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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JULY 2014

General Fund receipts increase 2.2 percent
Road Fund receipts increase 5.1 percent

State Budget Director Jane Driskell announced today Kentucky's General Fund receipts for July, the first month of Fiscal Year 2015 (FY15), totaled \$705.9 million, a 2.2 percent increase compared to Fiscal Year 2014 (FY14) July receipts.

The official revenue estimate for FY15 calls for revenue to rise 3.6 percent compared to FY14 actual receipts. Based on July's results, General Fund revenues need to increase 3.7 percent for the remainder of the fiscal year to meet the official estimate.

"General Fund growth of 2.2 percent in July is a positive sign—especially since our two largest taxes (individual income and sales tax) grew at robust levels of 5.9 percent and 7.6 percent, respectively. Our expectations are that the underlying economic momentum continues to build," Driskell said.

Among the major accounts:

- Individual income tax receipts rose 5.9 percent.
- Sales tax revenues grew 7.6 percent.
- Corporation income tax collections fell 64.6 percent. The large decline was attributable to a large one-time payment received in July 2013.
- Cigarette tax collections rose 2.3 percent in July.

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- Property tax receipts fell 45.0 percent (a small share of property tax receipts are received in July).
- Coal severance tax revenues declined 14.8 percent.
- The Lottery dividend payment increased by 3.1 percent.

Driskell also announced that Road Fund revenues for July totaled \$125.4 million, an increase of 5.1 percent compared to last July. Driskell noted that growth in motor vehicle usage and motor fuels tax receipts were tepid but above expectations. “Growth in the important Road Fund accounts was small but positive in July. That is good news given that the forecast for FY15 has Road Fund receipts declining slightly.”

The official revenue estimate for FY15 calls for revenue to decline 0.9 percent compared to FY14 actual receipts. Based on the first month’s receipts, revenues can fall 1.4 percent for the rest of the fiscal year and still meet budgeted levels.

Among the major Road Fund categories:

- Motor fuels tax receipts rose 2.8 percent.
- Motor vehicle usage tax increased 1.4 percent.
- License and privilege taxes grew 36.3 percent.
- Nontax receipts declined 30.9 percent.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>2014</u>	<u>JULY</u> <u>2013</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$705,891,846	\$690,578,741	2.2%
Tax Receipts	\$669,090,061	\$665,418,076	0.6%
Sales and Gross Receipts	\$321,379,641	\$301,028,378	6.8%
Beer Consumption	549,838	596,908	-7.9%
Beer Wholesale	5,395,651	5,602,614	-3.7%
Cigarette	19,563,766	19,121,081	2.3%
Distilled Spirits Case Sales	12,189	11,164	9.2%
Distilled Spirits Consumption	1,163,024	1,103,985	5.3%
Distilled Spirits Wholesale	3,274,379	2,928,175	11.8%
Insurance Premium	163,591	5,742	2748.9%
Pari-Mutuel	194,703	364,922	-46.6%
Race Track Admission	0	77,143	-100.0%
Sales and Use	282,464,875	262,571,676	7.6%
Wine Consumption	264,565	225,776	17.2%
Wine Wholesale	1,316,080	1,146,990	14.7%
Telecommunications Tax	5,294,120	5,486,529	-3.5%
Other Tobacco Products	1,722,536	1,785,150	-3.5%
Floor Stock Tax	324	522	-38.0%
License and Privilege	\$28,813,915	\$34,496,865	-16.5%
Alc. Bev. License Suspension	16,800	28,650	-41.4%
Coal Severance	14,898,455	17,481,906	-14.8%
Corporation License	22,489	15,691	43.3%
Corporation Organization	4,510	1,580	185.4%
Occupational Licenses	32,992	23,499	40.4%
Oil Production	804,814	1,038,185	-22.5%
Race Track License	0	95,000	-100.0%
Bank Franchise Tax	40,497	12,092	234.9%
Driver License Fees	76,781	53,802	42.7%
Minerals Severance	1,496,519	1,254,199	19.3%
Natural Gas Severance	1,471,636	1,197,124	22.9%
Limited Liability Entity	9,948,423	13,295,137	-25.2%
Income	\$301,914,506	\$307,393,423	-1.8%
Corporation	11,901,513	33,587,909	-64.6%
Individual	290,012,993	273,805,514	5.9%
Property	\$9,607,524	\$17,477,445	-45.0%
Building & Loan Association	(498,150)	0	---
General - Real	(91,198)	(37,097)	---
General - Tangible	8,393,041	9,588,138	-12.5%
Omitted & Delinquent	(2,629,930)	(1,213,270)	---
Public Service	4,433,604	4,773,853	-7.1%
Other	156	4,365,821	-100.0%
Inheritance Tax	\$6,418,168	\$2,977,753	115.5%
Miscellaneous	956,307	2,044,212	-53.2%
Legal Process	952,403	903,365	5.4%
T. V. A. In Lieu Payments	0	1,140,847	-100.0%
Other	3,904	0	---
Nontax Receipts	\$36,636,876	\$25,052,701	46.2%
Departmental Fees	1,291,300	1,331,411	-3.0%
PSC Assessment Fee	13,342,773	3,683,360	262.2%
Fines & Forfeitures	1,971,325	2,163,229	-8.9%
Income on Investments	(34,282)	(12,007)	---
Lottery	16,500,000	16,000,000	3.1%
Sale of NOx Credits	3,219	9,688	-66.8%
Miscellaneous	3,562,542	1,877,022	89.8%
Redeposit of State Funds	\$164,909	\$107,965	52.7%

2. ROAD FUND REVENUE

	<u>2014</u>	<u>JULY</u> <u>2013</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$125,378,116	\$119,287,577	5.1%
Tax Receipts-	\$124,152,723	\$117,801,233	5.4%
Sales and Gross Receipts	\$109,634,286	\$107,150,720	2.3%
Motor Fuels Taxes	72,859,400	70,891,709	2.8%
Motor Vehicle Usage	36,774,886	36,259,011	1.4%
License and Privilege	\$14,518,437	\$10,650,513	36.3%
Motor Vehicles	6,647,902	4,884,461	36.1%
Motor Vehicle Operators	1,310,482	1,280,206	2.4%
Weight Distance	5,907,054	3,842,301	53.7%
Truck Decal Fees	10,670	11,607	-8.1%
Other Special Fees	642,328	631,938	1.6%
Nontax Receipts	\$740,183	\$1,070,782	-30.9%
Departmental Fees	810,505	679,258	19.3%
In Lieu of Traffic Fines	42,039	50,686	-17.1%
Income on Investments	(109,982)	264,249	-141.6%
Miscellaneous	(2,379)	76,589	---
Redeposit of State Funds	\$485,210	\$415,561	16.8%

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