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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JANUARY 2012

General Fund receipts increase 8.6 percent
Road Fund receipts increase 10.0 percent

FRANKFORT, Ky. (Friday, February 10, 2012) - The Office of State Budget Director reported today that January's General Fund receipts rose 8.6 percent compared to January of last year, an increase of \$63.8 million. Total revenues for the month were \$808.2 million, compared to \$744.4 million during January 2011. Receipts have now grown 3.9 percent for the first seven months of Fiscal Year 2012 (FY12).

The official FY12 revenue estimate calls for 2.8 percent growth and requires 1.4 percent growth for the last five months of the fiscal year to meet the revenue estimate.

Road Fund receipts for January totaled \$117.9 million, a 10.0 percent increase over January 2011 levels. Year-to-date receipts for FY12 have grown 7.8 percent.

State Budget Director Mary Lassiter noted that even with strong growth in January, General Fund tax receipts are in line with the official budgeted revenue estimate. "Combined sales and individual income tax receipts, which account for nearly 75 percent of General Fund collections, were virtually unchanged with a net increase of \$2.3 million for the month. Large gains in sales tax

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collections were offset by a nearly identical decline in individual income tax receipts. Property tax collections, on the other hand, were up \$53.1 million in January compared to last year. We caught up in January as property tax receipts were down 9.6 percent for the first six months of the year. Large swings in collection patterns are normal in this tax in which two-thirds of the revenue is collected in a three-month period.”

Among the major accounts:

- Individual income tax collections fell 6.5 percent but are up 1.9 percent through the first seven months of FY12.
- Sales and use tax receipts increased 6.7 percent for the month and have grown 4.6 percent year-to date.
- Corporation income tax receipts rose 0.8 percent and have increased 45.1 percent in the first seven months of the fiscal year.
- Property tax collections surged 86.2 percent and are up 4.7 percent year-to-date.
- Cigarette tax receipts increased 5.0 percent but have now fallen 5.4 percent year-to-date.
- Coal severance tax receipts grew 27.1 percent and are up 12.3 percent through the first seven months of the fiscal year.

