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CORRECTED
GENERAL FUND AND ROAD FUND RECEIPTS
FOR SEPTEMBER 2011
General Fund receipts rose 10.0 Percent
Road Fund receipts rose 5.9 percent

FRANKFORT, KY – Monday (October 10, 2011) - State Budget Director Mary Lassiter reported today that General Fund receipts rose 10.0 percent in September compared to last year. Total revenues for the month were \$840.0 million, compared to \$763.7 million during September 2010. For the first quarter of fiscal year 2012 (FY12), General Fund receipts have grown 4.9 percent.

Road Fund receipts for September totaled \$115.3 million, an increase of 5.9 percent from September 2010 levels, and for the first quarter have grown 4.6 percent.

Lassiter noted that General Fund receipts increased sharply after declining in August, and that several other surrounding states saw similar increases. "September's 10 percent rise in revenues certainly seems somewhat inconsistent with the more pessimistic economic report discussed by the Consensus Forecasting Group (CFG) in September, but several surrounding states saw similar upswings in receipts. Indiana, West Virginia, North Carolina, and Arkansas all completed first fiscal quarters with significant revenue growth. The stability of Kentucky's revenue collections in the wake of national economic uncertainty underscores the diversity of our tax code and resilience of the

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Commonwealth. While we may see increased volatility in the upcoming months, Kentucky's revenue base is holding up well through the first quarter of our fiscal year." The official General Fund revenue estimate for FY12 calls for revenue to grow 1.3 percent compared to FY11 actual receipts. Based on September's results, General Fund revenues must increase 0.2 percent for the remainder of the fiscal year to meet the official estimate.

Among the major accounts:

- Individual income tax receipts increased 5.3 percent due primarily to strength in withholding receipts. Year-to-date collections are up 4.8 percent.
- Sales tax revenues grew 13.5 percent in September and have increased 7.1 percent for the year.
- Corporation income tax receipts increased 27.0 percent and have grown 31.8 percent in the first three months of the year. September is a declaration month for calendar year filers, so the steady growth signals that Kentucky businesses are remaining profitable through tough economic times.
- Cigarette tax collections rose 8.4 percent but have declined 3.6 percent for the first three months of the fiscal year.
- Property tax receipts grew 28.1 percent in September and are down 26.3 percent for the year. Volatility in the fall months is customary.
- Coal severance taxes grew 12.3 percent. Receipts year-to-date are up 10.1 percent.
- Lottery revenues were unchanged at \$16.0 million. For the first quarter, collections are up 2.2 percent.

Road Fund receipts grew 5.9 percent in September with revenues of \$115.3 million. September marks the fifteenth consecutive month in which Road Fund receipts have increased. The official Road Fund revenue estimate calls for a 0.2 percent increase in receipts for the entire fiscal year (FY12). Based on year-to-date collections, revenues can fall 1.4 percent for the remainder of the fiscal year and still meet the estimate.

Lassiter said, "We continue to see strength in both the motor fuels taxes and motor vehicle usage taxes from vehicle sales."

Among the accounts:

