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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2010

General Fund receipts rose 3.8 percent, in line with budgeted levels
Road Fund receipts rose 13.6 percent, ahead of budgeted levels

FRANKFORT, Ky. - State Budget Director Mary Lassiter reported today that General Fund receipts grew 3.8 percent in November compared to last year. Total revenues for the month were \$749.5 million, compared to \$722.3 million during November 2009. Receipts have now risen 5.0 percent for the first five months of the fiscal year, and would need to increase 3.7 percent over the final seven months of FY11 to achieve the official revenue estimate of \$8,570.9 million.

Road Fund receipts for November totaled \$116.8 million, a 13.6 percent increase from November 2009 levels. Year-to-date Road Fund receipts are up 12.3 percent. Based on year-to-date collections, Road Fund receipts need to grow 0.4 percent over the balance of the fiscal year to meet the official FY11 estimate.

Director Lassiter noted that November's revenue growth was anticipated in the budgeted revenue estimates. "Strong revenue growth was anticipated in the first half of the fiscal year, but so too is a weakening in the second half of the year. November's revenue growth is encouraging; as predicted in the October unofficial revenue forecast, General Fund revenues are very slightly ahead of pace through five months, but the economy continues to be very volatile".

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Among the major General Fund accounts,

- Corporation income tax receipts fell \$1.8 million in November and are up 59.9 percent year-to-date. Timing of return processing can greatly influence growth rates in months where corporate income tax payments are not typically due.
- Individual income tax collections rose 2.6 percent and are up 4.2 percent for the first five months of FY11.
- Sales and use tax receipts were up 2.7 percent in November and stand 3.7 percent above levels seen during the same period in FY10.
- Property tax collections grew 1.7 percent and are up 0.1 percent year-to-date.
- Cigarette tax receipts fell 5.4 percent and are down 4.2 percent for the first five months of the fiscal year.
- Coal severance tax receipts rose 27.3 percent and are up 12.5 percent year-to-date.
- Lottery revenues grew 3.0 percent for the month and are up 2.0 percent for the year, on track with predicted amounts.

Road Fund receipts rose 13.6 percent in November as motor fuels and motor vehicle usage tax collections again grew strongly. Motor fuels taxes have rebounded in the first five months of FY11, climbing 18.2 percent, largely due to rising fuel prices.

Among the accounts, motor vehicle usage tax receipts grew 21.9 percent, aided by the expiration of the trade-in credit and have risen 7.6 percent year-to-date. License and privilege tax receipts grew 4.0 percent and are up 1.5 percent for the year.

Lassiter noted that November receipts for the Road Fund are ahead of the official estimates but consistent with the unofficial interim estimates prepared by the Office of State Budget Director in October. “An updated unofficial revenue forecast will be prepared at the end of the second fiscal quarter in January. While the economy continues to be fragile, we will have a better sense of how revenues are performing at that time.”

