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GENERAL FUND AND ROAD FUND RECEIPTS
FOR FEBRUARY 2016

General Fund receipts increased 1.3 percent
Road Fund receipts increased 6.9 percent

FRANKFORT, KY (March 10, 2016) - The Office of State Budget Director reported today that February's General Fund receipts rose 1.3 percent compared to February of last year, an increase of \$8.6 million. Total revenues for the month were \$669.6 million, compared to \$661.0 million during February 2015. Receipts have now grown 4.3 percent for the first eight months of FY16.

The official Consensus Forecasting Group estimate calls for 3.2 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts must grow 1.3 percent over the last four months of the fiscal year.

Road Fund receipts for January totaled \$120.6 million, a 6.9 percent increase over February 2015 levels. Year-to-date receipts for FY16 are down 5.2 percent.

State Budget Director John Chilton noted that the two largest General Fund revenue sources continued to offset weaknesses or reductions in other accounts. "February marks the eleventh consecutive month and 24th time out of the previous 26 months that sales and use tax receipts have increased. Additionally, individual income tax collections have been positive in seven of the eight months this fiscal year and growth has been in excess of 5 percent in five of the months. Robust and sustained growth in these taxes has largely offset declines in coal severance and LLET receipts as well as tepid growth in corporation income taxes."

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Among the major accounts:

- Sales and use tax receipts increased 6.8 percent for the month and have grown 6.0 percent year-to-date.
- Corporation income tax receipts decreased \$5.4 million in February but have increased 0.8 percent for the year.
- Individual income tax collections grew 5.6 percent in February and have grown 7.0 percent though the first eight months of FY16.
- Property tax collections grew 11.7 percent for the month and have increased 2.7 percent year-to-date.
- Cigarette tax receipts fell 11.3 percent for the month but have increased 2.3 percent year-to-date.
- Coal severance tax receipts decreased 49.0 percent to \$7.9 million and are down 30.0 percent through the first eight months of the fiscal year.

Road Fund receipts grew 6.9 percent in February 2016 with collections of \$120.6 million but have fallen 5.2 for the year. The official Road Fund revenue estimate call for revenues to decline 5.3 percent for the fiscal year. Based on year-to-date tax collections, revenues can decrease 5.5 percent for the remainder of FY16 and still meet the estimate. Among the accounts, motor fuels fell 9.0 percent. Motor vehicle usage revenue increased 23.6 percent, and license and privilege receipts rose 24.3 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2016	FEBRUARY 2015	% Change	FY 2016	JULY THROUGH FEBRUARY FY 2015	% Change
TOTAL GENERAL FUND	\$669,648,799	\$661,035,598	1.3%	\$6,643,865,736	\$6,367,307,907	4.3%
Tax Receipts	\$646,794,786	\$635,867,921	1.7%	\$6,421,518,715	\$6,137,670,945	4.6%
Sales and Gross Receipts	\$290,296,420	\$281,327,301	3.2%	\$2,688,524,151	\$2,548,608,306	5.5%
Beer Consumption	393,325	525,921	-25.2%	4,324,979	4,030,255	7.3%
Beer Wholesale	3,609,959	4,804,572	-24.9%	41,448,650	38,699,648	7.1%
Cigarette	15,312,435	17,254,495	-11.3%	148,152,773	144,880,264	2.3%
Distilled Spirits Case Sales	8,802	7,882	11.7%	95,853	89,760	6.8%
Distilled Spirits Consumption	830,509	749,049	10.9%	9,001,795	8,430,246	6.8%
Distilled Spirits Wholesale	2,457,100	2,069,746	18.7%	27,036,210	24,498,072	10.4%
Insurance Premium	29,835,720	33,099,308	-9.9%	75,714,980	77,902,381	-2.8%
Pari-Mutuel	229,867	216,812	6.0%	2,234,596	1,785,728	25.1%
Race Track Admission	11,578	0	---	190,880	148,898	28.2%
Sales and Use	229,344,410	214,685,970	6.8%	2,309,478,959	2,179,110,391	6.0%
Wine Consumption	191,226	156,286	22.4%	2,209,207	1,983,424	11.4%
Wine Wholesale	1,044,967	852,270	22.6%	11,520,506	11,034,231	4.4%
Telecommunications Tax	5,477,230	5,375,126	1.9%	43,039,978	41,908,499	2.7%
Other Tobacco Products	1,549,292	1,525,935	1.5%	14,068,195	14,101,578	-0.2%
Floor Stock Tax	0	3,929	-100.0%	6,590	4,931	33.7%
License and Privilege	\$6,250,408	\$4,043,315	54.6%	\$9,133,255	\$7,375,756	23.8%
Alc. Bev. License Suspension	46,250	5,700	711.4%	337,351	239,155	41.1%
Corporation License	(6,319)	8,177	---	73,362	308,510	-76.2%
Corporation Organization	0	30,000	-100.0%	91,685	68,292	34.3%
Occupational Licenses	8,097	7,465	8.5%	105,170	86,534	21.5%
Race Track License	5,425	0	---	276,150	241,291	14.4%
Bank Franchise Tax	6,147,160	3,950,482	55.6%	7,823,668	5,989,220	30.6%
Driver License Fees	49,795	41,491	20.0%	425,869	442,754	-3.8%
Natural Resources	\$9,489,817	\$18,055,299	-47.4%	\$110,272,201	\$157,346,257	-29.9%
Coal Severance	7,917,475	15,529,823	-49.0%	88,987,396	127,211,207	-30.0%
Oil Production	219,042	521,923	-58.0%	3,427,163	7,793,465	-56.0%
Minerals Severance	975,485	708,553	37.7%	12,786,559	10,557,968	21.1%
Natural Gas Severance	377,815	1,295,000	-70.8%	5,071,082	11,783,617	-57.0%
Income	\$307,919,400	\$301,631,069	2.1%	\$3,070,886,309	\$2,895,926,918	6.0%
Corporation	1,194,891	6,612,578	-81.9%	244,141,333	242,099,345	0.8%
Individual	300,190,976	284,269,465	5.6%	2,732,050,759	2,552,419,316	7.0%
Limited Liability Entity	6,533,533	10,749,026	-39.2%	94,694,217	101,408,258	-6.6%
Property	\$27,707,829	\$24,800,106	11.7%	\$491,931,305	\$479,092,650	2.7%
Building & Loan Association	0	0	---	(11,881)	(498,150)	---
General - Real	7,920,401	8,068,457	-1.8%	258,931,501	249,597,242	3.7%
General - Tangible	14,057,509	10,772,861	30.5%	171,935,965	168,382,832	2.1%
Omitted & Delinquent	4,733,466	3,840,143	23.3%	7,967,488	8,760,468	-9.1%
Public Service	783,649	1,848,500	-57.6%	51,864,058	51,658,734	0.4%
Other	212,804	270,145	-21.2%	1,244,174	1,191,524	4.4%
Inheritance Tax	\$3,201,618	\$3,939,401	-18.7%	\$34,473,879	\$32,882,622	4.8%
Miscellaneous	\$1,929,294	\$2,071,429	-6.9%	\$16,297,615	\$16,438,436	-0.9%
Legal Process	1,055,004	1,271,410	-17.0%	9,551,890	10,093,960	-5.4%
T. V. A. In Lieu Payments	848,556	784,225	8.2%	6,725,587	6,315,532	6.5%
Other	25,734	15,794	62.9%	20,138	28,944	-30.4%
Nontax Receipts	\$22,745,867	\$25,004,388	-9.0%	\$218,516,772	\$228,456,070	-4.4%
Departmental Fees	2,119,055	2,293,075	-7.6%	12,052,147	11,306,284	6.6%
PSC Assessment Fee	(50)	21,496	---	10,868,408	14,697,402	-26.1%
Fines & Forfeitures	1,472,371	2,002,429	-26.5%	13,524,765	14,730,705	-8.2%
Income on Investments	(72,471)	(64,486)	---	(580,377)	(515,911)	---
Lottery	19,000,000	19,000,000	0.0%	150,278,429	147,000,000	2.2%
Sale of NOx Credits	0	0	---	0	27,594	-100.0%
Miscellaneous	226,963	1,751,875	-87.0%	32,373,399	41,209,996	-21.4%
Redeposit of State Funds	\$108,146	\$163,289	-33.8%	\$3,830,250	\$1,180,892	224.4%

