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**For Immediate Release**  
**May 10, 2007**

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**GENERAL FUND RECEIPTS FOR APRIL TOTAL**

**\$692.2 MILLION**

*Road fund receipts total \$114.1 million*

**FRANKFORT, Ky.** – State Budget Director Brad Cowgill today reported General Fund receipts for April 2007 totaled \$692.2 million, a 10.5 percent decrease as compared to April 2006. He attributed the drop primarily to timing considerations, highlighting the accelerated processing of income tax refunds and the two-day extension of the filing deadline.

Fiscal year 2007 General Fund revenues to date total \$6.9 billion, a 1.8 percent increase over receipts for the same time period in FY06.

The extension of the filing deadline to the 17<sup>th</sup> of the month reduced the Department of Revenue's time for processing returns. "The Department was able, however, to process more than 100,000 additional refunds compared to one year ago, partly because of the increased use of electronic filings by taxpayers seeking refunds," said Cowgill. "Our belief that the decline reflected timing considerations was confirmed by General Fund receipts in the first 8 days of May, which exceeded receipts in the same 8-day period in the previous year by \$112 million."

Cowgill said he does not believe that April's receipts signal any change in Kentucky's economic or revenue outlook from the projection adopted by the Consensus Forecasting Group in January and by the Office of State Budget Director in its recent quarterly report, which projected a revenue surplus in the current fiscal year of \$216 million.

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“We believe the view of the economy that was adopted by the Consensus Forecasting Group in January is still valid today,” he said. The official consensus revenue projection for FY07, including the changes made by the 2007 General Assembly, predicts General Fund growth of 2.8 percent.

The following is a summary of receipts among the major accounts:

- Sales and use tax fell 12.2 percent due to a delay in the posting of some April receipts;
- Individual income tax receipts dropped 16.7 percent from last April due to an increase in net refunds paid to taxpayers and lower withholding receipts;
- Revenues from the corporation income tax exceeded April 2006 with a growth of 7.4 percent;
- Coal severance taxes fell 8.5 percent;
- Cigarette tax revenues were up 7.8 percent;
- Property taxes slipped 3.1 percent compared to last year due to timing shifts; and
- Lottery revenues were up 15.4 percent.

Road Fund revenues increased 12.3 percent in April 2007 compared to April 2006 revenues. Road Fund revenues in FY07 have increased by 5.3 percent compared to the same time period in FY06. The consensus revenue estimates expect a total of \$1.215 billion in Road Fund revenues for FY07. Based upon these projections, Road Fund receipts may shrink by 0.6 percent in the final months and still meet the revised official consensus estimate.

Among the major accounts in the Road Fund, motor fuels taxes were up sharply, 16.9 percent, despite the increased price of gasoline at the pump. Motor vehicle usage taxes dipped 0.1 percent. License and privilege taxes rose 19.9 percent, and nontax receipts climbed 136.4 percent primarily due to an increase in departmental fees. Collections during April totaled \$114.1 million, bringing in more than \$1 billion to date during this fiscal year.

