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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JULY 2015

General Fund receipts increase 4.0 percent
Road Fund receipts increase 1.8 percent

FRANKFORT, KY (August 10, 2015) - State Budget Director Jane Driskell announced today Kentucky's General Fund receipts for July, the first month of Fiscal Year 2016 (FY16), totaled \$733.8 million, a 4.0 percent increase compared to July 2014 receipts.

The official revenue estimate for FY16 calls for revenue to rise 1.0 percent compared to FY15 actual receipts. Based on July's results, General Fund revenues need to increase 0.8 percent for the remainder of the fiscal year to meet the official estimate.

State Budget Director Driskell noted that she is pleased with July collections. "We are very pleased that the first month of the fiscal year maintained the same momentum that produced \$165 million in unbudgeted revenues in FY15. This month's sales and use tax collections grew at a higher than expected rate and helped offset declines in other accounts. Nevertheless, the sales tax acts as a barometer of current economic conditions, such as consumer sentiment, disposable income, and future prospects of gainful employment. This is a continued sign that the underlying economy is moving in a positive direction."

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Among the major accounts:

- Individual income tax receipts rose 1.1 percent.
- Sales tax revenues grew 8.6 percent.
- Corporation income tax collections rose 48.2 percent.
- Cigarette tax collections rose 10.6 percent.
- Property tax receipts fell 16.8 percent.
- Coal severance tax revenues declined 12.2 percent.
- Lottery revenues increased 3.0 percent.

Driskell also announced that Road Fund revenues for July totaled \$127.6 million, an increase of 1.8 percent compared to last July. Driskell noted that the modest growth in receipts was expected. “A timing issue helped bump up motor vehicle usage tax receipts while motor fuels tax collections declined at the pace we expected.”

The official Road Fund revenue estimate for FY16 calls for revenue to increase 2.1 percent compared to FY15 actual receipts. Based on the first month’s receipts, revenues must increase 2.1 percent for the rest of the fiscal year to meet budgeted levels.

Among the major Road Fund categories:

- Motor fuels tax receipts fell 13.2 percent.
- Motor vehicle usage tax increased 25.3 percent.
- License and privilege taxes grew 11.2 percent.

The Consensus Forecasting Group will meet later this month to begin the process of establishing revenue estimates for the next biennium.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>2015</u>	<u>JULY</u> <u>2014</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$733,782,677	\$705,891,846	4.0%
Tax Receipts	\$703,883,160	\$669,090,061	5.2%
Sales and Gross Receipts	\$350,771,527	\$321,379,641	9.1%
Beer Consumption	721,581	549,838	31.2%
Beer Wholesale	6,959,578	5,395,651	29.0%
Cigarette	21,639,927	19,563,766	10.6%
Distilled Spirits Case Sales	13,532	12,189	11.0%
Distilled Spirits Consumption	1,278,117	1,163,024	9.9%
Distilled Spirits Wholesale	3,771,460	3,274,379	15.2%
Insurance Premium	5,382	163,591	-96.7%
Pari-Mutuel	227,825	194,703	17.0%
Race Track Admission	111,140	0	---
Sales and Use	306,895,227	282,464,875	8.6%
Wine Consumption	258,479	264,565	-2.3%
Wine Wholesale	1,480,469	1,316,080	12.5%
Telecommunications Tax	5,565,058	5,294,120	5.1%
Other Tobacco Products	1,839,236	1,722,536	6.8%
Floor Stock Tax	4,516	324	1294.4%
License and Privilege	\$26,833,929	\$28,813,915	-6.9%
Alc. Bev. License Suspension	23,350	16,800	39.0%
Coal Severance	13,086,176	14,898,455	-12.2%
Corporation License	10,334	22,489	-54.1%
Corporation Organization	0	4,510	-100.0%
Occupational Licenses	32,190	32,992	-2.4%
Oil Production	644,943	804,814	-19.9%
Race Track License	132,500	0	---
Bank Franchise Tax	139,892	40,497	245.4%
Driver License Fees	60,981	76,781	-20.6%
Minerals Severance	2,187,795	1,496,519	46.2%
Natural Gas Severance	745,261	1,471,636	-49.4%
Limited Liability Entity	9,770,507	9,948,423	-1.8%
Income	\$310,842,239	\$301,914,506	3.0%
Corporation	17,641,061	11,901,513	48.2%
Individual	293,201,177	290,012,993	1.1%
Property	\$7,992,473	\$9,607,524	-16.8%
Building & Loan Association	0	(498,150)	---
General - Real	(46,792)	(91,198)	---
General - Tangible	9,495,313	8,393,041	13.1%
Omitted & Delinquent	(4,503,886)	(2,629,930)	---
Public Service	3,047,838	4,433,604	-31.3%
Other	0	156	-100.0%
Inheritance Tax	\$5,577,676	\$6,418,168	-13.1%
Miscellaneous	1,865,316	956,307	95.1%
Legal Process	1,081,091	952,403	13.5%
T. V. A. In Lieu Payments	784,225	0	---
Other	0	3,904	-100.0%
Nontax Receipts	\$29,670,112	\$36,636,876	-19.0%
Departmental Fees	925,792	1,291,300	-28.3%
PSC Assessment Fee	10,597,268	13,342,773	-20.6%
Fines & Forfeitures	1,958,270	1,971,325	-0.7%
Income on Investments	(34,276)	(34,282)	---
Lottery	17,000,000	16,500,000	3.0%
Sale of NOx Credits	0	3,219	-100.0%
Miscellaneous	(776,942)	3,562,542	---
Redeposit of State Funds	\$229,405	\$164,909	39.1%

2. ROAD FUND REVENUE

	<u>2015</u>	<u>JULY</u> <u>2014</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$127,610,981	\$125,378,116	1.8%
Tax Receipts-	\$125,465,660	\$124,152,723	1.1%
Sales and Gross Receipts	\$109,325,912	\$109,634,286	-0.3%
Motor Fuels Taxes	63,241,670	72,859,400	-13.2%
Motor Vehicle Usage	46,084,242	36,774,886	25.3%
License and Privilege	\$16,139,748	\$14,518,437	11.2%
Motor Vehicles	8,129,950	6,647,902	22.3%
Motor Vehicle Operators	1,385,887	1,310,482	5.8%
Weight Distance	5,924,520	5,907,054	0.3%
Truck Decal Fees	5,380	10,670	-49.6%
Other Special Fees	694,011	642,328	8.0%
Nontax Receipts	\$2,183,516	\$740,183	195.0%
Departmental Fees	1,903,049	810,505	134.8%
In Lieu of Traffic Fines	27,473	42,039	-34.6%
Income on Investments	253,365	(109,982)	-330.4%
Miscellaneous	(371)	(2,379)	---
Redeposit of State Funds	(\$38,196)	\$485,210	---

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