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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JANUARY 2015

General Fund receipts decrease 0.3 percent
Road Fund receipts increase 2.9 percent

FRANKFORT, Ky. (Tuesday, February 10, 2015) - The Office of State Budget Director reported today that January's General Fund receipts fell 0.3 percent compared to January of last year, a decrease of \$2.9 million. Total revenues for the month were \$828.9 million, compared to \$831.2 million during January 2014. Receipts have now grown 2.9 percent for the first seven months of Fiscal Year 2015 (FY15). The official FY15 revenue estimate calls for 3.6 percent growth in revenues; 4.5 percent growth is needed for the last five months of the fiscal year to meet the official estimate.

State Budget Director Jane Driskell noted that the small nominal decline in General Fund tax receipts was attributable to the calendar rather than a slowdown in economic activity. "January brought another large increase in sales tax revenue, the fourth time in FY15 that growth in this account has exceeded 6 percent. This healthy gain was offset by a 7.5 percent decline in the individual income tax, and the withholding tax in particular. Because the due date for withholding taxes from the final payroll cycle occurred on a weekend, the 0.3 percent decrease in General Fund revenues understates the true amount of taxable activity from January and we are confident that revenues remain on track to hit the official revenue forecast."

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Among the major accounts:

- Individual income tax collections declined 7.5 percent for the month which were affected by the timing of the withholding tax, but are up 4.4 percent through the first seven months of FY15.
- Sales and use tax receipts increased 6.7 percent for the month and are up 4.9 percent year-to date.
- Corporation income tax receipts grew \$15.1 million but have decreased 2.8 percent in the first seven months of the fiscal year. Collections in January were bolstered by a one-time accounts receivable collection.
- Property tax collections fell 2.6 percent in January but have increased 1.4 percent year-to-date.
- Cigarette tax receipts decreased 10.4 percent and have fallen 4.9 percent year-to-date.
- Coal severance tax receipts fell 13.5 percent and are down 7.3 percent through the first seven months of the fiscal year.

Road Fund receipts increased 2.9 percent in January with collections of \$128.7 million and have grown 1.4 percent for the fiscal year. The official Road Fund estimate calls for revenues to decline 0.9 percent for the fiscal year. Based on year-to-date tax collections, revenues can fall 4.0 percent for the remainder of the fiscal year and still hit the official forecast.

