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**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR JANUARY 2018**

***General Fund receipts increase 8.2 percent***  
***Road Fund receipts decrease 1.9 percent***

**FRANKFORT, Ky. (Friday, February 9, 2018)** - The Office of State Budget Director reported today that January's General Fund receipts grew 8.2 percent compared to January of last year, an increase of \$72.2 million. Total revenues for the month were \$956.8 million, compared to \$884.6 million during January 2017. Receipts have now grown 3.8 percent for the first seven months of Fiscal Year 2018 (FY18).

The official FY18 revenue estimate calls for 2.3 percent growth in revenues and requires 0.2 percent growth for the last five months of the fiscal year to meet the official estimate.

State Budget Director John Chilton was pleased with the monthly total but cautioned against drawing conclusions about the remainder of the fiscal year based on the last two months of strong growth. "December and January saw a significant increase in individual income tax estimated payments and it is our belief that this is in response to recently enacted Federal tax legislation. To the extent that this is the case, January's increase in receipts may simply be an acceleration of income tax payments rather than an actual increase in FY18 revenue. Despite this acceleration in receipts, most revenue sources remain on track to meet the official revenue estimates."

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Among the major accounts:

- Individual income tax withholding collections grew 4.1 percent for the month and are up 3.6 percent through the first seven months of FY18. As indicated above, estimated tax payments were up 35.9 percent, mostly in early January. The acceleration of estimated tax payments seems to be responsive to changes in the Federal tax rules that eliminate the deductibility of states income taxes in 2018.
- Sales and use tax receipts increased 3.8 percent for the month and are up 2.9 percent year-to-date. However, January's growth was attributable to one-time refund in FY17 that lowered the base of comparison for FY18. Eliminating the effect of the refund, receipts were down 0.5 percent for the month and 2.2 percent year-to-date. The official estimate predicts growth of 3.6 percent for the full fiscal year.
- Corporation income tax receipts rose \$4.0 million for the month and have increased 2.7 percent in the first seven months of the fiscal year.
- Property tax collections declined 3.5 percent in January but have increased 3.9 percent year-to-date.
- Cigarette tax receipts decreased 3.3 percent for the month and have fallen 4.8 percent year-to-date.
- Coal severance tax receipts fell 16.2 percent in January. Collections are down 8.2 percent through the first seven months of the fiscal year.

Road Fund receipts decreased 1.9 percent in January to \$123.3 million. Year-to-date collections have fallen 0.6 percent. Collections for the month were aided by an increase in motor fuels collections but offset by a decline in motor vehicle usage tax receipts. The official Road Fund revenue estimate calls for revenues to decline 0.3 percent for the fiscal year. Based on year-to-date tax collections, revenues must grow 0.1 percent for the remainder of the fiscal year to hit the official forecast.

Among the Road Fund accounts, motor fuels collections rose 4.6 percent. Motor vehicle usage revenue fell 7.7 percent, and license and privilege receipts declined 8.1 percent.

