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GENERAL FUND AND ROAD FUND RECEIPTS
FOR JANUARY 2022

General Fund receipts increase 12.7 percent, year-to-date up 15.4 percent
Road Fund receipts increase 4.0 percent, year-to-date up 3.3 percent

FRANKFORT, KY - (Thursday, February 10, 2022) - The Office of State Budget Director reported today that January's General Fund receipts totaled \$1,212.9 million, marking an unprecedented fifth consecutive month in which General Fund collections have exceeded \$1 billion. The revenues were 12.7 percent more than what was received in January of last year, an increase of \$136.6 million. Sales, individual income, and business tax accounts all grew substantially. General Fund receipts have now grown 15.4 percent for the first seven months of Fiscal Year 2022 (FY22). The newly enacted official revenue estimate calls for 7.5 percent growth in General Fund revenues over FY21 totals. Collections for the remainder of the year can fall 2.4 percent and still meet the official estimate.

State Budget Director John Hicks noted that the 12.7 percent increase follows the recent trend of strong revenue performance that corresponds to a period of strong economic growth in Kentucky. "January's growth rate of 12.7 percent marks the sixth consecutive month of double-digit percentage growth, a feat not accomplished since FY1991, the first year of the last individual income and sales tax rate increase. The three major revenue sources have all benefited from favorable underlying economic conditions thus far in FY22. Sales tax receipts were up 14.9 percent in January and 13.5 percent year-to-date, highlighting continued strength in consumer spending and consumer sentiment. Individual income tax collections were 12.8 percent higher than January 2021 with year-to-date growth of 9.3 percent, reflecting growth in Kentucky aggregate wages and taxable income. Increases in wages have helped

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propel the withholding component of the individual income tax 8.2 percent higher through the first seven months of the fiscal year. Major business taxes grew 88.0 percent in January and stand 47.2 percent higher through January, a demonstration that Kentucky's corporate sector is generating higher business income."

Among the major accounts:

- Individual income tax collections grew 12.8 percent for the month as all three major components of the tax increased. Revenues have grown 9.3 percent through the first seven months of FY21.
- Sales and use tax receipts continue to exceed expectations. Collections were \$516.5 million which marks the single largest monthly total ever. Revenues have grown 13.5 percent year-to-date, partially aided by inflation.
- Combined corporation income and limited liability entity tax receipts totaled \$41.8 million in January, an increase of 88.0 percent and have increased 47.2 percent in the first seven months of the fiscal year.
- Property tax collections fell 9.1 percent in January but have increased 3.6 percent year-to-date.
- Cigarette tax receipts rose 27.4 percent for the month but have fallen 4.7 percent year-to-date.
- Coal severance tax receipts continue to show resiliency, increasing 37.9 percent to \$5.8 million. Collections have grown 9.3 percent through the first seven months of the fiscal year.

Road Fund receipts grew 4.0 percent in January to \$132.5 million due to increases in both motor vehicle usage and motor fuels tax receipts. Year-to-date collections have increased 3.3 percent. The official Road Fund revenue estimate calls for revenues to grow 2.3 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 1.0 percent for the remainder of the fiscal year to meet the official forecast.

Among the accounts, motor fuels collections grew 9.2 percent, motor vehicle usage revenue increased 3.9 percent, and license and privilege receipts fell 0.6 percent.

