk Penalty	-54,928	-128,917	-62,727	-75,000	-75,000
Bus License - Except City	4,958	4,383	6,350	6,500	6,600
Bus Certificates and Permits	4,750	5,500	6,290	6,200	6,300
Taxi License	101,800	102,058	97,318	100,000	99,000
Truck Permits	35,775	36,200	31,644	40,000	38,000
Contract Taxicab Permit	70,190	68,750	74,658	75,000	73,000
Motor Vehicle Operator's License	14,736,287	14,600,582	11,202,691	15,300,000	15,675,000
Highway Special Permits	8,100,711	8,842,070	8,237,436	7,485,175	8,349,675
U-Drive-It Permits	65,750	62,250	210,046	70,000	70,000
U-Drive-Licenses	2,098,831	2,036,199	1,572,029	2,300,000	2,100,000
Junk Yard License	2,146	5,615	208	3,500	4,000
Historic Vehicle License	376,919	375,658	348,702	350,000	350,000
Operator's License-Driver Education	662,213	643,081	569,419	700,000	675,000
Truck Proportional Registration	47,691,946	54,548,633	48,116,271	48,000,000	49,000,000

Attachment D
ROAD FUND DETAILED CONSENSUS REVENUE ESTIMATES

LICENSE AND PRIVILEGE TAXES (continued)	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Operator's License - Photography Program	1,396,041	1,387,448	1,158,444	1,200,000	1,250,000
Industrial Hauling Permits	980		270	300	300
General Assembly License Plates	1,673	1,963	1,733	2,000	1,800
Pearl Harbor Survivor Plates	3	48	0	0	0
Collegiate Plates	1,250,896	1,223,493	1,264,078	1,300,000	1,350,000
Personalized License Plates	1,269,907	1,582,791	1,250,654	1,600,000	1,550,000
Army Reserve Plates	922,364	961,715	935,701	1,000,000	985,000
Purple Heart Plates	3,413	3,605	2,992	3,700	3,600
Judicial License Plates	158	270	315	300	400
Civil Air Patrol Plates	974	937	901	1,000	1,000
National Guard License Plates	3,345	4,131	3,403	3,400	3,400
Civic Event Plates	475	375	335	400	400
Street Rod Plates	1,789	1,630	1,679	1,700	1,700
Fraternal Order of Police Plates	87,611	91,436	86,240	87,000	88,000
Environmental License Plate	433,492	426,741	398,079	400,000	399,000
Dealer Demonstrator Tags	7,829	5,652	4,005	4,000	4,000
Volunteer Fireman License Tags	79,784	78,188	93,403	95,000	96,000
P.O.W. License Plates	75		56	75	75
Motor Carrier Identification Cards	5,247,320	9,198,978	4,747,568	4,800,000	4,900,000
Weight Distance Tax	81,711,920	83,721,474	83,374,856	79,700,000	81,200,000
DES License Plates	13,723	14,895	13,917	15,000	14,500
Child Victims License Plates	42,118	37,295	39,543	40,000	40,000
Masonic License Plates	54,212	50,714	59,162	57,000	58,000
Horse Council Plates	304,303	303,585	270,996	301,000	298,000
Law Enforcement	219,393	231,237	212,741	240,000	233,000
Independent College	79,143	82,156	80,370	82,000	81,000
Ducks Unlimited	31,174	30,835	27,314	32,000	31,000
Spay and Neuter Plate	159,214	160,288	148,179	159,000	160,000
Share The Road	118,597	116,832	149,111	152,000	152,500
Ky Colonels	76,759	75,997	97,621	88,000	90,000

Attachment D
ROAD FUND DETAILED CONSENSUS REVENUE ESTIMATES

LICENSE AND PRIVILEGE TAXES (continued)	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Sportsman	177,545	173,655	212,370	215,000	212,000
Breast Cancer	314,789	301,041	387,446	395,000	399,000
Choose Life	55,182	54,946	66,570	67,000	68,000
Zoo Foundation Plate	30,712	30,086	37,366	38,000	36,000
Kentucky Dental Association	5,873	5,266	6,882	6,900	7,000
Ryder Cup	16,363	15,976	20,257	19,000	19,000
Autism Awareness	102,558	112,877	143,467	145,000	147,000
Quail Unlimited	57,610	59,014	78,084	75,000	75,000
Temporary Tags	488,273	518,375	499,999	520,000	517,000
Nonreciprocal Permits	155,820	143,050	137,245	142,000	141,000
Overweight Coal Truck Permit	289,061	313,011	120,460	150,000	130,000
Friends of Coal	932,393	998,395	1,211,730	1,300,000	1,400,000
Kentucky Lineman	44,919	49,573	66,130	67,000	68,000
Silver Star	2,501	2,129	1,923	2,000	2,000
Bronze Star Valor	392	411	367	450	450
Keeneland Association	44,088	49,465	62,431	63,000	62,000
In God We Trust	6,321,094	6,814,555	6,614,801	6,700,000	6,800,000
Gold Star	239	550	318	500	500
Temporary Motorcycle Tags	6,526	6,552	6,774	6,800	6,900
Kosair Charities	18,790	19,233	24,383	25,000	25,000
Chiropractor Plates	2,043	1,582	2,221	2,300	2,400
Kentucky Library Association	30,029	31,902	42,292	43,000	43,000
I Support Veterans	176,330	199,002	203,434	204,000	203,000
Juvenile Diabetes	15,054	16,258	22,120	21,000	22,000
Trust for Lfe	30,703	35,429	47,415	48,000	48,000
Smallmouth Bass	86,215	102,536	137,146	135,000	135,000
Rock - In God We Trust	14,633	15,730	19,375	25,000	27,000
Delta Sigma Theta Sorority	6,646	7,502	9,607	9,800	9,900
National Wild Turkey	26,309	31,261	37,875	38,000	38,000
WHAS Crusade	3,580	3,965	5,329	4,500	4,700
Cure KY Kids	11,676	12,479	16,946	17,000	16,000
Keep Foundation	43,601	55,521	72,763	67,000	68,000
Alzheimer's Association	25,887	49,987	68,311	72,000	75,000
TOTAL LICENSE AND PRIVILEGE TAXES	\$225,152,529	\$239,756,287	\$218,174,927	\$226,680,975	\$231,924,975