KENTUCKY STATE GOVERNMENT REVENUE  
1. GENERAL FUND REVENUE

	<u>JANUARY</u> <u>2018</u>	<u>JANUARY</u> <u>2017</u>	<u>% Change</u>	<u>JULY THROUGH</u> <u>FY 2018</u>	<u>JULY THROUGH</u> <u>FY 2017</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$956,832,030</b>	<b>\$884,596,559</b>	<b>8.2%</b>	<b>\$6,356,718,492</b>	<b>\$6,124,114,338</b>	<b>3.8%</b>
<b>Tax Receipts</b>	<b>\$936,189,458</b>	<b>\$867,578,980</b>	<b>7.9%</b>	<b>\$6,154,050,197</b>	<b>\$5,926,204,058</b>	<b>3.8%</b>
Sales and Gross Receipts	\$387,709,134	\$375,919,371	3.1%	\$2,468,186,088	\$2,414,050,505	2.2%
Beer Consumption	420,944	480,610	-12.4%	3,677,839	3,732,479	-1.5%
Beer Wholesale	4,541,425	4,773,302	-4.9%	35,952,317	36,417,079	-1.3%
Cigarette	14,336,094	14,829,180	-3.3%	120,472,666	126,482,607	-4.8%
Distilled Spirits Case Sales	16,074	16,290	-1.3%	94,442	95,761	-1.4%
Distilled Spirits Consumption	1,468,278	1,495,980	-1.9%	8,667,287	8,862,499	-2.2%
Distilled Spirits Wholesale	4,878,436	4,838,358	0.8%	27,665,223	27,312,009	1.3%
Insurance Premium	55,479	133,819	-58.5%	46,314,952	46,886,900	-1.2%
Pari-Mutuel	686,077	391,003	75.5%	3,499,186	2,522,497	38.7%
Race Track Admission	1,307	35,573	-96.3%	159,457	141,991	12.3%
Sales and Use	352,274,475	339,416,494	3.8%	2,159,931,850	2,098,868,138	2.9%
Wine Consumption	368,994	368,261	0.2%	1,913,350	2,026,509	-5.6%
Wine Wholesale	2,040,547	2,135,422	-4.4%	10,609,313	11,462,241	-7.4%
Telecommunications Tax	4,945,573	5,196,155	-4.8%	36,329,011	36,558,951	-0.6%
Other Tobacco Products	1,675,173	1,804,726	-7.2%	12,899,870	12,674,802	1.8%
Floor Stock Tax	257	4,199	-93.9%	(673)	6,040	---
License and Privilege	\$2,149,052	\$954,918	125.1%	\$3,541,146	\$228,456	1450.0%
Alc. Bev. License Suspension	28,333	23,000	23.2%	303,700	258,703	17.4%
Corporation License	(345)	1,442	---	11,741	(5,997)	---
Corporation Organization	23,395	44,565	-47.5%	41,035	967,762	-95.8%
Occupational Licenses	10,359	7,100	45.9%	77,941	74,004	5.3%
Race Track License	3,150	46,000	-93.2%	232,200	227,475	2.1%
Bank Franchise Tax	2,035,740	785,401	159.2%	2,481,388	(1,695,168)	---
Driver License Fees	48,419	47,411	2.1%	393,141	401,677	-2.1%
Natural Resources	\$10,305,790	\$11,038,329	-6.6%	\$74,557,071	\$76,281,718	-2.3%
Coal Severance	7,469,654	8,913,324	-16.2%	54,097,120	58,937,096	-8.2%
Oil Production	455,261	450,237	1.1%	2,873,500	2,898,115	-0.8%
Minerals Severance	988,904	1,095,818	-9.8%	11,935,635	11,119,517	7.3%
Natural Gas Severance	1,391,970	578,950	140.4%	5,650,815	3,326,990	69.8%
Income	\$449,394,004	\$389,760,350	15.3%	\$3,066,626,417	\$2,917,022,433	5.1%
Corporation	13,255,523	9,277,536	42.9%	288,613,628	280,998,165	2.7%
Individual	428,122,163	373,394,529	14.7%	2,664,248,139	2,531,585,979	5.2%
Limited Liability Entity	8,016,318	7,088,285	13.1%	113,764,650	104,438,289	8.9%
Property	\$81,716,972	\$84,656,153	-3.5%	\$497,536,535	\$478,894,311	3.9%
Building & Loan Association	0	0	---	9,883	15,372	-35.7%
General - Real	56,647,147	58,131,698	-2.6%	266,049,052	256,802,572	3.6%
General - Tangible	24,050,432	24,710,952	-2.7%	173,113,465	159,261,688	8.7%
Omitted & Delinquent	(315,087)	(1,315,609)	---	8,890,939	7,994,066	11.2%
Public Service	1,175,772	2,993,278	-60.7%	48,254,564	53,741,553	-10.2%
Other	158,708	135,834	16.8%	1,218,632	1,079,061	12.9%
Inheritance Tax	\$3,160,674	\$3,429,701	-7.8%	\$30,156,750	\$26,014,468	15.9%
Miscellaneous	\$1,753,832	\$1,820,157	-3.6%	\$13,446,191	\$13,712,168	-1.9%
Legal Process	872,322	984,090	-11.4%	7,248,992	7,569,336	-4.2%
T. V. A. In Lieu Payments	877,300	830,072	5.7%	6,189,109	6,093,053	1.6%
Other	4,210	5,995	-29.8%	8,090	49,779	-83.7%
<b>Nontax Receipts</b>	<b>\$20,230,399</b>	<b>\$16,203,186</b>	<b>24.9%</b>	<b>\$200,065,010</b>	<b>\$194,844,817</b>	<b>2.7%</b>
Departmental Fees	1,758,604	1,809,122	-2.8%	9,478,158	9,257,781	2.4%
PSC Assessment Fee	862	111	675.3%	15,826,299	13,031,431	21.4%
Fines & Forfeitures	1,302,979	1,321,058	-1.4%	9,911,752	10,617,447	-6.6%
Income on Investments	(595,638)	(145,754)	---	(3,839,060)	(472,758)	---
Lottery	19,500,000	19,000,000	2.6%	136,000,000	137,127,129	-0.8%
Miscellaneous	(1,736,408)	(5,781,351)	---	32,687,861	25,283,787	29.3%
Redeposit of State Funds	\$412,173	\$814,393	-49.4%	\$2,603,285	\$3,065,462	-15.1%