	<u>FEBRUARY</u>			<u>JULY THROUGH FEBRUARY</u>		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$120,560,389	\$112,777,919	6.9%	\$972,802,845	\$1,026,357,636	-5.2%
Tax Receipts-	\$118,129,050	\$111,441,874	6.0%	\$956,959,325	\$1,009,112,311	-5.2%
Sales and Gross Receipts	\$90,974,229	\$89,592,158	1.5%	\$815,299,536	\$878,469,249	-7.2%
Motor Fuels Taxes	55,234,403	60,678,807	-9.0%	497,225,895	599,803,717	-17.1%
Motor Vehicle Usage	35,739,826	28,913,351	23.6%	318,073,642	278,665,532	14.1%
License and Privilege	\$27,154,821	\$21,849,716	24.3%	\$141,659,789	\$130,643,062	8.4%
Motor Vehicles	7,474,981	7,867,638	-5.0%	60,115,311	55,508,251	8.3%
Motor Vehicle Operators	1,224,144	1,292,075	-5.3%	10,725,775	10,809,937	-0.8%
Weight Distance	14,369,714	8,899,478	61.5%	60,738,969	54,538,251	11.4%
Truck Decal Fees	276	(30)	---	39,420	38,398	2.7%
Other Special Fees	4,085,706	3,790,554	7.8%	10,040,313	9,748,225	3.0%
Nontax Receipts	\$2,123,501	\$516,872	310.8%	\$14,901,717	\$13,992,383	6.5%
Departmental Fees	1,946,763	744,290	161.6%	13,043,349	10,985,332	18.7%
In Lieu of Traffic Fines	36,495	45,440	-19.7%	273,984	319,181	-14.2%
Income on Investments	124,265	(327,576)	---	1,110,537	1,974,985	-43.8%
Miscellaneous	15,978	54,717	-70.8%	473,848	712,884	-33.5%
Redeposit of State Funds	\$307,837	\$819,172	-62.4%	\$941,802	\$3,252,942	-71.0%

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