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**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR JANUARY 2021**

***General Fund receipts increase 6.6 percent, Year-to-Date up 5.7 percent***  
***Road Fund receipts decrease 3.2 percent, Year-to-Date up 0.7 percent***

**FRANKFORT, Ky. (Wednesday, February 10, 2021)** - The Office of State Budget Director reported today that January's General Fund receipts grew 6.6 percent compared to January of last year, an increase of \$68.4 million. The sales, income, business and property taxes all had significant increases and helped boost total collections. Revenues for the month were \$1,076.3 million, the highest ever recorded for the month of January and sales tax collections were the largest monthly amount ever. Receipts have now grown 5.7 percent for the first seven months of FY21.

The official revenue estimate calls for 1.4 percent growth in revenues over FY20 totals. Collections for the remainder of the year can fall 4.7 percent, or \$223.7 million, and still meet the official estimate.

Road Fund receipts for January totaled \$127.4 million, a 3.2 percent decrease compared to January 2020 levels. Year-to-date receipts have grown 0.7 percent.

State Budget Director John Hicks noted that the 6.6 percent growth in General Fund receipts in January was broadly based. "Most of the major accounts in the General Fund increased in January 2021 compared to January 2020, which is welcomed news since last January showed strength with 9.2 percent growth and presented a high comparable hurdle for this month. When combined with December receipts, the General Fund has grown 11.5 percent over the two-month span, showing a nominal gain of \$241.0

million. This revenue growth has occurred in spite of the fact that almost all of the previously existing federal relief had expired months ago. For the first seven months of the fiscal year, General Fund growth now stands at \$386.1 million but was estimated to only grow \$162.4 million in FY21 to hit the consensus estimate of \$11,729.0 million. The prospects of seeing revenues in excess of the consensus estimate seem highly probable at this point.”

Among the major accounts:

- Individual income tax collections grew 3.5 percent for the month as declarations and withholding receipts increased. Revenues have grown 4.8 percent through the first seven months of FY21.
- Sales and use tax receipts continue to surge, setting a new single-month record of \$449.5 million, an increase of 4.5 percent. Revenues have grown 5.7 percent year-to-date.
- Combined corporation income tax and Limited Liability Entity Tax (LLET) receipts totaled \$22.3 million in January, an increase of 222.5 percent. Year-to-date collections have increased 21.5 percent.
- Property tax collections rose 13.4 percent in January and have increased 5.6 percent year-to-date.
- Cigarette tax receipts decreased 20.3 percent for the month following a 13.6 percent surge in December. Year-to-date receipts from the sale of cigarette stamps have now fallen 1.9 percent.
- Coal severance tax receipts fell 6.4 percent in January. Collections are down 10.5 percent through the first seven months of the fiscal year.

Road Fund receipts decreased 3.2 percent in January to \$127.4 million as both motor vehicle usage and motor fuels tax receipts declined. Year-to-date collections have increased 0.7 percent. The official Road Fund revenue estimate calls for revenues to grow 5.8 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 13.8 percent for the remainder of the fiscal year to meet the official forecast.

Among the accounts, motor fuels collections fell 4.1 percent, motor vehicle usage revenue declined 6.3 percent, and license and privilege receipts rose 9.2 percent.

