



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

Jane C. Driskell
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
February 11, 2013

Contact: Jane C. Driskell
Greg Harkenrider
502-564-7300

GENERAL FUND AND ROAD FUND RECEIPTS
FOR JANUARY 2013

General Fund receipts increase 3.8 percent
Road Fund receipts increase 2.1 percent

FRANKFORT, KY (February 11, 2013) - The Office of State Budget Director reported today that General Fund receipts rose 3.8 percent in January compared to the same month last year, an increase of \$30.4 million. Total revenues for the month were \$838.6 million, compared to \$808.2 million during January 2012. Receipts have now grown 3.8 percent for the first seven months of Fiscal Year 2013 (FY13).

The official FY13 revenue estimate calls for 2.4 percent growth and would require 0.4 percent growth for the last five months of the fiscal year to meet the budgeted revenue estimate.

State Budget Director Jane Driskell noted that General Fund tax receipts are in line with the official budgeted revenue estimate. "January receipts are consistent with the latest internal revenue projections for FY13. We are pleased with the preliminary results of the Tax Amnesty program, which has bolstered our receipts over the last several months. However, we continue to be concerned about the performance of sales and use tax receipts, which are basically flat year to date."

-more-

The highlights of the latest revenue collections were as follows:

Individual income tax collections rose 35.4 percent and are up 8.8 percent through the first seven months of FY13.

Sales and use tax receipts decreased 2.4 percent for the month and have fallen 0.4 percent year-to date.

Corporation income tax receipts rose 82.7 percent and have increased 7.9 percent in the first seven months of the fiscal year.

Property tax collections dropped 47.2 percent in January but are up 6.0 percent year-to-date. The decline represents the timing impacts of revenue distributions, offsetting much of the favorable revenue reports in the second quarter of FY13.

Cigarette tax receipts decreased 9.2 percent and have now fallen 4.8 percent year-to-date.

Coal severance tax receipts fell 26.8 percent and are down 24.4 percent through the first seven months of the fiscal year.

Road Fund receipts for January totaled \$120.3 million, a 2.1 percent increase over January 2012 levels. Year-to-date receipts for FY13 have grown 3.2 percent.

The official Road Fund estimate calls for an increase in revenues of 3.9 percent for the fiscal year. Based on year-to-date tax collections, revenues must grow 4.8 percent for the remainder of FY13 to meet that estimate. Driskell noted that “Road Fund revenues are in line with the internal forecast, which predicts we will end the fiscal year slightly under budgeted levels.”

