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General Fund receipts rose 3.9 percent in June
Road Fund receipts rose 3.6 percent in June
Preliminary fiscal year-end results

FRANKFORT, Ky. (Tuesday, July 10, 2018) - The Office of State Budget Director reported today that Kentucky's General Fund receipts rose for the eighth consecutive year while the Road Fund grew for the second consecutive year. For the fiscal year that ended June 30, 2018 (FY18), General Fund receipts totaled \$10,838.2 million or 3.4 percent more than FY17 collections. Final FY18 General Fund revenues were \$119.8 million, or 1.1 percent, more than the revised official revenue estimate which projected 2.3 percent growth. For June, General Fund collections rose 3.9 percent on the strength of the major revenue sources, sales and use and individual income taxes. Total June collections exceeded their prior year level by \$41.0 million. Sales and use receipts accounted for \$26.0 million of the total increase while individual income tax receipts increased \$53.4 million.

State Budget Director John Chilton noted that General Fund collections rebounded from a poor May on the strength of the economy and our two largest taxes. "The sales tax and the individual income tax were particularly strong in June, both signs that the Kentucky economy is solid heading into FY19. The individual income tax account grew 13.6 percent in June, indicating that payroll growth is robust and business owners expect a profitable year. June's sales tax growth of 8.8 percent suggests that consumer confidence is on the rise and Kentuckians are making more taxable purchases. General Fund collections exceeded the budgeted estimates by \$119.8 million, but challenges remain on the expenditure side due to cost pressures from public pensions, corrections,

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and Medicaid. A full FY 2018 budgetary update will be available later this month as we continue the official closeout.”

Revenue collections were strong throughout the year as the rate of growth of receipts strengthened through the first three quarters before falling slightly in the fourth quarter. Growth rates for the four quarters were 2.9 percent, 3.2 percent, 5.3 percent and 2.6 percent.

A summary of General Fund collections for FY18 and FY17 is shown in Table 1.

Table 1
Summary of General Fund Receipts
FY18 and FY17

	Actual FY18	Actual FY17	Difference (\$ mil)	Difference (%)
Sales and Use	3,605.7	3,485.2	120.4	3.5
Individual Income	4,603.6	4,393.9	209.7	4.8
Corporation Income	511.4	497.5	13.9	2.8
LLET	238.1	245.6	-7.5	-3.0
Coal Severance	89.6	100.5	-10.8	-10.8
Cigarette Taxes	211.8	221.4	-9.5	-4.3
Property	621.3	602.1	19.2	3.2
Lottery	253.0	241.6	11.4	4.7
Other	<u>703.7</u>	<u>690.1</u>	<u>13.6</u>	<u>2.0</u>
TOTAL	10,838.2	10,477.8	360.4	3.4

Individual Income Tax:

Individual income tax receipts posted the largest increase over FY17 levels, growing by \$209.7 million. Three of the four components of the tax increased in FY18. Withholding collections rose \$135.0 million, or 3.3 percent, while estimated payments grew by \$75.0 million and Fiduciary receipts closed the year up \$1.9 million. Net returns were down for the year, declining \$2.2 million. Quarterly growth rates for the individual income tax were 3.0 percent, 4.2 percent, 8.9 percent and 3.7 percent.

Sales and Use Taxes:

Sales and use tax was the only other account to increase by more than \$100 million over FY17 levels. Receipts grew \$120.4 million, or 3.5 percent, in FY18. Collections in this account have grown for five consecutive years and bounced back from a lackluster FY17 when collections rose only 0.7 percent. Receipts were tepid in Q1 but strengthened for the remaining three quarters of the fiscal year. Quarterly growth rates were 0.8 percent, 4.7 percent, 5.0 percent and 3.4 percent.

