



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

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 SEPTEMBER 2012
General Fund receipts rose 5.3 Percent
Road Fund receipts fell 3.9 percent

FRANKFORT, KY (October 10, 2012) - State Budget Director Mary Lassiter reported today that General Fund receipts increased 5.3 percent in September compared to last year. Total revenues for the month were \$884.7 million, compared to \$840.0 million during September 2011. Through the first quarter of FY13, the General Fund has grown 2.1 percent. The official revenue estimate for FY13 calls for revenue to grow 2.4 percent compared to FY12 actual receipts. Based on September's results, General Fund revenues must increase 2.5 percent for the remainder of the fiscal year to meet the official estimate.

Lassiter noted that General Fund receipts recovered somewhat after declining in July and growing moderately in August. "General Fund receipts posted modest growth in September despite underlying weakness in many categories of sales and gross receipts taxes, such as the coal severance tax and the sales tax. Year-to-date growth of 2.1 percent is roughly on par with the official revenue projections."

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Among the major accounts:

- Individual income taxes increased 8.1 percent due primarily to strength in withholding receipts. Year-to-date collections are up 1.8 percent.
- Sales tax revenues grew 1.2 percent in September but have declined 1.0 percent for the first quarter.
- Corporation income tax receipts increased 26.1 percent and have grown 22.6 percent in the first quarter.
- Cigarette tax receipts fell 14.1 percent and have declined 8.9 percent for the first three months of the fiscal year.
- Property taxes fell 12.9 percent in September but are up 72.7 percent for the year – primarily attributable to timing issues of annual payments, which even out over the fiscal year.
- Coal severance tax receipts fell 19.0 percent, and have declined 19.1 percent in the first quarter.
- Lottery revenues grew 9.4 percent to \$17.5 million. For the first quarter, collections are up 5.4 percent

Road Fund receipts for September totaled \$110.8 million, a decrease of 3.9 percent from September 2011 levels. September marks the second consecutive month in which Road Fund receipts have decreased after posting 25 monthly increases. The official Road Fund revenue estimate calls for a 3.9 percent increase in receipts for the entire fiscal year (FY13). Based on collections for the first quarter, revenues must increase 4.7 percent for the remainder of the fiscal year to meet the estimate.

Lassiter said, “Motor fuels tax receipts in the first quarter are disappointing. We are seeing an unexpected decline in fuel sales compared to last year. While September was a good month for taxes on vehicle sales, the first quarter posted a net decline. Underperformance in these two accounts is concerning since they comprise nearly 85 percent of total Road Fund revenues.”

Among the accounts:

