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GENERAL FUND RECEIPTS INCREASE IN APRIL
ROAD FUND RECEIPTS DECREASE
General Fund receipts increase in April 1.1 percent
Road Fund receipts decreased 7.7 percent

FRANKFORT, KY (May 12, 2014) - The Office of State Budget Director reported today that April's General Fund receipts grew 1.1 percent compared to April of last year, a nominal increase of \$8.8 million. Total revenues for the month were \$830.2 million, compared to \$821.4 million during April 2013. Receipts have now grown 1.4 percent for the first ten months of FY14.

The official enacted budget calls for 2.2 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts must increase 5.5 percent over the last two months of the fiscal year.

State Budget Director Jane Driskell emphasized that the last quarter of almost every fiscal year typically contains some timing issues, especially in the income taxes, that create variability in monthly growth rates and nominal collections. Driskell further commented that "Despite the presence of some downside risk and the weak growth in March and April receipts, we remain cautiously optimistic that by year end the official revenue estimate will be reached. A positive surprise is the continued strength in the sales and use tax accounts, with growth of 7.0 percent in April."

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Among the major accounts:

- Sales and use tax receipts increased 7.0 percent for the month and have grown 3.5 percent year-to-date.
- Corporation income tax receipts grew by \$33.3 million and have increased 30.9 percent for the year.
- Individual income tax collections fell 8.7 percent in April but have grown 0.8 percent through the first ten months of FY14.
- Property tax collections rose 91.7 percent but are down 2.5 percent year-to-date.
- Cigarette tax receipts declined 14.0 percent and are down 4.8 percent year-to-date.
- Coal severance tax receipts fell 18.0 percent for the month and are down 15.2 percent through the first ten months of the fiscal year.

Road Fund receipts declined 7.7 percent in April due to reductions in the major revenue accounts. The \$11.0 million decline was not surprising considering April 2013 collections were an all-time monthly high. Additionally, motor vehicle usage tax collections last year were boosted by an additional collection week. Lastly, the motor fuels tax rate is lower than this year. The official Road Fund revenue estimate call for revenues to grow 6.1 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 8.2 percent for the remainder of the year to meet the estimate. Among the accounts, motor fuels fell 3.7 percent. Motor vehicle usage revenue decreased 18.5 percent, and license and privilege receipts decreased 3.5 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	APRIL			JULY THROUGH APRIL		
	2014	2013	% Change	FY 2014	FY 2013	% Change
TOTAL GENERAL FUND	\$830,223,513	\$821,398,906	1.1%	\$7,705,574,871	\$7,596,764,811	1.4%
Tax Receipts	\$800,427,083	\$799,197,783	0.2%	\$7,437,265,557	\$7,329,928,976	1.5%
Sales and Gross Receipts	\$308,016,658	\$295,661,592	4.2%	\$3,052,230,674	\$2,975,481,257	2.6%
Beer Consumption	459,508	622,419	-26.2%	5,076,106	5,157,101	-1.6%
Beer Wholesale	3,544,835	4,904,548	-27.7%	46,553,247	43,824,190	6.2%
Cigarette	18,445,141	21,437,087	-14.0%	187,416,270	196,820,004	-4.8%
Distilled Spirits Case Sales	9,960	9,606	3.7%	105,811	101,068	4.7%
Distilled Spirits Consumption	945,805	944,899	0.1%	9,874,980	9,874,994	0.0%
Distilled Spirits Wholesale	2,663,730	2,599,574	2.5%	27,931,406	26,170,371	6.7%
Insurance Premium	(208,781)	920,945	---	95,656,325	95,997,647	-0.4%
Pari-Mutuel	432,355	273,000	58.4%	1,738,568	3,187,791	-45.5%
Race Track Admission	15,109	14,851	1.7%	173,769	142,676	21.8%
Sales and Use	273,553,934	255,566,937	7.0%	2,592,128,557	2,504,332,319	3.5%
Wine Consumption	214,646	217,800	-1.4%	2,404,913	2,372,569	1.4%
Wine Wholesale	1,135,902	1,171,778	-3.1%	12,787,615	12,361,597	3.4%
Telecommunications Tax	5,100,931	5,234,397	-2.5%	53,077,943	57,278,600	-7.3%
Other Tobacco Products	1,703,585	1,741,352	-2.2%	17,307,410	17,843,026	-3.0%
Floor Stock Tax	0	2,398	-100.0%	(2,246)	17,306	---
License and Privilege	\$49,865,603	\$65,607,851	-24.0%	\$467,936,530	\$525,719,322	-11.0%
Alc. Bev. License Suspension	23,275	40,242	-42.2%	271,465	335,658	-19.1%
Coal Severance	15,947,416	19,446,063	-18.0%	164,800,745	194,318,626	-15.2%
Corporation License	(68,441)	307,512	---	782,139	(215,958)	---
Corporation Organization	6,905	5,833	18.4%	38,322	94,120	-59.3%
Occupational Licenses	38,621	9,904	289.9%	134,124	69,463	93.1%
Oil Production	760,370	802,380	-5.2%	10,447,837	8,659,709	20.6%
Race Track License	0	10,500	-100.0%	248,375	218,586	13.6%
Bank Franchise Tax	(206,433)	494,391	---	102,691,802	98,887,790	3.8%
Driver License Fees	54,653	51,911	5.3%	527,822	525,319	0.5%
Minerals Severance	813,441	843,920	-3.6%	12,052,106	10,710,409	12.5%
Natural Gas Severance	1,494,439	1,512,821	-1.2%	14,487,836	11,868,218	22.1%
Limited Liability Entity	31,001,359	42,082,373	-26.3%	161,453,959	200,247,382	-19.4%
Income	\$419,386,768	\$422,840,664	-0.8%	\$3,336,154,092	\$3,233,795,873	3.2%
Corporation	35,721,245	2,455,200	1354.9%	327,517,112	250,245,896	30.9%
Individual	383,665,523	420,385,464	-8.7%	3,008,636,980	2,983,549,977	0.8%
Property	\$18,639,283	\$9,723,919	91.7%	\$518,984,763	\$532,196,227	-2.5%
Building & Loan Association	0	25,238	-100.0%	5,753	9,418	-38.9%
General - Real	2,417,087	2,351,354	2.8%	255,176,085	254,446,463	0.3%
General - Tangible	17,659,399	10,855,818	62.7%	200,426,077	196,023,221	2.2%
Omitted & Delinquent	(2,621,146)	(3,836,683)	---	11,257,686	28,554,008	-60.6%
Public Service	1,173,942	323,390	263.0%	46,312,556	51,797,656	-10.6%
Other	10,001	4,803	108.2%	5,806,606	1,365,461	325.2%
Inheritance	\$1,975,727	\$2,503,725	-21.1%	\$37,308,543	\$31,910,034	16.9%
Miscellaneous	\$2,543,043	\$2,860,033	-11.1%	\$24,650,956	\$30,826,263	-20.0%
Legal Process	1,547,531	1,712,758	-9.6%	13,890,669	16,473,491	-15.7%
T. V. A. In Lieu Payments	978,784	1,140,847	-14.2%	10,709,849	14,318,772	-25.2%
Other	16,728	6,428	160.3%	50,437	34,000	48.3%
Nontax Receipts	\$29,652,740	\$22,527,339	31.6%	\$266,716,954	\$264,344,947	0.9%
Departmental Fees	4,139,958	3,253,830	27.2%	19,424,938	21,239,664	-8.5%
PSC Assessment Fee	6,613	660	901.9%	14,842,830	13,091,944	13.4%
Fines & Forfeitures	2,126,980	2,272,934	-6.4%	21,055,302	24,040,444	-12.4%
Income on Investments	(51,751)	(95,411)	---	(907,675)	983,628	---
Lottery	19,000,000	19,000,000	0.0%	175,639,743	174,266,568	0.8%
Sale of NOx Credits	32,063	4,000	701.6%	87,304	31,604	176.2%
Miscellaneous	4,398,878	(1,908,673)	-330.5%	36,574,513	30,691,096	19.2%
Redeposit of State Funds	\$143,691	(\$326,216)	---	\$1,592,360	\$2,490,888	-36.1%

