



***Office of State Budget Director***

284 Capitol Annex, 702 Capitol Avenue  
Frankfort, Kentucky 40601

**Andy Beshear**  
Governor

(502) 564-7300  
Internet: [osbd.ky.gov](http://osbd.ky.gov)

**John T. Hicks**  
State Budget Director

Governor's Office for Policy and Management  
Governor's Office for Economic Analysis  
Governor's Office for Policy Research

**For Immediate Release**  
**February 10, 2020**

**Contact: John T. Hicks**  
**Greg Harkenrider**  
**502-564-7300**

**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR JANUARY 2020**

***General Fund receipts increase 9.2 percent, Year-to-Date up 3.6 percent***  
***Road Fund receipts increase 4.2 percent, Year-to-Date up 1.5 percent***

**FRANKFORT, Ky. (Monday, February 10, 2020)** - The Office of State Budget Director reported today that January's General Fund receipts grew 9.2 percent compared to January of last year, an increase of \$85.1 million. Receipts were boosted by the largest ever monthly collection of sales and use tax receipts. Receipts have grown 3.6 percent for the first seven months of fiscal year 2020 (FY20).

The official revenue estimate calls for 1.6 percent growth in revenues over FY19 totals. Collections for the remainder of the year can fall 1.1 percent and still meet the official estimate.

State Budget Director John Hicks noted that General Fund sales tax receipts have now completed the holiday cycle. "As noted in the December monthly report, we expected a bump in January sales tax collections. A more accurate picture of the holiday season is portrayed by combining receipts from November, December, and January. The three-month totals show that sales tax receipts increased 6.0 percent, individual income tax receipts increased by 4.1 percent, and total General Fund collections increased by 3.7 percent. These growth rates indicate an acceleration in the pace of collections versus the 1.1 percent growth rate in the first quarter of the fiscal year, suggesting modest growth in the underlying economy. We will continue to monitor the pattern of revenues, but at the current time we are squarely on pace to meet the official estimates rendered by the Consensus Forecasting Group in December."

Among the major accounts:

- Individual income tax collections grew 13.0 percent for the month on the strength of declarations and withholding receipts. Withholding receipts increased by 4.1 percent over the prior three months. Revenues have grown 3.5 percent through the first seven months of FY20.
- Sales and use tax receipts posted their largest monthly total in history, growing 11.2 percent. Collections were aided by a later than normal holiday shopping season which pushed a portion of holiday revenues from December into January. Revenues have grown 7.1 percent year-to-date.
- Corporation income tax receipts fell \$11.5 million for the month and are down 20.1 percent in the first seven months of the fiscal year. January revenues were adversely affected by a large refund for the second consecutive month.
- Property tax collections rose 8.8 percent in January and have increased 1.7 percent year-to-date.
- Cigarette tax receipts decreased 15.7 percent for the month and have fallen 0.9 percent year-to-date.
- Coal severance tax receipts fell 28.6 percent in January. Collections are down 19.9 percent through the first seven months of the fiscal year.

Road Fund receipts increased 4.2 percent in January to \$131.6 million on the continued strength of motor vehicle usage tax revenue. Year-to-date collections have increased 1.5 percent. The official Road Fund revenue estimate calls for revenues to grow 0.4 percent for the fiscal year. Based on year-to-date tax collections, revenues can decline 1.0 percent for the remainder of the fiscal year and still hit the official forecast.

Among the accounts, motor fuels collections rose 0.1 percent. Motor vehicle usage revenue grew 10.4 percent, and license and privilege receipts rose 4.9 percent.