Tobacco Taxes:

Cigarette tax receipts declined 4.3 percent, or \$9.5 million, in FY18. Fiscal Year 2018 marks the seventh time in the past eight years in which receipts have fallen as national smoking rates decline. Quarterly growth rates in this account were -3.7 percent, -6.2 percent, -4.2 percent and -3.2 percent. Cigarette tax receipts should increase sharply in the new year as the 50-cent increase for each pack of cigarettes is implemented, increasing the per-pack rate from \$0.60 to \$1.10.

Business Taxes:

Corporation income tax collections grew \$13.9 million compared to last year. This is the first annual increase in this account since FY15 when receipts increased 11.2 percent. This account exhibited large fluctuations across the four quarters with growth rates of 12.6 percent, -10.0 percent, 43.5 percent and -0.6 percent.

The limited liability entity tax (LLET) continued its long-run pattern of alternating growth years with declines in revenue. Collections were down 3.0 percent, or \$7.5 million, for the year. Growth rates for the four quarters were 16.9 percent, 3.5 percent, -31.0 percent and 0.0 percent. Taken in combination with the corporation income tax, business tax collections grew at a pace very close to the estimated total.

Coal Severance Taxes:

Coal severance tax collections declined for the sixth consecutive year and reached an all-time low of \$89.6 million. The decline has been dramatic considering this account reached an all-time high in FY12 with collections of \$298.3 million. Receipts seemed to have stopped their slide in the final half of FY17 and the first quarter of this year where collections were positive, but sharp declines in the final three quarters of FY18 ensured another annual drop in receipts. Quarterly growth rates for this account were 5.9 percent, -18.4 percent, -18.5 percent and -10.3 percent.

Property Taxes:

Property tax receipts increased 3.2 percent, or \$19.2 million, in FY18. Property tax collections have now grown in ten of the past eleven years. Tangible and real property components were the primary drivers of the increase. Together, they accounted for an increase of \$19.3 million. Growth rates for the four quarters were 2.5 percent, 5.9 percent, -1.3 percent and -0.9 percent.

Lottery and Other Revenues:

Collections from the Kentucky Lottery Corporation grew \$11.4 million, or 4.7 percent. The Lottery dividend was \$10.0 million over the budgeted estimate on the strength of draw games and strong instant lottery sales. The “other” category, which includes multiple other taxes and fees such

as investment income, bank franchise taxes, and insurance premium taxes increased 2.0 percent or \$13.6 million. Quarterly growth rates for the “Other” account were 7.5 percent, 0.9 percent, 5.2 percent and -6.5 percent.

Table 2 compares General Fund collections to the official revenue forecast. Actual receipts were \$119.8 million or 1.1 percent more than the official estimate.

Table 2
Summary of FY18 General Fund Receipts
Actual vs. Official Estimate

	FY 18	FY 17	Difference	Difference
	<u>Actual</u>	<u>Estimate</u>	<u>(\$ mil)</u>	<u>(%)</u>
Sales and Use	3,605.7	3,611.9	-6.2	-0.2
Individual Income	4,603.6	4,509.0	94.6	2.1
Corporation Income	511.4	558.6	-47.2	-8.5
LLET	238.1	186.2	51.9	27.9
Corp/LLET	749.5	744.8	4.7	0.6
Coal Severance	89.6	88.5	1.1	1.3
Cigarette Taxes	211.8	214.3	-2.5	-1.2
Property	621.3	607.9	13.4	2.2
Lottery	253.0	243.0	10.0	4.1
Other	<u>703.7</u>	<u>699.0</u>	<u>4.7</u>	<u>0.7</u>
TOTAL	10,838.2	10,718.4	119.8	1.1

For the year, three accounts were below estimated totals while six exceeded forecasted values. The errors ranged from -\$47.2 million to \$94.6 million. All of the revenue sources were near budgeted levels either in percentage or dollar terms. The LLET estimate was off the estimate by either measure; however, the corporation income tax and the LLET were estimated as a single number this year and that estimate was within \$4.7 million, or 0.6 percent, of the forecasted total. While the individual income tax estimate was off the estimated total by \$94.6 million, it was within 2.1 percent of the mark.

