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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2014

General Fund receipts rose 12.8 percent
Road Fund receipts declined 0.2 percent

FRANKFORT, Ky. (Wednesday, December 10, 2014) - State Budget Director Jane Driskell reported today that General Fund receipts grew 12.8 percent in November compared to last year. Total revenues for the month were \$905.7 million, compared to \$802.9 million during November 2013, an increase of \$102.8 million. Receipts have now risen 4.2 percent for the first five months of the fiscal year, and need to increase 3.2 percent over the final seven months of FY15 to achieve the official revenue estimate of \$9,801.2 million.

State Budget Director Jane Driskell observed that strong gains in sales and individual income tax receipts have driven revenues closer in line with original projections. "Sales and individual income taxes account for the majority of November's increase. We are pleased with the strong General Fund results in November, recognizing that some growth could be attributed to timing issues. We are hopeful that continued strong growth in sales tax receipts and withholding (payroll taxes) is a positive sign of improving underlying economic conditions."

Among the major accounts:

- Individual income tax collections rose 13.7 percent due primarily to a 16.3 percent growth in withholding collections. Through the first five months of FY15, individual income tax collections have increased 6.9 percent.

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- Sales and use tax receipts increased 11.8 percent in November and have grown 5.6 percent for the year.
- Property tax collections rose 20.3 percent for the month and are up 11.9 percent year-to-date. Tangible property receipts grew strongly and the increase is largely attributed to timing issues.
- Corporation income tax receipts increased \$1.9 million in November. Receipts year-to-date have decreased 22.7 percent. December receipts will be a much better indicator of the strength of Kentucky tax profits as the final estimated tax payment is due for calendar year filers.
- Cigarette tax receipts fell 24.3 percent in November and are down 4.8 percent for the first five months of the fiscal year.
- Coal severance tax receipts declined 3.9 percent in November and are down 4.9 percent year-to-date.
- Lottery revenues grew 8.3 percent for the month and are up 5.1 percent for the year.

Road Fund receipts for November totaled \$129.7 million, a 0.2 percent decrease from November 2013 levels. Year-to-date Road Fund receipts have grown 1.0 percent. Based on collections through the first five months, Road Fund receipts can decline 2.2 percent over the balance of the fiscal year to meet the official FY15 estimate of \$1,546.7 million.