**KENTUCKY STATE GOVERNMENT REVENUE**  
**1. GENERAL FUND REVENUE**

	<u>JANUARY</u> <u>2020</u>	<u>JANUARY</u> <u>2019</u>	<u>% Change</u>	<u>JULY THROUGH</u> <u>FY 2020</u>	<u>JULY THROUGH</u> <u>FY 2019</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$1,009,725,729</b>	<b>\$924,550,410</b>	<b>9.2%</b>	<b>\$6,758,212,383</b>	<b>\$6,521,676,376</b>	<b>3.6%</b>
<b>Tax Receipts</b>	\$986,913,763	\$901,968,824	9.4%	\$6,520,655,220	\$6,303,957,956	3.4%
Sales and Gross Receipts	\$481,205,633	\$441,620,954	9.0%	\$2,932,192,700	\$2,768,329,075	5.9%
Beer Consumption	441,712	399,295	10.6%	3,710,204	3,730,414	-0.5%
Beer Wholesale	4,933,866	4,506,851	9.5%	37,948,274	34,465,643	10.1%
Cigarette	24,770,738	29,386,807	-15.7%	204,513,901	206,433,747	-0.9%
Distilled Spirits Case Sales	20,068	24,407	-17.8%	109,471	99,501	10.0%
Distilled Spirits Consumption	1,757,402	2,137,169	-17.8%	9,624,965	8,993,528	7.0%
Distilled Spirits Wholesale	6,460,220	7,259,038	-11.0%	33,221,436	29,975,308	10.8%
Insurance Premium	404,361	63,419	537.6%	50,519,665	48,037,581	5.2%
Pari-Mutuel	2,190,018	1,538,325	42.4%	11,169,676	6,356,292	75.7%
Race Track Admission	27,613	0	---	143,685	153,276	-6.3%
Sales and Use	430,060,129	386,784,682	11.2%	2,517,438,983	2,350,255,520	7.1%
Wine Consumption	366,209	478,193	-23.4%	1,931,769	1,934,756	-0.2%
Wine Wholesale	2,083,150	2,689,449	-22.5%	10,813,601	10,676,963	1.3%
Telecommunications Tax	5,876,889	4,612,179	27.4%	38,144,510	32,901,765	15.9%
Other Tobacco Products	1,811,367	1,712,121	5.8%	12,863,593	13,095,825	-1.8%
Floor Stock Tax	1,892	29,019	-93.5%	38,967	21,218,958	-99.8%
License and Privilege	\$1,946,963	\$2,360,726	-17.5%	\$1,647,965	\$2,278,188	-27.7%
Alc. Bev. License Suspension	25,000	32,500	-23.1%	181,000	212,757	-14.9%
Corporation License	8	12,263	-99.9%	37,506	58,706	-36.1%
Corporation Organization	27,782	0	---	56,332	107,040	-47.4%
Occupational Licenses	4,503	9,707	-53.6%	91,908	65,421	40.5%
Race Track License	67,225	0	---	242,717	218,375	11.1%
Bank Franchise Tax	1,662,632	2,262,168	-26.5%	484,012	1,213,300	-60.1%
Driver License Fees	159,812	44,089	262.5%	554,489	402,589	37.7%
Natural Resources	\$6,678,959	\$8,590,267	-22.2%	\$55,862,277	\$67,211,631	-16.9%
Coal Severance	4,456,974	6,246,161	-28.6%	36,834,008	46,005,394	-19.9%
Oil Production	584,658	540,093	8.3%	3,355,926	3,716,560	-9.7%
Minerals Severance	1,325,717	1,299,777	2.0%	12,817,587	12,123,345	5.7%
Natural Gas Severance	311,610	504,236	-38.2%	2,854,758	5,366,332	-46.8%
Income	\$397,451,409	\$358,282,146	10.9%	\$2,964,162,471	\$2,909,586,476	1.9%
Corporation	(6,255,547)	5,207,006	---	234,891,377	294,044,762	-20.1%
Individual	390,548,981	345,584,347	13.0%	2,617,502,493	2,529,893,717	3.5%
Limited Liability Entity	13,157,975	7,490,793	75.7%	111,768,601	85,647,996	30.5%
Property	\$94,536,906	\$86,859,892	8.8%	\$526,471,048	\$517,674,875	1.7%
Building & Loan Association	0	(1,251)	---	(343,762)	256,328	---
General - Real	66,459,040	58,432,698	13.7%	285,763,280	274,639,182	4.1%
General - Tangible	27,981,901	22,841,623	22.5%	177,041,639	170,810,004	3.6%
Omitted & Delinquent	(2,604,062)	(1,488,594)	---	8,030,343	11,042,664	-27.3%
Public Service	2,675,925	7,017,647	-61.9%	54,642,363	59,860,004	-8.7%
Other	24,102	57,769	-58.3%	1,337,186	1,066,692	25.4%
Inheritance Tax	\$3,169,851	\$2,385,089	32.9%	\$29,654,493	\$26,968,990	10.0%
Miscellaneous	\$1,924,043	\$1,869,750	2.9%	\$10,664,266	\$11,908,722	-10.4%
Legal Process	1,008,532	922,251	9.4%	7,500,997	7,355,530	2.0%
T. V. A. In Lieu Payments	832,214	941,559	-11.6%	2,496,051	4,543,457	-45.1%
Other	83,296	5,940	1302.3%	667,218	9,735	6753.8%
<b>Nontax Receipts</b>	<b>\$22,254,849</b>	<b>\$22,081,502</b>	<b>0.8%</b>	<b>\$220,565,044</b>	<b>\$214,807,510</b>	<b>2.7%</b>
Departmental Fees	955,775	711,542	34.3%	7,066,258	7,095,060	-0.4%
PSC Assessment Fee	54	(3,582)	---	13,071,422	16,136,027	-19.0%
Fines & Forfeitures	1,237,746	1,295,466	-4.5%	9,978,197	11,685,673	-14.6%
Income on Investments	(596,044)	(1,153,415)	---	(5,384,933)	(7,091,983)	---
Lottery	20,000,000	19,500,000	2.6%	157,863,344	142,146,017	11.1%
Miscellaneous	657,318	1,731,490	-62.0%	37,970,756	44,836,716	-15.3%
Redeposit of State Funds	\$557,117	\$500,085	11.4%	\$16,992,119	\$2,910,909	483.7%