Sales and use tax receipts were spot on, missing the estimate by 0.2 percent or \$6.2 million. The individual income tax exceeded the forecasted level by \$94.6 million, or 2.1 percent. Corporation income tax receipts were forecasted with the LLET tax and exceeded budgeted levels by \$4.7 million. Cigarette taxes were below the estimate by \$2.5 million. The coal severance tax was \$1.1 million percent above the official estimate while property taxes were 2.2 percent more than forecasted. Lottery receipts exceeded the official forecast by \$10.0 million while all other taxes were 0.7 percent above the official estimate.

Road Fund

Road Fund revenues were stagnant again in FY18 as receipts totaled \$1,511.0 million, an increase of 0.2 percent from the previous fiscal year. The past four years have seen revenues either fall or grow at negligible rates. Growth rates since FY15 have been -2.2 percent, -2.9 percent, 1.7 percent and 0.2 percent. Total FY18 receipts were \$3.0 million more than FY17 levels as none of the major accounts saw significant growth. Motor vehicle usage and motor fuels tax collections together decreased \$2.3 million. On net, the five remaining accounts increased \$5.3 million compared to FY17 levels.

Total Road Fund collections declined in each of the first three quarters before growing in the final three months. Growth rates for the four quarters were -0.5 percent, -0.3 percent, -1.7 percent and 3.2 percent.

Details of Road Fund collections for FY18 and FY17 are shown in Table 3.

Table 3
Summary of Road Fund Receipts
FY18 vs. FY17

	Actual	Actual	Difference	Difference
	<u>FY18</u>	<u>FY17</u>	<u>(\$ mil)</u>	<u>(%)</u>
Motor Fuels	764.9	760.5	4.4	0.6
Motor Vehicle Usage	493.1	499.8	-6.7	-1.3
Motor Vehicle License	112.9	111.9	0.9	0.8
Motor Vehicle Operator	16.8	16.1	0.7	4.2
Weight Distance	81.7	82.9	-1.2	-1.4
Investment Income	2.8	1.6	1.3	79.5
Other	<u>38.7</u>	<u>35.1</u>	<u>3.6</u>	<u>10.2</u>
TOTAL	1,511.0	1,508.0	3.0	0.2

Motor fuels tax receipts were essentially unchanged, growing only 0.6 percent in FY18. The current tax rate on motor fuels has been in place since the fourth quarter of FY15 and, coupled with little to no change in consumption, receipts in this account have been flat. Quarterly growth rates for motor fuels taxes were 0.1 percent, -1.2 percent, 2.6 percent and 1.0 percent.

Motor vehicle usage taxes fell for only the second time in the past eight years in FY18. Collections were \$6.7 million, or 1.3 percent, below prior year totals. Growth rates for the four quarters were -4.4 percent, 2.4 percent, -4.7 percent and 2.0 percent.

Motor vehicle license receipts grew 0.8 percent while motor vehicle operators' receipts rose 4.2 percent. Investment income grew \$1.3 million and "other" income rose \$3.6 million.

Road Fund collections for FY18 exceeded the official consensus estimate by \$7.7 million, or 0.5 percent, as shown in Table 4.

Table 4
Summary of FY18 Road Fund Receipts
Actual vs. Official Estimate

	FY 18	FY 17	Difference	Difference
	<u>Actual</u>	<u>Estimate</u>	<u>(\$ mil)</u>	<u>(%)</u>
Motor Fuels	764.9	761.2	3.7	0.5
Motor Vehicle Usage	493.1	493.9	-0.8	-0.2
Motor Vehicle License	112.9	113.4	-0.6	-0.5
Motor Vehicle Operators	16.8	16.6	0.2	1.2
Weight Distance	81.7	81.4	0.3	0.4
Investment Income	2.8	2.0	0.8	41.9
Other	<u>38.7</u>	<u>34.8</u>	<u>3.9</u>	<u>11.3</u>
TOTAL	1,511.0	1,503.3	7.7	0.5

Five of the seven of the forecasted Road Fund accounts were above estimated levels with two below. In terms of forecast accuracy, five of the seven categories were within \$1.0 million of their forecasted levels while the other two were within \$4.0 million. Looking at the two largest accounts, motor fuels revenues came within 0.5 percent of their estimated level while motor vehicle usage collections missed the mark by 0.2 percent. As with the General Fund, the Road Fund ending balance for FY18 will be available later this month as we continue the official closeout.”

