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

***General Fund receipts rose 12.5 Percent***  
***Road Fund receipts rose 5.3 Percent***

**FRANKFORT, KY - (Friday, September 10, 2021)** - State Budget Director John Hicks reported today that General Fund receipts increased 12.5 percent in August compared to last year. Total revenues for the month were \$937.7 million, compared to \$833.8 million during August 2020. So far this fiscal year (FY22), General Fund receipts have increased 10.4 percent.

The official revenue estimate for FY22 calls for General Fund revenues to fall 7.7 percent compared to FY21 actual receipts. Based on August's results, receipts can decline by 10.6 percent for the remainder of the fiscal year and still meet the official estimate. The Consensus Forecasting Group met in August to begin the process of revising the FY22 estimate and forecasting revenues for the upcoming biennium.

Road Fund receipts for August totaled \$148.3 million, an increase of 5.3 percent from August 2020 levels. Through the first two months of the fiscal year, collections in this fund have increased 2.8 percent.

Hicks highlighted the similarities between the General Fund performance through the first two months in FY22 and the annual patterns seen in FY21. "All three of the largest revenue sources for the General Fund continue to perform well into FY22, paving the way for strong growth in overall tax receipts. Individual income collections grew by 10.3 percent, reflecting resilience in the underlying economy. Major business taxes continued the high growth seen in FY21 by posting an increase of nearly \$12 million in August. The consumption sector of the Kentucky economy also exhibited vigor in August, as witnessed by the 11.7 percent growth in the sales and use tax. While challenges exist in the upcoming months, the

broadly based growth of 10.4 percent through the first two months of FY22 suggests that the level of revenue collections in FY21 was not an aberration, but rather a sign that the Kentucky economy in FY22 continues to rebound from the recession of 2020.”

Among the major accounts:

- Individual income tax collections rose 10.3 percent as the three main components of the tax all increased. Withholding receipts improved by \$27.6 million compared to last August.
- Sales tax revenues grew 11.7 percent in August and are up 9.4 percent through the first two months of the fiscal year. The sales tax has posted growth in 13 of the last 14 months since the end of the recession in 2020.
- Corporation income tax and LLET collections grew 245.2 percent for the month, an increase of \$11.9 million compared to prior year totals. Year-to-date receipts in these accounts have increased 207.3 percent, or \$45.8 million.
- Cigarette tax receipts rose 17.0 percent for the month but have declined 6.7 percent for the year.
- Property tax receipts rose 16.3 percent in August and have increased 8.0 percent for the fiscal year. Large swings in receipts are not unusual early in a fiscal year for the property tax accounts.
- Coal severance tax collections in August fell 15.5 percent to \$3.5 million but are up 15.3 percent through the first two months of the fiscal year.
- Lottery dividends rose 15.4 percent to \$22.5 million in August and are up 15.6 percent through the first two months of FY21.

Road Fund revenue grew 5.3 percent in August with revenues of \$148.3 million and have increased 2.8 percent for the first two months of the fiscal year. Motor vehicle usage tax collections rose 5.8 percent while motor fuels revenues grew 3.3 percent. The official Road Fund revenue estimate calls for a 2.0 percent decrease in receipts for FY22. Based on year-to-date collections, revenues can decrease 3.0 percent for the remainder of the fiscal year and still meet the estimate.

Among the accounts:

- Motor fuels rose 3.3 percent in August and have increased 4.4 percent for the year.
- Motor vehicle usage collections grew 5.8 percent for the month and have grown 3.4 percent for the first two months of the fiscal year.
- License and privilege tax grew 12.5 percent in August but are down 3.3 percent year-to-date.

