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GENERAL FUND AND ROAD FUND RECEIPTS
FOR MARCH 2010

General Fund receipts increased 2.2 percent
Road Fund receipts rose 9.1 percent

FRANKFORT, KY (Monday, April 12, 2010) – The Office of State Budget Director reported today that March's General Fund receipts increased 2.2 percent compared to March of last year. Total revenues for the month were \$652.0 million, compared to \$637.8 million during March 2009. Receipts have decreased 3.4 percent through the first nine months of the fiscal year.

The December 2009 official revenue forecast by the Commonwealth's Consensus Revenue Forecasting Group called for a 2.7 percent decline for the entire fiscal year. To meet the revenue estimate, receipts can decline 0.9 percent over the last three months of the fiscal year.

Road Fund receipts for March totaled \$103.2 million, a 9.1 percent increase from March 2009 levels. Receipts through the first nine months of the fiscal year show no growth compared to Fiscal Year 2009.

State Budget Director Mary Lassiter cautioned that while March's revenue growth is a positive sign, it was expected in the revised revenue estimates. "Although General Fund collections were improved relative to last year's activity, there remains weakness in the

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consumer sector as evidenced by the 1.6 percent decline in sales and use tax receipts. Until the state-wide unemployment rate of 10.9 percent improves, we can't expect substantial growth in tax receipts.”

Among the major accounts:

- Sales and use tax receipts fell 1.6 percent for the month, and are down 4.3 percent for the year.
- Corporation income tax receipts were off 0.9 percent for the month, and are down 32.4 percent for the year.
- Individual income tax collections increased 12.3 percent for the month, but are down 5.2 percent for the year.
- Property tax collections increased 7.0 percent for March, bringing year-to-date growth to 2.2 percent.
- Cigarette tax receipts rose 60.3 percent for the month and have risen 70.7 percent year-to-date resulting from the April 2009 rate increase.
- Coal severance tax receipts increased 3.3 percent in March, but are down 10.7 percent through the first nine months of the fiscal year.

Road Fund receipts rose 9.1 percent in March with collections of \$103.2 million. The official Road Fund revenue estimates call for a 0.6 percent increase in revenue for the fiscal year. Based on year-to-date tax collections, revenues must increase by 2.2 percent for the last three months of FY10 to meet the estimate. Lassiter noted that Road Fund receipts are showing definite signs of recovery. “The core of Road Fund collections, motor fuels and motor vehicle usage tax receipts, have begun to stabilize. Motor fuels tax collections remain strong while motor vehicle usage tax receipts surged forward in March. It appears consumers are gaining confidence and are buying vehicles again.”

