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State Budget Director Jane Driskell reported today that October's General Fund receipts grew 6.1 percent compared to October last year. Total revenues for the month were \$801.4 million, compared to \$755.7 million during October 2014. Receipts have increased 4.9 percent for the first four months of the fiscal year. Revenues can decline by 0.7 percent for the remainder of the year to meet the FY16 official revenue estimate of \$10,067.2 million.

Driskell noted that General Fund revenues continued their solid growth pattern on the heels of a 4.5 percent first-quarter increase. "After a solid first quarter, growth in General Fund receipts increased to 6.1 percent in October. Sales and individual income taxes remain strong contributors to the growth as they combine to comprise nearly 75 percent of all General Fund tax receipts. An improving economy with good income growth undergirds these revenue figures, along with high consumer sentiment and low energy costs. The Consensus Forecasting Group, which provides the revenue estimates for the Commonwealth, will convene in mid-December to set the revenue estimates for the 2016-18 biennium on the basis of solid revenue growth and encouraging economic news."

Among the major accounts,

- Sales and use tax receipts rose 5.8 percent in October and are up 6.6 percent for the year.
- Individual income tax collections rose 5.4 percent, as all components of the tax posted increases. Receipts are up 5.8 percent for the first four months of FY16.
- Corporation income tax receipts declined \$10.6 million in October due to higher than normal refund activity. Year-to-date receipts have increased 1.8 percent.

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- Property tax collections increased 46.1 percent in October, and are up 19.5 percent year-to-date. Large swings in property tax revenues are typical in the fall months as collections in this category are received between October and January.
- Cigarette tax receipts fell 0.3 percent in October but are up 1.0 percent for the first four months of the fiscal year. The tax increase in Ohio from \$1.25 to \$1.60 per pack has increased the outlook for Kentucky cigarette sales.
- Coal severance tax receipts decreased 27.3 percent for the month and are down 23.9 percent year-to-date.
- Lottery revenues grew 4.2 percent in October and are up 3.2 percent for the year.

Road Fund receipts for October totaled \$129.9 million, a 2.5 percent increase from October 2014 levels. Year-to-date Road Fund receipts have fallen 5.8 percent. Based on year-to-date collections, Road Fund receipts must grow 6.3 percent to meet the official FY16 estimate of \$1,558.4 million. October marks the second month this fiscal year in which Road Fund collections have grown; however, the current month's gains are largely the result of timing issues. Motor vehicle usage tax receipts grew 37.3 percent in October due to an extra week of collections compared to the previous year. Year-to-date collections in this account are up 14.4 percent. Motor fuels taxes decreased 19.6 percent in October and have fallen 16.9 percent for the year. License and privilege revenue grew 39.7 percent in October and has increased 3.8 percent in the first four months of the year.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2015	OCTOBER 2014	% Change	FY 2016	JULY THROUGH OCTOBER FY 2015	% Change
TOTAL GENERAL FUND	\$801,415,635	\$755,667,010	6.1%	\$3,203,045,145	\$3,054,109,099	4.9%
Tax Receipts	\$764,387,096	\$727,786,422	5.0%	\$3,094,810,799	\$2,943,152,233	5.2%
Sales and Gross Receipts	\$353,248,304	\$330,229,650	7.0%	\$1,361,053,944	\$1,281,995,920	6.2%
Beer Consumption	615,736	518,285	18.8%	2,429,994	2,221,341	9.4%
Beer Wholesale	5,801,094	4,929,509	17.7%	23,288,692	21,120,592	10.3%
Cigarette	21,228,225	21,281,550	-0.3%	79,326,522	78,542,929	1.0%
Distilled Spirits Case Sales	11,787	10,558	11.6%	46,414	42,635	8.9%
Distilled Spirits Consumption	1,084,829	998,017	8.7%	4,339,953	4,052,616	7.1%
Distilled Spirits Wholesale	3,295,927	2,909,866	13.3%	12,847,388	11,423,438	12.5%
Insurance Premium	15,548,627	10,578,753	47.0%	45,779,468	44,604,399	2.6%
Pari-Mutuel	254,545	251,510	1.2%	1,180,741	905,244	30.4%
Race Track Admission	7,814	8,819	-11.4%	118,954	83,135	43.1%
Sales and Use	296,599,968	280,252,547	5.8%	1,156,349,574	1,084,791,123	6.6%
Wine Consumption	240,684	227,003	6.0%	950,846	937,059	1.5%
Wine Wholesale	1,337,557	1,237,895	8.1%	5,346,430	4,994,943	7.0%
Telecommunications Tax	5,323,484	5,174,863	2.9%	21,716,774	20,868,650	4.1%
Other Tobacco Products	1,896,623	1,849,798	2.5%	7,326,183	7,406,814	-1.1%
Floor Stock Tax	1,404	678	107.2%	6,012	1,001	500.3%
License and Privilege	\$28,683,450	\$34,241,046	-16.2%	\$119,874,394	\$139,308,908	-14.0%
Alc. Bev. License Suspension	69,300	46,000	50.7%	191,025	173,080	10.4%
Coal Severance	12,104,190	16,655,046	-27.3%	49,777,025	65,428,822	-23.9%
Corporation License	(21,922)	25,600	---	25,281	110,647	-77.2%
Corporation Organization	90,690	5,151	1660.6%	90,690	10,636	752.6%
Occupational Licenses	9,933	16,764	-40.7%	63,569	59,788	6.3%
Oil Production	429,806	1,111,093	-61.3%	2,061,530	4,374,428	-52.9%
Race Track License	27,500	30,875	-10.9%	160,000	125,875	27.1%
Bank Franchise Tax	145,938	152,281	-4.2%	(684,047)	(170,355)	---
Driver License Fees	54,620	51,620	5.8%	228,286	242,070	-5.7%
Minerals Severance	1,676,048	1,466,308	14.3%	7,164,645	5,966,556	20.1%
Natural Gas Severance	794,149	2,516,120	-68.4%	2,801,686	6,341,509	-55.8%
Limited Liability Entity	13,303,198	12,164,188	9.4%	57,994,703	56,645,852	2.4%
Income	\$337,651,495	\$331,081,754	2.0%	\$1,502,406,733	\$1,424,436,629	5.5%
Corporation	(383,584)	10,233,854	---	124,479,633	122,239,449	1.8%
Individual	338,035,079	320,847,900	5.4%	1,377,927,100	1,302,197,181	5.8%
Property	\$35,768,187	\$24,479,971	46.1%	\$82,616,835	\$69,119,425	19.5%
Building & Loan Association	0	0	---	0	(498,150)	---
General - Real	2,569,303	1,978,215	29.9%	2,214,566	1,318,764	67.9%
General - Tangible	10,074,293	19,707,885	-48.9%	38,241,885	46,181,028	-17.2%
Omitted & Delinquent	(1,523,236)	(3,610,616)	---	(810,770)	677,059	---
Public Service	24,647,814	5,960,600	313.5%	42,966,183	20,916,590	105.4%
Other	13	443,887	-100.0%	4,971	524,134	-99.1%
Inheritance	\$6,803,323	\$4,260,915	59.7%	\$20,553,138	\$19,221,544	6.9%
Miscellaneous	\$2,232,337	\$3,493,086	-36.1%	\$8,305,755	\$9,069,807	-8.4%
Legal Process	1,253,648	1,487,796	-15.7%	4,972,061	5,103,046	-2.6%
T. V. A. In Lieu Payments	978,689	2,005,290	-51.2%	3,331,364	3,962,857	-15.9%
Other	0	0	---	2,331	3,904	-40.3%
Nontax Receipts	\$34,259,660	\$27,169,238	26.1%	\$104,739,328	\$109,737,698	-4.6%
Departmental Fees	1,705,232	961,332	77.4%	4,536,992	4,317,284	5.1%
PSC Assessment Fee	104,539	360	---	10,866,411	14,671,553	-25.9%
Fines & Forfeitures	1,788,155	1,916,334	-6.7%	7,386,388	7,619,526	-3.1%
Income on Investments	(87,964)	(63,680)	---	(253,370)	(219,189)	---
Lottery	19,278,429	18,500,000	4.2%	72,778,429	70,500,000	3.2%
Sale of NOx Credits	0	12,000	-100.0%	0	27,594	-100.0%
Miscellaneous	11,471,269	5,842,892	96.3%	9,424,478	12,820,930	-26.5%
Redeposit of State Funds	\$2,768,879	\$711,349	289.2%	\$3,495,019	\$1,219,168	186.7%