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**TEAM**  
**KENTUCKY**

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

	<u>AUGUST</u> <u>2021</u>	<u>AUGUST</u> <u>2020</u>	<u>% Change</u>	<u>JULY THROUGH AUGUST</u> <u>FY 2022</u>	<u>JULY THROUGH AUGUST</u> <u>FY 2021</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$937,722,321</b>	<b>\$833,791,011</b>	<b>12.5%</b>	<b>\$1,919,203,916</b>	<b>\$1,738,925,304</b>	<b>10.4%</b>
<b>Tax Receipts</b>	<b>\$917,833,759</b>	<b>\$813,871,509</b>	<b>12.8%</b>	<b>\$1,861,134,769</b>	<b>\$1,682,738,470</b>	<b>10.6%</b>
Sales and Gross Receipts	\$462,983,742	\$411,158,774	12.6%	\$959,444,875	\$878,841,863	9.2%
Beer Consumption	530,308	572,628	-7.4%	1,267,688	1,111,801	14.0%
Beer Wholesale	6,164,835	6,306,058	-2.2%	14,175,138	12,785,390	10.9%
Cigarette	32,087,902	27,416,555	17.0%	54,175,797	58,041,806	-6.7%
Distilled Spirits Case Sales	17,715	17,141	3.3%	39,451	35,370	11.5%
Distilled Spirits Consumption	1,473,891	1,475,013	-0.1%	3,389,253	3,080,033	10.0%
Distilled Spirits Wholesale	5,379,760	5,095,696	5.6%	11,808,156	10,504,718	12.4%
Insurance Premium	1,268,890	272,729	365.3%	1,437,364	775,475	85.4%
Pari-Mutuel	3,209,565	1,301,250	146.7%	6,089,256	2,680,061	127.2%
Race Track Admission	0	0	---	44,073	0	---
Sales and Use	401,069,231	359,051,525	11.7%	842,958,472	770,178,697	9.4%
Wine Consumption	263,465	274,086	-3.9%	659,479	576,123	14.5%
Wine Wholesale	1,571,440	1,508,861	4.1%	3,302,750	3,107,981	6.3%
Telecommunications Tax	6,150,551	5,823,233	5.6%	12,259,716	11,807,780	3.8%
Other Tobacco Products	3,796,165	2,039,562	86.1%	7,836,914	4,151,667	88.8%
Floor Stock Tax	24	4,436	-99.5%	1,367	4,960	-72.4%
Natural Resources	\$6,354,931	\$6,763,846	-6.0%	13,597,010	\$12,368,322	9.9%
Coal Severance	3,461,613	4,097,424	-15.5%	8,441,712	7,321,979	15.3%
Oil Production	747,619	406,003	84.1%	1,037,732	593,908	74.7%
Minerals Severance	1,886,782	2,007,940	-6.0%	3,609,001	3,949,642	-8.6%
Natural Gas Severance	258,917	252,479	2.6%	508,565	502,793	1.1%
Individual Income Tax	\$402,359,022	\$364,896,653	10.3%	770,855,688	\$728,087,655	5.9%
Withholding	390,512,579	362,938,616	7.6%	753,658,017	711,909,046	5.9%
Declarations	10,221,882	9,196,087	11.2%	20,727,649	27,889,290	-25.7%
Net Returns	1,732,095	(6,870,495)	---	(2,853,133)	(11,917,204)	---
Fiduciary	(107,534)	(367,555)	---	(676,845)	206,522	---
Major Business Taxes	\$16,722,121	\$4,843,679	245.2%	67,858,740	\$22,079,404	207.3%
Corporation Income	9,708,787	(11,266,344)	---	52,007,658	(847,356)	---
LLET	7,013,334	16,110,023	-56.5%	15,851,082	22,926,760	-30.9%
Property	\$22,244,162	\$19,132,582	16.3%	35,595,604	32,950,005	8.0%
General - Real	16,916	30,721	-44.9%	36,599	98,168	-62.7%
General - Tangible	4,016,184	458,632	775.7%	4,071,522	1,284,707	216.9%
Tangible - Motor Vehicle	12,744,854	14,924,376	-14.6%	26,476,872	28,057,276	-5.6%
Omitted & Delinquent	2,985,307	2,076,088	43.8%	1,949,686	763,003	155.5%
Public Service	2,091,797	1,613,323	29.7%	2,661,902	2,695,535	-1.2%
Other	389,105	29,441	1221.6%	399,021	51,316	677.6%
Inheritance Tax	\$5,514,726	\$4,815,799	14.5%	10,169,400	\$10,139,482	0.3%
Miscellaneous	\$1,655,055	\$2,260,175	-26.8%	3,613,454	(1,728,261)	---
License and Privilege	\$121,920	\$76,624	59.1%	357,781	223,330	60.2%
Bank Franchise	\$89,291	\$613,656	-85.4%	201,067	675,716	-70.2%
Legal Process	724,471	686,476	5.5%	1,620,582	1,402,899	15.5%
T. V. A. In Lieu Payments	714,650	832,214	-14.1%	1,429,300	(4,335,571)	---
Other	4,723	51,205	-90.8%	4,723	305,365	-98.5%
<b>Nontax Receipts</b>	<b>\$19,799,316</b>	<b>\$19,823,274</b>	<b>-0.1%</b>	<b>53,392,229</b>	<b>\$51,374,802</b>	<b>3.9%</b>
Departmental Fees	570,466	452,359	26.1%	1,256,218	1,485,922	-15.5%
PSC Assessment Fee	836,796	303,332	175.9%	12,759,474	13,984,880	-8.8%
Fines & Forfeitures	1,765,700	952,313	85.4%	3,304,274	1,814,305	82.1%
Income on Investments	(29,283)	(75,836)	---	(90,272)	(148,686)	---
Lottery	22,500,000	19,500,000	15.4%	44,500,000	38,500,000	15.6%
Miscellaneous	(5,844,363)	(1,308,894)	---	(8,337,465)	(4,261,620)	---
Redeposit of State Funds	\$89,247	\$96,227	-7.3%	4,676,918	\$4,812,032	-2.8%

