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

***General Fund receipts rose 2.9 Percent, Year-to-Date up 3.5 percent***  
***Road Fund receipts grew 3.8 Percent, Year-to-Date up 1.8 percent***

**FRANKFORT, Ky. (Tuesday, March 10, 2020)** - State Budget Director John Hicks reported today that General Fund receipts climbed 2.9 percent in February with revenues of \$884.0 million compared to the \$859.4 million collected in February 2019. Through the first eight months of FY20, the General Fund has grown 3.5 percent.

The official General Fund revenue estimate for FY20 calls for revenue to grow 1.6 percent compared to FY19 actual receipts. After February's results are considered, General Fund revenues could decrease 1.9 percent for the remainder of the fiscal year and still meet the official estimate.

Director Hicks was cautiously optimistic regarding February's growth, but noted that the remainder of the fiscal year still contains challenges to meeting the official estimate. "February receipts were propelled in large part by our largest two taxes, the individual income tax and the sales tax. The withholding component of the individual income tax grew 7.5 percent while posting the single highest month of nominal collections with \$514.9 million in receipts. Sales tax collections were also higher in February, growing 5.2 percent for the month and 6.9 percent through the first eight months of FY20. Corporation income taxes have been surprisingly down year to-date, a decline of 23 percent. The Commonwealth is entering a stretch where General Fund receipts grew 8.8 percent during the last four months of FY19. Achieving growth this fiscal year may be hindered by the high collections achieved in

March, April, and May of 2019. Year-to-date receipts are certainly encouraging, but we are mindful of the challenges that lie ahead for the remainder of the fiscal year.”

Among the major General Fund accounts:

- Individual income taxes grew 5.0 percent in February and withholding receipts grew 7.5 percent. Net refunds were approximately \$12.7 million higher than were issued in FY20 compared to FY19. Year-to-date collections for the individual income tax are up 3.7 percent.
- Sales tax revenues grew 5.2 percent in February following a strong holiday season of growth. Sales tax collections have increased 6.9 percent through the first eight months of FY20, compared to projected growth of 6.5 percent.
- Corporation income tax receipts fell \$5.3 million in February and have now fallen 23.8 percent year-to-date.
- The limited liability entity tax (LLET) fell 39.4 percent in February, but has risen 18.3 percent thus far in FY20.
- Cigarette taxes plunged 16.7 percent in February and are down 2.8 percent through the first eight months of the fiscal year.
- Property taxes grew 8.9 percent in February and are up 2.1 percent for the year. The public service property tax account has remained negative for most of FY20, offsetting solid growth in the real and tangible personal property accounts.
- Coal severance tax receipts fell 36.8 percent for the month. Year-to-date collections are down 23.1 percent.
- Lottery dividend payments went up 2.5 percent and are 10.0 percent higher for the year.

Road Fund receipts grew 3.8 percent in February with collections of \$128.3 million. Year-to-date collections have grown 1.8 percent compared to last year’s total. The official Road Fund revenue estimate calls for an increase of 0.4 percent for the entire FY20. Based on year-to-date collections, revenues can fall 2.1 percent for the remainder of the fiscal year to meet that estimate.

Among the Road Fund accounts:

- Motor fuels receipts grew 2.4 percent in February and are 0.8 percent higher for the year.
- Motor vehicle usage collections increased 7.7 percent for the month. Year-to-date collections are up 6.0 percent compared to the projected growth of 3.5 percent.
- License and privilege receipts fell 2.5 percent in February. Year-to-date receipts in these accounts have fallen 4.7 percent after robust collections in FY19
- Nontax receipts climbed sharply in February and have grown 8.1 percent for the year.

