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GENERAL FUND AND ROAD FUND RECEIPTS
INCREASE IN FEBRUARY 2014
General Fund receipts increased 6.2 percent
Road Fund receipts increased 1.4 percent

FRANKFORT, KY (March 10, 2014) - The Office of State Budget Director reported today that February's General Fund receipts rose 6.2 percent compared to February of last year, an increase of \$33.7 million. Total revenues for the month were \$578.2 million, compared to \$544.5 million during February 2013. Receipts have now grown 1.4 percent for the first eight months of FY14.

The official CFG estimate calls for 2.1 percent revenue growth for the entire fiscal year. To meet the official revenue estimate, receipts must grow 3.6 percent over the last four months of the fiscal year.

State Budget Director Jane Driskell noted that strong collections in individual income and sales and use taxes were enough to offset declines in the majority of the other taxes. "Both individual income tax as well as sales and use tax collections rebounded nicely from poor showings in December and January. Our take-away message remains consistent: year-to-date receipts are in line with our forecasted levels, so despite some volatility overall receipts remain on track to meet the official revenue estimate."

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Among the major accounts:

- Sales and use tax receipts increased 5.1 percent for the month and have grown 2.8 percent year-to-date.
- Corporation income tax receipts declined \$2.7 million in February but have increased 13.1 percent for the year.
- Individual income tax collections grew 24.6 percent in February following a poor showing in January, and have now grown 2.4 percent though the first eight months of FY14.
- Property tax collections decreased 30.4 percent and are down 4.2 percent year-to-date.
- Cigarette tax receipts fell 11.8 percent for the month and have fallen 3.8 percent year-to-date.
- Coal severance tax receipts were particularly weak in February with nominal collections of \$13.3 million, a decline of 26.0 percent for the month.

Road Fund receipts grew 1.4 percent in February 2014 with collections of \$124.0 million. The official Road Fund revenue estimate call for an increase in revenues of 6.1 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 6.4 percent for the remainder of FY14 and meet the estimate. Among the accounts, motor fuels rose 2.6 percent. The relatively low growth in motor fuels tax receipts is due in large part to the decline in the tax rate. Motor vehicle usage revenue decreased 1.0 percent, and license and privilege receipts fell 1.8 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>FEBRUARY</u>			<u>JULY THROUGH FEBRUARY</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$578,214,784	\$544,529,271	6.2%	\$6,121,867,481	\$6,039,601,420	1.4%
Tax Receipts	\$556,555,299	\$519,785,083	7.1%	\$5,905,577,705	\$5,817,980,862	1.5%
Sales and Gross Receipts	\$266,227,743	\$255,666,011	4.1%	\$2,447,329,451	\$2,390,792,162	2.4%
Beer Consumption	460,634	467,416	-1.5%	4,132,707	4,135,763	-0.1%
Beer Wholesale	3,921,459	3,988,859	-1.7%	39,299,331	35,876,751	9.5%
Cigarette	14,771,198	16,755,715	-11.8%	149,031,623	154,856,706	-3.8%
Distilled Spirits Case Sales	7,746	8,287	-6.5%	87,100	83,100	4.8%
Distilled Spirits Consumption	736,222	808,881	-9.0%	8,123,242	8,128,293	-0.1%
Distilled Spirits Wholesale	1,907,309	2,035,542	-6.3%	22,990,664	21,385,341	7.5%
Insurance Premium	31,594,860	27,029,122	16.9%	74,946,464	69,259,397	8.2%
Pari-Mutuel	152,131	183,009	-16.9%	1,192,199	2,708,006	-56.0%
Race Track Admission	0	0	---	158,660	126,070	25.9%
Sales and Use	204,593,481	194,662,791	5.1%	2,078,143,064	2,021,148,965	2.8%
Wine Consumption	188,241	216,880	-13.2%	1,970,739	1,946,711	1.2%
Wine Wholesale	958,565	1,092,851	-12.3%	10,458,318	10,085,877	3.7%
Telecommunications Tax	5,308,708	6,637,802	-20.0%	42,613,815	46,565,996	-8.5%
Other Tobacco Products	1,627,190	1,777,477	-8.5%	14,183,770	14,471,278	-2.0%
Floor Stock Tax	0	1,379	-100.0%	(2,246)	13,907	---
License and Privilege	\$28,169,089	\$33,051,567	-14.8%	\$285,359,723	\$319,025,674	-10.6%
Alc. Bev. License Suspension	27,025	28,692	-5.8%	226,765	258,125	-12.1%
Coal Severance	13,331,426	18,012,712	-26.0%	133,762,595	158,648,121	-15.7%
Corporation License	(1,022)	(89,652)	---	407,406	(524,470)	---
Corporation Organization	1,710	1,688	1.3%	28,517	88,287	-67.7%
Occupational Licenses	8,115	6,304	28.7%	88,109	44,745	96.9%
Oil Production	883,991	917,616	-3.7%	8,697,451	7,057,527	23.2%
Race Track License	0	0	---	248,375	196,711	26.3%
Bank Franchise Tax	5,202,598	6,873,404	-24.3%	9,531,104	10,385,013	-8.2%
Driver License Fees	53,988	49,498	9.1%	419,963	417,367	0.6%
Minerals Severance	511,394	635,189	-19.5%	10,493,592	9,253,788	13.4%
Natural Gas Severance	1,242,428	1,385,702	-10.3%	11,732,491	8,771,823	33.8%
Limited Liability Entity	6,907,437	5,230,415	32.1%	109,723,355	124,428,637	-11.8%
Income	\$232,217,844	\$189,555,199	22.5%	\$2,646,991,115	\$2,562,673,465	3.3%
Corporation	2,029,096	4,774,289	-57.5%	244,218,977	215,886,899	13.1%
Individual	230,188,747	184,780,910	24.6%	2,402,772,138	2,346,786,566	2.4%
Property	\$25,493,051	\$36,643,811	-30.4%	\$473,643,909	\$494,391,864	-4.2%
Building & Loan Association	0	0	---	5,753	(15,820)	---
General - Real	8,861,909	11,321,980	-21.7%	249,206,829	248,250,625	0.4%
General - Tangible	13,063,580	19,843,592	-34.2%	164,660,069	170,836,135	-3.6%
Omitted & Delinquent	2,729,172	3,814,941	-28.5%	9,306,019	27,480,449	-66.1%
Public Service	613,438	1,336,541	-54.1%	44,940,019	46,709,649	-3.8%
Other	224,952	326,758	-31.2%	5,525,220	1,130,825	388.6%
Inheritance	\$3,023,549	\$3,162,986	-4.4%	\$32,715,923	\$26,025,899	25.7%
Miscellaneous	\$1,424,024	\$1,705,510	-16.5%	\$19,537,585	\$25,071,798	-22.1%
Legal Process	1,419,724	1,691,691	-16.1%	10,775,337	13,007,158	-17.2%
T. V. A. In Lieu Payments	0	0	---	8,752,282	12,037,078	-27.3%
Other	4,300	13,819	-68.9%	9,966	27,562	-63.8%
Nontax Receipts	\$21,632,942	\$23,670,016	-8.6%	\$214,824,274	\$219,095,851	-1.9%
Departmental Fees	2,441,127	3,150,613	-22.5%	12,550,519	15,254,032	-17.7%
PSC Assessment Fee	46,574	422	---	14,834,849	13,077,018	13.4%
Fines & Forfeitures	1,956,328	2,096,920	-6.7%	16,279,899	19,190,079	-15.2%
Income on Investments	(38,901)	(49,605)	---	(814,574)	1,110,522	---
Lottery	18,000,000	18,000,000	0.0%	138,639,743	137,266,568	1.0%
Sale of NOx Credits	0	0	---	55,242	27,604	100.1%
Miscellaneous	(772,185)	471,664	---	33,278,597	33,170,028	0.3%
Redeposit of State Funds	\$26,542	\$1,074,172	-97.5%	\$1,465,502	\$2,524,708	-42.0%

