



Commonwealth of Kentucky
Office of State Budget Director

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GENERAL FUND RECEIPTS FOR MARCH TOTAL

\$676.2 MILLION

Road fund receipts total \$103.6 million

FRANKFORT, Ky. – State Budget Director Brad Cowgill today reported March General Fund receipts of \$676.2 million – a 9.5 percent increase above collections in March 2006. Through the first nine months of the current fiscal year (FY07) the General Fund has grown 3.3 percent over the same time period in FY06, with revenues reaching \$6.209 billion.

The consensus revenue estimate was revised in January of this year and forecasts a growth rate for FY07 of 2.8 percent. Based on year-to-date growth, the General Fund must grow 1.4 percent in the last three months of the fiscal year to meet estimates.

“Overall we are very pleased with the level of growth in the General Fund,” Cowgill said. “During the month of March growth in the individual income tax and sales tax was strong enough to offset the decrease in the corporation income tax.”

Among the major accounts:

- Sales and use tax rose by 3.9 percent;
- Individual income tax rose by 19.0 percent due to lower refund payments issued in March compared to the previous year;

- Corporation income tax was down by 5.3 percent, affected by the change in the way limited-liability pass-through entities are taxed;
- Property taxes rose by 34.9 percent due to a change in timing of collections;
- Cigarette taxes declined by 9.0 percent;
- Coal severance taxes fell by 15.0 percent; and
- Lottery receipts were up 42.9 percent from last March.

Kentucky's Road Fund grew by 7.2 percent in March with receipts of \$103.6 million. So far this fiscal year Road Fund collections have risen 4.5 percent. Consensus revenue estimates call for 4.3 percent growth in FY07 for the Road Fund. Based on collections through March, the Road Fund must grow 3.6 percent in the remaining three months of FY07 to meet estimates.

Among the largest accounts in the Road Fund, motor fuels taxes were up 4.9 percent in March. The growth in March was affected by the change in the rate related to the wholesale price of gasoline. The motor vehicle usage tax grew by 19.5 percent. License and privilege taxes fell by 4.6 percent, and non tax receipts were down 11.0 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2007	MARCH		% Change	JULY THROUGH MARCH		% Change
		2006			FY 2007	FY 2006	
TOTAL GENERAL FUND	\$676,204,023	\$617,285,740		9.5%	\$6,209,380,301	\$6,008,847,946	3.3%
Tax Receipts	\$652,666,523	\$597,986,669		9.1%	\$5,988,634,400	\$5,794,874,544	3.3%
Sales and Gross Receipts	\$264,454,434	\$243,411,547		8.6%	\$2,434,860,908	\$2,352,181,007	3.5%
Beer Consumption	489,328	475,104		3.0%	4,681,627	4,709,968	-0.6%
Beer Wholesale	3,025,192	3,125,474		-3.2%	34,043,348	33,315,882	2.2%
Cigarette	14,229,192	15,640,541		-9.0%	124,648,116	123,628,523	0.8%
Cigarette Floor Stock	0	227		-100.0%	9,746	12,096,847	-99.9%
Distilled Spirits Case Sales	7,081	7,050		0.4%	73,908	70,704	4.5%
Distilled Spirits Consumption	739,904	722,008		2.5%	7,530,450	7,421,468	1.5%
Distilled Spirits Wholesale	1,769,004	1,726,101		2.5%	18,718,863	17,419,250	7.5%
Insurance Premium	25,049,766	15,579,637		60.8%	85,997,432	83,878,368	2.5%
Pari-Mutuel	179,001	196,459		-8.9%	2,752,608	2,842,135	-3.2%
Race Track Admission	2,936	3,431		-14.4%	190,362	185,739	2.5%
Sales and Use	212,510,111	204,482,632		3.9%	2,101,268,559	2,053,055,512	2.3%
Wine Consumption	162,779	160,954		1.1%	1,742,652	1,397,058	24.7%
Wine Wholesale	786,372	735,603		6.9%	8,459,053	7,833,084	8.0%
Telecommunications Tax	4,741,308	0		---	38,429,556	0	---
OTP	762,459	556,328		37.1%	6,314,628	4,326,470	46.0%
License and Privilege	\$80,200,002	\$81,416,806		-1.5%	\$276,009,602	\$306,667,568	-10.0%
Alc. Bev. License Suspension	136,260	23,500		479.8%	452,561	161,950	179.4%
Coal Severance	15,749,712	18,532,040		-15.0%	163,020,348	163,249,282	-0.1%
Corporation License	1,567,300	1,352,360		15.9%	9,367,603	40,819,720	-77.1%
Corporation Organization	5,975	11,543		-48.2%	73,588	173,569	-57.6%
Occupational Licenses	6,184	13,802		-55.2%	111,528	69,596	60.2%
Oil Production	394,553	522,774		-24.5%	4,500,679	4,680,805	-3.8%
Race Track License	4,375	4,200		4.2%	283,675	265,275	6.9%
Bank Franchise Tax	58,320,264	54,732,044		6.6%	63,265,997	58,859,204	7.5%
Driver License Fees	50,687	40,866		24.0%	452,213	436,934	3.5%
Minerals Severance	816,851	1,094,234		-25.3%	11,128,461	11,373,901	-2.2%
Natural Gas Severance	3,147,840	5,089,443		-38.1%	23,352,950	26,577,333	-12.1%
Income	\$275,224,865	\$246,681,873		11.6%	\$2,770,652,557	\$2,628,796,282	5.4%
Corporation	71,266,884	75,267,336		-5.3%	639,351,879	522,918,089	22.3%
Individual	203,957,981	171,414,537		19.0%	2,131,300,677	2,105,878,193	1.2%
Property	\$26,856,426	\$19,903,090		34.9%	\$449,039,295	\$444,809,938	1.0%
Bank Deposits	238,475	229,088		4.1%	504,423	503,204	0.2%
Building & Loan Association	37,973	193,176		-80.3%	463,526	241,498	91.9%
Distilled Spirits	0	0		---	506,754	406,835	24.6%
General - Intangible	(401)	259,582		-100.2%	48,841	30,715,268	-99.8%
General - Real	3,833,400	3,904,451		-1.8%	219,626,472	208,386,186	5.4%
General - Tangible	14,641,764	15,888,661		-7.8%	161,929,061	135,188,784	19.8%
Omitted & Delinquent	5,782,617	(2,030,126)		---	26,303,380	19,720,600	33.4%
Public Service	2,322,260	1,457,924		59.3%	39,653,327	49,644,837	-20.1%
Other	337	335		0.7%	3,512	2,727	28.8%
Inheritance	\$2,862,068	\$3,627,759		-21.1%	\$32,164,555	\$36,362,503	-11.5%
Miscellaneous	\$3,068,728	\$2,945,594		4.2%	\$25,907,484	\$26,057,246	-0.6%
Legal Process	2,139,387	2,144,460		-0.2%	18,559,343	18,785,835	-1.2%
T. V. A. In Lieu Payments	918,640	801,059		14.7%	7,281,406	7,044,076	3.4%
Other	10,701	75		---	66,735	227,334	-70.6%
Nontax Receipts	\$22,328,632	\$19,383,215		15.2%	\$210,336,494	\$208,848,635	0.7%
Departmental Fees	2,839,029	2,456,151		15.6%	20,652,317	17,865,161	15.6%
PSC Assessment Fee	1,243	0		---	12,297,512	8,780,069	40.1%
Fines & Forfeitures	2,526,617	2,477,231		2.0%	19,578,869	19,612,245	-0.2%
Interest on Investments	111,484	100,278		11.2%	1,061,209	870,654	21.9%
Lottery	20,000,000	14,000,000		42.9%	138,125,113	128,000,000	7.9%
Sale of NOx Credits	99,500	990,000		-89.9%	611,600	1,126,000	-45.7%
Miscellaneous	(3,249,240)	(640,445)		---	18,009,875	32,594,505	-44.7%
Redeposit of State Funds	\$1,208,868	(\$84,144)		---	\$10,409,407	\$5,124,767	103.1%