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

	<u>JANUARY</u> <u>2021</u>	<u>JANUARY</u> <u>2020</u>	<u>% Change</u>	<u>JULY THROUGH</u> <u>FY 2021</u>	<u>JULY THROUGH</u> <u>FY 2020</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$1,076,328,960</b>	<b>\$1,009,725,729</b>	<b>6.6%</b>	<b>\$7,144,312,446</b>	<b>\$6,758,212,383</b>	<b>5.7%</b>
<b>Tax Receipts</b>	<b>\$1,046,720,222</b>	<b>\$986,913,763</b>	<b>6.1%</b>	<b>\$6,910,706,468</b>	<b>\$6,520,655,220</b>	<b>6.0%</b>
Sales and Gross Receipts	\$498,597,105	\$481,205,633	3.6%	\$3,098,680,287	\$2,932,192,700	5.7%
Beer Consumption	524,368	441,712	18.7%	3,665,209	3,710,204	-1.2%
Beer Wholesale	5,468,435	4,933,866	10.8%	38,623,305	37,948,274	1.8%
Cigarette	19,743,220	24,770,738	-20.3%	200,537,602	204,513,901	-1.9%
Distilled Spirits Case Sales	18,471	20,068	-8.0%	120,298	109,471	9.9%
Distilled Spirits Consumption	1,591,867	1,757,402	-9.4%	10,449,836	9,624,965	8.6%
Distilled Spirits Wholesale	6,400,187	6,460,220	-0.9%	37,807,714	33,221,436	13.8%
Insurance Premium	(1,625)	404,361	---	53,999,403	50,519,665	6.9%
Pari-Mutuel	2,988,889	2,190,018	36.5%	14,562,840	11,169,676	30.4%
Race Track Admission	4,619	27,613	-83.3%	9,915	143,685	-93.1%
Sales and Use	449,516,733	430,060,129	4.5%	2,660,284,829	2,517,438,983	5.7%
Wine Consumption	359,573	366,209	-1.8%	2,106,380	1,931,769	9.0%
Wine Wholesale	2,320,447	2,083,150	11.4%	12,221,579	10,813,601	13.0%
Telecommunications Tax	5,918,836	5,876,889	0.7%	42,548,761	38,144,510	11.5%
Other Tobacco Products	3,743,035	1,811,367	106.6%	21,735,864	12,863,593	69.0%
Floor Stock Tax	49	1,892	-97.4%	6,751	38,967	-82.7%
License and Privilege	\$731,011	\$1,946,963	-62.5%	\$2,789,429	\$1,647,965	69.3%
Alc. Bev. License Suspension	8,750	25,000	-65.0%	65,000	181,000	-64.1%
Corporation License	24,689	8	---	109,151	37,506	191.0%
Corporation Organization	0	27,782	-100.0%	18,153	56,332	-67.8%
Occupational Licenses	6,055	4,503	34.5%	96,622	91,908	5.1%
Race Track License	51,875	67,225	---	235,191	242,717	-3.1%
Bank Franchise Tax	591,991	1,662,632	-64.4%	1,847,126	484,012	281.6%
Driver License Fees	47,651	159,812	-70.2%	418,186	554,489	-24.6%
Natural Resources	\$6,440,727	\$6,678,959	-3.6%	\$49,452,563	\$55,862,277	-11.5%
Coal Severance	4,171,268	4,456,974	-6.4%	32,966,053	36,834,008	-10.5%
Oil Production	263,978	584,658	-54.8%	1,924,436	3,355,926	-42.7%
Minerals Severance	1,811,385	1,325,717	36.6%	13,176,736	12,817,587	2.8%
Natural Gas Severance	194,097	311,610	-37.7%	1,385,337	2,854,758	-51.5%
Income	\$426,496,594	\$397,451,409	7.3%	\$3,163,261,771	\$2,964,162,471	6.7%
Corporation	1,632,066	(6,255,547)	---	271,611,111	234,891,377	15.6%
Individual	404,238,928	390,548,981	3.5%	2,742,126,237	2,617,502,493	4.8%
Limited Liability Entity	20,625,600	13,157,975	56.8%	149,524,423	111,768,601	33.8%
Property	\$107,214,755	\$94,536,906	13.4%	\$555,710,869	\$526,471,048	5.6%
Building & Loan Association	0	0	---	51,057	(343,762)	---
General - Real	70,484,358	66,459,040	6.1%	299,896,640	285,763,280	4.9%
General - Tangible	32,489,397	27,981,901	16.1%	189,502,058	177,041,639	7.0%
Omitted & Delinquent	(2,166,582)	(2,604,062)	---	8,525,531	8,030,343	6.2%
Public Service	6,221,214	2,675,925	132.5%	56,012,949	54,642,363	2.5%
Other	186,367	24,102	673.2%	1,722,635	1,337,186	28.8%
Inheritance Tax	\$5,863,333	\$3,169,851	85.0%	\$35,124,293	\$29,654,493	18.4%
Miscellaneous	\$1,376,696	\$1,924,043	-28.4%	\$5,687,256	\$10,664,266	-46.7%
Legal Process	657,933	1,008,532	-34.8%	5,608,060	7,500,997	-25.2%
T. V. A. In Lieu Payments	714,650	832,214	-14.1%	(320,797)	2,496,051	---
Other	4,114	83,296	-95.1%	399,993	667,218	-40.1%
<b>Nontax Receipts</b>	<b>\$29,508,826</b>	<b>\$22,254,849</b>	<b>32.6%</b>	<b>\$228,686,071</b>	<b>\$220,565,044</b>	<b>3.7%</b>
Departmental Fees	576,681	955,775	-39.7%	5,013,717	7,066,258	-29.0%
PSC Assessment Fee	50	54	-6.8%	14,344,714	13,071,422	9.7%
Fines & Forfeitures	705,801	1,237,746	-43.0%	6,137,854	9,978,197	-38.5%
Income on Investments	(53,817)	(596,044)	---	(526,384)	(5,384,933)	---
Lottery	22,000,000	20,000,000	10.0%	159,104,545	157,863,344	0.8%
Miscellaneous	6,280,111	657,318	855.4%	44,611,625	37,970,756	17.5%
Redeposit of State Funds	\$99,912	\$557,117	-82.1%	\$4,919,908	\$16,992,119	-71.0%