Year-end closing

In October 2017, the Consensus Forecasting Group (CFG) revised its official estimate of FY 2018 receipts that it had determined in December 2015. The October revised estimate (which was \$155.6 million below the December 2015 official estimate) put cabinets on alert that a current-year budget reduction order was coming. The actual amount of the budget reduction order was determined by the official revision in December 2017. That estimate predicted receipts totaling \$138.5 million less than the enacted estimate from December 2015. As a result, the Governor issued a budget reduction order that reduced budgeted spending by \$138.5 million.

It is now clear that actual receipts for FY 2018 are higher than the CFG’s December 2017 revised official estimate (but lower than its December 2015 estimate).

The General Fund Surplus Expenditure Plan

2018 HB 200, the biennial budget bill, sets out the General Fund Surplus Expenditure Plan for the FY 2018 surplus. The surplus will first be used to pay FY 2018 authorized but unbudgeted Necessary Government Expenses (NGEs). Then, the Office of State Budget Director will recommend to the Secretary of the Finance and Administration Cabinet that the remaining surplus funds be carried forward in the General Fund Surplus Account, making those funds available to offset NGEs that may arise next year.

The Legislature appropriately allows unbudgeted expenditures to cover unforeseen overruns of important basic governmental services that are difficult to predict – corrections, fire suppression, etc. In the last two fiscal years, NGEs have exceeded \$80 million each year.

For Fiscal Years 2019 and 2020, the Legislature has wisely increased budgeted appropriations in the areas that, in the past, have resulted in unbudgeted NGE charges to the Budget Reserve Trust Fund (NGEs). Based on prior year spending levels, OSBD expects NGEs to be much less than \$80 million.

It is important to note that the budget reductions imposed in the December 2017 Budget Reduction Order are unaffected by the Plan. [KRS 48.130(7) would have required the restoration of December 2017 budget reductions but both 2016 HB 303 and 2018 HB 200 removed that directive by specifically overriding that statutory requirement.]

The net effect of the FY 2018 Surplus Expenditure Plan is that the Budget Reserve Trust Fund (the “Rainy Day Fund”) will not be reduced by FY 2018 NGEs and any remaining funds will carry forward to offset NGEs that arise in FY 2019.

