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For Immediate Release
December 10, 2015

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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2015
General Fund receipts fell 3.9 percent
Road Fund receipts declined 13.2 percent

FRANKFORT, KY (December 10, 2015) - State Budget Director John E. Chilton reported today that General Fund receipts fell 3.9 percent in November compared to the same month last year. Total revenues for the month were \$870.5 million, compared to \$905.7 million during November 2014, a decrease of \$35.6 million. Receipts have now risen 2.9 percent for the first five months of the fiscal year, and can fall 0.2 percent over the projection for the final seven months of FY16 to achieve the current official revenue estimate of \$10,067.2 million for FY16. November is the first monthly decline of the current fiscal year and the first monthly decline since May 2015. The Consensus Forecasting Group (CFG), which provides the revenue estimates for the Commonwealth, will convene on December 16 to reevaluate the revenue estimates for the 2016-18 biennium.

Chilton noted that two accounts largely contributed to the decline in total tax receipts. "Individual income and property taxes combined for a decline of \$42.0 million. Monthly property tax collections are historically volatile, especially during the November – January period due to variations in billing cycles.. Additionally, the decline in the individual income tax was mainly due to unusually high receipts last November, when income tax receipts grew 13.7 percent because of an additional processing day. Nothing in the economy would suggest that the 5.8 percent decline in

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November's individual income tax was indicative of underlying weakness in employment or wages in Kentucky.”

Among the major accounts:

- Corporation income tax receipts increased \$1.6 million in November. Receipts year-to-date have increased 3.1 percent.
- Individual income tax collections fell 5.8 percent due primarily to declines in withholding collections and balances on net returns. Through the first five months of FY16, individual income tax collections have increased 3.4 percent.
- Sales and use tax receipts increased 3.8 percent in November and have grown 6.0 percent for the year.
- Property tax collections fell 12.4 percent for the month and have fallen 3.6 percent year-to-date. Timing issues continue to affect property tax collections as public service company collections declined sharply.
- Cigarette tax receipts grew 6.5 percent in November and are up 1.9 percent for the first five months of the fiscal year. This growth may be due to higher tobacco sales in Northern Kentucky resulting from Ohio's recent increase in tobacco taxes.
- Coal severance tax receipts declined 20.5 percent in November and are down 23.3 percent year-to-date.
- Lottery receipts fell 2.6 percent for the month but are up 2.0 percent for the year.

Road Fund receipts for November totaled \$112.5 million, a 13.2 percent decrease from November 2014 levels. Year-to-date Road Fund receipts have fallen 7.2 percent. Based on collections through the first five months, Road Fund receipts must increase 9.2 percent over the CFG's current estimate of FY16 receipts (\$1,558.4 million).