- Motor fuels tax receipts grew 5.3 percent in September and are up 4.5 percent for the year.
- Motor vehicle usage collections from vehicle sales increased 5.0 percent. Year-to-date collections have grown 8.5 percent.
- License and privilege tax receipts grew 28.4 percent on the strength of weight distance taxes. For the first three months of the fiscal year, receipts are up 3.3 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	SEPTEMBER			JULY THROUGH SEPTEMBER		
	2011	2010	% Change	FY 2012	FY 2011	% Change
TOTAL GENERAL FUND	\$839,952,608	\$763,748,358	10.0%	\$2,156,453,495	\$2,055,095,794	4.9%
Tax Receipts	\$821,179,032	\$744,285,582	10.3%	\$2,095,978,360	\$1,990,193,861	5.3%
Sales and Gross Receipts	\$317,019,492	\$286,761,066	10.6%	\$918,153,603	\$869,652,836	5.6%
Beer Consumption	554,577	595,940	-6.9%	1,682,894	1,792,037	-6.1%
Beer Wholesale	5,067,851	4,884,736	3.7%	15,146,001	14,823,556	2.2%
Cigarette	23,609,435	21,785,687	8.4%	66,497,668	69,001,313	-3.6%
Distilled Spirits Case Sales	9,958	8,922	11.6%	29,396	(316,506)	---
Distilled Spirits Consumption	971,399	877,988	10.6%	2,881,777	2,767,839	4.1%
Distilled Spirits Wholesale	2,439,800	2,217,714	10.0%	7,202,826	6,905,018	4.3%
Insurance Premium	27,798,998	29,218,560	-4.9%	28,225,403	29,673,246	-4.9%
Pari-Mutuel	115,110	122,386	-5.9%	550,119	1,945,337	-71.7%
Race Track Admission	0	0	---	82,477	86,736	-4.9%
Sales and Use	248,082,385	218,602,165	13.5%	768,399,587	717,229,493	7.1%
Wine Consumption	219,304	206,760	6.1%	638,976	602,545	6.0%
Wine Wholesale	1,093,840	1,054,125	3.8%	3,231,292	3,378,775	-4.4%
Telecommunications Tax	5,139,347	5,260,966	-2.3%	17,940,009	16,153,615	11.1%
Other Tobacco Products	1,911,439	1,918,454	-0.4%	5,627,723	5,569,665	1.0%
Floor Stock Tax	6,048	6,664	-9.2%	17,454	40,169	-56.5%
License and Privilege	\$59,677,046	\$50,987,289	17.0%	\$141,887,292	\$134,345,111	5.6%
Alc. Bev. License Suspension	13,525	44,650	-69.7%	49,875	99,250	-49.7%
Coal Severance	27,680,251	24,646,636	12.3%	80,208,638	72,839,852	10.1%
Corporation License	9,562	18,430	-48.1%	510,123	3,403,741	-85.0%
Corporation Organization	0	2,550	-100.0%	0	19,412	-100.0%
Occupational Licenses	5,870	8,130	-27.8%	25,144	33,102	-24.0%
Oil Production	702,958	625,630	12.4%	2,338,957	1,821,582	28.4%
Race Track License	0	0	---	95,000	105,000	-9.5%
Bank Franchise Tax	(87,824)	1,049,577	-108.4%	(923,907)	2,489,017	---
Driver License Fees	58,320	54,941	6.1%	162,721	165,064	-1.4%
Minerals Severance	1,434,643	1,170,064	22.6%	4,286,831	3,977,297	7.8%
Natural Gas Severance	2,383,440	959,232	148.5%	6,486,200	5,136,472	26.3%
Limited Liability Entity	27,476,301	22,407,447	22.6%	48,647,710	44,255,323	9.9%
Income	\$417,893,672	\$383,674,845	8.9%	\$978,106,526	\$915,602,843	6.8%
Corporation	80,823,511	63,640,773	27.0%	92,147,881	69,901,358	31.8%
Individual	337,070,161	320,034,073	5.3%	885,958,646	845,701,485	4.8%
Property	\$19,152,767	\$14,950,307	28.1%	\$38,053,283	\$51,625,502	-26.3%
Building & Loan Association	0	0	---	(2,299)	(53,180)	---
General - Real	(397,008)	(678,183)	---	(370,124)	(683,968)	---
General - Tangible	9,224,010	9,741,557	-5.3%	27,245,797	22,301,036	22.2%
Omitted & Delinquent	(1,764,955)	4,864,355	-136.3%	(2,851,363)	15,315,505	-118.6%
Public Service	11,759,923	786,237	1395.7%	13,700,361	14,509,632	-5.6%
Other	330,796	236,341	40.0%	330,911	236,477	39.9%
Inheritance	\$4,535,651	\$5,017,852	-9.6%	\$11,231,115	\$11,333,007	-0.9%
Miscellaneous	\$2,900,405	\$2,894,222	0.2%	\$8,546,541	\$7,634,563	11.9%
Legal Process	1,760,718	1,694,080	3.9%	5,137,388	5,208,501	-1.4%
T. V. A. In Lieu Payments	1,134,733	1,200,142	-5.5%	3,404,199	2,400,284	41.8%
Other	4,954	0	---	4,954	25,778	-80.8%
Nontax Receipts	\$18,728,021	\$19,587,358	-4.4%	\$59,664,925	\$64,334,885	-7.3%
Departmental Fees	1,372,382	1,238,174	10.8%	3,436,777	5,838,998	-41.1%
PSC Assessment Fee	369	2,761	-86.6%	5,422,569	8,869,505	-38.9%
Fines & Forfeitures	2,067,863	1,979,190	4.5%	6,756,752	6,309,597	7.1%
Interest on Investments	47,655	53,837	-11.5%	247,598	190,583	29.9%
Lottery	16,000,000	16,000,000	0.0%	46,000,000	45,000,000	2.2%
Sale of NOx Credits	0	0	---	0	22,513	-100.0%
Miscellaneous	(760,248)	313,396	-342.6%	(2,198,771)	(1,896,310)	---
Redeposit of State Funds	\$45,555	(\$124,582)	---	\$810,210	\$567,048	42.9%

