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GENERAL FUND RECEIPTS INCREASE
ROAD FUND RECEIPTS DECREASE IN MARCH 2015
General Fund receipts increased 4.8 percent
Road Fund receipts decreased 0.2 percent

FRANKFORT, Ky. (Friday, April 10, 2015) - The Office of State Budget Director reported today that March's General Fund receipts grew 4.8 percent compared to March of last year, an increase of \$36.4 million. Total revenues for the month were \$789.9 million, compared to \$753.5 million during March 2014. Receipts have now grown 4.1 percent for the first nine months of FY15. General Fund collections have increased eight out of the nine months in FY15. The official revenue estimate calls for 3.6 percent revenue growth for the fiscal year. To meet the estimate, receipts must grow 2.2 percent over the last three months of FY15.

State Budget Director Jane Driskell noted that General Fund revenue accounts are heading into the fourth quarter with substantial momentum. "General Fund revenue collections increased 5.4 percent in the third quarter of FY15 following an equally solid 5.8 percent growth rate in the second quarter. These growth rates have been led by the two largest sources of General Fund revenue, individual income taxes and the sales tax. With only three months remaining in the fiscal year, prospects of achieving the official revenue estimate are solid."

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Among the major accounts:

- Individual income tax collections grew 18.7 percent in March as withholding, declarations and returns all increased from last year. Collections have grown 7.3 percent through the first nine months of FY15.
- Sales and use tax receipts decreased 2.8 percent for the month but have grown 4.1 percent year-to-date. The decline in sales tax revenue was likely attributable to inclement weather, as several other states reported similar monthly declines amidst otherwise solid growth for the year.
- Corporation income tax receipts grew 12.4 percent as a positive balance on returns offset a decline in estimated payments. For the year, collections have increased 1.3 percent.
- Property tax collections decreased 4.0 percent but have grown 0.9 percent year-to-date.
- Cigarette tax receipts fell 14.7 percent and have decreased 4.2 percent year-to-date.
- Coal severance tax receipts declined 27.4 percent in March and have decreased 7.2 percent through the first nine months of the fiscal year.

Road Fund receipts fell 0.2 percent in March 2015 with collections of \$136.8 million, \$300,000 less than March 2014. Through the first nine months of FY15, receipts have increased 0.1 percent. Through the first three fiscal quarters of FY15, Road Fund performance has gone from tepid growth to declining receipts. Growth rates for the first three quarters are 1.8, 0.5 and -2.0 percent, respectively. The official Road Fund revenue estimate calls for revenues to decline 0.9 percent for the fiscal year. Based on year-to-date tax collections, revenues can fall 3.7 percent for the remainder of FY15 and still meet the estimate. Among the accounts, motor fuels fell 11.0 percent due to a decline in the tax rate, motor vehicle usage revenue decreased 2.4 percent, and license and privilege receipts grew 33.6 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>2015</u>	<u>MARCH</u> <u>2014</u>	<u>% Change</u>	<u>FY 2015</u>	<u>JULY THROUGH MARCH</u> <u>FY 2014</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$789,949,466	\$753,483,877	4.8%	\$7,157,257,369	\$6,875,351,358	4.1%
Tax Receipts	\$766,596,913	\$731,260,770	4.8%	\$6,904,267,855	\$6,636,838,475	4.0%
Sales and Gross Receipts	\$289,215,038	\$296,884,565	-2.6%	\$2,837,823,344	\$2,744,214,016	3.4%
Beer Consumption	495,068	483,891	2.3%	4,525,323	4,616,598	-2.0%
Beer Wholesale	3,997,028	3,709,081	7.8%	42,696,675	43,008,412	-0.7%
Cigarette	17,005,189	19,939,507	-14.7%	161,885,453	168,971,129	-4.2%
Distilled Spirits Case Sales	9,210	8,751	5.2%	98,970	95,851	3.3%
Distilled Spirits Consumption	862,049	805,933	7.0%	9,292,295	8,929,175	4.1%
Distilled Spirits Wholesale	2,426,522	2,277,013	6.6%	26,924,594	25,267,677	6.6%
Insurance Premium	21,806,306	20,918,641	4.2%	99,708,687	95,865,106	4.0%
Pari-Mutuel	256,365	114,014	124.9%	2,042,093	1,306,213	56.3%
Race Track Admission	0	0	---	148,898	158,660	-6.2%
Sales and Use	233,730,714	240,431,560	-2.8%	2,412,841,105	2,318,574,624	4.1%
Wine Consumption	227,781	219,528	3.8%	2,211,205	2,190,267	1.0%
Wine Wholesale	1,240,053	1,193,395	3.9%	12,274,284	11,651,713	5.3%
Telecommunications Tax	5,286,019	5,363,196	-1.4%	47,194,517	47,977,012	-1.6%
Other Tobacco Products	1,872,410	1,420,055	31.9%	15,973,988	15,603,825	2.4%
Floor Stock Tax	324	0	---	5,255	(2,246)	---
License and Privilege	\$129,138,253	\$132,711,204	-2.7%	\$395,268,521	\$418,070,927	-5.5%
Alc. Bev. License Suspension	31,817	21,425	48.5%	270,972	248,190	9.2%
Coal Severance	10,959,759	15,090,734	-27.4%	138,170,965	148,853,329	-7.2%
Corporation License	70,098	443,175	-84.2%	378,609	850,581	-55.5%
Corporation Organization	0	2,900	---	68,291	31,417	117.4%
Occupational Licenses	22,101	7,393	198.9%	108,634	95,503	13.7%
Oil Production	365,183	990,016	-63.1%	8,158,648	9,687,467	-15.8%
Race Track License	0	0	---	241,291	248,375	-2.9%
Bank Franchise Tax	91,868,671	93,367,130	-1.6%	97,857,891	102,898,234	-4.9%
Driver License Fees	60,446	53,206	13.6%	503,197	473,169	6.3%
Minerals Severance	816,426	745,073	9.6%	11,374,395	11,238,665	1.2%
Natural Gas Severance	1,228,264	1,260,906	-2.6%	13,011,882	12,993,397	0.1%
Limited Liability Entity	23,715,488	20,729,245	14.4%	125,123,746	130,452,601	-4.1%
Income	\$317,173,478	\$269,776,209	17.6%	\$3,111,692,138	\$2,916,767,324	6.7%
Corporation	53,466,203	47,576,890	12.4%	295,565,549	291,795,867	1.3%
Individual	263,707,275	222,199,319	18.7%	2,816,126,589	2,624,971,457	7.3%
Property	\$25,628,214	\$26,701,570	-4.0%	\$504,720,865	\$500,345,479	0.9%
Building & Loan Association	0	0	---	(498,150)	5,753	---
General - Real	3,963,612	3,552,168	11.6%	253,560,854	252,758,998	0.3%
General - Tangible	15,441,755	18,106,610	-14.7%	183,824,586	182,766,679	0.6%
Omitted & Delinquent	4,452,530	4,572,813	-2.6%	13,212,998	13,878,831	-4.8%
Public Service	1,474,965	198,595	642.7%	53,133,699	45,138,613	17.7%
Other	295,353	271,385	8.8%	1,486,877	5,796,605	-74.3%
Inheritance	\$3,270,013	\$2,616,893	25.0%	\$36,152,635	\$35,332,816	2.3%
Miscellaneous	\$2,171,916	\$2,570,328	-15.5%	\$18,610,353	\$22,107,913	-15.8%
Legal Process	1,383,777	1,567,802	-11.7%	11,477,737	12,343,139	-7.0%
T. V. A. In Lieu Payments	784,225	978,784	-19.9%	7,099,757	9,731,066	-27.0%
Other	3,915	23,743	-83.5%	32,858	33,709	-2.5%
Nontax Receipts	\$23,302,457	\$22,239,940	4.8%	\$251,758,527	\$237,064,214	6.2%
Departmental Fees	2,869,340	2,734,461	4.9%	14,175,624	15,284,979	-7.3%
PSC Assessment Fee	(1,343)	1,367	---	14,696,059	14,836,217	-0.9%
Fines & Forfeitures	2,223,753	2,648,423	-16.0%	16,954,458	18,928,322	-10.4%
Income on Investments	(67,903)	(41,351)	---	(583,814)	(855,924)	---
Lottery	18,000,000	18,000,000	0.0%	165,000,000	156,639,743	5.3%
Sale of NOx Credits	0	0	---	27,594	55,242	-50.0%
Miscellaneous	278,610	(1,102,961)	---	41,488,606	32,175,635	28.9%
Redeposit of State Funds	\$50,096	(\$16,832)	---	\$1,230,987	\$1,448,669	-15.0%

