

Office of State Budget Director

284 Capitol Annex, 702 Capitol Avenue Frankfort, Kentucky 40601

Matthew G. Bevin Governor (502) 564-7300 Internet: osbd.ky.gov

John E. Chilton 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: John E. Chilton

Greg Harkenrider 502-564-7300

GENERAL FUND AND ROAD FUND RECEIPTS FOR NOVEMBER 2016

General Fund receipts rose 1.4 percent Road Fund receipts grew 12.1 percent

FRANKFORT, Ky. (**Friday, December 9, 2016**) - State Budget Director John Chilton reported today that General Fund receipts rose 1.4 percent in November compared to last year. Total revenues for the month were \$882.5 million, compared to \$870.5 million during November 2015, an increase of \$12.0 million. Receipts have now risen 3.5 percent for the first five months of the fiscal year, and must increase 2.2 percent over the final seven months of FY17 to achieve the official revenue estimate of \$10,616.4 million.

Chilton noted that although General Fund collections have increased in four of the five months of the fiscal year, November wasn't a particularly strong month. "Of the four months in which receipts have grown in FY17, November was easily the weakest month as measured by the rate of growth. Additionally, the two most important taxes, the individual income and sales and use taxes were unchanged from last November. Property tax collections, which are known to be volatile, especially during the November – January period, provided the majority of the growth in November."

Among the major accounts:

• Corporation income tax receipts fell by \$2.5 million in November. Receipts year-to-date have grown 40.5 percent partially due to a large settlement received in October.

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- Individual income tax collections grew 0.7 percent in November as all four components of the tax remained essentially flat. Through the first five months of FY17, collections in this tax have increased 4.8 percent.
- Sales and use tax receipts decreased 0.5 percent in November but have grown 1.6 percent for the year.
- Property tax collections rose 8.4 percent for the month and have increased 9.8 percent year-to-date. Timing issues continue to affect property tax collections as real and tangible property collections rose sharply.
- Cigarette tax receipts grew 10.7 percent in November but are down 0.8 percent for the first five months of the fiscal year.
- Coal severance tax receipts declined 29.1 percent in November and are down 33.0 percent year-to-date.
- Lottery revenues rose 7.9 percent for the month and are up 6.9 percent for the year.

Road Fund receipts for November totaled \$126.1 million, a 12.1 percent increase from November 2015 levels. Year-to-date Road Fund receipts have grown 2.8 percent. Based on collections through the first five months, Road Fund receipts can fall 5.0 percent over the balance of the fiscal year to meet the official FY17 estimate of \$1,456.9 million.

Motor fuels tax receipts continue to remain in a narrow band, falling 0.6 percent in November. For the fiscal year, collections in this account have increased 1.0 percent. Motor vehicle usage tax collections rose sharply, growing 43.9 percent in November due to a timing issue last November. Year-to-date collections have increased 6.8 percent. License and privilege receipts grew 13.8 percent and nontax receipts fell \$450,000.