KENTUCKY STATE GOVERNMENT REVENUE

1. GENERAL FUND REVENUE

	<u>JUNE</u> <u>2018</u>	<u>JUNE</u> <u>2017</u>	<u>% Change</u>	<u>JULY THROUGH JUNE</u> <u>FY 2018</u>	<u>JULY THROUGH JUNE</u> <u>FY 2017</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,079,405,250	\$1,038,435,403	3.9%	\$10,838,200,084	\$10,477,848,874	3.4%
Tax Receipts	\$1,038,159,037	\$987,576,554	5.1%	\$10,497,829,798	\$10,132,685,779	3.6%
Sales and Gross Receipts	\$377,008,720	\$356,923,741	5.6%	\$4,211,205,101	\$4,086,441,364	3.1%
Beer Consumption	540,861	578,306	-6.5%	6,069,024	6,205,443	-2.2%
Beer Wholesale	6,129,033	5,786,792	5.9%	59,119,872	59,525,060	-0.7%
Cigarette	21,504,884	20,896,078	2.9%	211,834,789	221,375,451	-4.3%
Distilled Spirits Case Sales	14,006	13,516	3.6%	155,861	153,781	1.4%
Distilled Spirits Consumption	1,285,055	1,248,253	2.9%	14,288,035	14,237,920	0.4%
Distilled Spirits Wholesale	4,169,846	3,969,984	5.0%	45,559,663	44,064,952	3.4%
Insurance Premium	11,790,409	18,178,567	-35.1%	157,154,273	148,188,827	6.1%
Pari-Mutuel	733,344	754,624	-2.8%	7,894,063	6,807,535	16.0%
Race Track Admission	0	32,365	-100.0%	195,837	174,356	12.3%
Sales and Use	322,612,310	296,572,320	8.8%	3,605,661,335	3,485,215,349	3.5%
Wine Consumption	297,168	265,453	11.9%	3,165,448	3,084,190	2.6%
Wine Wholesale	1,505,922	1,491,837	0.9%	17,445,613	18,289,377	-4.6%
Telecommunications Tax	4,667,674	5,166,446	-9.7%	61,125,754	57,540,002	6.2%
Other Tobacco Products	1,760,884	1,969,201	-10.6%	21,538,933	21,573,080	-0.2%
Floor Stock Tax	(2,675)	0	---	(3,399)	6,040	---
License and Privilege	\$352,199	\$475,353	-25.9%	\$117,424,507	\$107,690,065	9.0%
Alc. Bev. License Suspension	88,000	40,250	118.6%	559,200	367,853	52.0%
Corporation License	4,966	280	1674.7%	11,596	7,423	56.2%
Corporation Organization	4,700	10,800	-56.5%	54,471	982,251	-94.5%
Occupational Licenses	36,840	44,708	-17.6%	216,991	229,579	-5.5%
Race Track License	0	37,500	-100.0%	278,500	276,596	0.7%
Bank Franchise Tax	158,862	282,298	-43.7%	115,617,923	105,129,792	10.0%
Driver License Fees	58,831	59,517	-1.2%	685,826	696,570	-1.5%
Natural Resources	\$10,631,426	\$10,393,836	2.3%	\$122,972,027	\$130,063,924	-5.5%
Coal Severance	7,785,423	7,685,395	1.3%	89,643,238	100,455,465	-10.8%
Oil Production	608,936	417,173	46.0%	5,360,469	5,120,700	4.7%
Minerals Severance	1,549,929	1,464,738	5.8%	18,181,584	16,923,270	7.4%
Natural Gas Severance	687,139	826,530	-16.9%	9,786,736	7,564,489	29.4%
Income	\$623,890,600	\$595,489,442	4.8%	\$5,353,058,930	\$5,136,952,770	4.2%
Corporation	129,252,454	166,808,865	-22.5%	511,352,679	497,479,037	2.8%
Individual	445,513,877	392,077,464	13.6%	4,603,578,834	4,393,862,556	4.8%
Limited Liability Entity	49,124,269	36,603,113	34.2%	238,127,417	245,611,177	-3.0%
Property	\$20,056,661	\$17,867,905	12.2%	\$621,260,307	\$602,095,597	3.2%
Building & Loan Association	1,548,449	1,834,380	-15.6%	2,158,239	2,369,893	-8.9%
General - Real	83,559	285,425	-70.7%	283,388,656	273,935,818	3.5%
General - Tangible	11,894,992	11,587,538	2.7%	254,292,498	244,469,542	4.0%
Omitted & Delinquent	2,971,936	2,525,201	17.7%	16,274,357	15,966,205	1.9%
Public Service	3,557,725	1,634,972	117.6%	63,313,796	63,680,782	-0.6%
Other	0	390	-100.0%	1,832,760	1,673,358	9.5%
Inheritance Tax	\$4,195,532	\$4,404,973	-4.8%	\$48,248,219	\$44,699,808	7.9%
Miscellaneous	2,023,900	2,021,303	0.1%	23,660,706	24,742,251	-4.4%
Legal Process	1,136,393	1,191,231	-4.6%	13,035,070	13,299,585	-2.0%
T. V. A. In Lieu Payments	877,300	830,072	5.7%	10,575,611	11,350,177	-6.8%
Other	10,207	0	---	50,025	92,490	-45.9%
Nontax Receipts	\$40,884,906	\$49,445,331	-17.3%	\$334,713,465	\$335,817,562	-0.3%
Departmental Fees	3,102,958	3,561,451	-12.9%	22,657,477	21,805,380	3.9%
PSC Assessment Fee	378,099	752,470	-49.8%	16,218,175	13,784,610	17.7%
Fines & Forfeitures	1,502,761	1,841,450	-18.4%	17,829,955	19,676,290	-9.4%
Income on Investments	22,707	657,906	-96.5%	(7,611,235)	(1,129,875)	---
Lottery	35,500,000	25,000,000	42.0%	253,000,000	241,627,129	4.7%
Miscellaneous	378,381	17,632,053	-97.9%	32,619,094	40,054,028	-18.6%
Redeposit of State Funds	\$361,306	\$1,413,518	-74.4%	\$5,656,821	\$9,345,533	-39.5%

