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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JANUARY 2014

General Fund receipts decrease 0.9 percent
Road Fund receipts increase 3.9 percent

FRANKFORT, KY (February 10, 2014) - The Office of State Budget Director reported today that January's General Fund receipts fell 0.9 percent compared to January of last year, a decrease of \$7.4 million. Total revenues for the month were \$831.2 million, compared to \$838.6 million during January 2013. Receipts have now grown 0.9 percent for the first seven months of Fiscal Year 2014 (FY14).

The official FY14 revenue estimate calls for 2.1 percent growth and requires 3.9 percent growth for the last five months of the fiscal year to meet the revenue estimate.

Road Fund receipts for January totaled \$125.1 million, a 3.9 percent increase over January 2013 levels. Year-to-date receipts for FY14 have grown 6.6 percent.

State Budget Director Jane Driskell noted that General Fund tax receipts were by and large down across the board with one notable exception. "January tax collections were disappointing in almost every account, particularly the income taxes. However, property taxes posted strong gains as expected. Last January tax amnesty collections were significant and created a high hurdle for growth in FY14. As the "amnesty effect" works through the collection process, we anticipate that growth over the prior year will accelerate to achieve the official estimates."

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Among the major accounts:

- Individual income tax collections declined 9.4 percent but are up 0.5 percent through the first seven months of FY14.
- Sales and use tax receipts increased 0.6 percent for the month and are up 2.6 percent year-to date.
- Corporation income tax receipts fell 28.9 percent but have increased 14.7 percent in the first seven months of the fiscal year.
- Property tax collections rose 42.0 percent in January but are down 2.1 percent year-to-date.
- Cigarette tax receipts increased 3.1 percent but have fallen 2.8 percent year-to-date.
- Coal severance tax receipts fell 14.3 percent and are down 14.4 percent through the first seven months of the fiscal year.

Road Fund receipts increased 3.9 percent in January with collections of \$125.1 million and have grown 6.6 percent for the fiscal year. The official Road Fund estimate calls for an increase in revenues of 6.1 percent for the fiscal year. Based on year-to-date tax collections, revenues must grow 5.5 percent for the remainder of FY14 to meet that estimate. Driskell noted that strong growth in motor fuels collections (10.1 percent) was offset by a large decline in motor vehicle usage tax receipts (-12.4 percent). License and privilege receipts grew 5.1 percent over January of last year.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	JANUARY			JULY THROUGH JANUARY		
	2014	2013	% Change	FY 2014	FY 2013	% Change
TOTAL GENERAL FUND	\$831,200,377	\$838,612,434	-0.9%	\$5,543,652,697	\$5,495,072,149	0.9%
Tax Receipts	\$808,713,959	\$817,281,822	-1.0%	\$5,349,022,405	\$5,298,195,778	1.0%
Sales and Gross Receipts	\$354,968,187	\$350,660,857	1.2%	\$2,181,101,707	\$2,135,126,151	2.2%
Beer Consumption	456,463	423,382	7.8%	3,672,074	3,668,347	0.1%
Beer Wholesale	4,874,255	4,129,306	18.0%	35,377,872	31,887,892	10.9%
Cigarette	17,086,947	16,569,670	3.1%	134,260,425	138,100,992	-2.8%
Distilled Spirits Case Sales	16,181	13,111	23.4%	79,354	74,813	6.1%
Distilled Spirits Consumption	1,520,614	1,247,400	21.9%	7,387,020	7,319,413	0.9%
Distilled Spirits Wholesale	4,424,069	3,582,731	23.5%	21,083,355	19,349,799	9.0%
Insurance Premium	24,931	420,247	-94.1%	43,351,604	42,230,275	2.7%
Pari-Mutuel	197,971	182,836	8.3%	1,040,068	2,524,997	-58.8%
Race Track Admission	53,546	0	---	158,660	126,070	25.9%
Sales and Use	316,408,247	314,590,031	0.6%	1,873,549,583	1,826,486,174	2.6%
Wine Consumption	379,076	299,423	26.6%	1,782,499	1,729,831	3.0%
Wine Wholesale	2,140,978	1,616,513	32.4%	9,499,752	8,993,025	5.6%
Telecommunications Tax	5,461,383	5,922,440	-7.8%	37,305,108	39,928,194	-6.6%
Other Tobacco Products	1,923,528	1,662,467	15.7%	12,556,580	12,693,802	-1.1%
Floor Stock Tax	0	1,300	-100.0%	(2,246)	12,528	---
License and Privilege	\$31,243,667	\$34,937,641	-10.6%	\$257,190,634	\$285,974,107	-10.1%
Alc. Bev. License Suspension	36,475	25,500	43.0%	199,740	229,433	-12.9%
Coal Severance	16,337,369	19,070,000	-14.3%	120,431,169	140,635,409	-14.4%
Corporation License	3,710	8,506	-56.4%	408,428	(434,817)	---
Corporation Organization	6,030	38,840	-84.5%	26,807	86,599	-69.0%
Occupational Licenses	9,389	2,200	326.7%	79,994	38,440	108.1%
Oil Production	1,354,977	915,865	47.9%	7,813,461	6,139,912	27.3%
Race Track License	113,225	0	---	248,375	196,711	26.3%
Bank Franchise Tax	2,062,196	1,414,647	45.8%	4,328,507	3,511,609	23.3%
Driver License Fees	44,333	41,930	5.7%	365,975	367,869	-0.5%
Minerals Severance	1,105,614	1,069,256	3.4%	9,982,198	8,618,599	15.8%
Natural Gas Severance	1,298,895	1,269,059	2.4%	10,490,063	7,386,121	42.0%
Limited Liability Entity	8,871,454	11,081,839	-19.9%	102,815,918	119,198,223	-13.7%
Income	\$327,553,834	\$365,192,826	-10.3%	\$2,414,773,271	\$2,373,118,266	1.8%
Corporation	11,544,039	16,242,300	-28.9%	242,189,881	211,112,610	14.7%
Individual	316,009,795	348,950,526	-9.4%	2,172,583,391	2,162,005,656	0.5%
Property	\$86,119,189	\$60,632,224	42.0%	\$448,150,858	\$457,748,053	-2.1%
Building & Loan Association	0	0	---	5,753	(15,820)	---
General - Real	60,225,650	46,189,259	30.4%	240,344,921	236,928,645	1.4%
General - Tangible	29,989,640	21,414,854	40.0%	151,596,489	150,992,544	0.4%
Omitted & Delinquent	(4,438,403)	(6,304,437)	---	6,576,846	23,665,508	-72.2%
Public Service	268,006	(690,663)	---	44,326,581	45,373,108	-2.3%
Other	74,296	23,211	220.1%	5,300,268	804,068	559.2%
Inheritance	\$5,615,801	\$2,227,261	152.1%	\$29,692,374	\$22,862,914	29.9%
Miscellaneous	\$3,213,281	\$3,631,013	-11.5%	\$18,113,561	\$23,366,288	-22.5%
Legal Process	1,250,440	1,335,811	-6.4%	9,355,613	11,315,467	-17.3%
T. V. A. In Lieu Payments	1,957,567	2,281,694	-14.2%	8,752,282	12,037,078	-27.3%
Other	5,274	13,507	-61.0%	5,666	13,743	-58.8%
NONTAX RECEIPTS	\$22,284,873	\$21,114,567	5.5%	\$193,191,332	\$195,425,835	-1.1%
Departmental Fees	1,889,030	2,040,174	-7.4%	10,109,392	12,103,419	-16.5%
PSC Assessment Fee	88,919	146	---	14,788,275	13,076,596	13.1%
Fines & Forfeitures	2,185,933	1,967,227	11.1%	14,323,571	17,093,159	-16.2%
Income on Investments	(77,235)	(182,237)	---	(775,672)	1,160,127	---
Lottery	17,500,000	17,500,000	0.0%	120,639,743	119,266,568	1.2%
Sale of NOx Credits	6,804	0	---	55,242	27,604	100.1%
Miscellaneous	691,422	(210,743)	---	34,050,781	32,698,363	4.1%
Redeposit of State Funds	\$201,545	\$216,045	-6.7%	\$1,438,960	\$1,450,536	-0.8%