2. ROAD FUND REVENUE

	2011	SEPTEMBER		JULY THROUGH SEPTEMBER		
		2010	% Change	FY 2012	FY 2011	% Change
TOTAL STATE ROAD FUND	\$115,295,624	\$108,905,439	5.9%	\$354,374,262	\$338,682,693	4.6%
Tax Receipts-	114,357,022	106,393,021	7.5%	\$349,547,826	\$331,339,707	5.5%
Sales and Gross Receipts	\$101,000,160	\$95,987,871	5.2%	\$304,893,545	\$288,121,203	5.8%
Motor Fuels Taxes	69,643,568	66,137,961	5.3%	201,716,875	193,009,964	4.5%
Motor Vehicle Usage	31,356,591	29,849,910	5.0%	103,176,670	95,111,239	8.5%
License and Privilege	\$13,356,862	\$10,405,150	28.4%	\$44,654,281	\$43,218,504	3.3%
Motor Vehicles	6,481,534	6,142,863	5.5%	19,504,643	17,900,500	9.0%
Motor Vehicle Operators	1,416,746	1,421,454	-0.3%	4,028,959	4,151,824	-3.0%
Weight Distance	4,613,526	2,214,257	108.4%	18,915,798	18,754,429	0.9%
Truck Decal Fees	24,168	8,870	172.5%	50,802	34,267	48.3%
Other Special Fees	820,888	617,705	32.9%	2,154,079	2,377,485	-9.4%
Nontax Receipts	\$1,193,849	\$2,419,927	-50.7%	\$4,614,271	\$6,054,380	-23.8%
Departmental Fees	1,056,671	1,990,519	-46.9%	4,282,325	5,037,434	-15.0%
In Lieu of Traffic Fines	62,623	63,105	-0.8%	187,475	192,973	-2.8%
Investment Income	37,320	165,031	-77.4%	43,671	481,952	-90.9%
Miscellaneous	37,235	201,272	-81.5%	100,800	342,021	-70.5%
Redeposit of State Funds	(\$255,248)	\$92,492	---	\$212,165	\$1,288,606	-83.5%