2. ROAD FUND REVENUE

	FEBRUARY			JULY THROUGH FEBRUARY		
	2014	2013	% Change	FY 2014	FY 2013	% Change
TOTAL STATE ROAD FUND	\$124,004,638	\$122,293,231	1.4%	\$1,025,065,564	\$967,784,307	5.9%
Tax Receipts-	\$121,295,042	\$120,368,024	0.8%	\$1,007,491,341	\$951,119,725	5.9%
Sales and Gross Receipts	\$97,896,749	\$96,533,441	1.4%	\$879,100,047	\$824,728,449	6.6%
Motor Fuels Taxes	66,403,029	64,730,430	2.6%	599,001,449	555,137,318	7.9%
Motor Vehicle Usage	31,493,720	31,803,011	-1.0%	280,098,598	269,591,131	3.9%
License and Privilege	\$23,398,293	\$23,834,584	-1.8%	\$128,391,293	\$126,391,276	1.6%
Motor Vehicles	7,875,891	7,400,512	6.4%	52,085,488	50,321,677	3.5%
Motor Vehicle Operators	1,370,355	1,329,836	3.0%	10,720,771	10,595,562	1.2%
Weight Distance	13,479,373	13,625,387	-1.1%	57,356,980	56,047,618	2.3%
Truck Decal Fees	1,000	770	29.9%	26,479	40,604	-34.8%
Other Special Fees	671,674	1,478,078	-54.6%	8,201,575	9,385,816	-12.6%
Nontax Receipts	\$1,934,588	\$1,331,995	45.2%	\$14,364,410	\$13,179,610	9.0%
Departmental Fees	1,248,420	692,059	80.4%	10,783,379	9,723,090	10.9%
In Lieu of Traffic Fines	40,065	59,906	-33.1%	360,195	471,899	-23.7%
Income on Investments	533,896	545,245	-2.1%	2,638,113	2,605,707	1.2%
Miscellaneous	112,208	34,786	222.6%	582,723	378,915	53.8%
Redeposit of State Funds	\$775,008	\$593,212	30.6%	\$3,209,813	\$3,484,972	-7.9%

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