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GENERAL FUND RECEIPTS FOR NOVEMBER TOTALED \$666.4 MILLION

FRANKFORT, KY (Monday, December 10, 2007) – The Office of State Budget Director today reported General Fund receipts for November totaled \$666.4 million, an increase of 0.5 percent from November 2006. Road Fund receipts in November were \$111.0 million, an increase of 0.2 percent from a year ago.

So far in FY08, General Fund revenues have risen 1.1 percent, totaling \$3.396 billion. During the remaining seven months of the current fiscal year, General Fund revenues need to rise by 3.0 percent from the previous fiscal year to satisfy the adjusted official estimate for the current fiscal year. (The adjusted official estimate is the forecast prepared for the enacted FY07-FY08 budget as modified by actions of the 2006 Regular Session of the General Assembly.) The Consensus Forecasting Group (CFG) in October 2007 unofficially revised the revenue estimate downward by \$98.8 million compared to the official estimate. To meet this revised estimate, revenues must expand by 1.1 percent for the remainder of the fiscal year.

Among the major accounts:

- The sales and use tax was up 5.5 percent month-over-month.
- Individual income tax revenue decreased by 2.3 percent compared to the previous November, due to higher refunds being issued this November.
- Corporation income taxes yielded about \$4.4 million vs. about \$600,000 last November.
- Property taxes were down by 18.9 percent due to changes in the timing of collections of the real property tax, as well as omitted and delinquent property taxes.
- The coal severance tax grew by 3.5 percent compared to last November in a reversal of its recent trend.

- Cigarette tax revenues were down by 17.2 percent from the previous November.
- Lottery revenues were up 8.8 percent compared to their total from the previous November.

The Road Fund grew by 0.2 percent in November, with total revenues of \$111.0 million. Year to date, the Road Fund is up 7.2 percent, totaling \$537.4 million. Among the principal categories:

- Motor fuels taxes were up by 4.2 percent in November due to the formula-driven increase in the rate of the tax tied to the price of gasoline.
- Motor vehicle usage taxes rose by 3.0 percent month-over-month.
- License and privilege taxes fell by 7.1 percent compared to the previous November due to a decrease in motor vehicle license fee receipts.
- Nontax receipts fell 67.4 percent due to a decline in departmental fees and the discontinuance of remaining tolls on Kentucky parkways.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2007	NOVEMBER 2006	% Change	JULY THROUGH NOVEMBER FY 2008	FY 2007	% Change
TOTAL GENERAL FUND	\$666,402,444	\$663,163,602	0.5%	\$3,396,067,163	\$3,359,120,877	1.1%
Tax Receipts	\$624,680,758	\$630,711,820	-1.0%	\$3,261,438,870	\$3,227,542,497	1.1%
Sales and Gross Receipts	\$264,699,803	\$253,353,790	4.5%	\$1,397,872,115	\$1,350,264,839	3.5%
Beer Consumption	553,926	492,042	12.6%	2,974,574	2,818,508	5.5%
Beer Wholesale	4,324,918	3,588,609	20.5%	22,261,343	20,422,113	9.0%
Cigarette	12,836,066	15,503,919	-17.2%	71,575,086	71,353,773	0.3%
Distilled Spirits Case Sales	9,660	9,533	1.3%	42,994	41,397	3.9%
Distilled Spirits Consumption	966,359	946,758	2.1%	4,332,149	4,207,214	3.0%
Distilled Spirits Wholesale	2,534,724	2,453,191	3.3%	10,905,223	10,362,906	5.2%
Insurance Premium	198,778	3,085	6343.4%	41,004,214	39,124,506	4.8%
Pari-Mutuel	685,160	619,064	10.7%	2,000,517	1,944,085	2.9%
Race Track Admission	0	0	---	153,466	118,913	29.1%
Sales and Use	236,076,067	223,801,769	5.5%	1,210,985,217	1,170,118,655	3.5%
Wine Consumption	199,599	190,374	4.8%	942,869	910,478	3.6%
Wine Wholesale	1,019,382	975,701	4.5%	4,629,506	4,429,536	4.5%
Telecommunications Tax	4,494,822	4,088,861	9.9%	22,188,963	20,844,015	6.5%
Other Tobacco Products	800,342	680,883	17.5%	3,875,993	3,858,739	8.6%
License and Privilege	\$26,109,071	\$23,350,555	11.8%	\$140,438,640	\$118,427,322	18.6%
Alc. Bev. License Suspension	47,500	57,531	-17.4%	410,920	180,281	127.9%
Coal Severance	20,189,063	19,498,490	3.5%	92,534,997	93,611,828	-1.2%
Corporation License	385,194	872,672	-55.9%	2,872,552	3,015,433	-4.7%
Corporation Organization	7,620	4,062	87.6%	99,205	52,226	90.0%
Occupational Licenses	3,984	28,713	-86.1%	55,470	65,098	-14.8%
Oil Production	777,998	385,729	101.7%	3,518,016	2,716,611	29.5%
Race Track License	0	12,075	-100.0%	186,575	172,575	8.1%
Bank Franchise Tax	(1,039,542)	(251,301)	---	(1,033,063)	(467,404)	---
Driver License Fees	46,885	53,959	-13.1%	271,669	251,529	8.0%
Minerals Severance	1,562,461	1,348,870	15.8%	7,584,960	7,052,670	7.5%
Natural Gas Severance	3,402,031	1,339,757	153.9%	12,597,067	11,776,475	7.0%
Limited Liability Entity	725,877	0	---	21,340,272	0	---
Income	\$241,373,538	\$243,223,865	-0.8%	\$1,523,783,888	\$1,556,446,470	-2.1%
Corporation	4,436,073	590,289	651.5%	198,509,374	327,559,427	-39.4%
Individual	236,937,465	242,633,576	-2.3%	1,325,274,514	1,228,887,042	7.8%
Property	\$84,982,178	\$104,767,554	-18.9%	\$162,333,815	\$168,638,980	-3.7%
Building & Loan Association	0	1,599	-100.0%	93,832	425,552	-78.0%
General - Real	51,161,534	69,251,128	-26.1%	53,105,929	71,525,049	-25.8%
General - Tangible	29,144,353	31,081,373	-6.2%	69,000,429	61,931,921	11.4%
Omitted & Delinquent	(12,409,259)	3,462,034	---	8,942,000	18,433,303	-51.5%
Public Service	16,977,963	916,201	1753.1%	30,674,924	15,769,756	94.5%
Other	107,587	55,220	94.8%	516,701	553,399	-6.6%
Inheritance	\$4,255,313	\$3,096,935	37.4%	\$21,096,868	\$19,389,404	8.8%
Miscellaneous	\$3,260,855	\$2,919,121	11.7%	\$15,913,544	\$14,375,481	10.7%
Legal Process	2,205,694	2,000,481	10.3%	10,910,330	10,764,138	1.4%
T. V. A. In Lieu Payments	1,055,161	918,640	14.9%	5,003,214	3,606,845	38.7%
Other	0	0	---	0	4,499	-100.0%
Nontax Receipts	\$40,350,240	\$33,075,488	22.0%	\$129,447,175	\$124,033,078	4.4%
Departmental Fees	2,462,745	2,204,227	11.7%	12,120,181	10,996,064	10.2%
PSC Assessment Fee	5,529	6,363	-13.1%	10,584,309	12,270,304	-13.7%
Fines & Forfeitures	2,388,030	2,138,778	11.7%	12,303,507	10,876,976	13.1%
Interest on Investments	142,122	36,782	286.4%	686,353	514,764	33.3%
Lottery	20,261,591	18,625,113	8.8%	76,261,591	73,625,113	3.6%
Sale of NOx Credits	0	14,000	-100.0%	0	101,500	-100.0%
Miscellaneous	15,090,223	10,050,224	50.1%	17,491,234	15,648,357	11.8%
Redeposit of State Funds	\$1,371,446	(\$623,706)	---	\$5,181,117	\$7,545,302	-31.3%