Among the accounts, motor fuels rose 3.0 percent in January. Motor vehicle usage revenue grew 8.1 percent, and license and privilege receipts declined 4.3 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>JANUARY</u>			<u>JULY THROUGH JANUARY</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$828,933,528	\$831,200,377	-0.3%	\$5,706,272,306	\$5,543,652,697	2.9%
Tax Receipts	\$808,323,711	\$808,713,959	0.0%	\$5,501,803,022	\$5,349,022,405	2.9%
Sales and Gross Receipts	\$373,309,440	\$354,968,187	5.2%	\$2,267,281,005	\$2,181,101,707	4.0%
Beer Consumption	391,131	456,463	-14.3%	3,504,334	3,672,074	-4.6%
Beer Wholesale	4,252,243	4,874,255	-12.8%	33,895,076	35,377,872	-4.2%
Cigarette	15,310,058	17,086,947	-10.4%	127,625,769	134,260,425	-4.9%
Distilled Spirits Case Sales	16,244	16,181	0.4%	81,878	79,354	3.2%
Distilled Spirits Consumption	1,514,309	1,520,614	-0.4%	7,681,197	7,387,020	4.0%
Distilled Spirits Wholesale	4,603,315	4,424,069	4.1%	22,428,326	21,083,355	6.4%
Insurance Premium	98,315	24,931	294.4%	44,803,074	43,351,604	3.3%
Pari-Mutuel	189,141	197,971	-4.5%	1,568,916	1,040,068	50.8%
Race Track Admission	2,935	53,546	-94.5%	148,898	158,660	-6.2%
Sales and Use	337,516,303	316,408,247	6.7%	1,964,424,422	1,873,549,583	4.9%
Wine Consumption	354,682	379,076	-6.4%	1,827,137	1,782,499	2.5%
Wine Wholesale	2,126,845	2,140,978	-0.7%	10,181,961	9,499,752	7.2%
Telecommunications Tax	5,090,990	5,461,383	-6.8%	36,533,373	37,305,108	-2.1%
Other Tobacco Products	1,842,928	1,923,528	-4.2%	12,575,642	12,556,580	0.2%
Floor Stock Tax	0	0	---	1,001	(2,246)	---
License and Privilege	\$27,012,877	\$31,243,667	-13.5%	\$233,282,627	\$257,190,634	-9.3%
Alc. Bev. License Suspension	13,025	36,475	-64.3%	233,455	199,740	16.9%
Coal Severance	14,130,594	16,337,369	-13.5%	111,681,383	120,431,169	-7.3%
Corporation License	(3,597)	3,710	---	300,334	408,428	-26.5%
Corporation Organization	700	6,030	-88.4%	38,291	26,807	42.8%
Occupational Licenses	6,160	9,389	-34.4%	79,067	79,994	-1.2%
Oil Production	708,464	1,354,977	-47.7%	7,271,541	7,813,461	-6.9%
Race Track License	2,941	113,225	-97.4%	241,291	248,375	-2.9%
Bank Franchise Tax	2,054,898	2,062,196	-0.4%	2,038,739	4,328,507	-52.9%
Driver License Fees	49,555	44,333	11.8%	401,261	365,975	9.6%
Minerals Severance	1,273,955	1,105,614	15.2%	9,849,416	9,982,198	-1.3%
Natural Gas Severance	1,145,109	1,298,895	-11.8%	10,488,617	10,490,063	0.0%
Limited Liability Entity	7,631,074	8,871,454	-14.0%	90,659,232	102,815,918	-11.8%
Income	\$318,896,772	\$327,553,834	-2.6%	\$2,503,636,618	\$2,414,773,271	3.7%
Corporation	26,631,818	11,544,039	130.7%	235,486,768	242,189,881	-2.8%
Individual	292,264,954	316,009,795	-7.5%	2,268,149,850	2,172,583,391	4.4%
Property	\$83,862,468	\$86,119,189	-2.6%	\$454,292,545	\$448,150,858	1.4%
Building & Loan Association	0	0	---	(498,150)	5,753	---
General - Real	57,059,093	60,225,650	-5.3%	241,528,786	240,344,921	0.5%
General - Tangible	26,418,663	29,989,640	-11.9%	157,609,971	151,596,489	4.0%
Omitted & Delinquent	(1,112,724)	(4,438,403)	---	4,920,325	6,576,846	-25.2%
Public Service	1,430,164	268,006	433.6%	49,810,234	44,326,581	12.4%
Other	67,273	74,296	-9.5%	921,379	5,300,268	-82.6%
Inheritance	\$3,157,259	\$5,615,801	-43.8%	\$28,943,220	\$29,692,374	-2.5%
Miscellaneous	\$2,084,896	\$3,213,281	-35.1%	\$14,367,007	\$18,113,561	-20.7%
Legal Process	1,291,426	1,250,440	3.3%	8,822,550	9,355,613	-5.7%
T. V. A. In Lieu Payments	784,225	1,957,567	-59.9%	5,531,307	8,752,282	-36.8%
Other	9,246	5,274	75.3%	13,149	5,666	132.1%
Nontax Receipts	\$20,491,622	\$22,284,873	-8.0%	\$203,451,682	\$193,191,332	5.3%
Departmental Fees	1,848,479	1,889,030	-2.1%	9,013,208	10,109,392	-10.8%
PSC Assessment Fee	4,253	88,919	-95.2%	14,675,906	14,788,275	-0.8%
Fines & Forfeitures	1,608,351	2,185,933	-26.4%	12,728,276	14,323,571	-11.1%
Income on Investments	(58,994)	(77,235)	---	(451,425)	(775,672)	---
Lottery	18,500,000	17,500,000	5.7%	128,000,000	120,639,743	6.1%
Sale of NOx Credits	0	6,804	-100.0%	27,594	55,242	-50.0%
Miscellaneous	(1,410,467)	691,422	---	39,458,122	34,050,781	15.9%
Redeposit of State Funds	\$118,196	\$201,545	-41.4%	\$1,017,602	\$1,438,960	-29.3%

2. ROAD FUND REVENUE

	<u>JANUARY</u>			<u>JULY THROUGH JANUARY</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$128,717,017	\$125,058,170	2.9%	\$913,579,718	\$901,060,926	1.4%
Tax Receipts-	\$125,378,118	\$121,219,208	3.4%	\$897,670,437	\$886,196,298	1.3%
Sales and Gross Receipts	\$110,957,055	\$106,154,037	4.5%	\$788,877,091	\$781,203,298	1.0%
Motor Fuels Taxes	76,686,927	74,445,078	3.0%	539,124,910	532,598,420	1.2%
Motor Vehicle Usage	34,270,128	31,708,959	8.1%	249,752,181	248,604,878	0.5%
License and Privilege	\$14,421,063	\$15,065,171	-4.3%	\$108,793,346	\$104,993,000	3.6%
Motor Vehicles	7,042,302	7,622,125	-7.6%	47,640,613	44,209,597	7.8%
Motor Vehicle Operators	1,379,304	1,227,747	12.3%	9,517,862	9,350,416	1.8%
Weight Distance	5,091,896	5,184,543	-1.8%	45,638,773	43,877,607	4.0%
Truck Decal Fees	6,968	3,460	101.4%	38,428	25,479	50.8%
Other Special Fees	900,593	1,027,296	-12.3%	5,957,671	7,529,901	-20.9%
Nontax Receipts	\$3,385,331	\$3,178,023	6.5%	\$13,475,511	\$12,429,822	8.4%
Departmental Fees	2,262,452	1,839,634	23.0%	10,241,043	9,534,959	7.4%
In Lieu of Traffic Fines	30,533	54,775	-44.3%	273,741	320,130	-14.5%
Income on Investments	1,046,835	1,233,341	-15.1%	2,302,561	2,104,218	9.4%
Miscellaneous	45,511	50,273	-9.5%	658,166	470,515	39.9%
Redeposit of State Funds	(\$46,431)	\$660,939	---	\$2,433,770	\$2,434,806	0.0%

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