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RECEIPTS FOR OCTOBER 2014
General Fund receipts rose 4.6 percent
Road Fund receipts fell 0.3 percent

FRANKFORT, Ky. (Monday, November 10, 2014) - State Budget Director Jane Driskell reported today that October's General Fund receipts grew 4.6 percent compared to last year. Total revenues for the month were \$755.7 million, compared to \$722.5 million during October 2013. Receipts have increased 1.9 percent for the first four months of the fiscal year, and need to grow 4.4 percent over the final eight months of FY15 to achieve the official revenue estimate of \$9,801.2 million.

Driskell noted that the General Fund had a solid month after a first quarter in which receipts grew only 1.1 percent. "October was clearly a strong month of revenue growth as nominal collections grew \$33.2 million, an amount higher than the nominal growth in the entire first quarter of FY15. The main contributions to the healthy growth in October were the individual income tax and sales taxes, which grew 4.8 percent and 6.3 percent respectively while corporate and property receipts continue to underperform."

Among the major accounts:

- Individual income tax collections rose 4.8 percent, primarily on the strength of withholding collections. Receipts are up 5.2 percent for the first four months of FY15.
- Sales and use tax receipts rose 6.3 percent in October and are up 4.1 percent for the year.

- Corporation income tax receipts decreased 0.3 percent in October. Year-to-date receipts have fallen 24.1 percent.
- Property tax collections increased 41.1 percent in October, but are down 5.5 percent year-to-date. Large swings in property tax revenues are typical in the fall months as the bulk of receipts in this category are received between November and January.
- Cigarette tax receipts grew 11.5 percent in October and are up 0.2 percent for the first four months of the fiscal year.
- Coal severance tax receipts decreased 5.8 percent for the month and are down 5.2 percent year-to-date.
- Lottery revenues fell 3.3 percent in October but are up 4.2 percent for the year.

Road Fund receipts for October totaled \$126.7 million, a 0.3 percent decrease from October 2013 levels. Based on year-to-date collections, Road Fund receipts can decline 2.0 percent and still meet the official FY15 estimate of \$1,546.7 million.

Motor vehicle usage tax receipts fell 4.3 percent for the month and have declined 1.4 percent year-to-date. Motor fuels taxes increased 0.8 percent in October and have grown 1.4 percent for the year.

Director Driskell noted that the October Road Fund performance is not unexpected. “Road Fund collections continue to be weak, as we anticipated. Growth in motor fuels tax collections is limited by a decline in demand. Motor vehicle usage tax receipts have been hampered by the impact of recent legislation which provides for a new car trade-in. It is anticipated that the credit will reduce collections by \$34 million in the current fiscal year.”