KENTUCKY STATE GOVERNMENT REVENUE  
1. GENERAL FUND REVENUE

	FEBRUARY 2020	FEBRUARY 2019	% Change	JULY THROUGH FEBRUARY FY 2020	JULY THROUGH FEBRUARY FY 2019	% Change
<b>TOTAL GENERAL FUND</b>	<b>\$883,975,033</b>	<b>\$859,446,222</b>	<b>2.9%</b>	<b>\$7,642,187,416</b>	<b>\$7,381,122,598</b>	<b>3.5%</b>
<b>Tax Receipts</b>	<b>\$860,305,134</b>	<b>\$831,315,489</b>	<b>3.5%</b>	<b>\$7,380,960,355</b>	<b>\$7,135,273,445</b>	<b>3.4%</b>
Sales and Gross Receipts	\$354,580,048	\$335,258,516	5.8%	\$3,286,772,748	\$3,103,587,591	5.9%
Beer Consumption	454,661	204,829	122.0%	4,164,865	3,935,243	5.8%
Beer Wholesale	4,031,960	4,192,924	-3.8%	41,980,234	38,658,567	8.6%
Cigarette	23,254,618	27,929,286	-16.7%	227,768,519	234,363,033	-2.8%
Distilled Spirits Case Sales	10,538	10,257	2.7%	120,009	109,758	9.3%
Distilled Spirits Consumption	927,273	926,646	0.1%	10,552,238	9,920,173	6.4%
Distilled Spirits Wholesale	2,997,049	2,911,818	2.9%	36,218,486	32,887,127	10.1%
Insurance Premium	41,907,492	32,730,124	28.0%	92,427,157	80,767,706	14.4%
Pari-Mutuel	1,794,112	1,335,717	34.3%	12,963,788	7,692,009	68.5%
Race Track Admission	0	0	---	143,685	153,276	-6.3%
Sales and Use	270,365,829	256,984,500	5.2%	2,787,804,812	2,607,240,020	6.9%
Wine Consumption	191,083	217,208	-12.0%	2,122,852	2,151,964	-1.4%
Wine Wholesale	981,492	1,151,233	-14.7%	11,795,093	11,828,196	-0.3%
Telecommunications Tax	5,905,579	4,766,657	23.9%	44,050,089	37,668,422	16.9%
Other Tobacco Products	1,753,657	1,877,737	-6.6%	14,617,250	14,973,562	-2.4%
Floor Stock Tax	4,705	19,579	-76.0%	43,671	21,238,536	-99.8%
License and Privilege	\$13,223,857	\$10,417,153	26.9%	\$14,871,821	\$12,695,341	17.1%
Alc. Bev. License Suspension	26,750	12,500	114.0%	207,750	225,257	-7.8%
Corporation License	82	2,072	-96.0%	37,588	60,779	-38.2%
Corporation Organization	0	0	---	56,332	107,040	-47.4%
Occupational Licenses	16,284	6,801	139.5%	108,193	72,222	49.8%
Race Track License	0	0	---	242,717	218,375	11.1%
Bank Franchise Tax	12,887,085	10,344,113	24.6%	13,371,097	11,557,413	15.7%
Driver License Fees	293,655	51,667	468.4%	848,144	454,255	86.7%
Natural Resources	\$8,587,901	\$13,052,804	-34.2%	\$64,450,178	\$80,264,435	-19.7%
Coal Severance	6,627,581	10,480,432	-36.8%	43,461,589	56,485,827	-23.1%
Oil Production	497,956	391,862	27.1%	3,853,882	4,108,422	-6.2%
Minerals Severance	1,043,960	1,197,824	-12.8%	13,861,547	13,321,169	4.1%
Natural Gas Severance	418,403	982,686	-57.4%	3,273,161	6,349,018	-48.4%
Income	\$447,932,061	\$438,339,808	2.2%	\$3,412,094,532	\$3,347,926,283	1.9%
Corporation	(28,188,268)	(22,911,272)	---	206,703,109	271,133,490	-23.8%
Individual	465,118,277	443,083,561	5.0%	3,082,620,770	2,972,977,278	3.7%
Limited Liability Entity	11,002,052	18,167,518	-39.4%	122,770,654	103,815,515	18.3%
Property	\$31,055,925	\$28,526,940	8.9%	\$557,526,973	\$546,201,815	2.1%
Building & Loan Association	150,908	0	---	(192,854)	256,328	---
General - Real	9,884,858	9,756,975	1.3%	295,648,138	284,396,158	4.0%
General - Tangible	16,092,614	14,250,346	12.9%	193,134,253	185,060,350	4.4%
Omitted & Delinquent	2,585,785	3,206,910	-19.4%	10,616,128	14,249,575	-25.5%
Public Service	1,825,082	678,370	169.0%	56,467,445	60,538,374	-6.7%
Other	516,677	634,338	-18.5%	1,853,863	1,701,030	9.0%
Inheritance Tax	\$2,830,369	\$3,586,520	-21.1%	\$32,484,862	\$30,555,510	6.3%
Miscellaneous	\$2,094,975	\$2,133,748	-1.8%	\$12,759,241	\$14,042,470	-9.1%
Legal Process	1,207,911	1,192,190	1.3%	8,708,908	8,547,720	1.9%
T. V. A. In Lieu Payments	832,214	941,559	-11.6%	3,328,266	5,485,015	-39.3%
Other	54,850	0	---	722,067	9,735	7317.2%
<b>Nontax Receipts</b>	<b>\$23,585,464</b>	<b>\$23,704,189</b>	<b>-0.5%</b>	<b>\$244,150,508</b>	<b>\$238,511,699</b>	<b>2.4%</b>
Departmental Fees	1,410,857	1,313,379	7.4%	8,477,115	8,408,439	0.8%
PSC Assessment Fee	0	5,842	-100.0%	13,071,422	16,141,869	-19.0%
Fines & Forfeitures	1,496,153	1,468,526	1.9%	11,474,350	13,154,199	-12.8%
Income on Investments	(502,117)	(1,130,160)	---	(5,887,050)	(8,222,144)	---
Lottery	20,500,000	20,000,000	2.5%	178,363,344	162,146,017	10.0%
Miscellaneous	680,572	2,046,602	-66.7%	38,651,328	46,883,318	-17.6%
Redeposit of State Funds	\$84,434	\$4,426,544	-98.1%	\$17,076,554	\$7,337,453	132.7%

