



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

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

GENERAL FUND AND ROAD FUND RECEIPTS
FOR MARCH 2013

General Fund receipts increased 0.4 percent
Road Fund receipts decreased 2.3 percent

FRANKFORT, KY (April 10, 2013) - The Office of State Budget Director reported today that March's General Fund receipts grew 0.4 percent compared to March of last year, an increase of \$3.0 million. Total revenues for the month were \$735.8 million, compared to \$732.8 million during March 2012. Receipts have now grown 2.6 percent for the first nine months of FY13.

The official revenue estimate calls for 2.4 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts must grow 1.7 percent over the last three months of the fiscal year.

State Budget Director Jane Driskell noted that General Fund receipts are on pace to meet the FY13 official revenue estimate of \$9,307.8 million. "Revenues grew 7.2 percent during the third fiscal quarter last year, so our forecasters expected a fairly abrupt moderation of growth during the same quarter of FY13." Driskell also noted that "sales and use taxes have been particularly stubborn, showing a 0.8 percent decline through the first nine months of FY13. The expiration of the payroll tax cut, coupled with modest wage growth, seems to have ushered in yet another period of cautious spending for Kentucky".

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Among the major accounts:

- Sales and use tax receipts decreased 5.5 percent for the month and have declined 0.8 percent year-to-date. The weakness in consumption taxes is being watched very closely as it tends to be a key indicator for state and local economies.
- Corporation income tax receipts grew 53.1 percent and have increased 12.7 percent for the fiscal year.
- Individual income tax collections fell 3.3 percent in March but have grown 5.7 percent through the first nine months of FY13. Both income taxes have helped ease the downward movement in the sales tax and the coal severance tax.
- Property tax collections decreased 16.5 percent but are up 6.3 percent year-to-date.
- Cigarette tax receipts fell 1.0 percent and have decreased 5.4 percent year-to-date.
- Coal severance tax receipts declined 29.1 percent in March and have decreased 24.9 percent through the first nine months of the fiscal year.

Road Fund receipts fell 2.3 percent in March 2013 with collections of \$114.3 million. Year-to-date receipts for FY13 have increased 2.6 percent. The official Road Fund revenue estimate calls for an increase in revenues of 3.9 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 7.4 percent for the remainder of the fiscal year to meet the official FY13 estimate of \$1,499.6 million. Among the accounts, motor fuels rose 2.6 percent, motor vehicle usage revenue increased 2.7 percent, and license and privilege receipts fell 28.4 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2013	MARCH 2012	% Change	FY 2013	JULY THROUGH MARCH FY 2012	% Change
TOTAL GENERAL FUND	\$735,764,485	\$732,789,025	0.4%	\$6,775,365,905	\$6,601,473,199	2.6%
Tax Receipts	\$712,750,332	\$710,551,535	0.3%	\$6,530,731,193	\$6,377,995,392	2.4%
Sales and Gross Receipts	\$289,027,503	\$296,424,439	-2.5%	\$2,679,819,665	\$2,697,468,116	-0.7%
Beer Consumption	398,919	464,710	-14.2%	4,534,682	4,427,063	2.4%
Beer Wholesale	3,042,891	3,687,739	-17.5%	38,919,642	39,167,918	-0.6%
Cigarette	20,526,210	20,733,373	-1.0%	175,382,917	185,369,081	-5.4%
Distilled Spirits Case Sales	8,362	8,012	4.4%	91,462	87,221	---
Distilled Spirits Consumption	801,801	780,748	2.7%	8,930,094	8,459,555	5.6%
Distilled Spirits Wholesale	2,185,455	2,023,595	8.0%	23,570,796	22,017,096	7.1%
Insurance Premium	25,817,304	19,391,818	33.1%	95,076,701	90,675,929	4.9%
Pari-Mutuel	206,785	167,163	23.7%	2,914,791	1,729,470	68.5%
Race Track Admission	1,755	1,918	-8.5%	127,825	158,348	-19.3%
Sales and Use	227,616,418	240,961,269	-5.5%	2,248,765,382	2,267,516,164	-0.8%
Wine Consumption	208,058	211,585	-1.7%	2,154,769	2,063,959	4.4%
Wine Wholesale	1,103,942	1,056,057	4.5%	11,189,819	10,691,732	4.7%
Telecommunications Tax	5,478,206	5,196,741	5.4%	52,044,202	48,902,438	6.4%
Other Tobacco Products	1,630,396	1,737,958	-6.2%	16,101,674	16,180,129	-0.5%
Floor Stock Tax	1,001	1,753	-42.9%	14,908	22,013	-32.3%
License and Privilege	\$141,085,797	\$128,167,701	10.1%	\$460,111,471	\$487,676,040	-5.7%
Alc. Bev. License Suspension	37,292	27,180	37.2%	295,417	203,205	45.4%
Coal Severance	16,224,441	22,892,007	-29.1%	174,872,562	232,728,662	-24.9%
Corporation License	999	303,021	-99.7%	(523,470)	432,165	-221.1%
Corporation Organization	0	1,470	-100.0%	88,287	34,759	154.0%
Occupational Licenses	14,814	7,259	104.1%	59,559	69,332	-14.1%
Oil Production	799,802	1,233,240	-35.1%	7,857,329	8,940,510	-12.1%
Race Track License	11,375	3,500	225.0%	208,086	206,375	0.8%
Bank Franchise Tax	88,008,386	82,235,631	7.0%	98,393,398	92,593,333	6.3%
Driver License Fees	56,041	55,327	1.3%	473,408	455,847	3.9%
Minerals Severance	612,701	(521,258)	---	9,866,489	10,309,604	-4.3%
Natural Gas Severance	1,583,574	1,640,494	-3.5%	10,355,397	18,107,180	-42.8%
Limited Liability Entity	33,736,372	20,289,831	66.3%	158,165,009	123,595,069	28.0%
Income	\$248,281,745	\$244,580,726	1.5%	\$2,810,955,209	\$2,645,369,085	6.3%
Corporation	31,903,798	20,836,978	53.1%	247,790,696	219,792,035	12.7%
Individual	216,377,947	223,743,748	-3.3%	2,563,164,513	2,425,577,050	5.7%
Property	\$28,080,444	\$33,623,669	-16.5%	\$522,472,308	\$491,526,712	6.3%
Building & Loan Association	0	0	---	(15,820)	(46,134)	---
General - Real	3,844,485	3,980,047	-3.4%	252,095,110	245,173,570	2.8%
General - Tangible	14,331,268	12,911,463	11.0%	185,167,404	172,138,170	7.6%
Omitted & Delinquent	4,910,242	2,848,766	72.4%	32,390,691	15,869,622	104.1%
Public Service	4,764,616	13,607,773	-65.0%	51,474,266	57,068,602	-9.8%
Other	229,833	275,620	-16.6%	1,360,658	1,322,882	2.9%
Inheritance	\$3,380,410	\$4,644,517	-27.2%	\$29,406,310	\$30,501,011	-3.6%
Miscellaneous	\$2,894,433	\$3,110,482	-6.9%	\$27,966,230	\$25,454,429	9.9%
Legal Process	1,753,576	1,961,449	-10.6%	14,760,733	14,954,303	-1.3%
T. V. A. In Lieu Payments	1,140,847	1,134,988	0.5%	13,177,925	10,437,149	26.3%
Other	10	14,045	-99.9%	27,572	62,977	-56.2%
Nontax Receipts	\$22,721,758	\$22,088,956	2.9%	\$241,817,608	\$221,270,519	9.3%
Departmental Fees	2,731,803	3,582,989	-23.8%	17,985,835	18,975,361	-5.2%
PSC Assessment Fee	14,266	0	---	13,091,284	5,437,974	140.7%
Fines & Forfeitures	2,577,431	2,717,984	-5.2%	21,767,510	19,109,163	13.9%
Income on Investments	(31,484)	41,580	---	1,079,039	561,711	92.1%
Lottery	18,000,000	18,971,122	-5.1%	155,266,568	155,971,122	-0.5%
Sale of NOx Credits	0	0	---	27,604	20,000	38.0%
Miscellaneous	(570,258)	(3,224,719)	---	32,599,769	21,195,188	53.8%
Redeposit of State Funds	\$292,396	\$148,534	96.9%	\$2,817,104	\$2,207,287	27.6%