Road Fund receipts increased 10.0 percent in January 2012 with collections of \$117.9 million. The official Road Fund estimate calls for an increase in revenues of 5.5 percent for the fiscal year. Based on year-to-date tax collections, revenues must grow 2.5 percent for the remainder of FY12 to meet that estimate. Lassiter noted that “motor fuels tax receipts continue to gain strength and provide steady growth in the Road Fund.” Among the accounts, motor fuels rose 9.6 percent. Motor vehicle usage revenue rose 6.6 percent, and license and privilege receipts grew 24.3 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>2012</u>	<u>2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$808,160,939	\$744,365,062	8.6%	\$5,294,546,855	\$5,097,820,987	3.9%
Tax Receipts	\$786,976,122	\$722,660,736	8.9%	\$5,117,160,781	\$4,921,040,796	4.0%
Sales and Gross Receipts	\$359,304,358	\$337,868,894	6.3%	\$2,143,481,757	\$2,068,427,541	3.6%
Beer Consumption	430,089	484,865	---	3,570,385	3,724,181	-4.1%
Beer Wholesale	4,362,918	4,369,130	-0.1%	32,266,523	32,206,088	0.2%
Cigarette	18,239,033	17,374,688	5.0%	145,071,464	153,310,537	-5.4%
Distilled Spirits Case Sales	14,024	13,041	7.5%	72,255	(274,825)	---
Distilled Spirits Consumption	1,347,544	1,264,420	6.6%	6,998,722	6,824,349	2.6%
Distilled Spirits Wholesale	3,685,845	3,397,377	8.5%	18,268,553	17,635,870	3.6%
Insurance Premium	52,903	(17,222)	---	40,627,200	40,454,734	0.4%
Pari-Mutuel	140,210	65,909	112.7%	1,446,093	2,685,126	-46.1%
Race Track Admission	17,431	0	---	156,430	146,651	6.7%
Sales and Use	322,241,123	302,046,305	6.7%	1,833,247,861	1,752,203,985	4.6%
Wine Consumption	329,032	321,318	2.4%	1,675,098	1,580,374	6.0%
Wine Wholesale	1,783,663	1,721,349	3.6%	8,790,561	8,579,536	2.5%
Telecommunications Tax	4,972,184	5,017,296	-0.9%	38,546,839	36,567,676	5.4%
Other Tobacco Products	1,683,745	1,793,808	-6.1%	12,731,398	12,703,609	0.2%
Floor Stock Tax	4,614	16,610	-72.2%	12,376	79,650	-84.5%
License and Privilege	\$40,431,263	\$33,943,350	19.1%	\$316,890,315	\$312,922,751	1.3%
Alc. Bev. License Suspension	20,400	38,815	-47.4%	155,200	232,355	-33.2%
Coal Severance	26,041,461	20,495,973	27.1%	185,967,778	165,526,226	12.3%
Corporation License	(455,595)	442,284	---	271,443	9,358,837	-97.1%
Corporation Organization	9,642	21,607	-55.4%	31,309	50,475	-38.0%
Occupational Licenses	3,709	8,045	-53.9%	46,779	72,529	-35.5%
Oil Production	820,104	629,275	30.3%	5,370,548	4,378,958	22.6%
Race Track License	7,875	0	---	202,875	208,750	-2.8%
Bank Franchise Tax	945,777	281,206	236.3%	2,834,051	3,185,086	---
Driver License Fees	43,135	42,116	2.4%	348,574	355,449	-1.9%
Minerals Severance	1,199,651	707,838	69.5%	10,097,044	8,710,064	15.9%
Natural Gas Severance	2,928,223	2,105,150	39.1%	15,870,314	13,912,421	14.1%
Limited Liability Entity	8,866,881	9,171,040	---	95,694,401	106,931,601	-10.5%
Income	\$266,642,458	\$284,428,462	-6.3%	\$2,182,244,435	\$2,085,136,114	4.7%
Corporation	8,888,421	8,818,155	0.8%	195,570,562	134,742,487	45.1%
Individual	257,754,037	275,610,307	-6.5%	1,986,673,873	1,950,393,627	1.9%
Property	\$114,785,597	\$61,657,835	86.2%	\$431,885,966	\$412,499,718	4.7%
Building & Loan Association	0	0	---	(46,134)	(53,180)	---
General - Real	80,036,899	41,500,379	92.9%	231,723,806	226,172,211	2.5%
General - Tangible	31,809,781	20,063,054	58.5%	147,475,116	135,574,661	8.8%
Omitted & Delinquent	(1,018,998)	(1,915,243)	---	10,539,483	18,518,501	-43.1%
Public Service	3,926,170	1,984,438	97.8%	41,403,568	31,517,142	31.4%
Other	31,745	25,207	25.9%	790,127	770,384	2.6%
Inheritance	\$3,331,744	\$2,263,264	47.2%	\$23,159,638	\$23,089,374	0.3%
Miscellaneous	\$2,480,702	\$2,498,931	-0.7%	\$19,498,669	\$18,965,300	2.8%
Legal Process	1,329,051	1,348,368	-1.4%	11,309,879	11,585,493	-2.4%
T. V. A. In Lieu Payments	1,134,988	1,134,733	0.0%	8,167,173	7,318,359	11.6%
Other	16,663	15,830	5.3%	21,617	61,449	-64.8%
Nontax Receipts	\$21,069,525	\$21,296,493	-1.1%	\$176,079,503	\$174,743,205	0.8%
Departmental Fees	2,351,860	2,055,112	14.4%	12,453,918	14,103,780	-11.7%
PSC Assessment Fee	1,692	1,177	43.8%	5,437,918	8,916,335	-39.0%
Fines & Forfeitures	1,702,783	2,116,472	-19.5%	14,372,715	15,017,217	-4.3%
Interest on Investments	62,294	47,143	32.1%	478,427	397,298	20.4%
Lottery	17,500,000	17,000,000	2.9%	119,000,000	112,000,000	6.3%
Sale of NOx Credits	12,500	0	---	12,500	22,513	-44.5%
Miscellaneous	(561,604)	76,590	---	24,324,025	24,286,062	0.2%
Redeposit of State Funds	\$115,293	\$407,833	-71.7%	\$1,306,571	\$2,036,986	-35.9%

2. ROAD FUND REVENUE

	<u>JANUARY</u>			<u>JULY THROUGH JANUARY</u>		
	<u>2012</u>	<u>2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$117,871,868	\$107,171,099	10.0%	\$819,381,130	\$760,173,532	7.8%
Tax Receipts-	\$115,915,311	\$105,435,919	9.9%	\$806,592,592	\$746,264,112	8.1%
Sales and Gross Receipts	\$104,022,125	\$95,865,577	8.5%	\$701,816,478	\$651,949,703	7.6%
Motor Fuels Taxes	66,747,088	60,902,121	9.6%	468,070,380	437,630,561	7.0%
Motor Vehicle Usage	37,275,037	34,963,456	6.6%	233,746,098	214,319,142	9.1%
License and Privilege	\$11,893,186	\$9,570,342	24.3%	\$104,776,114	\$94,314,409	11.1%
Motor Vehicles	7,252,632	7,011,889	3.4%	49,244,972	41,710,875	18.1%
Motor Vehicle Operators	1,158,355	1,122,631	3.2%	9,042,569	9,223,732	-2.0%
Weight Distance	2,013,603	678,941	196.6%	39,913,786	38,114,693	4.7%
Truck Decal Fees	5,882	4,732	24.3%	83,000	71,784	15.6%
Other Special Fees	1,462,714	752,150	94.5%	6,491,787	5,193,324	25.0%
Nontax Receipts	\$1,510,146	\$1,498,880	0.8%	\$11,761,176	\$11,939,091	-1.5%
Departmental Fees	1,335,514	1,369,274	-2.5%	10,439,530	10,105,177	3.3%
In Lieu of Traffic Fines	66,146	62,256	6.2%	435,707	436,593	-0.2%
Investment Income	86,261	73,514	17.3%	316,450	936,460	-66.2%
Miscellaneous	22,225	(6,164)	---	569,490	460,860	23.6%
Redeposit of State Funds	\$446,412	\$236,300	88.9%	\$1,027,361	\$1,970,330	-47.9%

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