2. ROAD FUND REVENUE

	<u>2015</u>	<u>OCTOBER</u>	<u>% Change</u>	<u>JULY THROUGH OCTOBER</u>		<u>% Change</u>
		<u>2014</u>		<u>FY 2016</u>	<u>FY 2015</u>	
TOTAL STATE ROAD FUND	\$129,878,336	\$126,730,305	2.5%	\$500,947,246	\$531,513,859	-5.8%
Tax Receipts-	\$127,463,020	\$123,966,894	2.8%	\$492,917,989	\$521,478,805	-5.5%
Sales and Gross Receipts	\$108,033,746	\$110,058,453	-1.8%	\$428,142,301	\$459,083,201	-6.7%
Motor Fuels Taxes	60,923,483	75,755,413	-19.6%	257,335,550	309,741,096	-16.9%
Motor Vehicle Usage	47,110,263	34,303,040	37.3%	170,806,751	149,342,105	14.4%
License and Privilege	\$19,429,274	\$13,908,441	39.7%	\$64,775,687	\$62,395,604	3.8%
Motor Vehicles	10,898,652	5,687,630	91.6%	29,572,430	28,117,880	5.2%
Motor Vehicle Operators	1,365,233	1,408,649	-3.1%	5,578,566	5,532,270	0.8%
Weight Distance	6,307,987	6,078,313	3.8%	26,931,067	26,091,716	3.2%
Truck Decal Fees	4,120	2,970	38.7%	34,300	22,357	53.4%
Other Special Fees	853,281	730,879	16.7%	2,659,326	2,631,382	1.1%
Nontax Receipts	\$2,472,101	\$3,377,008	-26.8%	\$7,770,936	\$8,033,152	-3.3%
Departmental Fees	2,218,476	2,605,858	-14.9%	6,858,615	6,360,787	7.8%
In Lieu of Traffic Fines	40,310	49,684	-18.9%	144,349	171,594	-15.9%
Income on Investments	76,716	622,924	-87.7%	523,819	1,231,099	-57.5%
Miscellaneous	136,599	98,542	38.6%	244,153	269,672	-9.5%
Redeposit of State Funds	(\$56,784)	(\$613,597)	---	\$258,321	\$2,001,902	-87.1%

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