**2. ROAD FUND REVENUE**

	<b><u>FEBRUARY</u></b>	<b><u>FEBRUARY</u></b>	<b><u>% Change</u></b>	<b><u>JULY THROUGH FEBRUARY</u></b>		<b><u>% Change</u></b>
	<b><u>2020</u></b>	<b><u>2019</u></b>		<b><u>FY 2020</u></b>	<b><u>FY 2019</u></b>	
<b>TOTAL STATE ROAD FUND</b>	<b>\$128,289,144</b>	<b>\$123,567,909</b>	<b>3.8%</b>	<b>\$1,039,616,677</b>	<b>\$1,021,234,652</b>	<b>1.8%</b>
Tax Receipts-	\$124,542,132	\$121,009,214	2.9%	\$1,016,502,872	\$999,479,734	1.7%
Sales and Gross Receipts	\$98,847,419	\$94,655,814	4.4%	\$874,786,905	\$850,837,413	2.8%
Motor Fuels Taxes	59,522,994	58,153,693	2.4%	519,280,725	515,308,781	0.8%
Motor Vehicle Usage	39,324,425	36,502,121	7.7%	355,506,180	335,528,632	6.0%
License and Privilege	\$25,694,713	\$26,353,401	-2.5%	\$141,715,967	\$148,642,321	-4.7%
Motor Vehicles	11,664,757	10,219,878	14.1%	62,151,672	64,514,347	-3.7%
Motor Vehicle Operators	1,400,480	1,541,518	-9.1%	10,738,548	10,991,226	-2.3%
Weight Distance	12,017,105	13,131,934	-8.5%	63,006,479	62,661,969	0.5%
Truck Decal Fees	(380)	2,048	---	19,780	34,334	-42.4%
Other Special Fees	612,750	1,458,022	-58.0%	5,799,489	10,440,445	-44.5%
Nontax Receipts	\$3,753,005	\$2,447,836	53.3%	\$21,813,443	\$20,170,606	8.1%
Departmental Fees	2,364,067	1,635,045	44.6%	14,712,518	12,251,757	20.1%
In Lieu of Traffic Fines	27,375	71,656	-61.8%	222,157	283,964	-21.8%
Income on Investments	1,033,755	604,197	71.1%	4,304,371	5,325,640	-19.2%
Miscellaneous	327,809	136,937	139.4%	2,574,397	2,309,245	11.5%
Redeposit of State Funds	(\$5,994)	\$110,860	---	\$1,300,363	\$1,584,311	-17.9%

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