2. ROAD FUND REVENUE

	<u>2013</u>	<u>MARCH</u>	<u>% Change</u>	<u>JULY THROUGH MARCH</u>		<u>% Change</u>
		<u>2012</u>		<u>FY 2013</u>	<u>FY 2012</u>	
TOTAL STATE ROAD FUND	\$114,292,438	\$117,014,210	-2.3%	\$1,082,076,745	\$1,055,060,112	2.6%
Tax Receipts-	\$112,626,385	\$116,179,104	-3.1%	\$1,063,746,110	\$1,039,576,071	2.3%
Sales and Gross Receipts	\$97,367,141	\$94,865,418	2.6%	\$922,095,590	\$888,396,619	3.8%
Motor Fuels Taxes	62,049,304	60,469,438	2.6%	617,186,622	589,791,648	4.6%
Motor Vehicle Usage	35,317,837	34,395,980	2.7%	304,908,968	298,604,971	2.1%
License and Privilege	\$15,259,244	\$21,313,686	-28.4%	\$141,650,520	\$151,179,453	-6.3%
Motor Vehicles	13,551,954	18,511,713	-26.8%	63,873,631	75,561,028	-15.5%
Motor Vehicle Operators	1,346,660	1,317,597	2.2%	11,942,222	11,719,259	1.9%
Weight Distance	291,122	510,047	-42.9%	56,338,740	56,375,994	-0.1%
Truck Decal Fees	29,224	20,112	45.3%	69,828	106,814	-34.6%
Other Special Fees	40,283	954,217	-95.8%	9,426,099	7,416,358	27.1%
Nontax Receipts	\$3,186,861	\$1,377,481	131.4%	\$16,366,471	\$14,715,416	11.2%
Departmental Fees	2,723,613	1,185,193	129.8%	12,446,703	12,955,096	-3.9%
In Lieu of Traffic Fines	66,824	65,606	1.9%	538,723	565,700	-4.8%
Income on Investments	382,441	148,581	157.4%	2,988,148	610,070	389.8%
Miscellaneous	13,983	(21,899)	---	392,898	584,549	-32.8%
Redeposit of State Funds	(\$1,520,808)	(\$542,376)	---	\$1,964,164	\$768,625	155.5%