**2. ROAD FUND REVENUE**

	<u>JANUARY</u>	<u>JANUARY</u>	<u>% Change</u>	<u>JULY THROUGH JANUARY</u>		<u>% Change</u>
	<u>2020</u>	<u>2019</u>		<u>FY 2020</u>	<u>FY 2019</u>	
<b>TOTAL STATE ROAD FUND</b>	<b>\$131,596,384</b>	<b>\$126,348,156</b>	<b>4.2%</b>	<b>\$911,327,534</b>	<b>\$897,666,742</b>	<b>1.5%</b>
Tax Receipts-	\$128,885,312	\$123,421,124	4.4%	\$891,960,740	\$878,470,520	1.5%
Sales and Gross Receipts	\$110,001,798	\$105,422,595	4.3%	\$775,939,485	\$756,181,599	2.6%
Motor Fuels Taxes	61,592,132	61,561,151	0.1%	459,757,730	457,155,089	0.6%
Motor Vehicle Usage	48,409,665	43,861,444	10.4%	316,181,755	299,026,511	5.7%
License and Privilege	\$18,883,514	\$17,998,530	4.9%	\$116,021,254	\$122,288,920	-5.1%
Motor Vehicles	8,737,272	8,855,777	-1.3%	50,486,914	54,294,469	-7.0%
Motor Vehicle Operators	1,148,675	1,081,278	6.2%	9,338,067	9,449,707	-1.2%
Weight Distance	8,249,237	7,244,986	13.9%	50,989,373	49,530,035	2.9%
Truck Decal Fees	1,083	4,620	-76.6%	20,160	32,285	-37.6%
Other Special Fees	747,246	811,869	-8.0%	5,186,739	8,982,423	-42.3%
Nontax Receipts	\$2,358,501	\$2,436,942	-3.2%	\$18,060,438	\$17,722,771	1.9%
Departmental Fees	1,353,573	1,129,114	19.9%	12,348,451	10,616,712	16.3%
In Lieu of Traffic Fines	28,170	32,205	-12.5%	194,782	212,308	-8.3%
Income on Investments	702,631	922,211	-23.8%	3,270,617	4,721,443	-30.7%
Miscellaneous	274,127	353,412	-22.4%	2,246,588	2,172,308	3.4%
Redeposit of State Funds	\$352,572	\$490,090	-28.1%	\$1,306,357	\$1,473,452	-11.3%

An electronic version of this report is available for viewing and downloading in PDF format at the Office of the State Budget Director's web site. To access this report, set your browser to <http://www.osbd.ky.gov>.