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2010	NOVEMBER 2009	% Change	JULY THROUGH NOVEMBER FY 2011	FY 2010	% Change
TOTAL GENERAL FUND	\$749,483,964	\$722,346,360	3.8%	\$3,509,889,865	\$3,343,173,312	5.0%
Tax Receipts	\$710,466,831	\$683,273,465	4.0%	\$3,381,167,876	\$3,205,524,596	5.5%
Sales and Gross Receipts	\$266,544,573	\$260,667,307	2.3%	\$1,442,650,823	\$1,401,904,772	2.9%
Beer Consumption	492,502	1,195,082	-58.8%	2,773,530	3,477,895	-20.3%
Beer Wholesale	4,340,511	3,162,011	37.3%	23,839,156	22,374,174	6.5%
Cigarette	20,519,593	21,699,034	-5.4%	113,324,082	118,321,909	-4.2%
Distilled Spirits Case Sales	10,142	9,461	7.2%	(297,468)	45,384	---
Distilled Spirits Consumption	987,957	929,879	6.2%	4,629,779	4,497,039	3.0%
Distilled Spirits Wholesale	2,623,881	2,456,255	6.8%	11,754,277	11,441,025	2.7%
Insurance Premium	16,904	250	6661.5%	40,472,397	40,106,754	0.9%
Pari-Mutuel	208,077	170,894	21.8%	2,291,630	(1,230,356)	---
Race Track Admission	24,929	23,939	4.1%	112,113	116,922	-4.1%
Sales and Use	228,663,351	222,665,100	2.7%	1,200,777,835	1,158,133,284	3.7%
Wine Consumption	206,951	201,852	2.5%	1,017,543	980,370	3.8%
Wine Wholesale	1,099,297	1,028,432	6.9%	5,557,623	4,912,195	13.1%
Telecommunications Tax	5,632,576	5,286,727	6.5%	27,281,842	29,574,262	-7.8%
Other Tobacco Products	1,715,830	1,809,627	-5.2%	9,059,246	8,981,354	0.9%
Floor Stock Tax	2,072	28,765	-92.8%	57,239	172,560	-66.8%
License and Privilege	\$41,210,259	\$26,695,669	54.4%	\$221,071,270	\$173,682,699	27.3%
Alc. Bev. License Suspension	31,592	39,600	-20.2%	174,233	136,325	27.8%
Coal Severance	25,874,221	20,328,742	27.3%	121,519,870	108,006,512	12.5%
Corporation License	5,646,191	236,481	2287.6%	8,841,020	1,108,185	697.8%
Corporation Organization	3,315	21,920	-84.9%	24,217	123,650	-80.4%
Occupational Licenses	16,181	14,510	11.5%	62,726	69,039	-9.1%
Oil Production	619,514	490,234	26.4%	3,049,423	2,913,316	4.7%
Race Track License	42,500	46,175	-8.0%	148,200	159,200	-6.9%
Bank Franchise Tax	115,491	(289,954)	---	2,391,227	(1,073,318)	---
Driver License Fees	50,697	50,858	-0.3%	267,824	257,371	4.1%
Minerals Severance	1,482,118	1,484,567	-0.2%	6,862,244	6,317,828	8.6%
Natural Gas Severance	989,393	1,663,321	-40.5%	9,841,881	7,454,774	32.0%
Limited Liability Entity	6,339,047	2,609,215	142.9%	67,888,405	48,209,816	40.8%
Income	\$268,629,544	\$263,628,629	1.9%	\$1,476,626,769	\$1,388,030,392	6.4%
Corporation	1,935,295	3,693,511	-47.6%	86,336,061	53,987,321	59.9%
Individual	266,694,250	259,935,118	2.6%	1,390,290,708	1,334,043,071	4.2%
Property	\$128,223,881	\$126,055,217	1.7%	\$210,207,911	\$210,006,026	0.1%
Building & Loan Association	0	0	---	(53,180)	91,143	---
General - Real	85,592,254	91,446,891	-6.4%	86,056,413	91,544,596	-6.0%
General - Tangible	36,907,602	29,272,402	26.1%	77,813,641	68,470,513	13.6%
Omitted & Delinquent	1,448,218	(4,118,087)	---	17,877,301	10,933,877	63.5%
Public Service	4,207,945	9,454,009	-55.5%	27,769,736	38,274,943	-27.4%
Other	67,862	2	---	744,000	690,953	7.7%
Inheritance	\$3,008,427	\$3,125,145	-3.7%	\$16,814,344	\$17,444,992	-3.6%
Miscellaneous	\$2,850,146	\$3,101,497	-8.1%	\$13,796,758	\$14,455,716	-4.6%
Legal Process	1,715,413	1,901,355	-9.8%	8,722,088	9,721,269	-10.3%
T. V. A. In Lieu Payments	1,134,733	1,200,142	-5.5%	5,048,893	4,733,954	6.7%
Other	0	0	---	25,778	493	5129.9%
Nontax Receipts	\$38,796,073	\$38,713,981	0.2%	\$127,597,434	\$136,295,149	-6.4%
Departmental Fees	1,828,704	1,306,210	40.0%	9,339,011	10,006,248	-6.7%
PSC Assessment Fee	18,870	6,962	171.0%	8,899,610	8,222,714	8.2%
Fines & Forfeitures	2,300,554	2,433,738	-5.5%	10,856,235	13,077,928	-17.0%
Interest on Investments	52,869	82,085	-35.6%	300,694	360,678	-16.6%
Lottery	17,000,000	16,500,000	3.0%	78,000,000	76,500,000	2.0%
Sale of NOx Credits	0	0	---	22,513	601,430	-96.3%
Miscellaneous	17,595,076	18,384,985	-4.3%	20,179,372	27,526,152	-26.7%
Redeposit of State Funds	\$221,060	\$358,914	-38.4%	\$1,124,556	\$1,353,567	-16.9%

2. ROAD FUND REVENUE

	<u>2010</u>	<u>NOVEMBER</u>		<u>JULY THROUGH NOVEMBER</u>		<u>% Change</u>
		<u>2009</u>	<u>% Change</u>	<u>FY 2011</u>	<u>FY 2010</u>	
TOTAL STATE ROAD FUND	\$116,781,280	\$102,786,219	13.6%	\$556,353,814	\$495,287,121	12.3%
Tax Receipts-	115,298,968	101,413,627	13.7%	\$546,014,740	\$485,259,380	12.5%
Sales and Gross Receipts	\$92,756,904	\$79,733,024	16.3%	\$471,874,948	\$412,199,592	14.5%
Motor Fuels Taxes	61,581,892	54,158,120	13.7%	317,198,155	268,465,617	18.2%
Motor Vehicle Usage	31,175,012	25,574,904	21.9%	154,676,793	143,733,975	7.6%
License and Privilege	\$22,542,064	\$21,680,603	4.0%	\$74,139,791	\$73,059,787	1.5%
Motor Vehicles	6,951,905	5,287,808	31.5%	30,422,120	28,123,437	8.2%
Motor Vehicle Operators	1,381,765	1,314,198	5.1%	6,832,040	6,887,940	-0.8%
Weight Distance	13,519,072	13,439,008	0.6%	33,196,250	34,227,945	-3.0%
Truck Decal Fees	14,174	3,943	259.4%	60,827	43,649	39.4%
Other Special Fees	675,147	1,635,646	-58.7%	3,628,554	3,776,816	-3.9%
Nontax Receipts	\$1,609,884	\$1,136,945	41.6%	\$8,860,675	\$9,596,144	-7.7%
Departmental Fees	1,414,681	700,891	101.8%	7,442,198	6,943,474	7.2%
In Lieu of Traffic Fines	58,261	0	---	313,395	306,666	2.2%
Investment Income	79,887	377,121	-78.8%	706,006	2,045,136	-65.5%
Miscellaneous	57,055	58,933	-3.2%	399,076	300,867	32.6%
Redeposit of State Funds	(\$127,572)	\$235,647	---	\$1,478,399	\$431,597	242.5%

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