2. ROAD FUND REVENUE

	<u>JUNE</u>	<u>JUNE</u>	<u>% Change</u>	<u>JULY THROUGH JUNE</u>		<u>% Change</u>
	<u>2018</u>	<u>2017</u>		<u>FY 2018</u>	<u>FY 2017</u>	
TOTAL STATE ROAD FUND	\$130,924,134	\$126,398,977	3.6%	\$1,511,003,520	\$1,508,003,421	0.2%
Tax Receipts-	\$127,509,956	\$124,696,956	2.3%	1,483,223,103	\$1,484,228,925	-0.1%
Sales and Gross Receipts	\$116,710,444	\$114,261,657	2.1%	\$1,258,070,574	\$1,260,348,857	-0.2%
Motor Fuels Taxes	72,212,224	70,341,698	2.7%	764,937,870	760,514,967	0.6%
Motor Vehicle Usage	44,498,220	43,919,959	1.3%	493,132,705	499,833,891	-1.3%
License and Privilege	\$10,799,512	\$10,435,299	3.5%	\$225,152,529	\$223,880,068	0.6%
Motor Vehicles	7,798,249	7,809,574	-0.1%	112,850,030	111,927,466	0.8%
Motor Vehicle Operators	1,417,603	1,387,623	2.2%	16,794,541	16,120,127	4.2%
Weight Distance	487,755	504,595	-3.3%	81,711,920	82,886,950	-1.4%
Truck Decal Fees	5,072	11,862	-57.2%	289,061	289,874	-0.3%
Other Special Fees	1,090,834	721,645	51.2%	13,506,977	12,655,651	6.7%
Nontax Receipts	\$3,433,744	\$1,926,655	78.2%	\$26,904,635	\$22,938,976	17.3%
Departmental Fees	3,116,378	1,721,498	81.0%	20,951,634	19,473,809	7.6%
In Lieu of Traffic Fines	32,977	41,441	-20.4%	353,405	378,757	-6.7%
Income on Investments	1,429	117,282	-98.8%	2,837,474	1,581,851	79.4%
Miscellaneous	282,960	46,435	509.4%	2,762,123	1,504,559	83.6%
Redeposit of State Funds	(\$19,566)	(\$224,635)	---	875,783	835,520	4.8%

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KENTUCKY STATE GOVERNMENT REVENUE