KENTUCKY STATE GOVERNMENT REVENUE 1. GENERAL FUND REVENUE

TOTAL GENERAL FUND		NOVEMBER 2016	NOVEMBER 2015	% Change	JULY THROUGH NOVEMBER		0/ Ob
Tax Receipts		<u>2016</u>	<u>2015</u>	% Change	<u>FY 2017</u>	<u>FY 2016</u>	% Change
Sales and Cross Receipts							
Beer Consumption							
Beer Wholesale							
Cigarette Distilled Spirits Case Sales 11,798 12,372 -4.6% 60,539 58,786 3.0% Distilled Spirits Consumption 1,081,864 1,139,889 5.1% 5,649,805 5,479,842 3.1% Distilled Spirits Wholesale 3,401,533 3559,474 -4.4% 17,159,735 16,405,805 4,678,406 1,139,889 -5.1% 5,649,805 5,479,842 3.1% 1,139,889 -5.1% 5,649,805 5,479,842 3.1% 1,139,889 1,139,839 -5.1% 5,649,805 5,479,842 3.1% 1,139,839 1,139,83							
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Distilled Spirits Wholesein 3,401,533 3,559,474 4.4% 17,159,735 16,406,862 4.6% Insurance Premium 24,082 0							
Insurance Premium							
Pari-Mutuel 403,213 336,462 19.8% 1,841,178 1,517,203 21.4% Sales and Use 280,578,889 281,963,741 -0.5% 1,462,020,661 1,438,313,315 1.6% Wine Consumption 244,832 255,576 -4.2% 1,261,320 1,206,422 4.6% Wine Oxnoumption 244,832 255,576 -4.2% 1,261,320 1,206,422 4.6% Wine Wholesale 1,395,838 1,484,339 -6.0% 7,035,767 6,830,769 3.0% Telecommunications Tax 1,758,331 1,791,933 -2.2% 9,131,920 9,117,776 0.2% Phor Stock Tax 1,758 3.0% -2.2% 9,131,920 9,117,776 0.2% Phor Stock Tax 1,758 3.2% 0.1% 26,057,319 0.117,776 0.2% Phor Stock Tax 1,758 3.2% 0.1% 26,057,319 0.117,776 0.2% Phor Stock Tax 1,758 3.2% 0.1% 26,057,319 0.1% 27,037,931 -1.99,2% 2.2%							
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Wine Consumption 244,832 255,576 4.2% 1,261,320 1,206,422 4.6% Wine Wholesale 1,395,838 1,484,339 -6,0% 7,035,757 6,830,769 3,0% Telecommunications Tax 5,150,179 5,144,038 0.1% 26,067,310 26,860,811 -3.0% Other Tobacco Products 1,758 0 1,841 6,012 -6,94% License and Privilege \$114,983 \$1,253,127 -90.8% (\$1,316,850) \$1,327,931 -199.2% Alc. Bev. License Suspension 27,453 32,700 -16.0% 202,953 222,725 -9,3% Corporation License 186 5,402 -96.6% (12,132) 30,683 Corporation Organization 0 995 -100.0% 921,997 91,685 90.5% Occupational Licenses 11,241 12,772 -12.0% 58,048 7,034 -24.0% Race Track License 6,492 1,146,910 -99.1% 2,587,75 160,000 -94.0% <tr< td=""><td>Race Track Admission</td><td></td><td></td><td>227.1%</td><td></td><td></td><td>-23.1%</td></tr<>	Race Track Admission			227.1%			-23.1%
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License and Privilege							
Aic. Bev. License Suspension 27,453 32,700 - 16.0% 202,953 223,725 9.3% Corporation License 186 5,402 96.6% (12.132) 30,883 Corporation Organization 0 995 - 100.0% 921,997 91,885 905.6% Occupational Licenses 11,241 12,772 - 12.0% 58,048 76,341 -24.0% Race Track License 6,475 0 128,975 160,000 19,4% Bank Franchise Tax 10,802 1,146,910 99,1% (2,917,413) 462,863 9 Driver License Fees 58,826 54,348 8.2% 300,722 282,634 6.4% Natural Resources \$11,192,232 \$15,331,536 -27,0% \$53,850,499 \$77,136,422 30,2% Coal Severance 8,182,878 11,293 \$15,331,536 -27,0% \$53,850,499 \$77,136,422 30,2% Oil Production 446,114 445,545 0.1% 2,060,522 2,507,074 17,8% Minerals Severance 15,141,75 1,741,860 -13,13% 8.105,103 8,906,550 5-9,0% Natural Gas Severance 449,163 759,431 -40.9% 2,030,259 3,561,117 -43,0% Income \$327,207,663 \$326,068,725 0.3% \$2,024,824,737 \$1,886,470,161 7.3% Individual 1,385,5343 316,793,664 0.7% 17,759,86,981 1,291,520,764 4.8% Limited Liability Entity 6,150,345 4,598,315 33,8% 67,426,006 62,593,018 7.7% Property \$13,461,721 \$160,088,705 8.4% \$266,377,860 \$242,685,539 9.8% Individual 1,999,448 1,632,513 22.5% 4,048,900 821,743 392,7% Public Service 2,302,433 3,221,975 -28,8% 47,611,735 46,181,188 3,1% Other 430,622 562,820 -23,5% 430,553 567,791 242,2% Inheritance Tax \$2,848,142 \$3,759,023 -24,2% \$1,10,99,241 \$14,10,99,32 1,10,99,34,669 -1,20,90,3	Floor Stock Tax	1,798	Ü		1,841	6,012	-69.4%
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Oil Production 446, 114 445,545 0.1% 2,060,522 2,507,074 -17,8% Minerals Severance 1,514,175 1,741,860 -13.1% 8,105,103 8,906,505 -9.0% Natural Cas Severance 449,163 759,431 -40.9% 2,030,259 3,561,117 -43.0% Income \$327,207,653 \$326,068,725 0.3% \$2,024,824,737 \$1,886,470,161 7.3% Corporation 2,181,966 4,676,746 -53.3% 181,411,750 129,156,379 40.5% Individual 318,875,343 316,793,664 0.7% 1,759,86,981 1,694,720,764 4.8% Initide Liability Entity 6,150,345 4,598,315 33.8% 67,426,006 62,593,018 7.7% Property \$173,461,721 \$160,068,705 8.4% \$266,377,860 \$242,685,539 9.8% Building & Loan Association 0.07,729,129 16,633 (279) General - Real 116,091,347 107,729,129 7.8% 117,678,992 109,943,696	Natural Resources	\$11,192,232	\$15,331,536	-27.0%	\$53,850,499	\$77,136,422	-30.2%