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>OCTOBER</u>			<u>JULY THROUGH OCTOBER</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$755,667,010	\$722,528,721	4.6%	\$3,054,109,099	\$2,996,900,091	1.9%
Tax Receipts	\$727,786,422	\$688,082,067	5.8%	\$2,943,152,233	\$2,887,552,168	1.9%
Sales and Gross Receipts	\$330,229,650	\$310,122,716	6.5%	\$1,281,995,920	\$1,236,036,385	3.7%
Beer Consumption	518,285	554,236	-6.5%	2,221,341	2,199,876	1.0%
Beer Wholesale	4,929,509	5,221,809	-5.6%	21,120,592	20,851,798	1.3%
Cigarette	21,281,550	19,080,291	11.5%	78,542,929	78,401,477	0.2%
Distilled Spirits Case Sales	10,558	9,936	6.3%	42,635	41,345	3.1%
Distilled Spirits Consumption	998,017	953,637	4.7%	4,052,616	3,971,158	2.1%
Distilled Spirits Wholesale	2,909,866	2,642,460	10.1%	11,423,438	10,742,094	6.3%
Insurance Premium	10,578,753	9,630,555	9.8%	44,604,399	43,180,163	3.3%
Pari-Mutuel	251,510	(310,965)	---	905,244	521,248	73.7%
Race Track Admission	8,819	7,872	12.0%	83,135	101,265	-17.9%
Sales and Use	280,252,547	263,732,356	6.3%	1,084,791,123	1,041,841,477	4.1%
Wine Consumption	227,003	219,134	3.6%	937,059	997,201	-6.0%
Wine Wholesale	1,237,895	1,142,165	8.4%	4,994,943	4,628,176	7.9%
Telecommunications Tax	5,174,863	5,499,779	-5.9%	20,868,650	21,483,072	-2.9%
Other Tobacco Products	1,849,798	1,741,656	6.2%	7,406,814	7,077,179	4.7%
Floor Stock Tax	678	(2,206)	---	1,001	(1,144)	---
License and Privilege	\$34,241,046	\$37,687,055	-9.1%	\$139,308,908	\$152,467,111	-8.6%
Alc. Bev. License Suspension	46,000	35,923	28.1%	173,080	122,115	41.7%
Coal Severance	16,655,046	17,686,325	-5.8%	65,428,822	69,014,936	-5.2%
Corporation License	25,600	31,637	-19.1%	110,647	289,275	-61.8%
Corporation Organization	5,151	7,969	-35.4%	10,636	16,184	-34.3%
Occupational Licenses	16,764	10,274	63.2%	59,788	54,509	9.7%
Oil Production	1,111,093	874,886	27.0%	4,374,428	4,327,658	1.1%
Race Track License	30,875	30,000	2.9%	125,875	125,000	0.7%
Bank Franchise Tax	152,281	1,029,137	-85.2%	(170,355)	2,208,794	---
Driver License Fees	51,620	57,678	-10.5%	242,070	220,403	9.8%
Minerals Severance	1,466,308	1,741,460	-15.8%	5,966,556	6,362,442	-6.2%
Natural Gas Severance	2,516,120	706,942	255.9%	6,341,509	5,670,439	11.8%
Limited Liability Entity	12,164,188	15,474,823	-21.4%	56,645,852	64,055,355	-11.6%
Income	\$331,081,754	\$316,319,610	4.7%	\$1,424,436,629	\$1,398,291,676	1.9%
Corporation	10,233,854	10,267,485	-0.3%	122,239,449	160,975,841	-24.1%
Individual	320,847,900	306,052,125	4.8%	1,302,197,181	1,237,315,835	5.2%
Property	\$24,479,971	\$17,351,383	41.1%	\$69,119,425	\$73,164,801	-5.5%
Building & Loan Association	0	0	---	(498,150)	5,753	---
General - Real	1,978,215	5,329,233	-62.9%	1,318,764	5,357,839	-75.4%
General - Tangible	19,707,885	9,692,370	103.3%	46,181,028	38,567,211	19.7%
Omitted & Delinquent	(3,610,616)	(2,031,272)	---	677,059	5,311,855	-87.3%
Public Service	5,960,600	4,022,324	48.2%	20,916,590	18,958,466	10.3%
Other	443,887	338,729	31.0%	524,134	4,963,677	-89.4%
Inheritance	\$4,260,915	\$3,704,588	15.0%	\$19,221,544	\$17,339,267	10.9%
Miscellaneous	\$3,493,086	\$2,896,715	20.6%	\$9,069,807	\$10,252,927	-11.5%
Legal Process	1,487,796	1,482,108	0.4%	5,103,046	5,415,779	-5.8%
T. V. A. In Lieu Payments	2,005,290	1,414,607	41.8%	3,962,857	4,837,148	-18.1%
Other	0	0	---	3,904	0	---
Nontax Receipts	\$27,169,238	\$34,322,836	-20.8%	\$109,737,698	\$108,719,704	0.9%
Departmental Fees	961,332	1,135,991	-15.4%	4,317,284	4,788,219	-9.8%
PSC Assessment Fee	360	118,056	-99.7%	14,671,553	14,367,772	2.1%
Fines & Forfeitures	1,916,334	2,087,602	-8.2%	7,619,526	8,297,586	-8.2%
Income on Investments	(63,680)	(63,692)	---	(219,189)	(219,693)	---
Lottery	18,500,000	19,139,743	-3.3%	70,500,000	67,639,743	4.2%
Sale of NOx Credits	12,000	0	---	27,594	39,000	-29.2%
Miscellaneous	5,842,892	11,905,136	-50.9%	12,820,930	13,807,078	-7.1%
Redeposit of State Funds	\$711,349	\$123,818	474.5%	\$1,219,168	\$628,219	94.1%

2. ROAD FUND REVENUE

	<u>OCTOBER</u>			<u>JULY THROUGH OCTOBER</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$126,730,305	\$127,157,598	-0.3%	\$531,513,859	\$524,897,264	1.3%
Tax Receipts-	\$123,966,894	\$124,303,332	-0.3%	\$521,478,805	\$515,703,793	1.1%
Sales and Gross Receipts	\$110,058,453	\$110,986,572	-0.8%	\$459,083,201	\$456,990,580	0.5%
Motor Fuels Taxes	75,755,413	75,153,948	0.8%	309,741,096	305,563,588	1.4%
Motor Vehicle Usage	34,303,040	35,832,624	-4.3%	149,342,105	151,426,992	-1.4%
License and Privilege	\$13,908,441	\$13,316,760	4.4%	\$62,395,604	\$58,713,213	6.3%
Motor Vehicles	5,687,630	6,190,157	-8.1%	28,117,880	24,702,989	13.8%
Motor Vehicle Operators	1,408,649	1,347,395	4.5%	5,532,270	5,586,433	-1.0%
Weight Distance	6,078,313	4,909,874	23.8%	26,091,716	24,148,200	8.0%
Truck Decal Fees	2,970	3,117	-4.7%	22,357	20,227	10.5%
Other Special Fees	730,879	866,218	-15.6%	2,631,382	4,255,364	-38.2%
Nontax Receipts	\$3,377,008	\$2,727,439	23.8%	\$8,033,152	\$7,601,246	5.7%
Departmental Fees	2,605,858	1,922,613	35.5%	6,360,787	5,565,788	14.3%
In Lieu of Traffic Fines	49,684	48,356	2.7%	171,594	190,945	-10.1%
Income on Investments	622,924	705,544	-11.7%	1,231,099	1,492,513	-17.5%
Miscellaneous	98,542	50,926	93.5%	269,672	352,000	-23.4%
Redeposit of State Funds	(\$613,597)	\$126,827	---	\$2,001,902	\$1,592,225	25.7%

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