1. GENERAL FUND REVENUE

	Fourth Quarter FY 2018	Fourth Quarter FY 2017	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change
TOTAL GENERAL FUND	\$2,947,841,053	\$2,873,794,389	2.6%	\$10,838,200,084	\$10,477,848,874	3.4%
Tax Receipts	\$2,859,124,097	\$2,783,752,440	2.7%	\$10,497,829,798	\$10,132,685,779	3.6%
Sales and Gross Receipts	\$1,106,378,507	\$1,074,541,986	3.0%	\$4,211,205,101	\$4,086,441,364	3.1%
Beer Consumption	1,558,119	1,600,403	-2.6%	6,069,024	6,205,443	-2.2%
Beer Wholesale	15,530,408	15,395,048	0.9%	59,119,872	59,525,060	-0.7%
Cigarette	56,258,614	58,127,148	-3.2%	211,834,789	221,375,451	-4.3%
Distilled Spirits Case Sales	41,065	38,594	6.4%	155,861	153,781	1.4%
Distilled Spirits Consumption	3,766,543	3,562,932	5.7%	14,288,035	14,237,920	0.4%
Distilled Spirits Wholesale	12,176,343	11,226,551	8.5%	45,559,663	44,064,952	3.4%
Insurance Premium	50,623,666	48,335,518	4.7%	157,154,273	148,188,827	6.1%
Pari-Mutuel	2,839,258	2,778,066	2.2%	7,894,063	6,807,535	16.0%
Race Track Admission	36,381	32,365	12.4%	195,837	174,356	12.3%
Sales and Use	938,106,590	907,049,340	3.4%	3,605,661,335	3,485,215,349	3.5%
Wine Consumption	819,476	775,182	5.7%	3,165,448	3,084,190	2.6%
Wine Wholesale	4,434,806	4,347,166	2.0%	17,445,613	18,289,377	-4.6%
Telecommunications Tax	14,894,151	15,729,678	-5.3%	61,125,754	57,540,002	6.2%
Other Tobacco Products	5,295,813	5,543,994	-4.5%	21,538,933	21,573,080	-0.2%
Floor Stock Tax	(2,726)	0	---	(3,399)	6,040	---
License and Privilege	\$2,200,173	\$2,785,652	-21.0%	\$117,424,507	\$107,690,065	9.0%
Alc. Bev. License Suspension	169,833	83,600	103.1%	559,200	367,853	52.0%
Corporation License	8,165	677	---	11,596	7,423	56.2%
Corporation Organization	6,350	10,800	-41.2%	54,471	982,251	-94.5%
Occupational Licenses	104,584	123,045	-15.0%	216,991	229,579	-5.5%
Race Track License	46,300	49,121	-5.7%	278,500	276,596	0.7%
Bank Franchise Tax	1,683,495	2,340,476	-28.1%	115,617,923	105,129,792	10.0%
Driver License Fees	181,446	177,933	2.0%	685,826	696,570	-1.5%
Natural Resources	\$29,621,003	\$30,689,178	-3.5%	\$122,972,027	\$130,063,924	-5.5%
Coal Severance	20,747,226	23,117,028	-10.3%	89,643,238	100,455,465	-10.8%
Oil Production	1,646,623	1,295,064	27.1%	5,360,469	5,120,700	4.7%
Minerals Severance	4,320,782	3,762,927	14.8%	18,181,584	16,923,270	7.4%
Natural Gas Severance	2,906,373	2,514,159	15.6%	9,786,736	7,564,489	29.4%
Income	\$1,635,009,674	\$1,588,158,009	3.0%	\$5,353,058,930	\$5,136,952,770	4.2%
Corporation	198,199,203	199,417,487	-0.6%	511,352,679	497,479,037	2.8%
Individual	1,339,756,272	1,291,692,987	3.7%	4,603,578,834	4,393,862,556	4.8%
Limited Liability Entity	97,054,200	97,047,535	0.0%	238,127,417	245,611,177	-3.0%
Property	\$69,115,202	\$69,760,763	-0.9%	\$621,260,307	\$602,095,597	3.2%
Building & Loan Association	2,126,838	2,354,521	-9.7%	2,158,239	2,369,893	-8.9%
General - Real	5,448,587	5,403,823	0.8%	283,388,656	273,935,818	3.5%
General - Tangible	49,881,041	52,768,895	-5.5%	254,292,498	244,469,542	4.0%
Omitted & Delinquent	1,821,730	2,410,775	-24.4%	16,274,357	15,966,205	1.9%
Public Service	9,764,828	6,819,459	43.2%	63,313,796	63,680,782	-0.6%
Other	72,179	3,291	2093.4%	1,832,760	1,673,358	9.5%
Inheritance Tax	\$10,865,672	\$12,025,646	-9.6%	\$48,248,219	\$44,699,808	7.9%
Miscellaneous	\$5,933,866	\$5,791,207	2.5%	\$23,660,706	\$24,742,251	-4.4%
Legal Process	3,265,788	3,277,769	-0.4%	13,035,070	13,299,585	-2.0%
T. V. A. In Lieu Payments	2,631,901	2,490,216	5.7%	10,575,611	11,350,177	-6.8%
Other	36,177	23,221	55.8%	50,025	92,490	-45.9%
Nontax Receipts	\$87,535,914	\$88,039,550	-0.6%	\$334,713,465	\$335,817,562	-0.3%
Departmental Fees	7,770,693	7,838,385	-0.9%	22,657,477	21,805,380	3.9%
PSC Assessment Fee	378,154	752,909	-49.8%	16,218,175	13,784,610	17.7%
Fines & Forfeitures	4,704,156	5,796,842	-18.8%	17,829,955	19,676,290	-9.4%
Income on Investments	(2,163,173)	(202,242)	---	(7,611,235)	(1,129,875)	---
Lottery	77,000,000	65,500,000	17.6%	253,000,000	241,627,129	4.7%
Miscellaneous	(153,916)	8,353,655	---	32,619,094	40,054,028	-18.6%
Redeposit of State Funds	\$1,181,042	\$2,002,400	-41.0%	\$5,656,821	\$9,345,533	-39.5%