**2. ROAD FUND REVENUE**

	<u>JANUARY</u> <u>2021</u>	<u>JANUARY</u> <u>2020</u>	<u>% Change</u>	<u>JULY THROUGH JANUARY</u> <u>FY 2021</u>	<u>JULY THROUGH JANUARY</u> <u>FY 2020</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$127,390,527</b>	<b>\$131,596,384</b>	<b>-3.2%</b>	<b>\$917,418,643</b>	<b>\$911,327,535</b>	<b>0.7%</b>
Tax Receipts-	\$125,086,139	\$128,885,312	-2.9%	\$901,498,653	\$891,960,740	1.1%
Sales and Gross Receipts	\$104,459,372	\$110,001,798	-5.0%	\$780,043,689	\$775,939,485	0.5%
Motor Fuels Taxes	59,086,444	61,592,132	-4.1%	436,898,731	459,757,730	-5.0%
Motor Vehicle Usage	45,372,929	48,409,665	-6.3%	343,144,957	316,181,755	8.5%
License and Privilege	\$20,626,766	\$18,883,514	9.2%	\$121,454,965	\$116,021,254	4.7%
Motor Vehicles	7,835,700	8,737,272	-10.3%	52,508,163	50,486,914	4.0%
Motor Vehicle Operators	1,271,689	1,148,675	10.7%	11,265,512	9,338,067	20.6%
Weight Distance	7,293,028	8,249,237	-11.6%	47,847,337	50,989,373	-6.2%
Truck Decal Fees	8,640	1,083	697.5%	59,940	20,160	197.3%
Other Special Fees	4,217,709	747,246	464.4%	9,774,013	5,186,739	88.4%
Nontax Receipts	\$2,224,428	\$2,358,501	-5.7%	\$15,678,184	\$18,060,438	-13.2%
Departmental Fees	1,808,083	1,353,573	33.6%	12,198,018	12,348,451	-1.2%
In Lieu of Traffic Fines	18,465	28,170	-34.5%	113,295	194,782	-41.8%
Income on Investments	6,053	702,631	-99.1%	285,783	3,270,617	-91.3%
Miscellaneous	391,826	274,127	42.9%	3,081,088	2,246,588	37.1%
Redeposit of State Funds	\$79,961	\$352,572	-77.3%	\$241,806	\$1,306,358	-81.5%

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