2. ROAD FUND REVENUE

	NOVEMBER			JULY THROUGH NOVEMBER		
	2007	2006	% Change	FY 2008	FY 2007	% Change
TOTAL STATE ROAD FUND	\$110,992,625	\$110,723,035	0.2%	\$537,352,241	\$501,092,229	7.2%
Tax Receipts-	109,603,823	106,638,403	2.8%	\$522,816,118	\$485,497,648	7.7%
Sales and Gross Receipts	\$83,141,092	\$78,153,294	6.4%	\$438,867,688	\$406,339,415	8.0%
Motor Fuels Taxes	49,808,271	47,797,835	4.2%	245,514,347	226,969,800	8.2%
Motor Fuels Use & Surtax	3,378,932	1,272,471	165.5%	15,787,286	9,179,056	72.0%
Truck Trip Permits (fuel)	18,440	23,120	-20.2%	110,320	127,280	-13.3%
Motor Vehicle Usage	29,935,450	29,059,869	3.0%	177,455,736	170,063,278	4.3%
License and Privilege	\$26,462,731	\$28,485,109	-7.1%	\$83,948,430	\$79,158,234	6.1%
Motor Vehicles	5,353,895	8,258,792	-35.2%	30,531,043	26,798,493	13.9%
Motor Vehicle Operators	1,411,539	1,444,525	-2.3%	6,587,245	6,747,682	-2.4%
Weight Distance	18,598,168	18,220,688	2.1%	42,879,925	42,571,298	0.7%
Truck Decal Fees	3,590	8,068	-55.5%	46,883	61,099	-23.3%
Other Special Fees	1,095,540	553,035	98.1%	3,903,335	2,979,662	31.0%
Nontax Receipts	\$1,325,829	\$4,065,436	-67.4%	\$14,374,719	\$15,444,995	-6.9%
Departmental Fees	1,411,906	2,404,379	-41.3%	9,002,265	7,068,646	27.4%
In Lieu of Traffic Fines	93,015	81,765	13.8%	494,374	490,927	0.7%
Highway Tolls	0	544,297	-100.0%	0	2,565,239	-100.0%
Investment Income	(256,760)	943,543	---	4,351,569	5,099,430	-14.7%
Miscellaneous	77,669	91,452	-15.1%	526,511	220,754	138.5%
Redeposit of State Funds	\$62,972	\$19,196	228.0%	\$161,404	\$149,586	7.9%

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