2. ROAD FUND REVENUE

	<u>2007</u>	<u>MARCH</u>	<u>% Change</u>	<u>JULY THROUGH MARCH</u>		<u>% Change</u>
		<u>2006</u>		<u>FY 2007</u>	<u>FY 2006</u>	
TOTAL STATE ROAD FUND	\$103,634,081	\$96,671,589	7.2%	\$890,291,860	\$851,961,705	4.5%
Tax Receipts-	\$101,217,600	\$94,083,679	7.6%	\$862,628,390	\$828,942,597	4.1%
Sales and Gross Receipts	\$81,599,026	\$73,508,355	11.0%	\$719,884,660	\$680,549,590	5.8%
Motor Fuels Taxes	40,860,826	38,955,217	4.9%	399,384,686	373,788,811	6.8%
Motor Fuels Use & Surtax	3,546,575	3,416,510	3.8%	21,883,898	18,039,479	21.3%
Truck Trip Permits (fuel)	32,200	38,600	-16.6%	229,380	285,920	-19.8%
Motor Vehicle Usage	37,159,425	31,098,028	19.5%	298,386,696	288,435,380	3.5%
License and Privilege	\$19,618,574	\$20,575,325	-4.6%	\$142,743,730	\$148,393,007	-3.8%
Motor Vehicles	13,217,729	16,803,155	-21.3%	60,828,542	61,406,790	-0.9%
Motor Vehicle Operators	1,213,630	1,318,601	-8.0%	11,912,313	10,632,042	12.0%
Weight Distance	4,341,341	658,774	559.0%	64,389,451	64,131,628	0.4%
Truck Decal Fees	64,381	110,918	-42.0%	142,134	199,009	-28.6%
Other Special Fees	781,493	1,683,877	-53.6%	5,471,290	12,023,538	-54.5%
Nontax Receipts	\$2,389,965	\$2,684,072	-11.0%	\$27,356,431	\$21,493,316	27.3%
Departmental Fees	921,277	1,505,477	-38.8%	11,342,189	12,252,431	-7.4%
In Lieu of Traffic Fines	101,806	116,983	-13.0%	865,358	944,044	-8.3%
Highway Tolls	1,699	485,993	-99.7%	3,717,208	4,677,131	-20.5%
Investment Income	1,224,954	501,272	144.4%	11,005,443	3,138,538	250.7%
Miscellaneous	140,230	74,346	88.6%	426,232	481,172	-11.4%
Redeposit of State Funds	\$26,516	(\$96,162)	---	\$307,039	\$1,525,792	-79.9%

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