Among the accounts, motor fuels rose by 8.9 percent. Motor vehicle usage revenue grew 17.9 percent, and license and privilege receipts grew 5.4 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2010	MARCH 2009	% Change	FY 2010	JULY THROUGH MARCH FY 2009	% Change
TOTAL GENERAL FUND	\$652,001,773	\$637,848,999	2.2%	\$6,006,162,154	\$6,217,076,623	-3.4%
Tax Receipts	\$628,562,076	\$613,059,890	2.5%	\$5,778,211,770	\$5,986,163,877	-3.5%
Sales and Gross Receipts	\$275,513,519	\$271,798,980	1.4%	\$2,504,232,469	\$2,503,963,505	0.0%
Beer Consumption	415,024	488,984	-15.1%	4,529,639	4,766,175	-5.0%
Beer Wholesale	3,350,789	3,459,562	-3.1%	38,062,087	38,391,194	-0.9%
Cigarette	24,066,364	15,009,234	60.3%	205,297,090	120,297,469	70.7%
Distilled Spirits Case Sales	7,425	8,097	-8.3%	80,992	81,004	0.0%
Distilled Spirits Consumption	740,438	803,633	-7.9%	7,991,491	7,987,403	0.1%
Distilled Spirits Wholesale	1,846,156	2,104,966	-12.3%	20,454,086	20,846,469	-1.9%
Insurance Premium	26,465,052	28,868,475	-8.3%	84,926,586	86,037,875	-1.3%
Pari-Mutuel	135,286	184,143	-26.5%	(752,815)	2,407,598	---
Race Track Admission	0	2,921	-100.0%	152,816	196,579	-22.3%
Sales and Use	210,596,800	213,941,592	-1.6%	2,066,384,549	2,159,142,170	-4.3%
Wine Consumption	170,501	184,137	-7.4%	1,828,368	1,793,650	1.9%
Wine Wholesale	835,032	905,359	-7.8%	9,285,884	9,303,184	-0.2%
Telecommunications Tax	5,269,065	5,104,883	3.2%	50,322,067	46,122,026	9.1%
Other Tobacco Products	1,607,574	732,960	119.3%	15,661,618	6,590,677	137.6%
Floor Stock Tax	8,010	35	23004.7%	8,010	35	23004.7%
License and Privilege	\$107,585,892	\$116,488,950	-7.6%	\$390,893,656	\$422,766,391	-7.5%
Alc. Bev. License Suspension	69,000	21,900	215.1%	382,475	263,800	45.0%
Coal Severance	25,073,792	24,275,961	3.3%	194,596,504	217,930,637	-10.7%
Corporation License	80,064	541,511	-85.2%	2,302,860	8,312,346	-72.3%
Corporation Organization	14,497	0	---	148,856	34,065	337.0%
Occupational Licenses	6,998	14,278	-51.0%	99,649	141,404	-29.5%
Oil Production	532,556	238,138	123.6%	5,469,373	7,098,885	-23.0%
Race Track License	4,900	3,675	33.3%	226,750	301,875	-24.9%
Bank Franchise Tax	62,052,833	73,589,954	-15.7%	68,235,674	73,050,284	-6.6%
Driver License Fees	50,448	56,849	-11.3%	440,569	438,321	0.5%
Minerals Severance	855,739	744,603	14.9%	10,120,513	10,393,068	-2.6%
Natural Gas Severance	1,274,745	4,753,163	-73.2%	15,274,424	36,213,643	-57.8%
Limited Liability Entity	17,570,320	12,248,917	43.4%	93,596,009	68,588,063	36.5%
Income	\$214,358,545	\$194,043,122	10.5%	\$2,358,570,202	\$2,542,667,569	-7.2%
Corporation	26,386,111	26,628,712	-0.9%	129,154,133	190,926,762	-32.4%
Individual	187,972,434	167,414,409	12.3%	2,229,416,068	2,351,740,807	-5.2%
Property	\$25,181,084	\$23,529,187	7.0%	\$469,041,888	\$458,882,480	2.2%
Building & Loan Association	0	8,000	-100.0%	98,299	223,978	-56.1%
General - Real	4,173,754	4,714,700	-11.5%	241,819,786	233,494,545	3.6%
General - Tangible	11,104,800	13,078,410	-15.1%	151,284,116	167,913,551	-9.9%
Omitted & Delinquent	1,261,870	4,686,830	-73.1%	19,573,901	16,995,108	15.2%
Public Service	8,275,312	761,696	986.4%	54,992,012	39,102,470	40.6%
Other	365,349	279,551	30.7%	1,273,773	1,152,828	10.5%
Inheritance	\$2,850,580	\$3,902,124	-26.9%	\$29,257,350	\$29,944,496	-2.3%
Miscellaneous	\$3,072,456	\$3,297,528	-6.8%	\$26,216,205	\$27,939,436	-6.2%
Legal Process	1,844,673	2,144,883	-14.0%	16,536,930	17,888,047	-7.6%
T. V. A. In Lieu Payments	1,200,142	1,139,910	5.3%	9,534,522	10,012,861	-4.8%
Other	27,642	12,735	117.0%	144,753	38,527	275.7%
Nontax Receipts	\$23,247,675	\$23,542,613	-1.3%	\$225,415,338	\$227,747,424	-1.0%
Departmental Fees	3,510,333	3,484,306	0.7%	20,538,868	23,084,371	-11.0%
PSC Assessment Fee	37,405	5,822	542.5%	8,368,593	9,374,179	-10.7%
Fines & Forfeitures	2,552,850	3,029,749	-15.7%	22,141,698	21,857,780	1.3%
Interest on Investments	67,487	85,667	-21.2%	622,876	2,350,308	-73.5%
Lottery	17,500,000	17,000,000	2.9%	144,500,000	141,500,000	2.1%
Sale of NOx Credits	7,500	0	---	608,930	0	---
Miscellaneous	(427,900)	(62,930)	---	28,634,372	29,580,787	-3.2%
Redeposit of State Funds	\$192,022	\$1,246,496	-84.6%	\$2,535,046	\$3,165,322	-19.9%

2. ROAD FUND REVENUE

	<u>2010</u>	<u>MARCH</u> <u>2009</u>	<u>% Change</u>	<u>FY 2010</u>	<u>JULY THROUGH MARCH</u> <u>FY 2009</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$103,182,601	\$94,566,927	9.1%	\$875,447,430	\$875,395,883	0.0%
Tax Receipts-	\$101,984,779	\$91,919,237	11.0%	\$856,662,365	\$851,799,769	0.6%
Sales and Gross Receipts	\$83,730,040	\$74,596,870	12.2%	\$723,919,822	\$713,067,149	1.5%
Motor Fuels Taxes	51,141,845	46,962,019	8.9%	479,607,926	461,622,810	3.9%
Motor Vehicle Usage	32,588,195	27,634,851	17.9%	244,311,895	251,444,339	-2.8%
License and Privilege	\$18,254,739	\$17,322,367	5.4%	\$132,742,544	\$138,732,620	-4.3%
Motor Vehicles	14,921,374	14,140,352	5.5%	61,876,721	60,120,472	2.9%
Motor Vehicle Operators	1,329,189	1,331,625	-0.2%	11,921,132	11,614,204	2.6%
Weight Distance	1,441,811	1,072,007	34.5%	53,151,463	58,495,309	-9.1%
Truck Decal Fees	2,844	38,804	-92.7%	55,287	125,820	-56.1%
Other Special Fees	559,521	739,578	-24.3%	5,737,942	8,376,814	-31.5%
Nontax Receipts	\$1,679,599	\$2,418,766	-30.6%	\$17,558,540	\$22,712,002	-22.7%
Departmental Fees	1,130,330	1,699,926	-33.5%	13,406,120	14,188,152	-5.5%
In Lieu of Traffic Fines	74,826	87,891	-14.9%	578,049	721,218	-19.9%
Investment Income	180,455	597,809	-69.8%	2,827,797	7,391,032	-61.7%
Miscellaneous	293,988	33,139	787.1%	746,574	411,601	81.4%
Redeposit of State Funds	(\$481,777)	\$228,923	---	\$1,226,524	\$884,112	38.7%

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