



**Office of State Budget Director**  
284 Capitol Annex, 702 Capitol Avenue  
Frankfort, Kentucky 40601

Steven L. Beshear  
Governor

(502) 564-7300  
FAX: (502) 564-6684  
Internet: [osbd.ky.gov](http://osbd.ky.gov)

Mary E. Lassiter  
State Budget Director

Governor's Office for Policy and Management  
Governor's Office for Economic Analysis  
Governor's Office for Policy Research

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**Contact: Mary Lassiter**  
**Greg Harkenrider**  
**502-564-7300**

## **GENERAL FUND AND ROAD FUND RECEIPTS FOR MAY 2012**

***General Fund receipts decreased 2.3 percent***  
***Road Fund receipts increased 4.7 percent***

**FRANKFORT, Ky.** (June 11, 2012) - The Office of State Budget Director reported today that May's General Fund receipts fell 2.3 percent compared to May of last year, a decrease of \$17.2 million. Total revenues for the month were \$733.1 million, compared to \$750.3 million during May 2011. Receipts have now grown 3.2 percent for the first eleven months of FY12.

The enacted budget calls for 2.8 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts can decrease 0.4 percent over the final month of the fiscal year.

Road Fund receipts for May totaled \$134.0 million, a 4.7 percent increase over May 2011 levels. Year-to-date receipts for FY12 are up 6.8 percent.

State Budget Director Mary Lassiter observed that despite a second consecutive monthly decline in General Fund revenues, receipts are on track to hit the budgeted estimate. "The revenue estimates assumed a slowdown in revenue growth this quarter because of the unusually high

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9.6 percent growth experienced in the fourth quarter last year. We remain cautiously optimistic that June receipts will bring the full year's receipts in equal to or slightly higher than the enacted budget numbers.”

Among the major accounts:

- Sales and use tax receipts increased 0.8 percent for the month, and have grown 4.7 percent year-to-date.
- Corporation income tax receipts fell \$2.3 million, but have increased 36.2 percent for the year.
- Individual income tax collections declined 3.3 percent in May, and have grown 1.8 percent through the first eleven months of FY12.
- Property tax collections decreased \$10.3 million due to timing issues, but have increased 2.7 percent year-to-date.
- Cigarette tax receipts grew 41.0 percent in May, but have declined 2.1 percent year-to-date.
- Coal severance tax receipts fell 15.5 percent in May. Annual growth has subsided to 2.5 percent through the first eleven months of the fiscal year.
- Investment income collections posted a one-time decline of \$15.5 million due to a required change in generally accepted accounting principles.

Road Fund receipts grew 4.7 percent in May 2012 with collections of \$134.0 million. Year-to-date collections stand at 6.8 percent. The official Road Fund revenue estimate calls for an increase in revenues of 5.5 percent for the fiscal year. Based on year-to-date tax collections, revenues can decline 8.3 percent for the remainder of FY12 and meet the estimate. Among the accounts, motor fuels rose 0.4 percent. Motor vehicle usage revenue increased 7.0 percent, and license and privilege receipts rose 5.9 percent.

