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

***General Fund receipts rose 10.5 percent, 17.6 percent year-to-date***  
***Road Fund receipts rose 0.1 percent, 2.7 percent year-to-date***

**FRANKFORT, KY - (Wednesday, November 10, 2021)** - State Budget Director John Hicks reported today that October's General Fund receipts rose 10.5 percent, or \$99.7 million over last year's total. Revenues for the month were \$1,048.2 million compared to \$948.4 million collected in October 2020. Receipts have increased 17.6 percent for the first four months of the fiscal year, significantly higher than budgeted estimates and would need to grow 0.7 percent over the final eight months of FY22 to reach the unofficial, preliminary revenue estimate issued by the Consensus Forecasting Group of \$13.72 billion. The FY22 General Fund estimate will be revised officially in December.

Road Fund receipts for October totaled \$131.8 million, a 0.1 percent increase from October 2020 levels. Year-to-date Road Fund receipts have grown 2.7 percent. Based on year-to-date collections, Road Fund receipts are above the budgeted estimates and would need to grow 3.0 percent to meet the unofficial, preliminary FY 22 revenue estimate issued by the Consensus Forecasting Group of \$1.69 billion.

Hicks noted that following the short recession in 2020, growth in General Fund receipts has been historically high. "Since the 4.5 percent quarterly decline in the fourth quarter of FY20, General Fund receipts have posted quarterly growth of at least 5.3 percent in every quarter -- with the last two quarters growing at 24.8 percent and 20.0 percent, respectively. Double-digit quarterly General Fund growth is rare and has not occurred since FY06. October collections continue this recent pattern with a 10.5 percent rate of growth, led by the sales, individual, and major business tax accounts. The sales tax surged ahead

16.3 percent in October and income tax withholding grew by 12.3 percent. These revenue trends, as well as the latest economic outlook, will be considered in December when the Consensus Forecasting Group determines the official revenue estimates that will be used in the preparation of the upcoming 2022-2024 biennial budget.”

Among the major accounts,

- Major business tax receipts rose 17.5 percent. Year-to-date, these receipts have increased 64.4 percent.
- Individual income tax collections rose 12.3 percent on the strength of withholding receipts. Receipts are up 8.0 percent for the first four months of FY22.
- Sales and use tax receipts grew 16.3 percent in October with collections of \$420.4 million. Seven of the nine months that the sales tax has ever reached the \$400 million mark have occurred in calendar year 2021.
- Property tax collections fell 23.3 percent in October but are up 0.6 percent year-to-date.
- Cigarette tax receipts fell 1.3 percent in October and are down 3.6 percent through the first four months of the fiscal year.
- Coal severance tax receipts rose a brisk 36.7 percent in October with collections of \$6.3 million. Year-to-date receipts are up 14.6 percent.
- Lottery revenues grew 3.9 percent in October and have increased 11.1 percent for the year.

Road Fund receipts rose 0.1 percent in October. Declines in vehicle sales compared to last October, and nontax collections, offset a sizeable increase in license and privilege taxes. Year-to-date Road Fund collections have risen 2.7 percent compared to the previous year. Motor fuels taxes rose 0.6 percent in October and are up 3.8 percent for the year. Motor vehicle usage tax collections fell 3.2 percent but have increased 2.1 percent through the first four months of the year. License and privilege revenue rose 20.2 percent in October and are up 1.7 percent for the year. Nontax receipts fell 48.8 percent for the month and are down 8.7 percent for the year.