2. ROAD FUND REVENUE

	<u>APRIL</u>			<u>JULY THROUGH APRIL</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	\$132,103,223	\$143,147,463	-7.7%	\$1,294,250,511	\$1,225,224,208	5.6%
Tax Receipts-	\$128,688,919	\$140,527,388	-8.4%	\$1,272,137,070	\$1,204,273,498	5.6%
Sales and Gross Receipts	\$105,561,510	\$116,554,551	-9.4%	\$1,100,180,198	\$1,038,650,140	5.9%
Motor Fuels Taxes	68,603,443	71,204,444	-3.7%	737,481,683	688,391,066	7.1%
Motor Vehicle Usage	36,958,067	45,350,107	-18.5%	362,698,515	350,259,074	3.6%
License and Privilege	\$23,127,408	\$23,972,837	-3.5%	\$171,956,872	\$165,623,358	3.8%
Motor Vehicles	15,920,852	18,298,640	-13.0%	85,975,597	82,172,271	4.6%
Motor Vehicle Operators	1,451,964	1,358,520	6.9%	13,556,799	13,300,742	1.9%
Weight Distance	4,702,131	3,277,418	43.5%	62,428,576	59,616,158	4.7%
Truck Decal Fees	224,022	201,000	11.5%	261,394	270,828	-3.5%
Other Special Fees	828,439	837,259	-1.1%	9,734,506	10,263,358	-5.2%
Nontax Receipts	\$3,220,595	\$2,554,024	26.1%	\$18,002,074	\$18,920,494	-4.9%
Departmental Fees	2,307,233	1,873,025	23.2%	13,866,721	14,319,728	-3.2%
In Lieu of Traffic Fines	40,371	49,990	-19.2%	450,600	588,713	-23.5%
Income on Investments	871,199	618,563	40.8%	3,014,242	3,606,711	-16.4%
Miscellaneous	1,793	12,446	-85.6%	670,512	405,343	65.4%
Redeposit of State Funds	\$193,710	\$66,051	193.3%	\$4,111,367	\$2,030,215	102.5%

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