



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

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Contact: Mary Lassiter
Greg Harkenrider
502-564-7300

GENERAL FUND AND ROAD FUND RECEIPTS
FOR OCTOBER 2012

General Fund receipts rose 3.7 percent
Road Fund receipts rose 19.0 percent

FRANKFORT, KY (November 9, 2012) - State Budget Director Mary Lassiter reported today that October General Fund receipts rose 3.7 percent compared to last year. Total revenues for the month were \$725.5 million, compared to \$699.8 million during October 2011. Receipts have increased 2.5 percent for the first four months of the fiscal year and need to grow 2.4 percent over the final eight months of FY13 to achieve the official revenue estimate of \$9,307.8 million.

Lassiter noted that while some revenue accounts are experiencing month-to-month volatility, total General Fund collections are on pace to meet the official revenue estimates. "Revenues remain on pace to meet budgeted levels, but we are closely watching several accounts which have recently underperformed. In addition to the documented weakness in the coal sector, sales tax collections have been lackluster through the first four months of FY13 with a 1.4 percent decline."

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Among the major accounts:

- Corporation income tax receipts increased \$9.0 million in October due to lower refunds and increased collections on returns.
- Individual income tax collections rose 3.7 percent, bolstered primarily by estimated payments and payments with returns. Total individual income tax receipts are up 2.3 percent for the first four months of FY13.
- Sales and use tax receipts fell 2.5 percent in October despite an uptick in national consumer sentiment.
- Property tax collections increased 89.4 percent in October, and are up 77.9 percent year-to-date. Large swings in property tax revenues are typical in the fall months as the bulk of receipts in this category are received prior to January.
- Cigarette tax receipts grew 5.4 percent in October but are down 5.7 percent for the first four months of the fiscal year.
- Coal severance tax receipts fell 41.1 percent and are down 24.8 percent year-to-date.
- The Lottery dividend was \$1.0 million below FY12 but year-to-date payments are on track to hit the projected level.

Road Fund receipts for October 2012 totaled \$135.9 million, a 19.0 percent increase from October 2011 levels. Year-to-date Road Fund receipts have grown 5.6 percent. Based on year-to-date collections, Road Fund receipts must increase 3.1 percent to meet the official FY13 estimate of \$1,499.6 million.

The Road Fund rebounded in October after a slow first quarter by posting growth of 19.0 percent on the strength of both vehicle and fuel sales. Motor vehicle usage tax receipts grew 12.4 percent for the month and have grown 2.2 percent year-to-date. Motor fuels taxes increased 16.2 percent in October bringing year-to-date growth to 6.0 percent. Among the other accounts:

- Motor Vehicle License taxes were up sharply in October but flat for the year.
- Weight Distance taxes also grew robustly due to timing anomalies.
- Motor Vehicle Operators taxes were down slightly but remain 4.2 percent ahead of the pace set in FY12.

Lassiter noted that the October Road Fund performance puts revenue collections ahead of recent internal revenue estimates. “October’s surge in Road Fund receipts brings year-to-date revenues back in line with the projections used in the budgeting process.”