2. ROAD FUND REVENUE

	<u>2015</u>	<u>MARCH</u> <u>2014</u>	<u>% Change</u>	<u>FY 2015</u>	<u>JULY THROUGH MARCH</u> <u>FY 2014</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$136,785,969	\$137,081,724	-0.2%	\$1,163,143,605	\$1,162,147,288	0.1%
Tax Receipts-	\$134,046,610	\$135,956,811	-1.4%	\$1,143,158,922	\$1,143,448,152	0.0%
Sales and Gross Receipts	\$106,746,976	\$115,518,641	-7.6%	\$985,216,225	\$994,618,688	-0.9%
Motor Fuels Taxes	62,186,182	69,876,791	-11.0%	661,989,899	668,878,240	-1.0%
Motor Vehicle Usage	44,560,794	45,641,850	-2.4%	323,226,326	325,740,448	-0.8%
License and Privilege	\$27,299,634	\$20,438,170	33.6%	\$157,942,696	\$148,829,464	6.1%
Motor Vehicles	19,707,792	17,969,257	9.7%	75,216,043	70,054,745	7.4%
Motor Vehicle Operators	1,167,242	1,384,064	-15.7%	11,977,179	12,104,835	-1.1%
Weight Distance	5,728,117	369,464	1450.4%	60,266,368	57,726,445	4.4%
Truck Decal Fees	350	10,893	-96.8%	38,748	37,372	3.7%
Other Special Fees	696,133	704,492	-1.2%	10,444,358	8,906,067	17.3%
Nontax Receipts	\$2,672,482	\$417,069	540.8%	\$16,664,864	\$14,781,479	12.7%
Departmental Fees	2,006,358	776,110	158.5%	12,991,690	11,559,488	12.4%
In Lieu of Traffic Fines	34,823	50,034	-30.4%	354,004	410,229	-13.7%
Income on Investments	600,398	(495,070)	---	2,575,384	2,143,043	20.2%
Miscellaneous	30,903	85,996	-64.1%	743,787	668,719	11.2%
Redeposit of State Funds	\$66,877	\$707,844	-90.6%	\$3,319,819	\$3,917,657	-15.3%

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