**2. ROAD FUND REVENUE**

	<b><u>AUGUST</u></b> <b><u>2021</u></b>	<b><u>AUGUST</u></b> <b><u>2020</u></b>	<b><u>% Change</u></b>	<b><u>JULY THROUGH AUGUST</u></b>		<b><u>% Change</u></b>
				<b><u>FY 2022</u></b>	<b><u>FY 2021</u></b>	
<b>TOTAL STATE ROAD FUND</b>	<b>\$148,272,648</b>	<b>\$140,842,350</b>	<b>5.3%</b>	<b>\$286,191,044</b>	<b>\$278,369,361</b>	<b>2.8%</b>
Tax Receipts-	\$146,354,063	\$138,455,393	5.7%	\$281,065,034	\$273,410,545	2.8%
Sales and Gross Receipts	\$121,702,841	\$116,545,763	4.4%	\$240,758,793	\$231,725,933	3.9%
Motor Fuels Taxes	65,684,731	63,612,460	3.3%	131,061,516	125,585,384	4.4%
Motor Vehicle Usage	56,018,110	52,933,303	5.8%	109,697,277	106,140,549	3.4%
License and Privilege	\$24,651,222	\$21,909,629	12.5%	\$40,306,242	\$41,684,612	-3.3%
Motor Vehicles	8,549,041	7,883,885	8.4%	12,725,227	17,771,582	-28.4%
Motor Vehicle Operators	2,338,664	1,885,667	24.0%	5,004,210	3,660,642	36.7%
Weight Distance	13,070,697	10,917,434	19.7%	21,195,054	18,166,564	16.7%
Truck Decal Fees	9,360	11,520	-18.8%	25,360	34,580	-26.7%
Other Special Fees	683,460	1,211,124	-43.6%	1,356,390	2,051,244	-33.9%
Nontax Receipts	\$1,987,260	\$2,310,752	-14.0%	\$5,003,757	\$4,862,523	2.9%
Departmental Fees	1,818,627	1,865,680	-2.5%	3,930,352	3,956,511	-0.7%
In Lieu of Traffic Fines	21,930	12,435	76.4%	39,060	25,170	55.2%
Income on Investments	(197,267)	(61,856)	---	385,028	135,636	183.9%
Miscellaneous	343,970	494,493	-30.4%	649,317	745,206	-12.9%
Redeposit of State Funds	(\$68,675)	\$76,206	---	\$122,253	\$96,293	27.0%

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