Attachment D
ROAD FUND DETAILED CONSENSUS REVENUE ESTIMATES

DEPARTMENTAL FEES, SALES AND RENTALS	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Specification and Blue Print Sales	408,349	422,936	403,154	425,000	425,000
Miscellaneous Rentals	288,324	384,465	314,995	325,000	325,000
Traffic Offenders School Fees	353,405	410,389	282,892	325,000	375,000
Record Copy Sales	95,080	236,301	449,210	450,000	450,000
Highway Sign Logo Rental	748,899	754,416	764,031	775,000	780,000
Driving History Record Fee	7,239,027	6,880,872	7,537,691	7,300,000	7,350,000
Operator's License Reinstatement Fees	1,174,044	1,188,980	1,060,500	1,100,000	1,200,000
Penalty & Interest - Weight and Use Taxes	2,069,695	3,404,217	3,550,743	3,600,000	3,550,000
Motor Vehicle Title Receipts	5,753,785	5,815,168	5,163,320	5,200,000	5,300,000
Proceeds from Asset Disposition	3,136,057	1,523,318	1,039,004	1,400,000	1,400,000
Coal Road Recovery Fines	15,813	1,270	9,410	15,000	12,000
U-Drive-It Penalty and Interest	22,531	21,493	23,864	24,000	23,000
TOTAL DEPARTMENT FEES, SALES AND RENTALS	\$21,305,038	\$21,043,845	\$20,598,840	\$20,939,025	\$21,190,025
INVESTMENT INCOME	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Investment Income	\$2,837,474	\$11,923,927	\$6,688,478	\$200,000	\$400,000
TOTAL INVESTMENT INCOME	\$2,837,474	\$11,923,927	\$6,688,478	\$200,000	\$400,000
MISCELLANEOUS INCOME	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Property Damage	\$2,762,123	\$3,974,598	\$4,222,294	\$4,250,000	\$4,250,000
Accessible Parking Replacement Placard			573,563	630,000	635,000
TOTAL MISCELLANEOUS INCOME	\$2,762,123	\$3,974,598	\$4,795,857	\$4,880,000	\$4,885,000
MISCELLANEOUS INCOME NOT IN REVENUE ESTIMATES	\$875,784	\$1,610,343	\$376,356	\$200,000	\$200,000
TOTAL ROAD FUND REVENUE	\$1,511,003,522	\$1,566,079,861	\$1,491,513,187	\$1,577,700,000	\$1,609,200,000



Office of State Budget Director

284 Capitol Annex, 702 Capitol Avenue
Frankfort, Kentucky 40601

Andy Beshear
Governor

(502) 564-7300
Internet: osbd.ky.gov

John T. Hicks
State Budget Director

Governor's Office for Policy and Management
Governor's Office for Economic Analysis
Governor's Office for Policy Research

November 5, 2020

Frank O'Conner, Chairman
Consensus Forecasting Group

Dear Chairman O'Conner:

In accordance with KRS 48.115(2), I have determined that a revision to the official fiscal year 2020-2021 revenue estimate is needed for the General Fund and the Road Fund. The General Assembly decided last March to defer the passage of a fiscal year 2021-2022 budget due to the great uncertainty that existed in the early days of the pandemic; therefore, I am also requesting updated General Fund and Road Fund revenue estimates for fiscal year 2021-2022. To accommodate the General Assembly's need to adopt a budget in the upcoming short session, the Governor has agreed to submit his recommended budget in the first week of January, 2021. That also means that the necessary materials for his recommendation must be transmitted to the staff of the Legislative Research Commission around December 23, 2021. The standard documentation that the staff of the Governor's Office for Economic Policy produces in support of your work will be based on the IHS Markit's November forecast, which is expected to be received by mid-November.

I respectfully request a convening of the Consensus Forecasting Group as soon as practical after the Thanksgiving holiday to facilitate the truncated timeframe available to complete the Governor's budget recommendation.

Governor Beshear and I thank you for your service to the Commonwealth through your participation with service to the Consensus Forecasting Group. Your timely assistance will be greatly appreciated.

Sincerely,

A handwritten signature in black ink that reads "John T. Hicks".

John T. Hicks
State Budget Director