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502-564-7300

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.
• 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.
<table>
<thead>
<tr>
<th>Tax Receipts</th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL GENERAL FUND</td>
<td>$3,959,770,516</td>
<td>$3,799,807,263</td>
<td>4.2%</td>
</tr>
<tr>
<td>Sales and Gross Receipts</td>
<td>$305,434,041</td>
<td>$281,216,201</td>
<td>8.6%</td>
</tr>
<tr>
<td>% Change</td>
<td>12.8%</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Beer Consumption</td>
<td>1,115,703</td>
<td>961,803</td>
<td>16.0%</td>
</tr>
<tr>
<td>Beer Wholesale</td>
<td>3,278,883</td>
<td>3,193,966</td>
<td>2.7%</td>
</tr>
<tr>
<td>Cigarette</td>
<td>93,395</td>
<td>121,511</td>
<td>-23.1%</td>
</tr>
<tr>
<td>Distilled Spirits Case Sales</td>
<td>11,988</td>
<td>11,710</td>
<td>2.4%</td>
</tr>
<tr>
<td>Distilled Spirits Consumption</td>
<td>24,073,139</td>
<td>24,883,333</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Distilled Spirits Wholesale</td>
<td>3,278,883</td>
<td>3,193,966</td>
<td>2.7%</td>
</tr>
<tr>
<td>Insurance Premium</td>
<td>93,395</td>
<td>121,511</td>
<td>-23.1%</td>
</tr>
<tr>
<td>License and Privilege</td>
<td>$26,752,859</td>
<td>$27,869,513</td>
<td>-4.0%</td>
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</tbody>
</table>
### ROAD FUND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>NOVEMBER 2014</th>
<th>NOVEMBER 2013</th>
<th>% Change</th>
<th>JULY THROUGH NOVEMBER FY 2015</th>
<th>JULY THROUGH NOVEMBER FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL STATE ROAD FUND</strong></td>
<td>$129,724,286</td>
<td>$129,959,625</td>
<td>-0.2%</td>
<td>$661,238,145</td>
<td>$654,856,889</td>
<td>1.0%</td>
</tr>
<tr>
<td>Tax Receipts-</td>
<td>128,461,170</td>
<td>128,241,921</td>
<td>0.2%</td>
<td>$649,939,975</td>
<td>$643,945,715</td>
<td>0.9%</td>
</tr>
<tr>
<td>Sales and Gross Receipts</td>
<td>$108,005,435</td>
<td>$106,080,621</td>
<td>1.8%</td>
<td>$567,088,636</td>
<td>$563,071,201</td>
<td>0.7%</td>
</tr>
<tr>
<td>Motor Fuels Taxes</td>
<td>75,970,206</td>
<td>75,017,961</td>
<td>1.3%</td>
<td>385,711,302</td>
<td>380,581,549</td>
<td>1.3%</td>
</tr>
<tr>
<td>Motor Vehicle Usage</td>
<td>32,035,229</td>
<td>31,062,660</td>
<td>3.1%</td>
<td>181,377,334</td>
<td>182,489,652</td>
<td>-0.6%</td>
</tr>
<tr>
<td>License and Privilege</td>
<td>$20,455,735</td>
<td>$22,161,301</td>
<td>-7.7%</td>
<td>$82,851,339</td>
<td>$80,874,514</td>
<td>2.4%</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>5,790,672</td>
<td>5,697,158</td>
<td>1.6%</td>
<td>33,908,552</td>
<td>30,400,147</td>
<td>11.5%</td>
</tr>
<tr>
<td>Motor Vehicle Operators</td>
<td>1,480,336</td>
<td>1,401,116</td>
<td>5.7%</td>
<td>7,012,606</td>
<td>6,987,550</td>
<td>0.4%</td>
</tr>
<tr>
<td>Weight Distance</td>
<td>11,753,744</td>
<td>13,748,281</td>
<td>-14.5%</td>
<td>37,845,460</td>
<td>37,896,481</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Truck Decal Fees</td>
<td>1,920</td>
<td>160</td>
<td>1100.3%</td>
<td>24,277</td>
<td>20,387</td>
<td>19.1%</td>
</tr>
<tr>
<td>Other Special Fees</td>
<td>1,429,063</td>
<td>1,314,585</td>
<td>8.7%</td>
<td>4,060,445</td>
<td>5,569,949</td>
<td>-27.1%</td>
</tr>
<tr>
<td>Nontax Receipts</td>
<td>$1,136,350</td>
<td>$1,578,905</td>
<td>-28.0%</td>
<td>$9,169,502</td>
<td>$9,180,150</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Departmental Fees</td>
<td>737,830</td>
<td>1,331,820</td>
<td>-44.6%</td>
<td>7,098,617</td>
<td>6,897,608</td>
<td>2.9%</td>
</tr>
<tr>
<td>In Lieu of Traffic Fines</td>
<td>28,753</td>
<td>35,444</td>
<td>-18.9%</td>
<td>200,347</td>
<td>226,389</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Income on Investments</td>
<td>282,864</td>
<td>195,367</td>
<td>44.8%</td>
<td>1,513,962</td>
<td>1,687,881</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>86,904</td>
<td>16,273</td>
<td>434.0%</td>
<td>356,576</td>
<td>368,273</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Redeposit of State Funds</td>
<td>$126,767</td>
<td>$138,799</td>
<td>-8.7%</td>
<td>$2,128,669</td>
<td>$1,731,024</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

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