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**GENERAL AND ROAD FUND RECEIPTS INCREASE IN MARCH 2014**

***General Fund receipts increased 2.4 percent***

***Road Fund receipts increased 19.9 percent***

The Office of State Budget Director reported today that March's General Fund receipts grew 2.4 percent compared to March of last year, an increase of \$17.7 million. Total revenues for the month were \$753.5 million, compared to \$735.8 million during March 2013. Receipts have now grown 1.5 percent for the first nine months of FY14.

The official revenue estimate calls for 2.1 percent revenue growth for the entire fiscal year. To meet the estimate, receipts must grow 3.9 percent over the remaining three months of the fiscal year.

State Budget Director Jane Driskell noted that General Fund revenues have rebounded from a weak second quarter. "After growing 3.3 percent in the first quarter of the fiscal year, General Fund receipts declined 0.7 percent in the second quarter and increased 2.1 percent in the third quarter. Given the continued erosion of severance revenue and slow growth in the major revenue sources, we remain confident that the official estimate is within reach but revenues in excess of the official projection are becoming less likely."

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Among the major accounts:

- Sales and use tax receipts increased 5.6 percent for the month and have grown 3.1 percent year-to-date.
- Corporation income tax receipts grew 49.1 percent and have increased 17.8 percent for the year. The limited liability entity tax decreased by 38.6 percent and has decreased 17.5 percent for the year.
- Individual income tax collections grew 2.7 percent in March and have grown 2.4 percent through the first nine months of FY14.
- Property tax collections decreased 4.9 percent and are down 4.2 percent year-to-date.
- Cigarette tax receipts fell 2.9 percent and have decreased 3.7 percent year-to-date.
- Coal severance tax receipts declined 7.0 in March and have decreased 14.9 percent through the first nine months of the fiscal year.

Road Fund receipts grew 19.9 percent in March 2014 with collections of \$137.1 million \$22.8 million more than last March. The official Road Fund revenue estimate calls for an increase in revenues of 6.1 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 2.7 percent for the remainder of FY14 to meet the estimate. Among the accounts, motor fuels rose 12.6 percent, motor vehicle usage revenue increased 29.2 percent, and license and privilege receipts grew 33.9 percent. Growth in the motor vehicle usage tax, which is the 6 percent tax on the purchase of motor vehicles, was abnormally high as this included five weekly payments instead of the normal four payments.