	<u>JANUARY</u> <u>2018</u>	<u>JANUARY</u> <u>2017</u>	<u>% Change</u>	<u>JULY THROUGH JANUARY</u> <u>FY 2018</u>	<u>JULY THROUGH JANUARY</u> <u>FY 2017</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$123,312,384</b>	<b>\$125,652,341</b>	<b>-1.9%</b>	<b>\$862,826,397</b>	<b>\$868,143,537</b>	<b>-0.6%</b>
Tax Receipts-	\$121,345,835	\$123,485,791	-1.7%	\$849,508,766	\$856,142,406	-0.8%
Sales and Gross Receipts	\$105,777,889	\$106,544,925	-0.7%	\$735,623,483	\$741,508,240	-0.8%
Motor Fuels Taxes	63,294,878	60,494,027	4.6%	451,585,320	450,779,013	0.2%
Motor Vehicle Usage	42,483,011	46,050,897	-7.7%	284,038,163	290,729,227	-2.3%
License and Privilege	\$15,567,947	\$16,940,866	-8.1%	\$113,885,283	\$114,634,166	-0.7%
Motor Vehicles	8,535,839	8,520,716	0.2%	49,823,659	48,163,281	3.4%
Motor Vehicle Operators	1,137,941	1,091,089	4.3%	9,522,873	9,090,076	4.8%
Weight Distance	5,110,145	6,413,882	-20.3%	46,542,957	48,320,936	-3.7%
Truck Decal Fees	1,830	3,055	-40.1%	27,190	21,426	26.9%
Other Special Fees	782,192	912,124	-14.2%	7,968,604	9,038,447	-11.8%
Nontax Receipts	\$1,951,555	\$2,003,105	-2.6%	\$12,696,150	\$11,546,477	10.0%
Departmental Fees	1,696,636	1,595,489	6.3%	10,488,954	10,075,947	4.1%
In Lieu of Traffic Fines	30,915	33,751	-8.4%	199,811	201,271	-0.7%
Income on Investments	(8,166)	308,657	---	1,029,565	157,868	552.2%
Miscellaneous	232,170	65,207	256.0%	977,820	1,111,391	-12.0%
Redeposit of State Funds	\$14,994	\$163,446	-90.8%	\$621,481	\$454,654	36.7%

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