- Motor fuels fell 3.0 percent in September but have grown 2.7 percent for the first quarter.
- Motor vehicle usage collections increased 3.9 percent but have declined 1.5 percent during the first quarter of FY13.
- License and privilege tax receipts fell 41.3 percent due to abnormally high collections last year. For the first three months of the fiscal year, receipts are down 3.4 percent.
- Nontax receipts increased \$1.0 million in September and are up 9.8 percent for the year.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	SEPTEMBER			JULY THROUGH SEPTEMBER		
	2012	2011	% Change	FY 2013	FY 2012	% Change
TOTAL GENERAL FUND	\$884,662,172	\$839,952,608	5.3%	\$2,200,997,313	\$2,156,453,495	2.1%
Tax Receipts	\$860,009,457	\$821,179,032	4.7%	\$2,124,964,740	\$2,095,978,360	1.4%
Sales and Gross Receipts	\$321,020,677	\$317,019,492	1.3%	\$906,547,741	\$918,153,603	-1.3%
Beer Consumption	565,365	554,577	1.9%	1,729,884	1,682,894	2.8%
Beer Wholesale	4,822,099	5,067,851	-4.8%	14,184,212	15,146,001	-6.4%
Cigarette	20,280,035	23,609,435	-14.1%	60,598,643	66,497,668	-8.9%
Distilled Spirits Case Sales	19,221	9,958	93.0%	33,835	29,396	15.1%
Distilled Spirits Consumption	1,105,174	971,399	13.8%	3,015,552	2,881,777	4.6%
Distilled Spirits Wholesale	2,468,760	2,439,800	1.2%	7,430,202	7,202,826	3.2%
Insurance Premium	30,433,590	27,798,998	9.5%	30,626,987	28,225,403	8.5%
Pari-Mutuel	936,933	115,110	713.9%	1,435,748	550,119	161.0%
Race Track Admission	0	0	—	80,617	82,477	-2.3%
Sales and Use	250,983,035	248,082,385	1.2%	760,726,690	768,399,587	-1.0%
Wine Consumption	224,305	219,304	2.3%	666,152	638,976	4.3%
Wine Wholesale	1,199,869	1,093,840	9.7%	3,339,811	3,231,292	3.4%
Telecommunications Tax	6,090,239	5,139,347	18.5%	17,099,416	17,940,009	-4.7%
Other Tobacco Products	1,890,259	1,911,439	-1.1%	5,575,935	5,627,723	-0.9%
Floor Stock Tax	1,793	6,048	-70.4%	4,057	17,454	-76.8%
License and Privilege	\$51,551,714	\$59,677,046	-13.6%	\$119,830,971	\$141,887,292	-15.5%
Alc. Bev. License Suspension	29,297	13,525	116.6%	73,367	49,875	47.1%
Coal Severance	22,409,867	27,680,251	-19.0%	64,922,357	80,208,638	-19.1%
Corporation License	(172,965)	9,562	—	(494,583)	510,123	—
Corporation Organization	2,826	0	—	40,248	0	—
Occupational Licenses	5,920	5,870	0.8%	14,995	25,144	-40.4%
Oil Production	957,874	702,958	36.3%	2,550,783	2,338,957	9.1%
Race Track License	0	0	—	95,000	95,000	0.0%
Bank Franchise Tax	(1,030,222)	(87,824)	—	(1,064,417)	(923,907)	—
Driver License Fees	57,969	58,320	-0.6%	170,198	162,721	4.6%
Minerals Severance	1,160,962	1,434,643	-19.1%	3,523,589	4,286,831	-17.8%
Natural Gas Severance	853,049	2,383,440	-64.2%	2,748,426	6,486,200	-57.6%
Limited Liability Entity	27,277,136	27,476,301	-0.7%	47,251,009	48,647,710	-2.9%
Income	\$466,267,404	\$417,893,672	11.6%	\$1,014,825,371	\$978,106,526	3.8%
Corporation	101,893,786	80,823,511	26.1%	112,946,738	92,147,881	22.6%
Individual	364,373,678	337,070,161	8.1%	901,878,633	885,958,646	1.8%
Property	\$16,681,195	\$19,152,767	-12.9%	\$65,736,044	\$38,053,283	72.7%
Building & Loan Association	0	0	—	4,180	(2,299)	—
General - Real	(452,517)	(397,008)	—	(292,418)	(370,124)	—
General - Tangible	9,439,357	9,224,010	2.3%	28,198,052	27,245,797	3.5%
Omitted & Delinquent	6,469,087	(1,764,955)	—	18,570,515	(2,851,363)	-751.3%
Public Service	959,358	11,759,923	-91.8%	18,989,651	13,700,361	38.6%
Other	265,910	330,796	-19.6%	266,063	330,911	-19.6%
Inheritance	\$2,727,502	\$4,535,651	-39.9%	\$9,387,227	\$11,231,115	-16.4%
Miscellaneous	\$1,760,905	\$2,900,405	-39.3%	\$8,637,387	\$8,546,541	1.1%
Legal Process	1,756,007	1,760,718	-0.3%	5,227,526	5,137,388	1.8%
T. V. A. In Lieu Payments	4,898	1,134,733	-99.6%	3,409,861	3,404,199	0.2%
Other	0	4,954	—	0	4,954	-100.0%
Nontax Receipts	\$24,489,832	\$18,728,021	30.8%	\$75,514,838	\$59,664,925	26.6%
Departmental Fees	2,807,835	1,372,382	104.6%	5,850,096	3,436,777	70.2%
PSC Assessment Fee	4,258	369	1054.8%	13,073,529	5,422,569	141.1%
Fines & Forfeitures	2,300,273	2,067,863	11.2%	8,284,846	6,756,752	22.6%
Interest on Investments	(1,652,626)	47,655	—	1,175,263	247,598	374.7%
Lottery	17,500,000	16,000,000	9.4%	48,500,000	46,000,000	5.4%
Sale of NOx Credits	0	0	—	6,500	0	—
Miscellaneous	3,530,092	(760,248)	—	(1,375,396)	(2,198,771)	—
Redeposit of State Funds	\$162,882	\$45,555	257.6%	\$517,735	\$810,210	-36.1%

2. ROAD FUND REVENUE

	SEPTEMBER			JULY THROUGH SEPTEMBER		
	2012	2011	% Change	FY 2013	FY 2012	% Change
TOTAL STATE ROAD FUND	\$110,840,789	\$115,295,624	-3.9%	\$358,700,978	\$354,374,262	1.2%
Tax Receipts-	107,967,125	114,357,022	-5.6%	\$351,939,876	\$349,547,826	0.7%
Sales and Gross Receipts	\$100,131,005	\$101,000,160	-0.9%	\$308,794,972	\$304,893,545	1.3%
Motor Fuels Taxes	67,555,082	69,643,568	-3.0%	207,144,135	201,716,875	2.7%
Motor Vehicle Usage	32,575,923	31,356,591	3.9%	101,650,837	103,176,670	-1.5%
License and Privilege	\$7,836,120	\$13,356,862	-41.3%	\$43,144,904	\$44,654,281	-3.4%
Motor Vehicles	5,101,594	6,481,534	-21.3%	17,513,454	19,504,643	-10.2%
Motor Vehicle Operators	1,520,756	1,416,746	7.3%	4,307,355	4,028,959	6.9%
Weight Distance	249,055	4,613,526	-94.6%	18,961,724	18,915,798	0.2%
Truck Decal Fees	3,663	24,168	-84.8%	19,890	50,802	-60.8%
Other Special Fees	961,052	820,888	17.1%	2,342,481	2,154,079	8.7%
Nontax Receipts	\$2,261,199	\$1,193,849	89.4%	\$5,065,306	\$4,614,271	9.8%
Departmental Fees	1,917,007	1,056,671	81.4%	3,387,559	4,282,325	-20.9%
In Lieu of Traffic Fines	51,195	62,623	-18.2%	171,580	187,475	-8.5%
Investment Income	198,958	37,320	433.1%	1,331,049	43,671	2947.9%
Miscellaneous	94,039	37,235	152.6%	175,119	100,800	73.7%
Redeposit of State Funds	\$612,465	(\$255,248)	---	\$1,695,795	\$212,165	699.3%

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