2. ROAD FUND REVENUE

	<u>JANUARY</u>			<u>JULY THROUGH JANUARY</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$125,058,170	\$120,328,029	3.9%	\$901,060,926	\$845,491,076	6.6%
Tax Receipts-	\$121,219,208	\$118,147,347	2.6%	\$886,196,298	\$830,751,701	6.7%
Sales and Gross Receipts	\$106,154,037	\$103,808,227	2.3%	\$781,203,298	\$728,195,008	7.3%
Motor Fuels Taxes	74,445,078	67,631,248	10.1%	532,598,420	490,406,888	8.6%
Motor Vehicle Usage	31,708,959	36,176,979	-12.4%	248,604,878	237,788,120	4.5%
License and Privilege	\$15,065,171	\$14,339,120	5.1%	\$104,993,000	\$102,556,693	2.4%
Motor Vehicles	7,622,125	7,735,126	-1.5%	44,209,597	42,921,165	3.0%
Motor Vehicle Operators	1,227,747	1,083,004	13.4%	9,350,416	9,265,726	0.9%
Weight Distance	5,184,543	4,588,706	13.0%	43,877,607	42,422,230	3.4%
Truck Decal Fees	3,460	3,420	1.2%	25,479	39,834	-36.0%
Other Special Fees	1,027,296	928,865	10.6%	7,529,901	7,907,738	-4.8%
Nontax Receipts	\$3,178,023	\$2,004,594	58.5%	\$12,429,822	\$11,847,615	4.9%
Departmental Fees	1,839,634	1,887,471	-2.5%	9,534,959	9,031,031	5.6%
In Lieu of Traffic Fines	54,775	69,045	-20.7%	320,130	411,993	-22.3%
Income on Investments	1,233,341	(29,886)	---	2,104,218	2,060,462	2.1%
Miscellaneous	50,273	77,964	-35.5%	470,515	344,129	36.7%
Redeposit of State Funds	\$660,939	\$176,088	275.3%	\$2,434,806	\$2,891,760	-15.8%

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