Motor fuels tax receipts decreased 16.9 percent in November and have declined by an identical amount over the first five months of the fiscal year. Lower fuel prices have resulted in lower tax revenue because these taxes are based on a percentage of wholesale fuel prices.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>NOVEMBER</u>			<u>JULY THROUGH NOVEMBER</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$870,511,213	\$905,661,417	-3.9%	\$4,073,556,358	\$3,959,770,516	2.9%
Tax Receipts	\$825,913,226	\$859,329,035	-3.9%	\$3,920,724,024	\$3,802,481,268	3.1%
Sales and Gross Receipts	\$317,321,738	\$305,434,041	3.9%	\$1,678,375,682	\$1,587,429,961	5.7%
Beer Consumption	506,843	475,178	6.7%	2,936,836	2,696,520	8.9%
Beer Wholesale	4,825,414	4,625,961	4.3%	28,114,106	25,746,553	9.2%
Cigarette	16,301,297	15,312,159	6.5%	95,627,819	93,855,089	1.9%
Distilled Spirits Case Sales	12,372	11,988	3.2%	58,786	54,623	7.6%
Distilled Spirits Consumption	1,139,889	1,115,703	2.2%	5,479,842	5,168,320	6.0%
Distilled Spirits Wholesale	3,559,474	3,278,883	8.6%	16,406,862	14,702,321	11.6%
Insurance Premium	0	93,395	-100.0%	45,779,468	44,697,793	2.4%
Pari-Mutuel	336,462	278,770	20.7%	1,517,203	1,184,014	28.1%
Race Track Admission	700	14,426	-95.1%	119,654	97,561	22.6%
Sales and Use	281,963,741	271,512,816	3.8%	1,438,313,315	1,356,303,939	6.0%
Wine Consumption	255,576	244,832	4.4%	1,206,422	1,181,891	2.1%
Wine Wholesale	1,484,339	1,391,852	6.6%	6,830,769	6,386,795	7.0%
Telecommunications Tax	5,144,038	5,191,276	-0.9%	26,860,811	26,059,926	3.1%
Other Tobacco Products	1,791,593	1,886,801	-5.0%	9,117,776	9,293,616	-1.9%
Floor Stock Tax	0	0	---	6,012	1,001	500.3%
License and Privilege	\$21,182,978	\$26,752,859	-20.8%	\$141,057,371	\$166,061,767	-15.1%
Alc. Bev. License Suspension	32,700	21,400	52.8%	223,725	194,480	15.0%
Coal Severance	12,384,701	15,575,170	-20.5%	62,161,726	81,003,992	-23.3%
Corporation License	5,402	172,145	-96.9%	30,683	282,792	-89.2%
Corporation Organization	995	2,105	-52.7%	91,685	12,741	619.6%
Occupational Licenses	12,772	5,128	149.1%	76,341	64,915	17.6%
Oil Production	445,545	1,386,002	-67.9%	2,507,074	5,760,429	-56.5%
Race Track License	0	4,900	-100.0%	160,000	130,775	22.3%
Bank Franchise Tax	1,146,910	31,064	3592.1%	462,863	(139,291)	---
Driver License Fees	54,348	63,892	-14.9%	282,634	305,962	-7.6%
Minerals Severance	1,741,860	1,939,430	-10.2%	8,906,505	7,905,985	12.7%
Natural Gas Severance	759,431	1,456,213	-47.8%	3,561,117	7,797,723	-54.3%
Limited Liability Entity	4,598,315	6,095,413	-24.6%	62,593,018	62,741,264	-0.2%
Income	\$321,470,410	\$339,216,356	-5.2%	\$1,823,877,143	\$1,763,652,985	3.4%
Corporation	4,676,746	3,060,463	52.8%	129,156,379	125,299,912	3.1%
Individual	316,793,664	336,155,893	-5.8%	1,694,720,764	1,638,353,073	3.4%
Property	\$160,068,705	\$182,683,661	-12.4%	\$242,685,539	\$251,803,086	-3.6%
Building & Loan Association	(279)	0	---	(279)	(498,150)	---
General - Real	107,729,129	108,149,329	-0.4%	109,943,696	109,468,093	0.4%
General - Tangible	46,922,546	49,643,028	-5.5%	85,164,431	95,824,056	-11.1%
Omitted & Delinquent	1,632,513	2,515,040	-35.1%	821,743	3,192,099	-74.3%
Public Service	3,221,975	22,049,378	-85.4%	46,188,158	42,965,968	7.5%
Other	562,820	326,886	72.2%	567,791	851,020	-33.3%
Inheritance	\$3,759,023	\$3,898,559	-3.6%	\$24,312,162	\$23,120,102	5.2%
Miscellaneous	\$2,110,372	\$1,343,560	57.1%	\$10,416,128	\$10,413,367	0.0%
Legal Process	1,278,806	1,343,560	-4.8%	6,250,868	6,446,606	-3.0%
T. V. A. In Lieu Payments	848,556	0	---	4,179,919	3,962,857	5.5%
Other	(16,990)	0	---	(14,659)	3,904	---
Nontax Receipts	\$44,432,071	\$46,514,345	-4.5%	\$149,171,398	\$156,252,043	-4.5%
Departmental Fees	1,537,257	1,122,512	36.9%	6,074,249	5,439,796	11.7%
PSC Assessment Fee	1,543	50	2985.1%	10,867,953	14,671,603	-25.9%
Fines & Forfeitures	1,723,544	1,911,645	-9.8%	9,109,932	9,531,171	-4.4%
Income on Investments	(66,586)	(77,175)	---	(319,956)	(296,364)	---
Lottery	19,000,000	19,500,000	-2.6%	91,778,429	90,000,000	2.0%
Sale of NOx Credits	0	0	---	0	27,594	-100.0%
Miscellaneous	22,236,313	24,057,313	-7.6%	31,660,791	36,878,243	-14.1%
Redeposit of State Funds	\$165,917	(\$181,963)	---	\$3,660,935	\$1,037,205	253.0%

2. ROAD FUND REVENUE

	<u>NOVEMBER</u>			<u>JULY THROUGH NOVEMBER</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$112,541,882	\$129,724,286	-13.2%	\$613,489,128	\$661,238,145	-7.2%
Tax Receipts-	111,324,518	128,461,170	-13.3%	\$604,242,506	\$649,939,975	-7.0%
Sales and Gross Receipts	\$89,128,784	\$108,005,435	-17.5%	\$517,271,085	\$567,088,636	-8.8%
Motor Fuels Taxes	63,098,164	75,970,206	-16.9%	320,433,714	385,711,302	-16.9%
Motor Vehicle Usage	26,030,620	32,035,229	-18.7%	196,837,371	181,377,334	8.5%
License and Privilege	\$22,195,734	\$20,455,735	8.5%	\$86,971,421	\$82,851,339	5.0%
Motor Vehicles	6,294,352	5,790,672	8.7%	35,866,781	33,908,552	5.8%
Motor Vehicle Operators	1,404,284	1,480,336	-5.1%	6,982,850	7,012,606	-0.4%
Weight Distance	13,333,750	11,753,744	13.4%	40,264,816	37,845,460	6.4%
Truck Decal Fees	2,712	1,920	41.3%	37,012	24,277	52.5%
Other Special Fees	1,160,637	1,429,063	-18.8%	3,819,963	4,060,445	-5.9%
Nontax Receipts	\$1,107,737	\$1,136,350	-2.5%	\$8,878,673	\$9,169,502	-3.2%
Departmental Fees	1,276,287	737,830	73.0%	8,134,902	7,098,617	14.6%
In Lieu of Traffic Fines	33,447	28,753	16.3%	177,796	200,347	-11.3%
Income on Investments	(201,896)	282,864	---	321,922	1,513,962	-78.7%
Miscellaneous	(101)	86,904	---	244,053	356,576	-31.6%
Redeposit of State Funds	\$109,628	\$126,767	-13.5%	\$367,949	\$2,128,669	-82.7%

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