Among the accounts, motor fuels rose 1.3 percent. Motor vehicle usage revenue declined 2.9 percent, and license and privilege receipts grew 20.6 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	JANUARY			JULY THROUGH JANUARY		
	2013	2012	% Change	FY 2013	FY 2012	% Change
TOTAL GENERAL FUND	\$838,612,434	\$808,160,939	3.8%	\$5,495,072,149	\$5,294,546,855	3.8%
Tax Receipts	\$817,281,822	\$786,976,122	3.9%	\$5,298,195,778	\$5,117,160,781	3.5%
Sales and Gross Receipts	\$350,660,857	\$359,304,358	-2.4%	\$2,135,126,151	\$2,143,481,757	-0.4%
Beer Consumption	423,382	430,089	-1.6%	3,668,347	3,570,385	2.7%
Beer Wholesale	4,129,306	4,362,918	-5.4%	31,887,892	32,266,523	-1.2%
Cigarette	16,569,670	18,239,033	-9.2%	138,100,992	145,071,464	-4.8%
Distilled Spirits Case Sales	13,111	14,024	-6.5%	74,813	72,255	3.5%
Distilled Spirits Consumption	1,247,400	1,347,544	-7.4%	7,319,413	6,998,722	4.6%
Distilled Spirits Wholesale	3,582,731	3,685,845	-2.8%	19,349,799	18,268,553	5.9%
Insurance Premium	420,247	52,903	694.4%	42,230,275	40,627,200	3.9%
Pari-Mutuel	182,836	140,210	30.4%	2,524,997	1,446,093	74.6%
Race Track Admission	0	17,431	-100.0%	126,070	156,430	-19.4%
Sales and Use	314,590,031	322,241,123	-2.4%	1,826,486,174	1,833,247,861	-0.4%
Wine Consumption	299,423	329,032	-9.0%	1,729,831	1,675,098	3.3%
Wine Wholesale	1,616,513	1,783,663	-9.4%	8,993,025	8,790,561	2.3%
Telecommunications Tax	5,922,440	4,972,184	19.1%	39,928,194	38,546,839	3.6%
Other Tobacco Products	1,662,467	1,683,745	-1.3%	12,693,802	12,731,398	-0.3%
Floor Stock Tax	1,300	4,614	-71.8%	12,528	12,376	1.2%
License and Privilege	\$34,937,641	\$40,431,263	-13.6%	\$285,974,107	\$316,890,315	-9.8%
Alc. Bev. License Suspension	25,500	20,400	25.0%	229,433	155,200	47.8%
Coal Severance	19,070,000	26,041,461	-26.8%	140,635,409	185,967,778	-24.4%
Corporation License	8,506	(455,595)	---	(434,817)	271,443	---
Corporation Organization	38,840	9,642	302.8%	86,599	31,309	176.6%
Occupational Licenses	2,200	3,709	-40.7%	38,440	46,779	-17.8%
Oil Production	915,865	820,104	11.7%	6,139,912	5,370,548	14.3%
Race Track License	0	7,875	-100.0%	196,711	202,875	-3.0%
Bank Franchise Tax	1,414,647	945,777	49.6%	3,511,609	2,834,051	23.9%
Driver License Fees	41,930	43,135	-2.8%	367,869	348,574	5.5%
Minerals Severance	1,069,256	1,199,651	-10.9%	8,618,599	10,097,044	-14.6%
Natural Gas Severance	1,269,059	2,928,223	-56.7%	7,386,121	15,870,314	-53.5%
Limited Liability Entity	11,081,839	8,866,881	25.0%	119,198,223	95,694,401	24.6%
Income	\$365,192,826	\$266,642,458	37.0%	\$2,373,118,266	\$2,182,244,435	8.7%
Corporation	16,242,300	8,888,421	82.7%	211,112,610	195,570,562	7.9%
Individual	348,950,526	257,754,037	35.4%	2,162,005,656	1,986,673,873	8.8%
Property	\$60,632,224	\$114,785,597	-47.2%	\$457,748,053	\$431,885,966	6.0%
Building & Loan Association	0	0	---	(15,820)	(46,134)	---
General - Real	46,189,259	80,036,899	-42.3%	236,928,645	231,723,806	2.2%
General - Tangible	21,414,854	31,809,781	-32.7%	150,992,544	147,475,116	2.4%
Omitted & Delinquent	(6,304,437)	(1,018,998)	---	23,665,508	10,539,483	124.5%
Public Service	(690,663)	3,926,170	---	45,373,108	41,403,568	9.6%
Other	23,211	31,745	-26.9%	804,068	790,127	1.8%
Inheritance	\$2,227,261	\$3,331,744	-33.2%	\$22,862,914	\$23,159,638	-1.3%
Miscellaneous	\$3,631,013	\$2,480,702	46.4%	\$23,366,288	\$19,498,669	19.8%
Legal Process	1,335,811	1,329,051	0.5%	11,315,467	11,309,879	0.0%
T. V. A. In Lieu Payments	2,281,694	1,134,988	101.0%	12,037,078	8,167,173	47.4%
Other	13,507	16,663	-18.9%	13,743	21,617	-36.4%
Nontax Receipts	\$21,114,567	\$21,069,525	0.2%	\$195,425,835	\$176,079,503	11.0%
Departmental Fees	2,040,174	2,351,860	-13.3%	12,103,419	12,453,918	-2.8%
PSC Assessment Fee	146	1,692	-91.4%	13,076,596	5,437,918	140.5%
Fines & Forfeitures	1,967,227	1,702,783	15.5%	17,093,159	14,372,715	18.9%
Income on Investments	(182,237)	62,294	---	1,160,127	478,427	142.5%
Lottery	17,500,000	17,500,000	0.0%	119,266,568	119,000,000	0.2%
Sale of NOx Credits	0	12,500	-100.0%	27,604	12,500	120.8%
Miscellaneous	(210,743)	(561,604)	---	32,698,363	24,324,025	34.4%
Redeposit of State Funds	\$216,045	\$115,293	87.4%	\$1,450,536	\$1,306,571	11.0%

2. ROAD FUND REVENUE

	<u>2013</u>	<u>JANUARY</u>		<u>JULY THROUGH JANUARY</u>		
		<u>2012</u>	<u>% Change</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$120,328,029	\$117,871,868	2.1%	\$845,491,076	\$819,381,130	3.2%
Tax Receipts-	\$118,147,347	\$115,915,311	1.9%	\$830,751,701	\$806,592,592	3.0%
Sales and Gross Receipts	\$103,808,227	\$104,022,125	-0.2%	\$728,195,008	\$701,816,478	3.8%
Motor Fuels Taxes	67,631,248	66,747,088	1.3%	490,406,888	468,070,380	4.8%
Motor Vehicle Usage	36,176,979	37,275,037	-2.9%	237,788,120	233,746,098	1.7%
License and Privilege	\$14,339,120	\$11,893,186	20.6%	\$102,556,693	\$104,776,114	-2.1%
Motor Vehicles	7,735,126	7,252,632	6.7%	42,921,165	49,244,972	-12.8%
Motor Vehicle Operators	1,083,004	1,158,355	-6.5%	9,265,726	9,042,569	2.5%
Weight Distance	4,588,706	2,013,603	127.9%	42,422,230	39,913,786	6.3%
Truck Decal Fees	3,420	5,882	-41.9%	39,834	83,000	-52.0%
Other Special Fees	928,865	1,462,714	-36.5%	7,907,738	6,491,787	21.8%
Nontax Receipts	\$2,004,594	\$1,510,146	32.7%	\$11,847,615	\$11,761,176	0.7%
Departmental Fees	1,887,471	1,335,514	41.3%	9,031,031	10,439,530	-13.5%
In Lieu of Traffic Fines	69,045	66,146	4.4%	411,993	435,707	-5.4%
Income on Investments	(29,886)	86,261	---	2,060,462	316,450	551.1%
Miscellaneous	77,964	22,225	250.8%	344,129	569,490	-39.6%
Redeposit of State Funds	\$176,088	\$446,412	-60.6%	\$2,891,760	\$1,027,361	181.5%

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>.