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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JULY 2013

General Fund receipts increase 2.0 percent
Road Fund receipts increase 1.6 percent

FRANKFORT, KY (August 9, 2013) - State Budget Director Jane Driskell announced today Kentucky's General Fund receipts for the first month of Fiscal Year 2014 (FY14), totaled \$690.6 million, a 2.0 percent increase compared to July of last year.

The official revenue estimate for FY14 calls for revenue to rise 1.9 percent compared to FY13 actual receipts. Based on July's results, General Fund revenues need to increase 1.9 percent for the remainder of the fiscal year to meet the official estimate.

State Budget Director Driskell noted the overall direction of revenue growth is in line with expectations. "Despite continued weakness in sales and use and coal severance tax collections, we are comfortable that our total General Fund revenues will be consistent with the official budget estimates. The Consensus Forecasting Group is scheduled to hold three meetings between mid-August and the end of the calendar year at which they will have the opportunity to revise the official FY14 estimate as well as establish baselines for FY15 and FY16."

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Among the major General Fund accounts:

- Individual income tax receipts rose 1.3 percent.
- Sales tax revenues were down 1.4 percent.
- Corporation income tax collections rose 156.5 percent.
- Cigarette tax income rose 13.8 percent in July.
- Property tax receipts fell 3.8 percent.
- Coal severance tax revenues declined 21.1 percent.
- Lottery revenues increased 3.2 percent.

Driskell also announced that Road Fund revenues for July totaled \$119.3 million, an increase of 1.6 percent compared to last July. Driskell noted that strong motor vehicle usage tax receipts helped bolster total receipts. “Motor vehicle usage tax receipts were above expectations in July while motor fuels collections grew at a subdued pace. These accounts helped offset declines in many of the smaller accounts.”

The official revenue estimate for FY14 calls for revenue to increase 5.1 percent compared to FY13 actual receipts. Based on the first month’s receipts, revenues need to grow 5.4 percent for the rest of the fiscal year to meet budgeted levels.

Among the major Road Fund categories:

- Motor fuels tax receipts rose 2.0 percent.
- Motor vehicle usage tax increased 6.4 percent.
- License and privilege taxes fell 8.6 percent.
- Nontax receipts declined 36.6 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	2013	JULY 2012	% Change
TOTAL GENERAL FUND	\$690,578,741	\$677,216,704	2.0%
Tax Receipts	\$665,418,076	\$647,618,216	2.7%
Sales and Gross Receipts	\$301,028,378	\$302,133,050	-0.4%
Beer Consumption	596,908	591,532	0.9%
Beer Wholesale	5,602,614	5,198,756	7.8%
Cigarette	19,121,081	16,800,974	13.8%
Distilled Spirits Case Sales	11,164	10,486	6.5%
Distilled Spirits Consumption	1,103,985	1,023,285	7.9%
Distilled Spirits Wholesale	2,928,175	2,685,335	9.0%
Insurance Premium	5,742	104,700	-94.5%
Pari-Mutuel	364,922	316,358	15.4%
Race Track Admission	77,143	80,381	-4.0%
Sales and Use	262,571,676	266,254,606	-1.4%
Wine Consumption	225,776	223,576	1.0%
Wine Wholesale	1,146,990	1,085,220	5.7%
Telecommunications Tax	5,486,529	5,869,775	-6.5%
Other Tobacco Products	1,785,150	1,886,890	-5.4%
Floor Stock Tax	522	1,176	-55.6%
License and Privilege	\$34,496,865	\$36,946,660	-6.6%
Alc. Bev. License Suspension	28,650	14,128	102.8%
Coal Severance	17,481,906	22,161,804	-21.1%
Corporation License	15,691	(331,222)	---
Corporation Organization	1,580	12,795	-87.7%
Occupational Licenses	23,499	4,973	372.5%
Oil Production	1,038,185	789,817	31.4%
Race Track License	95,000	95,000	0.0%
Bank Franchise Tax	12,092	(99,940)	---
Driver License Fees	53,802	58,448	-7.9%
Minerals Severance	1,254,199	1,449,929	-13.5%
Natural Gas Severance	1,197,124	1,565,979	-23.6%
Limited Liability Entity	13,295,137	11,224,949	18.4%
Income	\$307,393,423	\$283,360,629	8.5%
Corporation	33,587,909	13,093,740	156.5%
Individual	273,805,514	270,266,889	1.3%
Property	\$17,477,445	\$18,169,285	-3.8%
Building & Loan Association	0	4,180	---
General - Real	(37,097)	86,922	---
General - Tangible	9,588,138	11,425,237	-16.1%
Omitted & Delinquent	(1,213,270)	3,886,989	---
Public Service	4,773,853	2,765,956	72.6%
Other	4,365,821	0	---
Inheritance Tax	\$2,977,753	\$2,889,098	3.1%
Miscellaneous	2,044,212	4,119,493	-50.4%
Legal Process	903,365	1,849,518	-51.2%
T. V. A. In Lieu Payments	1,140,847	2,269,975	-49.7%
Other	0	0	---
Nontax Receipts	\$25,052,701	\$28,894,793	-13.3%
Departmental Fees	1,331,411	1,903,127	-30.0%
PSC Assessment Fee	3,683,360	10,349,380	-64.4%
Fines & Forfeitures	2,163,229	3,979,378	-45.6%
Income on Investments	(12,007)	(427,646)	---
Lottery	16,000,000	15,500,000	3.2%
Sale of NOx Credits	9,688	0	---
Miscellaneous	1,877,022	(2,409,445)	---
Redeposit of State Funds	\$107,965	\$703,695	-84.7%

2. ROAD FUND REVENUE

	<u>2013</u>	<u>JULY</u> <u>2012</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$119,287,577	\$117,409,927	1.6%
Tax Receipts-	\$117,801,233	\$115,207,536	2.3%
Sales and Gross Receipts	\$107,150,720	\$103,557,199	3.5%
Motor Fuels Taxes	70,891,709	69,474,201	2.0%
Motor Vehicle Usage	36,259,011	34,082,998	6.4%
License and Privilege	\$10,650,513	\$11,650,337	-8.6%
Motor Vehicles	4,884,461	5,415,829	-9.8%
Motor Vehicle Operators	1,280,206	1,367,075	-6.4%
Weight Distance	3,842,301	4,257,063	-9.7%
Truck Decal Fees	11,607	8,097	43.4%
Other Special Fees	631,938	602,273	4.9%
Nontax Receipts	\$1,070,782	\$1,687,655	-36.6%
Departmental Fees	679,258	759,936	-10.6%
In Lieu of Traffic Fines	50,686	60,800	-16.6%
Income on Investments	264,249	807,788	-67.3%
Miscellaneous	76,589	59,131	29.5%
Redeposit of State Funds	\$415,561	\$514,736	-19.3%

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