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**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR NOVEMBER 2012**

*General Fund receipts rose 7.6 percent*  
*Road Fund receipts declined 7.4 percent*

**FRANKFORT, KY (December 10, 2012)** - State Budget Director Mary Lassiter reported today that General Fund receipts grew 7.6 percent in November compared to last year. Total revenues for the month were \$784.2 million, compared to \$728.7 million during November 2011. Receipts have now risen 3.5 percent for the first five months of the fiscal year, and would need to increase 1.7 percent over the final seven months of FY13 to achieve the official revenue estimate of \$9,307.8 million.

Lassiter noted that while state and national economic conditions continue to improve, November receipts were helped by a low base of comparison last November and receipts from the Tax Amnesty program that ended November 30<sup>th</sup>. "We are working to determine the precise impact of Tax Amnesty on current collections, but early indications are that the Amnesty initiative was successful and well utilized. The total impact of Tax Amnesty won't be finalized until spring as many taxpayers opted to pay their back taxes over several months. We are pleased that November receipts are on track with projections and we are well positioned to hit the enacted budget estimate."

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Among the major accounts:

- Corporation income tax receipts declined \$11.3 million in November due primarily to an unfavorable balance on net returns but are up 19.1 percent year-to-date.
- Individual income tax collections rose 10.7 percent due primarily to strength in withholding and net returns. Through the first five months of FY13, individual income tax collections have increased 3.8 percent.
- Sales and use tax receipts increased 4.6 percent in November but have fallen 0.3 percent for the year. Sales tax collections have been weak this fiscal year but the forecast calls for better growth in the remainder of the year.
- Property tax collections rose 16.4 percent and are up 35.7 percent year-to-date. Timing issues continue to affect property tax collections as well as real property receipts.
- Cigarette tax receipts fell 2.1 percent in November and are down 5.0 percent for the first five months of the fiscal year.
- Coal severance tax receipts declined 25.5 percent in November and are down 25.0 percent year-to-date.
- Lottery revenues grew 7.2 percent for the month and are up 3.4 percent for the year.

Road Fund receipts for November totaled \$114.4 million, a 7.4 percent decrease from November 2011 levels. Year-to-date Road Fund receipts have grown 2.9 percent. Based on collections through the first five months, Road Fund receipts must grow 4.6 percent over the balance of the fiscal year to meet the official FY13 estimate of \$1,499.6 million.

Motor fuels tax receipts continued to improve, increasing 6.4 percent and have grown 6.1 percent over the first five months of the fiscal year. Motor vehicle usage tax collections have been more volatile, over the first several months of the year, declining .4 percent in November, and showing growth of just 1.8 percent year to date. License and privilege receipts declined 44.6 percent and nontax receipts fell 28.0 percent, or \$450,000. The weight-distance tax has experience greater volatility over the past several years so it is likely that a sizable portion of the decline is due to timing.