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	First Quarter FY 2012	First Quarter FY 2011	% Change
TOTAL GENERAL FUND	2,156,453,495	2,055,095,794	4.9%
Tax Receipts	2,095,978,360	1,990,193,861	5.3%
Sales and Gross Receipts	918,153,603	869,652,836	5.6%
Beer Consumption	1,682,894	1,792,037	-6.1%
Beer Wholesale	15,146,001	14,823,556	2.2%
Cigarette	66,497,668	69,001,313	-3.6%
Distilled Spirits Case Sales	29,396	(316,506)	---
Distilled Spirits Consumption	2,881,777	2,767,839	4.1%
Distilled Spirits Wholesale	7,202,826	6,905,018	4.3%
Insurance Premium	28,225,403	29,673,246	-4.9%
Pari-Mutuel	550,119	1,945,337	-71.7%
Race Track Admission	82,477	86,736	-4.9%
Sales and Use	768,399,587	717,229,493	7.1%
Wine Consumption	638,976	602,545	6.0%
Wine Wholesale	3,231,292	3,378,775	-4.4%
Telecommunications Tax	17,940,009	16,153,615	11.1%
OTP	5,627,723	5,569,665	1.0%
Floor Stock Tax	17,454	40,169	-56.5%
License and Privilege	141,887,292	134,345,111	5.6%
Alc. Bev. License Suspension	49,875	99,250	-49.7%
Coal Severance	80,208,638	72,839,852	10.1%
Corporation License	510,123	3,403,741	-85.0%
Corporation Organization	0	19,412	-100.0%
Occupational Licenses	25,144	33,102	-24.0%
Oil Production	2,338,957	1,821,582	28.4%
Race Track License	95,000	105,000	-9.5%
Bank Franchise Tax	(923,907)	2,489,017	---
Driver License Fees	162,721	165,064	-1.4%
Minerals Severance	4,286,831	3,977,297	7.8%
Natural Gas Severance	6,486,200	5,136,472	26.3%
Limited Liability Entity	48,647,710	44,255,323	9.9%
Income	978,106,526	915,602,843	6.8%
Corporation	92,147,881	69,901,358	31.8%
Individual	885,958,646	845,701,485	4.8%
Property	\$38,053,283	\$51,625,502	-26.3%
Building & Loan Association	(2,299)	(53,180)	---
General - Real	(370,124)	(683,968)	---
General - Tangible	27,245,797	22,301,036	22.2%
Omitted & Delinquent	(2,851,363)	15,315,505	-118.6%
Public Service	13,700,361	14,509,632	-5.6%
Other	330,911	236,477	39.9%
Inheritance	\$11,231,115	\$11,333,007	-0.9%
Miscellaneous	\$8,546,541	\$7,634,563	11.9%
Legal Process	5,137,388	5,208,501	-1.4%
T. V. A. In Lieu Payments	3,404,199	2,400,284	41.8%
Other	4,954	25,778	-80.8%
Nontax Receipts	\$59,664,925	\$64,334,885	-7.3%
Departmental Fees	3,436,777	5,838,998	-41.1%
PSC Assessment Fee	5,422,569	8,869,505	-38.9%
Fines & Forfeitures	6,756,752	6,309,597	7.1%
Interest on Investments	247,598	190,583	29.9%
Lottery	46,000,000	45,000,000	2.2%
Sale of NOx Credits	0	22,513	-100.0%
Miscellaneous	(2,198,771)	(1,896,310)	---
Redeposit of State Funds	\$810,210	\$567,048	42.9%

KENTUCKY STATE GOVERNMENT REVENUE
2. ROAD FUND REVENUE

	First Quarter FY 2012	First Quarter FY 2011	% Change
TOTAL ROAD FUND	\$354,374,262	\$338,682,693	4.6%
Tax Receipts-	\$349,547,826	\$331,339,707	5.5%
Sales and Gross Receipts	\$304,893,545	\$288,121,203	5.8%
Motor Fuels Taxes	201,716,875	193,009,964	4.5%
Motor Vehicle Usage	103,176,670	95,111,239	8.5%
License and Privilege	\$44,654,281	\$43,218,504	3.3%
Motor Vehicles	19,504,643	17,900,500	9.0%
Motor Vehicle Operators	4,028,959	4,151,824	-3.0%
Weight Distance	18,915,798	18,754,429	0.9%
Truck Decal Fees	50,802	34,267	48.3%
Other Special Fees	2,154,079	2,377,485	-9.4%
Nontax Receipts	\$4,614,271	\$6,054,380	-23.8%
Departmental Fees	4,282,325	5,037,434	-15.0%
In Lieu of Traffic Fines	187,475	192,973	-2.8%
Investment Income	43,671	481,952	-90.9%
Miscellaneous	100,800	342,021	-70.5%
Redeposit of State Funds	\$212,165	\$1,288,606	-83.5%