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

	<b>2012</b>	<b>MAY 2011</b>	<b>% Change</b>	<b>FY 2012</b>	<b>JULY THROUGH MAY FY 2011</b>	<b>% Change</b>
<b>TOTAL GENERAL FUND</b>	<b>\$733,077,071</b>	<b>\$750,279,873</b>	<b>-2.3%</b>	<b>\$8,172,492,397</b>	<b>\$7,921,048,568</b>	<b>3.2%</b>
<b>Tax Receipts</b>	<b>\$724,498,909</b>	<b>\$727,925,663</b>	<b>-0.5%</b>	<b>\$7,915,227,096</b>	<b>\$7,653,526,260</b>	<b>3.4%</b>
<b>Sales and Gross Receipts</b>	<b>\$323,582,672</b>	<b>\$305,873,390</b>	<b>5.8%</b>	<b>\$3,326,799,124</b>	<b>\$3,195,795,556</b>	<b>4.1%</b>
Beer Consumption	779,262	650,778	19.7%	5,519,391	5,593,064	-1.3%
Beer Wholesale	6,733,907	4,989,150	35.0%	48,554,813	47,051,374	3.2%
Cigarette	26,978,822	19,134,552	41.0%	229,894,712	234,905,576	-2.1%
Distilled Spirits Case Sales	9,973	9,618	3.7%	106,257	(242,416)	---
Distilled Spirits Consumption	968,750	932,056	3.9%	10,304,209	10,006,115	3.0%
Distilled Spirits Wholesale	2,634,016	2,478,612	6.3%	26,976,950	25,796,158	4.6%
Insurance Premium	30,811,303	25,562,195	20.5%	121,780,242	113,514,245	7.3%
Pari-Mutuel	372,732	1,141,847	-67.4%	2,226,294	4,199,814	-47.0%
Race Track Admission	0	6,077	-100.0%	158,348	154,700	2.4%
Sales and Use	244,012,665	242,108,568	0.8%	2,787,244,345	2,662,532,786	4.7%
Wine Consumption	226,130	217,526	4.0%	2,480,194	2,363,878	4.9%
Wine Wholesale	1,183,921	1,127,168	5.0%	12,835,936	12,561,305	2.2%
Telecommunications Tax	6,874,001	5,678,624	21.1%	58,928,974	57,610,283	2.3%
Other Tobacco Products	1,995,847	1,820,702	9.6%	19,759,537	19,616,406	0.7%
Floor Stock Tax	1,343	15,918	-91.6%	28,923	132,268	-78.1%
<b>License and Privilege</b>	<b>\$45,138,372</b>	<b>\$43,479,386</b>	<b>3.8%</b>	<b>\$590,466,972</b>	<b>\$594,621,709</b>	<b>-0.7%</b>
Alc. Bev. License Suspension	37,300	26,725	39.6%	263,335	344,450	-23.5%
Coal Severance	28,379,860	33,572,792	-15.5%	277,499,523	270,856,988	2.5%
Corporation License	754,199	108,225	596.9%	5,324,545	10,536,775	-49.5%
Corporation Organization	1,220	11,596	-89.5%	92,809	67,996	36.5%
Occupational Licenses	52,848	24,862	112.6%	138,652	146,611	-5.4%
Oil Production	1,572,920	1,199,784	31.1%	11,009,967	7,459,324	47.6%
Race Track License	0	8,225	-100.0%	206,375	224,675	-8.1%
Bank Franchise Tax	9,510	(262,706)	---	93,072,030	88,004,423	5.8%
Driver License Fees	51,098	46,012	11.1%	556,887	557,365	-0.1%
Minerals Severance	1,370,424	1,027,844	33.3%	12,298,860	12,325,958	-0.2%
Natural Gas Severance	1,714,829	2,213,335	-22.5%	21,263,876	22,524,925	-5.6%
Limited Liability Entity	11,194,164	5,502,693	103.4%	168,740,114	181,572,219	-7.1%
<b>Income</b>	<b>\$335,407,001</b>	<b>\$349,024,194</b>	<b>-3.9%</b>	<b>\$3,402,975,960</b>	<b>\$3,282,655,762</b>	<b>3.7%</b>
Corporation	1,479,442	3,762,697	-60.7%	245,023,310	179,933,459	36.2%
Individual	333,927,560	345,261,497	-3.3%	3,157,952,649	3,102,722,303	1.8%
<b>Property</b>	<b>\$12,967,157</b>	<b>\$23,263,534</b>	<b>-44.3%</b>	<b>\$525,386,917</b>	<b>\$511,542,320</b>	<b>2.7%</b>
Building & Loan Association	1,443,024	1,110,332	30.0%	1,416,890	1,329,055	6.6%
General - Real	3,219,166	2,834,278	13.6%	251,015,520	247,094,437	1.6%
General - Tangible	10,149,236	11,644,818	-12.8%	200,043,950	182,189,431	9.8%
Omitted & Delinquent	6,084,751	6,389,447	-4.8%	20,892,980	31,538,755	-33.8%
Public Service	(7,929,502)	1,283,072	---	50,688,732	48,083,422	5.4%
Other	483	1,587	-69.6%	1,328,843	1,307,220	1.7%
<b>Inheritance</b>	<b>\$4,651,124</b>	<b>\$3,507,712</b>	<b>32.6%</b>	<b>\$38,450,246</b>	<b>\$38,225,033</b>	<b>0.6%</b>
<b>Miscellaneous</b>	<b>\$2,752,582</b>	<b>\$2,777,447</b>	<b>-0.9%</b>	<b>\$31,147,877</b>	<b>\$30,685,880</b>	<b>1.5%</b>
Legal Process	1,617,595	1,642,714	-1.5%	18,375,286	18,739,285	-1.9%
T. V. A. In Lieu Payments	1,134,988	1,134,733	0.0%	12,707,124	11,857,290	7.2%
Other	0	0	---	65,468	89,304	-26.7%
<b>Nontax Receipts</b>	<b>\$6,418,303</b>	<b>\$22,481,921</b>	<b>-71.5%</b>	<b>\$252,800,812</b>	<b>\$264,149,041</b>	<b>-4.3%</b>
Departmental Fees	2,677,389	2,501,412	7.0%	24,248,378	26,334,175	-7.9%
PSC Assessment Fee	0	135	-100.0%	5,438,134	8,728,594	-37.7%
Fines & Forfeitures	1,983,955	1,923,616	3.1%	23,401,272	24,111,703	-2.9%
Interest on Investments	(15,536,122)	69,854	---	(14,935,571)	631,350	---
Lottery	18,000,000	17,000,000	5.9%	191,971,122	178,177,561	7.7%
Sale of NOx Credits	2,025	0	---	22,025	26,638	-17.3%
Miscellaneous	(708,944)	986,904	---	22,655,453	26,139,021	-13.3%
<b>Redeposit of State Funds</b>	<b>\$2,159,859</b>	<b>(\$127,710)</b>	<b>---</b>	<b>\$4,464,489</b>	<b>\$3,373,267</b>	<b>32.3%</b>

