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General Fund receipts decreased 0.7 percent
Road Fund receipts increased 4.2 percent

FRANKFORT, Ky. (May 10, 2012) - The Office of State Budget Director reported today that April's General Fund receipts declined 0.7 percent compared to April of last year, a decrease of \$6.3 million. Total revenues for the month were \$837.9 million, compared to \$844.2 million during April 2011. Receipts have now grown 3.7 percent for the first ten months of FY12.

The enacted budget calls for 2.8 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts can decrease 1.3 percent over the last two months of the fiscal year. A revenue report from the Office of State Budget Director dated April 30 predicted revenues will grow 3.5 percent for the year.

State Budget Director Mary Lassiter noted that General Fund receipts are on pace to meet or slightly exceed the official revenue estimate. "While April revenues were slightly negative overall, both the sales and individual income taxes were strong – an indication that the state economy is expanding in a manner consistent with our latest projections."

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Among the major accounts:

- Sales and use tax receipts increased 4.3 percent for the month and have grown 5.1 percent year-to-date.
- Corporation income tax receipts fell 3.5 percent but have increased 38.2 percent for the year.
- Individual income tax collections rose 2.2 percent in April and have grown 2.4 percent through the first ten months of FY12.
- Property tax collections fell 2.6 percent but have grown 4.9 percent year-to-date.
- Cigarette tax receipts fell over 22 percent in April and have now fallen 6.0 percent year-to-date.
- Coal severance tax receipts fell 26.6 percent for the month but are up 5.0 percent through the first ten months of the fiscal year.

Road Fund receipts grew 4.2 percent in April 2012 with collections of \$121.0 million, an increase of \$4.9 million over April 2011 levels. 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 can decline 1.3 percent for the remainder of FY12 and meet the estimate. The April 30 internal estimate predicted revenues will grow 6.6 percent for the year. Among the accounts, motor fuels taxes rose 8.6 percent, motor vehicle usage taxes increased 8.3 percent, and license and privilege receipts declined 16.1 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>2012</u>	<u>APRIL</u> <u>2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>JULY THROUGH APRIL</u> <u>FY 2011</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$837,942,127	\$844,158,168	-0.7%	\$7,439,415,326	\$7,170,768,694	3.7%
Tax Receipts	\$812,732,794	\$820,401,658	-0.9%	\$7,190,728,186	\$6,925,600,598	3.8%
Sales and Gross Receipts	\$305,748,335	\$302,939,973	0.9%	\$3,003,216,452	\$2,889,922,166	3.9%
Beer Consumption	313,067	423,608	-26.1%	4,740,130	4,942,287	-4.1%
Beer Wholesale	2,652,987	3,157,082	-16.0%	41,820,906	42,062,225	-0.6%
Cigarette	17,546,810	22,579,529	-22.3%	202,915,891	215,771,024	-6.0%
Distilled Spirits Case Sales	9,063	10,201	-11.2%	96,285	(252,033)	---
Distilled Spirits Consumption	875,903	1,008,632	-13.2%	9,335,458	9,074,059	2.9%
Distilled Spirits Wholesale	2,325,838	2,655,304	-12.4%	24,342,934	23,317,545	4.4%
Insurance Premium	293,010	278,479	5.2%	90,968,939	87,952,051	3.4%
Pari-Mutuel	124,092	157,984	-21.5%	1,853,562	3,057,967	-39.4%
Race Track Admission	0	0	---	158,348	148,623	6.5%
Sales and Use	275,715,515	264,248,044	4.3%	2,543,231,679	2,420,424,217	5.1%
Wine Consumption	190,106	225,702	-15.8%	2,254,064	2,146,351	5.0%
Wine Wholesale	960,283	1,156,136	-16.9%	11,652,014	11,434,138	1.9%
Telecommunications Tax	3,152,535	5,202,671	-39.4%	52,054,973	51,931,659	0.2%
Other Tobacco Products	1,583,561	1,828,301	-13.4%	17,763,690	17,795,704	-0.2%
Floor Stock Tax	5,567	8,299	-32.9%	27,580	116,350	-76.3%
License and Privilege	\$57,652,560	\$72,947,807	-21.0%	\$545,328,600	\$551,142,324	-1.1%
Alc. Bev. License Suspension	22,830	15,118	51.0%	226,035	317,725	-28.9%
Coal Severance	16,391,001	22,326,002	-26.6%	249,119,663	237,284,197	5.0%
Corporation License	4,138,181	186,408	2120.0%	4,570,346	10,428,550	-56.2%
Corporation Organization	56,830	0	---	91,589	56,400	62.4%
Occupational Licenses	16,472	22,379	-26.4%	85,804	121,750	-29.5%
Oil Production	496,538	540,771	-8.2%	9,437,047	6,259,540	50.8%
Race Track License	0	0	---	206,375	216,450	-4.7%
Bank Franchise Tax	469,187	9,901,657	-95.3%	93,062,519	88,267,129	5.4%
Driver License Fees	49,942	56,788	-12.1%	505,789	511,354	-1.1%
Minerals Severance	618,832	1,192,140	-48.1%	10,928,436	11,298,113	-3.3%
Natural Gas Severance	1,441,867	2,400,435	-39.9%	19,549,047	20,311,590	-3.8%
Limited Liability Entity	33,950,881	36,306,108	-6.5%	157,545,950	176,069,526	-10.5%
Income	\$422,199,873	\$414,515,601	1.9%	\$3,067,568,959	\$2,933,631,568	4.6%
Corporation	23,751,834	24,603,086	-3.5%	243,543,869	176,170,762	38.2%
Individual	398,448,039	389,912,515	2.2%	2,824,025,090	2,757,460,806	2.4%
Property	\$20,893,047	\$21,459,463	-2.6%	\$512,419,759	\$488,278,786	4.9%
Building & Loan Association	20,000	8,944	123.6%	(26,134)	218,723	---
General - Real	2,622,784	4,597,651	-43.0%	247,796,355	244,260,160	1.4%
General - Tangible	17,756,544	11,073,810	60.3%	189,894,714	170,544,613	11.3%
Omitted & Delinquent	(1,061,392)	(4,219,631)	---	14,808,229	25,149,308	-41.1%
Public Service	1,549,633	9,987,588	-84.5%	58,618,234	46,800,350	25.3%
Other	5,478	11,101	-50.7%	1,328,361	1,305,633	1.7%
Inheritance	\$3,298,112	\$5,413,539	-39.1%	\$33,799,122	\$34,717,320	-2.6%
Miscellaneous	\$2,940,866	\$3,125,275	-5.9%	\$28,395,295	\$27,908,433	1.7%
Legal Process	1,803,387	1,988,184	-9.3%	16,757,691	17,096,571	-2.0%
T. V. A. In Lieu Payments	1,134,988	1,134,733	0.0%	11,572,136	10,722,557	7.9%
Other	2,491	2,358	5.6%	65,468	89,304	-26.7%
Nontax Receipts	\$25,111,991	\$23,719,092	5.9%	\$246,382,510	\$241,667,119	2.0%
Departmental Fees	2,595,629	2,821,176	-8.0%	21,570,989	23,832,762	-9.5%
PSC Assessment Fee	160	245	-34.7%	5,438,134	8,728,458	-37.7%
Fines & Forfeitures	2,308,154	2,533,943	-8.9%	21,417,317	22,188,087	-3.5%
Interest on Investments	38,840	50,826	-23.6%	600,551	561,496	7.0%
Lottery	18,000,000	17,677,561	1.8%	173,971,122	161,177,561	7.9%
Sale of NOx Credits	0	4,125	-100.0%	20,000	26,638	-24.9%
Miscellaneous	2,169,208	631,214	243.7%	23,364,397	25,152,117	-7.1%
Redeposit of State Funds	\$97,342	\$37,418	160.2%	\$2,304,630	\$3,500,977	-34.2%