**KENTUCKY STATE GOVERNMENT REVENUE**  
**1. GENERAL FUND REVENUE**

	<u>2007</u>	<u>APRIL</u> <u>2006</u>	<u>% Change</u>	<u>FY 2007</u>	<u>JULY THROUGH APRIL</u> <u>FY 2006</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$692,189,197</b>	<b>\$773,315,697</b>	<b>-10.5%</b>	<b>\$6,901,569,498</b>	<b>\$6,782,163,642</b>	<b>1.8%</b>
<b>Tax Receipts</b>	<b>\$671,918,203</b>	<b>\$756,509,004</b>	<b>-11.2%</b>	<b>\$6,660,552,603</b>	<b>\$6,551,383,548</b>	<b>1.7%</b>
Sales and Gross Receipts	\$225,068,104	\$254,684,899	-11.6%	\$2,659,929,012	\$2,606,865,906	2.0%
Beer Consumption	216,063	520,212	-58.5%	4,897,690	5,230,180	-6.4%
Beer Wholesale	1,628,309	3,258,914	-50.0%	35,671,657	36,574,796	-2.5%
Cigarette	13,320,630	12,353,769	7.8%	137,968,746	135,982,291	1.5%
Cigarette Floor Stock	0	183	---	9,746	12,097,029	-99.9%
Distilled Spirits Case Sales	5,282	8,388	-37.0%	79,190	79,092	0.1%
Distilled Spirits Consumption	531,720	862,707	-38.4%	8,062,171	8,284,174	-2.7%
Distilled Spirits Wholesale	1,450,773	2,126,055	-31.8%	20,169,636	19,545,305	3.2%
Insurance Premium	(35,889)	253,227	---	85,961,542	84,131,596	2.2%
Pari-Mutuel	133,016	425,768	-68.8%	2,885,623	3,267,903	-11.7%
Race Track Admission	0	1,619	-100.0%	190,362	187,358	1.6%
Sales and Use	202,422,566	230,479,926	-12.2%	2,303,691,125	2,283,535,437	0.9%
Wine Consumption	85,009	194,350	-56.3%	1,827,661	1,591,408	14.8%
Wine Wholesale	455,853	967,228	-52.9%	8,914,906	8,800,312	1.3%
Telecommunications Tax	4,390,067	2,623,493	67.3%	42,819,624	2,623,493	1532.2%
OTP	464,705	609,063	-23.7%	6,779,333	4,935,533	37.4%
License and Privilege	\$18,460,694	\$23,172,628	-20.3%	\$294,470,296	\$329,840,196	-10.7%
Alc. Bev. License Suspension	75,030	13,500	455.8%	527,591	175,450	200.7%
Coal Severance	14,621,783	15,988,088	-8.5%	177,642,131	179,237,370	-0.9%
Corporation License	958,073	1,522,391	-37.1%	10,325,676	42,342,112	-75.6%
Corporation Organization	14,879	28,826	-48.4%	88,467	202,395	-56.3%
Occupational Licenses	2,731	8,758	-68.8%	114,259	78,355	45.8%
Oil Production	238,719	528,566	-54.8%	4,739,398	5,209,371	-9.0%
Race Track License	0	0	---	283,675	265,275	6.9%
Bank Franchise Tax	410,648	1,614,857	-74.6%	63,676,645	60,474,061	5.3%
Driver License Fees	50,448	68,240	-26.1%	502,661	505,173	-0.5%
Minerals Severance	757,652	550,548	37.6%	11,886,112	11,924,449	-0.3%
Natural Gas Severance	1,330,732	2,848,852	-53.3%	24,683,681	29,426,185	-16.1%
Income	\$393,733,151	\$442,898,008	-11.1%	\$3,164,385,708	\$3,071,694,290	3.0%
Corporation	110,314,904	102,731,473	7.4%	749,666,783	625,649,561	19.8%
Individual	283,418,248	340,166,535	-16.7%	2,414,718,925	2,446,044,728	-1.3%
Property	\$29,322,563	\$30,251,746	-3.1%	\$478,361,857	\$475,061,685	0.7%
Bank Deposits	1,487	1,370	8.5%	505,910	504,574	0.3%
Building & Loan Association	11,999	0	---	475,525	241,498	96.9%
Distilled Spirits	0	0	---	506,754	406,835	24.6%
General - Intangible	0	154,881	-100.0%	48,841	30,870,150	-99.8%
General - Real	4,054,495	3,511,328	15.5%	223,680,967	211,897,515	5.6%
General - Tangible	21,525,547	19,946,339	7.9%	183,454,607	155,135,123	18.3%
Omitted & Delinquent	3,276,337	4,937,139	-33.6%	29,579,716	24,657,739	20.0%
Public Service	452,699	1,700,688	-73.4%	40,106,026	51,345,525	-21.9%
Other	0	0	---	3,512	2,727	28.8%
Inheritance	\$2,245,185	\$2,420,325	-7.2%	\$34,409,740	\$38,782,828	-11.3%
Miscellaneous	\$3,088,506	\$3,081,397	0.2%	\$28,995,989	\$29,138,643	-0.5%
Legal Process	2,168,074	2,278,230	-4.8%	20,727,416	21,064,065	-1.6%
T. V. A. In Lieu Payments	918,640	801,059	14.7%	8,200,046	7,845,136	4.5%
Other	1,792	2,108	-15.0%	68,527	229,442	-70.1%
<b>Nontax Receipts</b>	<b>\$18,462,896</b>	<b>\$16,360,703</b>	<b>12.8%</b>	<b>\$228,799,390</b>	<b>\$225,209,338</b>	<b>1.6%</b>
Departmental Fees	2,010,039	2,373,695	-15.3%	22,662,357	20,238,856	12.0%
PSC Assessment Fee	375	416	-10.0%	12,297,887	8,780,485	40.1%
Fines & Forfeitures	2,594,132	2,385,632	8.7%	22,173,001	21,997,878	0.8%
Interest on Investments	111,417	107,573	3.6%	1,172,626	978,226	19.9%
Lottery	15,000,000	13,000,000	15.4%	153,125,113	141,000,000	8.6%
Sale of NOx Credits	0	0	---	611,600	1,126,000	-45.7%
Miscellaneous	(1,253,067)	(1,506,613)	---	16,756,808	31,087,892	-46.1%
Redeposit of State Funds	\$1,808,098	\$445,990	305.4%	\$12,217,505	\$5,570,756	119.3%