**2. ROAD FUND REVENUE**

	<u>2012</u>	<u>MAY</u> <u>2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>JULY THROUGH MAY</u> <u>FY 2011</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$134,000,395</b>	<b>\$127,956,273</b>	<b>4.7%</b>	<b>\$1,310,070,562</b>	<b>\$1,227,123,141</b>	<b>6.8%</b>
Tax Receipts-	\$130,666,218	\$126,123,495	3.6%	\$1,289,328,282	\$1,206,135,061	6.9%
Sales and Gross Receipts	\$102,322,771	\$99,370,772	3.0%	\$1,091,905,442	\$1,020,146,314	7.0%
Motor Fuels Taxes	60,705,751	60,464,528	0.4%	718,037,941	670,159,012	7.1%
Motor Vehicle Usage	41,617,020	38,906,244	7.0%	373,867,502	349,987,302	6.8%
License and Privilege	\$28,343,446	\$26,752,723	5.9%	\$197,422,840	\$185,988,746	6.1%
Motor Vehicles	10,051,949	9,638,399	4.3%	98,683,991	90,264,778	9.3%
Motor Vehicle Operators	1,286,755	1,168,138	10.2%	14,358,205	14,523,492	-1.1%
Weight Distance	15,825,531	12,481,106	26.8%	74,765,822	68,985,226	8.4%
Truck Decal Fees	372,532	306,952	21.4%	656,815	757,052	-13.2%
Other Special Fees	806,679	3,158,128	-74.5%	8,958,006	11,458,198	-21.8%
Nontax Receipts	\$4,156,586	\$1,845,568	125.2%	\$20,306,921	\$18,999,135	6.9%
Departmental Fees	2,018,695	1,443,422	39.9%	15,927,311	16,053,574	-0.8%
In Lieu of Traffic Fines	75,467	71,314	5.8%	689,817	704,619	-2.1%
Investment Income	2,018,815	189,155	967.3%	2,780,191	1,412,620	96.8%
Miscellaneous	43,609	141,677	-69.2%	909,602	828,321	9.8%
Redeposit of State Funds	(\$822,408)	(\$12,791)	---	\$435,358	\$1,988,946	-78.1%

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