**KENTUCKY STATE GOVERNMENT REVENUE**  
**1. GENERAL FUND REVENUE**

	<u>2012</u>	<u>NOVEMBER</u> <u>2011</u>	<u>% Change</u>	<u>FY 2013</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2012</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$784,182,324</b>	<b>\$728,741,849</b>	<b>7.6%</b>	<b>\$3,710,685,197</b>	<b>\$3,584,992,440</b>	<b>3.5%</b>
<b>Tax Receipts</b>	<b>\$742,761,999</b>	<b>\$690,230,573</b>	<b>7.6%</b>	<b>\$3,561,288,945</b>	<b>\$3,453,986,657</b>	<b>3.1%</b>
Sales and Gross Receipts	\$286,167,664	\$272,771,125	4.9%	\$1,490,184,069	\$1,495,666,757	-0.4%
Beer Consumption	571,160	452,367	26.3%	2,726,661	2,699,427	1.0%
Beer Wholesale	5,065,918	3,781,205	34.0%	23,018,793	23,645,558	-2.7%
Cigarette	21,126,699	21,569,295	-2.1%	101,767,105	107,073,331	-5.0%
Distilled Spirits Case Sales	12,059	10,127	19.1%	51,028	47,943	6.4%
Distilled Spirits Consumption	1,170,281	972,043	20.4%	5,056,615	4,673,668	8.2%
Distilled Spirits Wholesale	3,168,003	2,616,658	21.1%	12,948,307	11,937,431	8.5%
Insurance Premium	404,432	1,169	34491.4%	41,792,831	40,573,910	3.0%
Pari-Mutuel	252,361	164,837	53.1%	1,906,257	872,534	118.5%
Race Track Admission	28,107	24,839	13.2%	109,591	107,316	2.1%
Sales and Use	245,368,768	234,640,395	4.6%	1,256,434,943	1,259,795,649	-0.3%
Wine Consumption	280,413	218,356	28.4%	1,153,037	1,068,016	8.0%
Wine Wholesale	1,474,331	1,183,008	24.6%	5,859,584	5,509,487	6.4%
Telecommunications Tax	5,240,674	5,286,016	-0.9%	28,105,514	28,349,243	-0.9%
Other Tobacco Products	2,001,342	1,843,276	8.6%	9,244,941	9,311,456	-0.7%
Floor Stock Tax	3,118	7,536	-58.6%	8,862	1,788	395.6%
License and Privilege	\$37,118,405	\$35,125,596	5.7%	\$198,775,565	\$223,316,827	-11.0%
Alc. Bev. License Suspension	69,667	24,875	180.1%	189,100	104,700	80.6%
Coal Severance	19,781,491	26,547,966	-25.5%	101,476,098	135,216,380	-25.0%
Corporation License	37,091	(38,863)	---	(455,984)	494,716	---
Corporation Organization	4,015	905	343.6%	47,759	905	5177.3%
Occupational Licenses	8,248	7,582	8.8%	31,491	36,898	-14.7%
Oil Production	963,997	705,938	36.6%	4,380,362	3,773,820	16.1%
Race Track License	45,300	42,500	6.6%	141,175	137,500	2.7%
Bank Franchise Tax	216,447	43,402	398.7%	(753,190)	(602,914)	---
Driver License Fees	58,374	49,741	17.4%	275,545	260,418	5.8%
Minerals Severance	967,427	1,149,299	-15.8%	5,966,602	7,007,945	-14.9%
Natural Gas Severance	1,241,184	2,076,740	-40.2%	5,153,910	10,936,231	-52.9%
Limited Liability Entity	13,725,165	4,515,512	204.0%	82,322,696	65,950,228	24.8%
Income	\$271,918,024	\$256,180,824	6.1%	\$1,599,407,275	\$1,527,092,435	4.7%
Corporation	(7,032,347)	4,238,571	---	115,746,658	97,215,257	19.1%
Individual	278,950,371	251,942,253	10.7%	1,483,660,617	1,429,877,177	3.8%
Property	\$140,469,800	\$120,646,199	16.4%	\$238,763,439	\$175,890,836	35.7%
Building & Loan Association	(20,000)	(43,835)	---	(15,820)	(46,134)	---
General - Real	86,156,585	75,592,059	14.0%	87,959,732	77,268,573	13.8%
General - Tangible	45,666,360	42,196,940	8.2%	88,408,235	79,968,635	10.6%
Omitted & Delinquent	5,118,265	(4,725,766)	---	19,389,404	(4,008,970)	---
Public Service	3,548,588	7,626,185	-53.5%	42,241,031	21,951,818	92.4%
Other	3	617	-99.6%	780,857	756,914	3.2%
Inheritance	\$4,175,621	\$2,695,308	54.9%	\$17,003,822	\$17,590,048	-3.3%
Miscellaneous	\$2,912,485	\$2,811,521	3.6%	\$17,154,775	\$14,429,754	18.9%
Legal Process	1,771,402	1,676,533	5.7%	8,540,004	8,527,602	0.1%
T. V. A. In Lieu Payments	1,140,847	1,134,988	0.5%	8,614,536	5,897,198	46.1%
Other	236	0	---	236	4,954	-95.2%
<b>Nontax Receipts</b>	<b>\$40,867,964</b>	<b>\$38,350,850</b>	<b>6.6%</b>	<b>\$148,133,561</b>	<b>\$129,990,245</b>	<b>14.0%</b>
Departmental Fees	2,371,991	2,023,590	17.2%	8,029,481	7,083,114	13.4%
PSC Assessment Fee	279	10,170	-97.3%	13,076,435	5,434,317	140.6%
Fines & Forfeitures	2,122,572	1,919,544	10.6%	12,533,117	10,886,689	15.1%
Income on Investments	395,311	38,097	937.7%	1,204,347	369,363	226.1%
Lottery	18,766,568	17,500,000	7.2%	84,266,568	81,500,000	3.4%
Sale of NOx Credits	21,104	0	---	27,604	0	---
Miscellaneous	17,190,140	16,859,450	2.0%	28,996,009	24,716,761	17.3%
Redeposit of State Funds	\$552,360	\$160,426	244.3%	\$1,262,690	\$1,015,539	24.3%

**2. ROAD FUND REVENUE**

	<u>2012</u>	<u>NOVEMBER</u>		<u>JULY THROUGH NOVEMBER</u>		
		<u>2011</u>	<u>% Change</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$114,377,511</b>	<b>\$123,486,212</b>	<b>-7.4%</b>	<b>\$608,939,543</b>	<b>\$592,031,318</b>	<b>2.9%</b>
Tax Receipts-	113,179,267	122,508,728	-7.6%	\$598,949,879	\$583,620,209	2.6%
Sales and Gross Receipts	\$96,521,725	\$92,430,603	4.4%	\$523,906,441	\$500,641,572	4.6%
Motor Fuels Taxes	70,090,105	65,891,193	6.4%	353,357,196	333,137,863	6.1%
Motor Vehicle Usage	26,431,620	26,539,411	-0.4%	170,549,245	167,503,709	1.8%
License and Privilege	\$16,657,542	\$30,078,124	-44.6%	\$75,043,437	\$82,978,637	-9.6%
Motor Vehicles	4,752,152	11,335,631	-58.1%	29,542,043	36,142,421	-18.3%
Motor Vehicle Operators	1,426,143	1,350,085	5.6%	6,965,486	6,664,420	4.5%
Weight Distance	9,621,231	16,000,234	-39.9%	32,578,861	35,952,481	-9.4%
Truck Decal Fees	7,642	16,509	-53.7%	35,727	71,303	-49.9%
Other Special Fees	850,375	1,375,665	-38.2%	5,921,320	4,148,012	42.8%
Nontax Receipts	\$1,165,335	\$1,618,950	-28.0%	\$8,011,272	\$7,959,361	0.7%
Departmental Fees	585,771	1,429,579	-59.0%	5,485,449	7,208,356	-23.9%
In Lieu of Traffic Fines	56,136	63,911	-12.2%	295,196	319,429	-7.6%
Income on Investments	434,091	59,093	634.6%	1,965,689	136,046	1344.9%
Miscellaneous	89,337	66,368	34.6%	264,939	295,530	-10.4%
Redeposit of State Funds	\$32,909	(\$641,466)	---	\$1,978,393	\$451,748	337.9%

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