2. ROAD FUND REVENUE

	Fourth Quarter FY 2018	Fourth Quarter FY 2017	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change
TOTAL ROAD FUND	\$401,355,964	\$388,991,783	3.2%	\$1,511,003,520	\$1,508,003,421	0.2%
Tax Receipts-	\$391,360,626	\$382,172,986	2.4%	\$1,483,223,103	\$1,484,228,925	-0.1%
Sales and Gross Receipts	\$324,384,094	\$320,009,454	1.4%	\$1,258,070,574	\$1,260,348,857	-0.2%
Motor Fuels Taxes	195,867,225	194,003,567	1.0%	764,937,870	760,514,967	0.6%
Motor Vehicle Usage	128,516,869	126,005,887	2.0%	493,132,705	499,833,891	-1.3%
License and Privilege	\$66,976,532	\$62,163,532	7.7%	\$225,152,529	\$223,880,068	0.6%
Motor Vehicles	39,373,844	35,337,074	11.4%	112,850,030	111,927,466	0.8%
Motor Vehicle Operators	4,418,958	4,251,736	3.9%	16,794,541	16,120,127	4.2%
Weight Distance	20,038,352	20,248,239	-1.0%	81,711,920	82,886,950	-1.4%
Truck Decal Fees	236,649	258,189	-8.3%	289,061	289,874	-0.3%
Other Special Fees	2,908,730	2,068,294	40.6%	13,506,977	12,655,651	6.7%
Nontax Receipts	\$9,753,016	\$6,547,084	49.0%	\$26,904,635	\$22,938,976	17.3%
Departmental Fees	7,180,666	5,227,716	37.4%	20,951,634	19,473,809	7.6%
In Lieu of Traffic Fines	91,909	109,751	-16.3%	353,405	378,757	-6.7%
Income on Investments	1,213,331	972,874	24.7%	2,837,474	1,581,851	79.4%
Miscellaneous	1,267,110	236,743	435.2%	2,762,123	1,504,559	83.6%
Redeposit of State Funds	\$242,322	\$271,712	-10.8%	\$875,785	\$835,520	4.8%