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

	<u>2014</u>	<u>MARCH</u> <u>2013</u>	<u>% Change</u>	<u>FY 2014</u>	<u>JULY THROUGH MARCH</u> <u>FY 2013</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$753,483,877</b>	<b>\$735,764,485</b>	<b>2.4%</b>	<b>\$6,875,351,358</b>	<b>\$6,775,365,905</b>	<b>1.5%</b>
<b>Tax Receipts</b>	<b>\$731,260,770</b>	<b>\$712,750,332</b>	<b>2.6%</b>	<b>\$6,636,838,475</b>	<b>\$6,530,731,193</b>	<b>1.6%</b>
Sales and Gross Receipts	\$296,884,565	\$289,027,503	2.7%	\$2,744,214,016	\$2,679,819,665	2.4%
Beer Consumption	483,891	398,919	21.3%	4,616,598	4,534,682	1.8%
Beer Wholesale	3,709,081	3,042,891	21.9%	43,008,412	38,919,642	10.5%
Cigarette	19,939,507	20,526,210	-2.9%	168,971,129	175,382,917	-3.7%
Distilled Spirits Case Sales	8,751	8,362	4.6%	95,851	91,462	4.8%
Distilled Spirits Consumption	805,933	801,801	0.5%	8,929,175	8,930,094	0.0%
Distilled Spirits Wholesale	2,277,013	2,185,455	4.2%	25,267,677	23,570,796	7.2%
Insurance Premium	20,918,641	25,817,304	-19.0%	95,865,106	95,076,701	0.8%
Pari-Mutuel	114,014	206,785	-44.9%	1,306,213	2,914,791	-55.2%
Race Track Admission	0	1,755	-100.0%	158,660	127,825	24.1%
Sales and Use	240,431,560	227,616,418	5.6%	2,318,574,624	2,248,765,382	3.1%
Wine Consumption	219,528	208,058	5.5%	2,190,267	2,154,769	1.6%
Wine Wholesale	1,193,395	1,103,942	8.1%	11,651,713	11,189,819	4.1%
Telecommunications Tax	5,363,196	5,478,206	-2.1%	47,977,012	52,044,202	-7.8%
Other Tobacco Products	1,420,055	1,630,396	-12.9%	15,603,825	16,101,674	-3.1%
Floor Stock Tax	0	1,001	-100.0%	(2,246)	14,908	---
License and Privilege	\$132,711,204	\$141,085,797	-5.9%	\$418,070,927	\$460,111,471	-9.1%
Alc. Bev. License Suspension	21,425	37,292	-42.5%	248,190	295,417	-16.0%
Coal Severance	15,090,734	16,224,441	-7.0%	148,853,329	174,872,562	-14.9%
Corporation License	443,175	999	---	850,581	(523,470)	---
Corporation Organization	2,900	0	---	31,417	88,287	-64.4%
Occupational Licenses	7,393	14,814	-50.1%	95,503	59,559	60.4%
Oil Production	990,016	799,802	23.8%	9,687,467	7,857,329	23.3%
Race Track License	0	11,375	-100.0%	248,375	208,086	19.4%
Bank Franchise Tax	93,367,130	88,008,386	6.1%	102,898,234	98,393,398	4.6%
Driver License Fees	53,206	56,041	-5.1%	473,169	473,408	-0.1%
Minerals Severance	745,073	612,701	21.6%	11,238,665	9,866,489	13.9%
Natural Gas Severance	1,260,906	1,583,574	-20.4%	12,993,397	10,355,397	25.5%
Limited Liability Entity	20,729,245	33,736,372	-38.6%	130,452,601	158,165,009	-17.5%
Income	\$269,776,209	\$248,281,745	8.7%	\$2,916,767,324	\$2,810,955,209	3.8%
Corporation	47,576,890	31,903,798	49.1%	291,795,867	247,790,696	17.8%
Individual	222,199,319	216,377,947	2.7%	2,624,971,457	2,563,164,513	2.4%
Property	\$26,701,570	\$28,080,444	-4.9%	\$500,345,479	\$522,472,308	-4.2%
Building & Loan Association	0	0	---	5,753	(15,820)	---
General - Real	3,552,168	3,844,485	-7.6%	252,758,998	252,095,110	0.3%
General - Tangible	18,106,610	14,331,268	26.3%	182,766,679	185,167,404	-1.3%
Omitted & Delinquent	4,572,813	4,910,242	-6.9%	13,878,831	32,390,691	-57.2%
Public Service	198,595	4,764,616	-95.8%	45,138,613	51,474,266	-12.3%
Other	271,385	229,833	18.1%	5,796,605	1,360,658	326.0%
Inheritance	\$2,616,893	\$3,380,410	-22.6%	\$35,332,816	\$29,406,310	20.2%
Miscellaneous	\$2,570,328	\$2,894,433	-11.2%	\$22,107,913	\$27,966,230	-20.9%
Legal Process	1,567,802	1,753,576	-10.6%	12,343,139	14,760,733	-16.4%
T. V. A. In Lieu Payments	978,784	1,140,847	-14.2%	9,731,066	13,177,925	-26.2%
Other	23,743	10	---	33,709	27,572	22.3%
<b>Nontax Receipts</b>	<b>\$22,239,940</b>	<b>\$22,721,758</b>	<b>-2.1%</b>	<b>\$237,064,214</b>	<b>\$241,817,608</b>	<b>-2.0%</b>
Departmental Fees	2,734,461	2,731,803	0.1%	15,284,979	17,985,835	-15.0%
PSC Assessment Fee	1,367	14,266	---	14,836,217	13,091,284	13.3%
Fines & Forfeitures	2,648,423	2,577,431	2.8%	18,928,322	21,767,510	-13.0%
Income on Investments	(41,351)	(31,484)	---	(855,924)	1,079,039	---
Lottery	18,000,000	18,000,000	0.0%	156,639,743	155,266,568	0.9%
Sale of NOx Credits	0	0	---	55,242	27,604	100.1%
Miscellaneous	(1,102,961)	(570,258)	---	32,175,635	32,599,769	-1.3%
Redeposit of State Funds	(\$16,832)	\$292,396	---	\$1,448,669	\$2,817,104	-48.6%

**2. ROAD FUND REVENUE**

	<u>2014</u>	<u>MARCH</u> <u>2013</u>	<u>% Change</u>	<u>FY 2014</u>	<u>JULY THROUGH MARCH</u> <u>FY 2013</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$137,081,724</b>	<b>\$114,292,438</b>	<b>19.9%</b>	<b>\$1,162,147,288</b>	<b>\$1,082,076,745</b>	<b>7.4%</b>
Tax Receipts-	\$135,956,811	\$112,626,385	20.7%	\$1,143,448,152	\$1,063,746,110	7.5%
Sales and Gross Receipts	\$115,518,641	\$97,367,141	18.6%	\$994,618,688	\$922,095,590	7.9%
Motor Fuels Taxes	69,876,791	62,049,304	12.6%	668,878,240	617,186,622	8.4%
Motor Vehicle Usage	45,641,850	35,317,837	29.2%	325,740,448	304,908,968	6.8%
License and Privilege	\$20,438,170	\$15,259,244	33.9%	\$148,829,464	\$141,650,520	5.1%
Motor Vehicles	17,969,257	13,551,954	32.6%	70,054,745	63,873,631	9.7%
Motor Vehicle Operators	1,384,064	1,346,660	2.8%	12,104,835	11,942,222	1.4%
Weight Distance	369,464	291,122	26.9%	57,726,445	56,338,740	2.5%
Truck Decal Fees	10,893	29,224	-62.7%	37,372	69,828	-46.5%
Other Special Fees	704,492	40,283	1648.9%	8,906,067	9,426,099	-5.5%
Nontax Receipts	\$417,069	\$3,186,861	-86.9%	\$14,781,479	\$16,366,471	-9.7%
Departmental Fees	776,110	2,723,613	-71.5%	11,559,488	12,446,703	-7.1%
In Lieu of Traffic Fines	50,034	66,824	-25.1%	410,229	538,723	-23.9%
Income on Investments	(495,070)	382,441	---	2,143,043	2,988,148	-28.3%
Miscellaneous	85,996	13,983	515.0%	668,719	392,898	70.2%
Redeposit of State Funds	\$707,844	(\$1,520,808)	---	\$3,917,657	\$1,964,164	99.5%

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