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**TEAM**  
**KENTUCKY**

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

	<u>OCTOBER</u> <u>2021</u>	<u>OCTOBER</u> <u>2020</u>	<u>% Change</u>	<u>JULY THROUGH OCTOBER</u> <u>FY 2022</u>	<u>JULY THROUGH OCTOBER</u> <u>FY 2021</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$1,048,167,692</b>	<b>\$948,430,311</b>	<b>10.5%</b>	<b>\$4,473,074,530</b>	<b>\$3,802,717,217</b>	<b>17.6%</b>
<b>Tax Receipts</b>	<b>\$1,006,061,951</b>	<b>\$908,469,498</b>	<b>10.7%</b>	<b>\$4,115,334,362</b>	<b>\$3,678,224,791</b>	<b>11.9%</b>
Sales and Gross Receipts	\$484,157,937	\$430,646,304	12.4%	\$1,933,377,874	\$1,763,027,913	9.7%
Beer Consumption	555,838	527,852	5.3%	2,324,604	2,199,305	5.7%
Beer Wholesale	5,900,930	5,737,974	2.8%	25,330,245	24,174,794	4.8%
Cigarette	29,949,117	30,339,819	-1.3%	113,956,931	118,225,021	-3.6%
Distilled Spirits Case Sales	27,668	16,619	66.5%	85,854	67,945	26.4%
Distilled Spirits Consumption	2,293,156	1,498,208	53.1%	7,211,550	5,935,888	21.5%
Distilled Spirits Wholesale	8,315,156	5,133,212	62.0%	25,773,343	20,597,737	25.1%
Insurance Premium	(955,557)	11,973,530	-108.0%	36,101,140	53,901,472	-33.0%
Pari-Mutuel	4,576,087	2,663,568	71.8%	13,911,457	7,495,204	85.6%
Race Track Admission	0	414	-100.0%	44,073	414	10538.1%
Sales and Use	420,437,032	361,558,291	16.3%	1,659,019,633	1,488,667,159	11.4%
Wine Consumption	395,689	294,807	34.2%	1,321,114	1,146,639	15.2%
Wine Wholesale	2,447,004	1,603,330	52.6%	7,356,163	6,277,046	17.2%
Telecommunications Tax	6,490,246	5,705,014	13.8%	25,618,195	23,411,647	9.4%
Other Tobacco Products	3,719,817	3,592,827	3.5%	15,315,461	10,920,989	40.2%
Floor Stock Tax	5,753	839	585.4%	8,110	6,654	21.9%
Natural Resources	\$9,265,215	\$7,035,483	31.7%	\$30,252,048	\$26,194,848	15.5%
Coal Severance	6,316,090	4,618,804	36.7%	19,169,386	16,732,987	14.6%
Oil Production	504,743	267,012	89.0%	2,073,934	1,142,866	81.5%
Minerals Severance	1,830,472	1,982,878	-7.7%	7,611,436	7,567,886	0.6%
Natural Gas Severance	613,910	166,791	268.1%	1,397,292	751,108	86.0%
Individual Income Tax	\$433,168,204	\$385,605,596	12.3%	\$1,695,463,534	\$1,570,319,561	8.0%
Withholding	397,269,565	353,632,737	12.3%	1,527,033,012	1,427,002,262	7.0%
Declarations	12,625,336	12,006,790	5.2%	141,052,262	135,204,521	4.3%
Net Returns	22,415,660	19,285,917	16.2%	27,324,105	7,058,910	287.1%
Fiduciary	857,643	680,152	26.1%	54,155	1,053,868	-94.9%
Major Business Taxes	\$48,127,642	\$40,974,016	17.5%	\$338,733,193	\$206,066,053	64.4%
Corporation Income	37,937,244	10,906,783	247.8%	285,958,402	111,307,836	156.9%
LLET	10,190,398	30,067,233	-66.1%	52,774,791	94,758,218	-44.3%
Property	\$27,593,687	\$35,961,157	-23.3%	\$90,658,500	\$90,077,471	0.6%
General - Real	4,905,506	1,549,782	216.5%	4,759,680	1,446,793	229.0%
General - Tangible	5,563,690	14,172,287	-60.7%	16,048,581	15,502,067	3.5%
Tangible - Motor Vehicle	11,160,206	10,217,342	9.2%	49,897,921	48,933,649	2.0%
Omitted & Delinquent	(2,003,412)	(1,282,999)	---	2,432,475	3,586,943	-32.2%
Public Service	7,543,102	9,871,965	-23.6%	15,512,642	19,178,757	-19.1%
Other	424,595	1,432,781	-70.4%	2,007,201	1,429,264	40.4%
Inheritance Tax	\$7,789,529	\$6,395,715	21.8%	\$25,554,168	\$20,627,412	23.9%
Miscellaneous	(\$4,040,263)	\$1,851,227	---	\$1,295,046	\$1,911,532	-32.3%
License and Privilege	\$79,244	\$115,420	-31.3%	534,933	489,487	9.3%
Bank Franchise	\$178,842	\$61,325	191.6%	463,892	893,288	-48.1%
Legal Process	794,411	635,872	24.9%	3,240,308	2,688,140	20.5%
T. V. A. In Lieu Payments	(5,092,760)	1,038,610	---	(2,948,810)	(2,464,747)	---
Other	0	0	---	4,723	305,365	-98.5%
<b>Nontax Receipts</b>	<b>\$41,573,565</b>	<b>\$38,147,213</b>	<b>9.0%</b>	<b>\$352,274,741</b>	<b>\$117,444,861</b>	<b>199.9%</b>
Departmental Fees	874,311	492,854	77.4%	4,018,646	3,269,610	22.9%
PSC Assessment Fee	39,310	297	13118.4%	13,481,920	14,344,614	-6.0%
Fines & Forfeitures	1,605,783	951,928	68.7%	6,392,356	3,604,159	77.4%
Income on Investments	(134,619)	(81,101)	---	(267,642)	(308,718)	---
Lottery	32,842,688	31,604,545	3.9%	102,342,688	92,104,545	11.1%
Miscellaneous	6,346,091	5,178,690	22.5%	226,306,772	4,430,651	5007.8%
Redeposit of State Funds	\$532,177	\$1,813,600	-70.7%	\$5,465,427	\$7,047,565	-22.4%