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Income							
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Building & Loan Association 0 (279) 16,633 (279) General - Real 116,091,347 107,729,129 7.8% 117,678,992 109,436,966 7.0% General - Tangible 52,637,871 46,922,546 12.2% 96,591,048 85,164,431 13.4% Omitted & Delinquent 1,999,448 1,632,513 22.5% 4,048,900 821,743 392.7% Public Service 2,302,433 3,221,975 -28.5% 47,611,735 46,188,158 3.1% Other 430,622 562,820 -23.5% 430,553 567,791 -24.2% Inheritance Tax \$2,848,142 \$3,759,023 -24.2% \$17,241,960 \$24,312,162 -29.1% Miscellaneous \$1,955,415 \$2,110,372 -7.3% \$10,135,095 \$10,416,128 -2.7% Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 <t< td=""><td>Limited Liability Entity</td><td>6,150,345</td><td>4,598,315</td><td>33.8%</td><td>67,426,006</td><td>62,593,018</td><td>7.7%</td></t<>	Limited Liability Entity	6,150,345	4,598,315	33.8%	67,426,006	62,593,018	7.7%
General - Real 116,091,347 107,729,129 7.8% 117,678,992 109,943,696 7.0% General - Tangible 52,637,871 46,922,546 12.2% 96,591,048 85,164,431 13.4% Omitted & Delinquent 1,999,448 1,632,513 22.5% 4,048,900 821,743 392.7% Public Service 2,302,433 3,221,975 -28.5% 47,611,735 46,188,158 3.1% Other 430,622 562,820 -23.5% 430,553 567,791 -24.2% Inheritance Tax \$2,848,142 \$3,759,023 -24.2% \$17,241,960 \$24,312,162 -29.1% Miscellaneous \$1,955,415 \$2,110,372 -7.3% \$10,135,095 \$10,416,128 -2.7% Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,099 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659)		\$173,461,721				\$242,685,539	9.8%
General - Tangible Omitted & Delinquent 52,637,871 46,922,546 12.2% 96,591,048 85,164,431 13.4% Omitted & Delinquent Public Service Other 2,302,433 3,221,975 -28.5% 47,611,735 46,188,158 3.1% Other Other 430,622 562,820 -23.5% 430,553 567,791 -24.2% Inheritance Tax \$2,848,142 \$3,759,023 -24.2% \$17,241,960 \$24,312,162 -29.1% Miscellaneous \$1,955,415 \$2,110,372 -7.3% \$10,135,095 \$10,416,128 -2.7% Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td>		•					
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Other 430,622 562,820 -23.5% 430,553 567,791 -24.2% Inheritance Tax \$2,848,142 \$3,759,023 -24.2% \$17,241,960 \$24,312,162 -29.1% Miscellaneous \$1,955,415 \$2,110,372 -7.3% \$10,135,095 \$10,416,128 -2.7% Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% <			1,632,513	22.5%	4,048,900	821,743	392.7%
Inheritance Tax							
Miscellaneous \$1,955,415 \$2,110,372 -7.3% \$10,135,095 \$10,416,128 -2.7% Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9%	Other	430,622	562,820	-23.5%	430,553	567,791	-24.2%
Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscell	Inheritance Tax	\$2,848,142	\$3,759,023	-24.2%	\$17,241,960	\$24,312,162	-29.1%
Legal Process 1,125,343 1,278,806 -12.0% 5,658,402 6,250,868 -9.5% T. V. A. In Lieu Payments 830,072 848,556 -2.2% 4,432,909 4,179,919 6.1% Other 0 (16,990) 43,784 (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscell	Miscollangous	¢1 055 /15	¢2 110 272	7 20/	¢10 125 005	¢10 /16 129	2 70/
T. V. A. In Lieu Payments Other 830,072 0 848,556 (16,990) -2.2% 4,432,909 4,432,909 4,179,919 41,784 6.1% (14,659) Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% -6.074,249 Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% -7.4% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% -13.0% -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%							
Nontax Receipts \$48,741,700 \$44,432,071 9.7% \$140,099,241 \$149,171,398 -6.1% Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%							
Departmental Fees 1,186,446 1,537,257 -22.8% 5,626,377 6,074,249 -7.4% PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%							
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PSC Assessment Fee 9,416 1,543 510.4% 13,031,500 10,867,953 19.9% Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%					+ -,,		
Fines & Forfeitures 1,505,822 1,723,544 -12.6% 7,929,086 9,109,932 -13.0% Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%							
Income on Investments (106,021) (66,586) (205,545) (319,956) Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%			1.723.544		7,929,086	9.109.932	-13.0%
Lottery 20,500,000 19,000,000 7.9% 98,127,129 91,778,429 6.9% Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%							
Sale of NOx Credits 0 0 0 0 Miscellaneous 25,646,037 22,236,313 15.3% 15,590,695 31,660,791 -50.8%						91,778,429	6.9%
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Redeposit of State Funds \$103,777 \$165,917 -37.5% \$2,105,130 \$3,660,935 -42.5%	Miscellaneous	25,646,037	22,236,313	15.3%	15,590,695	31,660,791	-50.8%
	Redeposit of State Funds	\$103,777	\$165,917	-37.5%	\$2,105,130	\$3,660,935	-42.5%