**2. ROAD FUND REVENUE**

	<u>2007</u>	<u>APRIL 2006</u>	<u>% Change</u>	<u>FY 2007</u>	<u>JULY THROUGH APRIL FY 2006</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$114,073,001</b>	<b>\$101,544,990</b>	<b>12.3%</b>	<b>\$1,004,364,861</b>	<b>\$953,506,695</b>	<b>5.3%</b>
Tax Receipts-	\$109,723,669	\$99,706,309	10.0%	\$972,352,059	\$928,648,905	4.7%
Sales and Gross Receipts	\$84,338,522	\$78,538,919	7.4%	\$804,223,182	\$759,088,509	5.9%
Motor Fuels Taxes	45,240,411	38,701,662	16.9%	444,625,097	412,490,472	7.8%
Motor Fuels Use & Surtax	1,981,526	2,672,126	-25.8%	23,865,423	20,711,605	15.2%
Truck Trip Permits (fuel)	28,240	31,640	-10.7%	257,620	317,560	-18.9%
Motor Vehicle Usage	37,088,345	37,133,491	-0.1%	335,475,041	325,568,872	3.0%
License and Privilege	\$25,385,147	\$21,167,390	19.9%	\$168,128,877	\$169,560,396	-0.8%
Motor Vehicles	20,740,892	16,698,218	24.2%	81,569,434	78,105,008	4.4%
Motor Vehicle Operators	1,431,845	1,480,645	-3.3%	13,344,158	12,112,687	10.2%
Weight Distance	2,163,158	1,861,288	16.2%	66,552,609	65,992,916	0.8%
Truck Decal Fees	309,454	369,334	-16.2%	451,588	568,343	-20.5%
Other Special Fees	739,798	757,906	-2.4%	6,211,088	12,781,444	-51.4%
Nontax Receipts	\$4,298,236	\$1,818,374	136.4%	\$31,654,666	\$23,311,691	35.8%
Departmental Fees	3,183,012	682,753	366.2%	14,525,201	12,935,184	12.3%
In Lieu of Traffic Fines	105,788	102,821	2.9%	971,146	1,046,865	-7.2%
Highway Tolls	296	508,054	-99.9%	3,717,504	5,185,186	-28.3%
Investment Income	911,910	488,335	86.7%	11,917,353	3,626,873	228.6%
Miscellaneous	97,230	36,411	167.0%	523,463	517,583	1.1%
Redeposit of State Funds	\$51,096	\$20,307	151.6%	\$358,136	\$1,546,098	-76.8%

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