2. ROAD FUND REVENUE

	<u>2012</u>	<u>APRIL</u> <u>2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>JULY THROUGH APRIL</u> <u>FY 2011</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$121,010,055	\$116,107,679	4.2%	\$1,176,070,167	\$1,099,166,868	7.0%
Tax Receipts-	\$119,085,994	\$114,608,508	3.9%	\$1,158,662,065	\$1,080,011,565	7.3%
Sales and Gross Receipts	\$101,186,052	\$93,282,961	8.5%	\$989,582,671	\$920,775,542	7.5%
Motor Fuels Taxes	67,540,542	62,209,241	8.6%	657,332,190	609,694,484	7.8%
Motor Vehicle Usage	33,645,510	31,073,720	8.3%	332,250,481	311,081,058	6.8%
License and Privilege	\$17,899,941	\$21,325,547	-16.1%	\$169,079,394	\$159,236,023	6.2%
Motor Vehicles	13,071,015	17,940,328	-27.1%	88,632,043	80,626,379	9.9%
Motor Vehicle Operators	1,352,191	1,424,952	-5.1%	13,071,450	13,355,354	-2.1%
Weight Distance	2,564,297	697,547	267.6%	58,940,291	56,504,120	4.3%
Truck Decal Fees	177,470	365,799	-51.5%	284,284	450,100	-36.8%
Other Special Fees	734,969	896,921	-18.1%	8,151,327	8,300,070	-1.8%
Nontax Receipts	\$1,434,920	\$1,238,921	15.8%	\$16,150,336	\$17,153,566	-5.8%
Departmental Fees	953,520	1,060,272	-10.1%	13,908,616	14,610,152	-4.8%
In Lieu of Traffic Fines	48,650	64,727	-24.8%	614,350	633,305	-3.0%
Investment Income	151,306	113,799	33.0%	761,376	1,223,465	-37.8%
Miscellaneous	281,444	123	228716.2%	865,993	686,644	26.1%
Redeposit of State Funds	\$489,141	\$260,250	88.0%	\$1,257,766	\$2,001,737	-37.2%

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