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	OCTOBER			JULY THROUGH OCTOBER		
	2012	2011	% Change	FY 2013	FY 2012	% Change
TOTAL GENERAL FUND	\$725,505,560	\$699,797,096	3.7%	\$2,926,502,873	\$2,856,250,591	2.5%
Tax Receipts	\$693,562,206	\$667,777,723	3.9%	\$2,818,526,946	\$2,763,756,084	2.0%
Sales and Gross Receipts	\$297,468,664	\$304,742,029	-2.4%	\$1,204,016,405	\$1,222,895,632	-1.5%
Beer Consumption	425,617	564,166	-24.6%	2,155,501	2,247,060	-4.1%
Beer Wholesale	3,768,663	4,718,352	-20.1%	17,952,876	19,864,354	-9.6%
Cigarette	20,041,763	19,006,368	5.4%	80,640,406	85,504,036	-5.7%
Distilled Spirits Case Sales	5,133	8,421	-39.0%	38,968	37,817	3.0%
Distilled Spirits Consumption	870,782	819,848	6.2%	3,886,334	3,701,625	5.0%
Distilled Spirits Wholesale	2,350,102	2,117,947	11.0%	9,780,304	9,320,773	4.9%
Insurance Premium	10,761,411	12,347,338	-12.8%	41,388,399	40,572,741	2.0%
Pari-Mutuel	218,148	157,578	38.4%	1,653,896	707,697	133.7%
Race Track Admission	867	0	---	81,484	82,477	-1.2%
Sales and Use	250,339,486	256,755,667	-2.5%	1,011,066,175	1,025,155,254	-1.4%
Wine Consumption	206,472	210,685	-2.0%	872,625	849,661	2.7%
Wine Wholesale	1,045,442	1,095,188	-4.5%	4,385,254	4,326,480	1.4%
Telecommunications Tax	5,765,425	5,123,217	12.5%	22,864,841	23,063,227	-0.9%
Other Tobacco Products	1,667,665	1,840,457	-9.4%	7,243,600	7,468,180	-3.0%
Floor Stock Tax	1,687	(23,202)	---	5,744	(5,748)	---
License and Privilege	\$41,826,188	\$46,303,939	-9.7%	\$161,657,159	\$188,191,231	-14.1%
Alc. Bev. License Suspension	46,067	29,950	53.8%	119,433	79,825	49.6%
Coal Severance	16,772,250	28,459,777	-41.1%	81,694,607	108,668,415	-24.8%
Corporation License	1,508	23,456	-93.6%	(493,075)	533,579	---
Corporation Organization	3,496	0	---	43,744	0	---
Occupational Licenses	8,248	4,172	97.7%	23,243	29,316	-20.7%
Oil Production	865,582	728,925	18.7%	3,416,366	3,067,882	11.4%
Race Track License	875	0	---	95,875	95,000	0.9%
Bank Franchise Tax	94,779	277,591	-65.9%	(969,638)	(646,316)	---
Driver License Fees	46,974	47,956	-2.0%	217,171	210,677	3.1%
Minerals Severance	1,475,587	1,571,815	-6.1%	4,999,175	5,858,646	-14.7%
Natural Gas Severance	1,164,300	2,373,291	-50.9%	3,912,726	8,859,491	-55.8%
Limited Liability Entity	21,346,522	12,787,007	66.9%	68,597,531	61,434,716	11.7%
Income	\$312,663,880	\$292,805,084	6.8%	\$1,327,489,251	\$1,270,911,611	4.5%
Corporation	9,832,267	828,806	1086.3%	122,779,005	92,976,687	32.1%
Individual	302,831,613	291,976,279	3.7%	1,204,710,246	1,177,934,924	2.3%
Property	\$32,557,595	\$17,191,354	89.4%	\$98,293,639	\$55,244,637	77.9%
Building & Loan Association	0	0	---	4,180	(2,299)	---
General - Real	2,095,565	2,046,639	2.4%	1,803,147	1,676,514	7.6%
General - Tangible	14,543,822	10,525,898	38.2%	42,741,875	37,771,695	13.2%
Omitted & Delinquent	(4,299,376)	3,568,159	-220.5%	14,271,139	716,796	1891.0%
Public Service	19,702,792	625,271	3051.1%	38,692,443	14,325,632	170.1%
Other	514,791	425,386	21.0%	780,855	756,297	3.2%
Inheritance	\$3,440,975	\$3,663,626	-6.1%	\$12,828,201	\$14,894,741	-13.9%
Miscellaneous	\$5,604,904	\$3,071,691	82.5%	\$14,242,291	\$11,618,233	22.6%
Legal Process	1,541,076	1,713,680	-10.1%	6,768,602	6,851,068	-1.2%
T. V. A. In Lieu Payments	4,063,828	1,358,011	199.2%	7,473,689	4,762,210	56.9%
Other	0	0	---	0	4,954	-100.0%
Nontax Receipts	\$31,750,759	\$31,974,470	-0.7%	\$107,265,597	\$91,639,395	17.1%
Departmental Fees	(192,607)	1,622,748	-111.9%	5,657,490	5,059,525	11.8%
PSC Assessment Fee	2,627	1,578	66.4%	13,076,156	5,424,147	141.1%
Fines & Forfeitures	2,125,700	2,210,393	-3.8%	10,410,545	8,967,145	16.1%
Interest on Investments	(366,226)	83,668	-537.7%	809,036	331,266	144.2%
Lottery	17,000,000	18,000,000	-5.6%	65,500,000	64,000,000	2.3%
Sale of NOx Credits	0	0	---	6,500	0	---
Miscellaneous	13,181,265	10,056,082	31.1%	11,805,869	7,857,311	50.3%
Redeposit of State Funds	\$192,595	\$44,903	328.9%	\$710,330	\$855,113	-16.9%

2. ROAD FUND REVENUE

	<u>2012</u>	<u>OCTOBER</u>		<u>JULY THROUGH OCTOBER</u>		
		<u>2011</u>	<u>% Change</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$135,861,055	\$114,170,844	19.0%	\$494,562,033	\$468,545,106	5.6%
Tax Receipts-	\$133,830,736	\$111,563,655	20.0%	\$485,770,611	\$461,111,481	5.3%
Sales and Gross Receipts	\$118,589,744	\$103,317,423	14.8%	\$427,384,716	\$408,210,969	4.7%
Motor Fuels Taxes	76,122,956	65,529,795	16.2%	283,267,091	267,246,671	6.0%
Motor Vehicle Usage	42,466,788	37,787,628	12.4%	144,117,625	140,964,298	2.2%
License and Privilege	\$15,240,991	\$8,246,232	84.8%	\$58,385,895	\$52,900,512	10.4%
Motor Vehicles	7,276,438	5,302,148	37.2%	24,789,892	24,806,790	-0.1%
Motor Vehicle Operators	1,231,989	1,285,376	-4.2%	5,539,344	5,314,335	4.2%
Weight Distance	3,995,905	1,036,449	285.5%	22,957,630	19,952,247	15.1%
Truck Decal Fees	8,195	3,992	105.3%	28,085	54,793	-48.7%
Other Special Fees	2,728,464	618,268	341.3%	5,070,945	2,772,347	82.9%
Nontax Receipts	\$1,780,631	\$1,726,140	3.2%	\$6,845,937	\$6,340,411	8.0%
Departmental Fees	1,512,119	1,496,451	1.0%	4,899,677	5,778,777	-15.2%
In Lieu of Traffic Fines	67,481	68,044	-0.8%	239,060	255,518	-6.4%
Investment Income	200,549	33,282	502.6%	1,531,598	76,953	1890.3%
Miscellaneous	483	128,363	-99.6%	175,602	229,162	-23.4%
Redeposit of State Funds	\$249,689	\$881,049	-71.7%	\$1,945,484	\$1,093,214	78.0%

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