



Office of State Budget Director
284 Capitol Annex, 702 Capitol Avenue
Frankfort, Kentucky 40601

Steven L. Beshear
Governor

(502) 564-7300
FAX: (502) 564-6684
Internet: osbd.ky.gov

Mary E. Lassiter
State Budget Director

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

For Immediate Release
March 12, 2012

Contact: Mary Lassiter
Greg Harkenrider
502-564-7300

GENERAL FUND AND ROAD FUND RECEIPTS
INCREASE IN FEBRUARY 2012
General Fund receipts increased 3.8 percent
Road Fund receipts increased 5.4 percent

FRANKFORT, Ky. (March 12, 2012) - The Office of State Budget Director reported today that February's General Fund receipts grew 3.8 percent compared to February of last year, an increase of \$21.2 million. Total revenues for the month were \$574.1 million, compared to \$552.9 million during February 2011. Receipts have now grown 3.9 percent for the first eight months of FY12.

The official Consensus Forecasting Group estimate calls for 2.8 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts must grow 1.0 percent over the last four months of the fiscal year.

Road Fund receipts for January totaled \$118.7 million, a 5.4 percent increase over February 2011 levels. Year-to-date receipts for FY12 have grown 7.5 percent.

State Budget Director Mary Lassiter noted that sales and use tax receipts accounted for the majority of the growth in the General Fund. "Sales tax collections were \$15.2 million more than

-more

what we received last February which was important since most of the other major accounts were either flat or declined. A portion of the sales tax growth was undoubtedly due to very strong levels of gift card sales during the Christmas season, and sales tax is collected when the cards are redeemed on taxable items. February is historically the smallest revenue collection month of the year. Overall, receipts continue to remain on track to meet the official revenue estimate.”

Among the major accounts:

- Sales and use tax receipts increased 8.5 percent for the month and have grown 5.0 percent year-to-date.
- Corporation income tax receipts rose \$5.7 million and have increased 50.2 percent for the year.
- Individual income tax collections fell 0.1 percent in February and have grown 1.7 percent through the first eight months of FY12.
- Property tax collections decreased 6.1 percent, primarily due to timing differences in the collection and remittance of tax receipts, but are up 4.0 percent year-to-date.
- Cigarette tax receipts rose 9.7 percent for the month but have fallen 3.8 percent year-to-date.
- Coal severance tax receipts declined 10.1 percent but are up 9.2 percent through the first eight months of the fiscal year.

Road Fund receipts grew 5.4 percent in February 2012 with collections of \$118.7 million. The official Road Fund revenue estimate calls for an increase in revenues of 5.5 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 1.8 percent for the remainder of FY12 to meet the estimate. Among the accounts, motor fuels rose 10.2 percent and have increased 7.3 percent year-to-date. Motor vehicle usage revenue decreased 5.9 percent in February and increased 7.1 percent over the first eight months of the year. License and privilege receipts grew 9.6 percent, and have increased 10.8 percent year-to-date.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