	NOVEMBER 2016	NOVEMBER 2015	% Change	JULY THROUGH NOVEMBER FY 2017 FY 2016 % Chan		
	<u>2016</u>	<u>2015</u>	76 Change	<u>F1 2017</u>	<u>F1 2010</u>	% Change
TOTAL STATE ROAD FUND	\$126,128,781	\$112,541,882	12.1%	\$630,965,890	\$613,489,128	2.8%
Tax Receipts-	125,423,066	111,324,518	12.7%	\$622,672,756	\$604,242,506	3.1%
Sales and Gross Receipts	\$100,160,883	\$89,128,784	12.4%	\$533,968,433	\$517,271,085	3.2%
Motor Fuels Taxes	62,711,575	63,098,164	-0.6%	323,667,026	320,433,714	1.0%
Motor Vehicle Usage	37,449,308	26,030,620	43.9%	210,301,407	196,837,371	6.8%
License and Privilege	\$25,262,183	\$22,195,734	13.8%	\$88,704,323	\$86,971,421	2.0%
Motor Vehicles	6,588,975	6,294,352	4.7%	33,436,044	35,866,781	-6.8%
Motor Vehicle Operators	1,316,159	1,404,284	-6.3%	6,796,101	6,982,850	-2.7%
Weight Distance	15,950,802	13,333,750	19.6%	41,460,946	40,264,816	3.0%
Truck Decal Fees	3,942	2,712	45.3%	12,680	37,012	-65.7%
Other Special Fees	1,402,305	1,160,637	20.8%	6,998,552	3,819,963	83.2%
Nontax Receipts	\$653,294	\$1,107,737	-41.0%	\$7,935,233	\$8,878,673	-10.6%
Departmental Fees	967,017	1,276,287	-24.2%	7,206,136	8,134,902	-11.4%
In Lieu of Traffic Fines	26,330	33,447	-21.3%	144,305	177,796	-18.8%
Income on Investments	(422,300)	(201,896)		(283,040)	321,922	
Miscellaneous	82,246	` (101)		`867,832	244,053	255.6%
Redeposit of State Funds	\$52,421	\$109,628	-52.2%	\$357,901	\$367,949	-2.7%

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