**2. ROAD FUND REVENUE**

	<b><u>OCTOBER</u></b> <b><u>2021</u></b>	<b><u>OCTOBER</u></b> <b><u>2020</u></b>	<b><u>% Change</u></b>	<b><u>JULY THROUGH OCTOBER</u></b> <b><u>FY 2022</u></b>	<b><u>FY 2021</u></b>	<b><u>% Change</u></b>
<b>TOTAL STATE ROAD FUND</b>	<b>\$131,826,552</b>	<b>\$131,669,160</b>	<b>0.1%</b>	<b>\$555,662,739</b>	<b>\$541,105,478</b>	<b>2.7%</b>
Tax Receipts-	\$130,145,912	\$128,494,008	1.3%	\$546,554,063	\$531,278,712	2.9%
Sales and Gross Receipts	\$112,756,029	\$114,032,322	-1.1%	\$478,236,267	\$464,096,785	3.0%
Motor Fuels Taxes	61,818,224	61,425,224	0.6%	263,276,318	253,521,476	3.8%
Motor Vehicle Usage	50,937,805	52,607,098	-3.2%	214,959,949	210,575,309	2.1%
License and Privilege	\$17,389,883	\$14,461,686	20.2%	\$68,317,796	\$67,181,927	1.7%
Motor Vehicles	6,432,356	5,320,026	20.9%	26,161,582	30,995,924	-15.6%
Motor Vehicle Operators	2,298,437	1,688,268	36.1%	9,653,286	7,028,933	37.3%
Weight Distance	7,879,701	6,687,837	17.8%	29,643,548	25,617,176	15.7%
Truck Decal Fees	6,480	3,240	100.0%	43,680	47,900	-8.8%
Other Special Fees	772,910	762,315	1.4%	2,815,700	3,491,994	-19.4%
Nontax Receipts	\$1,623,401	\$3,167,817	-48.8%	\$8,902,510	\$9,746,701	-8.7%
Departmental Fees	2,101,825	2,672,837	-21.4%	8,268,448	7,961,227	3.9%
In Lieu of Traffic Fines	21,050	23,370	-9.9%	82,595	62,055	33.1%
Income on Investments	(834,299)	(101,268)	---	(722,148)	64,610	---
Miscellaneous	334,825	572,878	-41.6%	1,273,615	1,658,809	-23.2%
Redeposit of State Funds	\$57,239	\$7,334	680.4%	\$206,166	\$80,064	157.5%

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