Volume 51
Number 8

	FEBRUARY			JULY THROUGH FEBRUARY		
	2012	2011	% Change	FY 2012	FY 2011	% Change
TOTAL GENERAL FUND	\$574,137,318	\$552,949,512	3.8%	\$5,868,684,174	\$5,650,770,499	3.9%
Tax Receipts	\$550,283,077	\$527,603,107	4.3%	\$5,667,443,857	\$5,448,643,904	4.0%
Sales and Gross Receipts	\$257,561,920	\$235,461,760	9.4%	\$2,401,043,677	\$2,303,889,300	4.2%
Beer Consumption	391,969	376,051	4.2%	3,962,353	4,100,232	-3.4%
Beer Wholesale	3,213,656	3,114,477	3.2%	35,480,179	35,320,565	0.5%
Cigarette	19,564,244	17,834,758	9.7%	164,635,708	171,145,295	-3.8%
Distilled Spirits Case Sales	6,954	6,029	15.4%	79,209	(268,797)	---
Distilled Spirits Consumption	680,085	597,593	13.8%	7,678,807	7,421,942	3.5%
Distilled Spirits Wholesale	1,724,947	1,449,739	19.0%	19,993,500	19,085,609	4.8%
Insurance Premium	30,656,911	26,142,939	17.3%	71,284,111	66,597,673	7.0%
Pari-Mutuel	116,214	95,735	21.4%	1,562,308	2,780,861	-43.8%
Race Track Admission	0	0	---	156,430	146,651	6.7%
Sales and Use	193,307,034	178,085,431	8.5%	2,026,554,895	1,930,289,416	5.0%
Wine Consumption	177,276	163,827	8.2%	1,852,374	1,744,201	6.2%
Wine Wholesale	845,114	827,919	2.1%	9,635,675	9,407,455	2.4%
Telecommunications Tax	5,158,858	5,170,939	-0.2%	43,705,697	41,738,615	4.7%
Other Tobacco Products	1,710,773	1,597,407	7.1%	14,442,171	14,301,016	1.0%
Floor Stock Tax	7,884	(1,084)	---	20,260	78,566	-74.2%
License and Privilege	\$42,618,023	\$44,292,490	-3.8%	\$359,508,338	\$357,215,241	0.6%
Alc. Bev. License Suspension	20,825	36,115	-42.3%	176,025	268,470	-34.4%
Coal Severance	23,868,877	26,547,637	-10.1%	209,836,655	192,073,863	9.2%
Corporation License	(142,299)	316,983	---	129,145	9,675,820	-98.7%
Corporation Organization	1,980	0	---	33,289	50,475	-34.0%
Occupational Licenses	15,295	8,397	82.2%	62,073	80,926	-23.3%
Oil Production	2,336,722	654,495	257.0%	7,707,270	5,033,454	53.1%
Race Track License	0	4,725	-100.0%	202,875	213,475	-5.0%
Bank Franchise Tax	7,523,650	5,288,430	42.3%	10,357,701	8,473,515	---
Driver License Fees	51,946	46,386	12.0%	400,520	401,835	-0.3%
Minerals Severance	733,818	673,360	9.0%	10,830,862	9,383,424	15.4%
Natural Gas Severance	596,371	1,887,480	-68.4%	16,466,685	15,799,901	4.2%
Limited Liability Entity	7,610,837	8,828,482	-13.8%	103,305,238	115,760,083	-10.8%
Income	\$218,543,924	\$213,178,640	2.5%	\$2,400,788,359	\$2,298,314,754	4.5%
Corporation	3,384,495	(2,294,690)	---	198,955,057	132,447,797	50.2%
Individual	215,159,429	215,473,330	-0.1%	2,201,833,302	2,165,866,957	1.7%
Property	\$26,017,077	\$27,699,389	-6.1%	\$457,903,043	\$440,199,107	4.0%
Building & Loan Association	0	7,971	-100.0%	(46,134)	(45,209)	---
General - Real	9,469,717	10,004,595	-5.3%	241,193,523	236,176,806	2.1%
General - Tangible	11,751,591	11,918,685	-1.4%	159,226,707	147,493,346	8.0%
Omitted & Delinquent	2,481,373	3,264,903	-24.0%	13,020,856	21,783,403	-40.2%
Public Service	2,057,260	2,230,618	-7.8%	43,460,828	33,747,760	28.8%
Other	257,136	272,618	-5.7%	1,047,263	1,043,002	0.4%
Inheritance	\$2,696,856	\$4,118,335	-34.5%	\$25,856,493	\$27,207,709	-5.0%
Miscellaneous	\$2,845,277	\$2,852,494	-0.3%	\$22,343,947	\$21,817,794	2.4%
Legal Process	1,682,975	1,713,617	-1.8%	12,992,854	13,299,109	-2.3%
T. V. A. In Lieu Payments	1,134,988	1,134,733	0.0%	9,302,161	8,453,091	10.0%
Other	27,314	4,144	559.1%	48,931	65,593	-25.4%
Nontax Receipts	\$23,102,060	\$24,047,900	-3.9%	\$199,181,563	\$198,791,105	0.2%
Departmental Fees	2,938,454	2,601,421	13.0%	15,392,372	16,705,200	-7.9%
PSC Assessment Fee	55	(210,298)	---	5,437,974	8,706,036	-37.5%
Fines & Forfeitures	2,018,464	2,028,502	-0.5%	16,391,179	17,045,719	-3.8%
Interest on Investments	41,705	50,943	-18.1%	520,131	448,241	16.0%
Lottery	18,000,000	17,500,000	2.9%	137,000,000	129,500,000	5.8%
Sale of NOx Credits	7,500	0	---	20,000	22,513	-11.2%
Miscellaneous	95,882	2,077,333	-95.4%	24,419,907	26,363,395	-7.4%
Redeposit of State Funds	\$752,182	\$1,298,505	-42.1%	\$2,058,753	\$3,335,491	-38.3%

2. ROAD FUND REVENUE

Volume 51 Number 8	FEBRUARY			JULY THROUGH FEBRUARY		
	2012	2011	% Change	FY 2012	FY 2011	% Change
TOTAL STATE ROAD FUND	\$118,664,773	\$112,624,047	5.4%	\$938,045,903	\$872,797,580	7.5%
Tax Receipts-	\$116,804,375	\$110,802,227	5.4%	\$923,396,968	\$857,066,339	7.7%
Sales and Gross Receipts	\$91,714,723	\$87,919,697	4.3%	\$793,531,201	\$739,869,400	7.3%
Motor Fuels Taxes	61,251,830	55,558,230	10.2%	529,322,210	493,188,791	7.3%
Motor Vehicle Usage	30,462,893	32,361,467	-5.9%	264,208,991	246,680,609	7.1%
License and Privilege	\$25,089,652	\$22,882,530	9.6%	\$129,865,767	\$117,196,939	10.8%
Motor Vehicles	7,804,343	5,058,613	54.3%	57,049,315	46,769,489	22.0%
Motor Vehicle Operators	1,359,093	1,385,528	-1.9%	10,401,661	10,609,260	-2.0%
Weight Distance	15,952,161	15,418,468	3.5%	55,865,947	53,533,162	4.4%
Truck Decal Fees	3,702	3,302	12.1%	86,702	75,086	15.5%
Other Special Fees	(29,646)	1,016,619	---	6,462,141	6,209,942	4.1%
Nontax Receipts	\$1,576,758	\$1,547,837	1.9%	\$13,337,935	\$13,486,927	-1.1%
Departmental Fees	1,330,373	1,208,681	10.1%	11,769,904	11,313,858	4.0%
In Lieu of Traffic Fines	64,387	60,200	7.0%	500,094	496,793	0.7%
Investment Income	145,039	86,376	67.9%	461,489	1,022,837	-54.9%
Miscellaneous	36,959	192,580	-80.8%	606,448	653,440	-7.2%
Redeposit of State Funds	\$283,640	\$273,984	3.5%	\$1,311,000	\$2,244,314	-41.6%

An electronic version of this report is available for viewing and downloading in PDF format at the Office of the State Budget Director's web site. To access this report, set your browser to <http://www.osbd.ky.gov>.