Motor fuels tax receipts increased 1.3 percent and have grown 1.3 percent over the first five months of the fiscal year. Motor vehicle usage tax collections grew 3.1 percent in November but have decreased 0.6 percent year to date. License and privilege receipts fell 7.7 percent and nontax receipts decreased \$442,000.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>NOVEMBER</u>			<u>JULY THROUGH NOVEMBER</u>		
	<u>2014</u>	<u>2013</u>	<u>% Change</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$905,661,417	\$802,907,172	12.8%	\$3,959,770,516	\$3,799,807,263	4.2%
Tax Receipts	\$859,329,035	\$763,787,734	12.5%	\$3,802,481,268	\$3,651,339,902	4.1%
Sales and Gross Receipts	\$305,434,041	\$281,216,201	8.6%	\$1,587,429,961	\$1,517,252,586	4.6%
Beer Consumption	475,178	504,776	-5.9%	2,696,520	2,704,652	-0.3%
Beer Wholesale	4,625,961	4,902,154	-5.6%	25,746,553	25,753,952	0.0%
Cigarette	15,312,159	20,226,107	-24.3%	93,855,089	98,627,584	-4.8%
Distilled Spirits Case Sales	11,988	11,710	2.4%	54,623	53,055	3.0%
Distilled Spirits Consumption	1,115,703	961,803	16.0%	5,168,320	4,932,961	4.8%
Distilled Spirits Wholesale	3,278,883	3,193,966	2.7%	14,702,321	13,936,060	5.5%
Insurance Premium	93,395	121,511	-23.1%	44,697,793	43,301,674	3.2%
Pari-Mutuel	278,770	145,438	91.7%	1,184,014	666,686	77.6%
Race Track Admission	14,426	1,777	711.6%	97,561	103,042	-5.3%
Sales and Use	271,512,816	242,885,290	11.8%	1,356,303,939	1,284,726,767	5.6%
Wine Consumption	244,832	244,490	0.1%	1,181,891	1,241,691	-4.8%
Wine Wholesale	1,391,852	1,331,260	4.6%	6,386,795	5,959,435	7.2%
Telecommunications Tax	5,191,276	4,948,098	4.9%	26,059,926	26,431,170	-1.4%
Other Tobacco Products	1,886,801	1,737,516	8.6%	9,293,616	8,814,695	5.4%
Floor Stock Tax	0	307	-100.0%	1,001	(838)	---
License and Privilege	\$26,752,859	\$27,869,513	-4.0%	\$166,061,767	\$180,336,624	-7.9%
Alc. Bev. License Suspension	21,400	26,750	-20.0%	194,480	148,865	30.6%
Coal Severance	15,575,170	16,201,162	-3.9%	81,003,992	85,216,098	-4.9%
Corporation License	172,145	109,358	57.4%	282,792	398,633	-29.1%
Corporation Organization	2,105	3,673	-42.7%	12,741	19,857	-35.8%
Occupational Licenses	5,128	9,514	-46.1%	64,915	64,023	1.4%
Oil Production	1,386,002	1,397,650	-0.8%	5,760,429	5,725,308	0.6%
Race Track License	4,900	0	---	130,775	125,000	4.6%
Bank Franchise Tax	31,064	(40,386)	---	(139,291)	2,168,409	---
Driver License Fees	63,892	55,272	15.6%	305,962	275,675	11.0%
Minerals Severance	1,939,430	1,016,426	90.8%	7,905,985	7,378,868	7.1%
Natural Gas Severance	1,456,213	1,547,945	-5.9%	7,797,723	7,218,384	8.0%
Limited Liability Entity	6,095,413	7,542,150	-19.2%	62,741,264	71,597,506	-12.4%
Income	\$339,216,356	\$296,967,585	14.2%	\$1,763,652,985	\$1,695,259,262	4.0%
Corporation	3,060,463	1,210,290	152.9%	125,299,912	162,186,131	-22.7%
Individual	336,155,893	295,757,295	13.7%	1,638,353,073	1,533,073,131	6.9%
Property	\$182,683,661	\$151,907,402	20.3%	\$251,803,086	\$225,072,203	11.9%
Building & Loan Association	0	0	---	(498,150)	5,753	---
General - Real	108,149,329	102,951,127	5.0%	109,468,093	108,308,966	1.1%
General - Tangible	49,643,028	23,051,927	115.4%	95,824,056	61,619,138	55.5%
Omitted & Delinquent	2,515,040	3,060,639	-17.8%	3,192,099	8,372,494	-61.9%
Public Service	22,049,378	22,581,415	-2.4%	42,965,968	41,539,881	3.4%
Other	326,886	262,294	24.6%	851,020	5,225,971	-83.7%
Inheritance	\$3,898,559	\$3,294,851	18.3%	\$23,120,102	\$20,634,119	12.0%
Miscellaneous	\$1,343,560	\$2,532,182	-46.9%	\$10,413,367	\$12,785,109	-18.6%
Legal Process	1,343,560	1,553,006	-13.5%	6,446,606	6,968,785	-7.5%
T. V. A. In Lieu Payments	0	978,784	-100.0%	3,962,857	5,815,932	-31.9%
Other	0	392	-100.0%	3,904	392	895.8%
Nontax Receipts	\$46,514,345	\$38,953,995	19.4%	\$156,252,043	\$147,673,699	5.8%
Departmental Fees	1,122,512	1,498,561	-25.1%	5,439,796	6,286,780	-13.5%
PSC Assessment Fee	50	331,584	-100.0%	14,671,603	14,699,356	-0.2%
Fines & Forfeitures	1,911,645	2,071,212	-7.7%	9,531,171	10,368,797	-8.1%
Income on Investments	(77,175)	(435,696)	---	(296,364)	(655,389)	---
Lottery	19,500,000	18,000,000	8.3%	90,000,000	85,639,743	5.1%
Sale of NOx Credits	0	0	---	27,594	39,000	-29.2%
Miscellaneous	24,057,313	17,488,333	37.6%	36,878,243	31,295,411	17.8%
Redeposit of State Funds	(\$181,963)	\$165,443	---	\$1,037,205	\$793,662	30.7%

2. ROAD FUND REVENUE

	<u>NOVEMBER</u>			<u>JULY THROUGH NOVEMBER</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	\$129,724,286	\$129,959,625	-0.2%	\$661,238,145	\$654,856,889	1.0%
Tax Receipts-	128,461,170	128,241,921	0.2%	\$649,939,975	\$643,945,715	0.9%
Sales and Gross Receipts	\$108,005,435	\$106,080,621	1.8%	\$567,088,636	\$563,071,201	0.7%
Motor Fuels Taxes	75,970,206	75,017,961	1.3%	385,711,302	380,581,549	1.3%
Motor Vehicle Usage	32,035,229	31,062,660	3.1%	181,377,334	182,489,652	-0.6%
License and Privilege	\$20,455,735	\$22,161,301	-7.7%	\$82,851,339	\$80,874,514	2.4%
Motor Vehicles	5,790,672	5,697,158	1.6%	33,908,552	30,400,147	11.5%
Motor Vehicle Operators	1,480,336	1,401,116	5.7%	7,012,606	6,987,550	0.4%
Weight Distance	11,753,744	13,748,281	-14.5%	37,845,460	37,896,481	-0.1%
Truck Decal Fees	1,920	160	1100.3%	24,277	20,387	19.1%
Other Special Fees	1,429,063	1,314,585	8.7%	4,060,445	5,569,949	-27.1%
Nontax Receipts	\$1,136,350	\$1,578,905	-28.0%	\$9,169,502	\$9,180,150	-0.1%
Departmental Fees	737,830	1,331,820	-44.6%	7,098,617	6,897,608	2.9%
In Lieu of Traffic Fines	28,753	35,444	-18.9%	200,347	226,389	-11.5%
Income on Investments	282,864	195,367	44.8%	1,513,962	1,687,881	-10.3%
Miscellaneous	86,904	16,273	434.0%	356,576	368,273	-3.2%
Redeposit of State Funds	\$126,767	\$138,799	-8.7%	\$2,128,669	\$1,731,024	23.0%

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