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TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	JANUARY 2022	JANUARY 2021	% Change	JULY THROUGH FY 2022	JULY THROUGH FY 2021	% Change
TOTAL GENERAL FUND	\$1,212,923,971	\$1,076,328,960	12.7%	\$8,245,763,069	\$7,144,312,446	15.4%
Tax Receipts	\$1,185,325,773	\$1,046,554,268	13.3%	\$7,766,148,056	\$6,909,421,120	12.4%
Sales and Gross Receipts	\$572,830,351	\$498,597,105	14.9%	\$3,456,844,670	\$3,098,680,287	11.6%
Beer Consumption	486,326	524,368	-7.3%	3,869,258	3,665,209	5.6%
Beer Wholesale	5,435,077	5,468,435	-0.6%	41,265,302	38,623,305	6.8%
Cigarette	25,143,851	19,743,220	27.4%	191,093,836	200,537,602	-4.7%
Distilled Spirits Case Sales	21,745	18,471	17.7%	139,242	120,298	15.7%
Distilled Spirits Consumption	1,557,212	1,591,867	-2.2%	11,101,347	10,449,836	6.2%
Distilled Spirits Wholesale	7,087,575	6,400,187	10.7%	42,655,417	37,807,714	12.8%
Insurance Premium	9,793	(1,625)	---	36,130,019	53,999,403	-33.1%
Pari-Mutuel	4,658,418	2,988,889	55.9%	25,148,274	14,562,840	72.7%
Race Track Admission	13,500	4,619	192.3%	96,490	9,915	873.1%
Sales and Use	516,492,728	449,516,733	14.9%	3,020,521,497	2,660,284,829	13.5%
Wine Consumption	373,425	359,573	3.9%	2,056,207	2,106,380	-2.4%
Wine Wholesale	2,334,028	2,320,447	0.6%	12,695,810	12,221,579	3.9%
Telecommunications Tax	5,824,562	5,918,836	-1.6%	44,401,495	42,548,761	4.4%
Other Tobacco Products	3,392,087	3,743,035	-9.4%	25,679,769	21,735,864	18.1%
Floor Stock Tax	24	49	-51.1%	(9,294)	6,751	---
Natural Resources	\$9,389,231	\$6,440,727	45.8%	\$58,141,055	\$49,452,563	17.6%
Coal Severance	5,752,223	4,171,268	37.9%	36,045,926	32,966,053	9.3%
Oil Production	1,083,042	263,978	310.3%	4,312,856	1,924,436	124.1%
Minerals Severance	1,628,551	1,811,385	-10.1%	13,896,044	13,176,736	5.5%
Natural Gas Severance	925,414	194,097	376.8%	3,886,230	1,385,337	180.5%
Individual Income Tax	\$456,090,225	\$404,238,928	12.8%	\$2,998,156,099	\$2,742,126,237	9.3%
Withholding	308,394,549	275,165,547	12.1%	2,653,159,390	2,451,830,185	8.2%
Declarations	137,585,436	120,555,923	14.1%	310,829,914	288,743,550	7.6%
Net Returns	10,538,308	8,836,349	19.3%	35,104,117	2,566,505	1267.8%
Fiduciary	(428,068)	(318,891)	---	(937,321)	(1,014,003)	---
Major Business Taxes	\$41,847,738	\$22,257,666	88.0%	\$619,759,257	\$421,135,534	47.2%
Corporation Income	29,107,317	1,632,066	1683.5%	513,901,868	271,611,111	89.2%
LLET	12,740,421	20,625,600	-38.2%	105,857,388	149,524,423	-29.2%
Property	\$97,429,843	\$107,214,755	-9.1%	\$575,850,178	\$555,710,869	3.6%
General - Real	63,340,835	70,484,358	-10.1%	309,998,499	299,896,640	3.4%
General - Tangible	17,742,983	22,416,687	-20.8%	111,057,687	108,305,337	2.5%
Tangible - Motor Vehicle	9,610,244	10,072,710	-4.6%	82,726,987	81,196,721	1.9%
Omitted & Delinquent	1,250,241	(2,166,582)	---	10,576,339	8,525,531	24.1%
Public Service	5,487,522	6,221,214	-11.8%	59,474,298	56,012,949	6.2%
Other	(1,982)	186,367	---	2,016,368	1,773,692	13.7%
Inheritance Tax	\$6,090,204	\$5,863,333	3.9%	\$50,402,717	\$35,124,293	43.5%
Miscellaneous	\$1,648,182	\$1,941,753	-15.1%	\$6,994,080	\$7,191,337	-2.7%
License and Privilege	\$167,843	\$139,020	20.7%	886,805	942,303	-5.9%
Bank Franchise	\$0	\$591,991	-100.0%	584,566	1,847,126	-68.4%
Legal Process	699,292	491,978	42.1%	6,144,077	4,413,228	39.2%
T. V. A. In Lieu Payments	769,618	714,650	7.7%	(639,955)	(320,797)	---
Other	11,429	4,114	177.8%	18,587	309,478	-94.0%
Nontax Receipts	\$27,560,019	\$29,674,780	-7.1%	\$473,191,434	\$229,971,419	105.8%
Departmental Fees	784,360	576,681	36.0%	7,054,200	5,013,717	40.7%
PSC Assessment Fee	0	50	-100.0%	13,491,870	14,344,714	-5.9%
Fines & Forfeitures	1,366,494	705,801	93.6%	10,695,106	6,137,854	74.2%
Income on Investments	(332,683)	(53,817)	---	(950,121)	(526,384)	---
Lottery	25,000,000	22,000,000	13.6%	178,342,688	159,104,545	12.1%
Miscellaneous	741,849	6,446,065	-88.5%	264,557,692	45,896,973	476.4%
Redeposit of State Funds	\$38,178	\$99,912	-61.8%	\$6,423,579	\$4,919,907	30.6%

2. ROAD FUND REVENUE

	<u>JANUARY</u> <u>2022</u>	<u>JANUARY</u> <u>2021</u>	<u>% Change</u>	<u>JULY THROUGH JANUARY</u> <u>FY 2022</u>	<u>FY 2021</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$132,498,084	\$127,390,527	4.0%	\$947,650,245	\$917,418,643	3.3%
Tax Receipts-	\$132,181,401	\$125,086,139	5.7%	\$935,120,188	\$901,498,653	3.7%
Sales and Gross Receipts	\$111,674,361	\$104,459,372	6.9%	\$814,532,193	\$780,043,689	4.4%
Motor Fuels Taxes	64,530,150	59,086,444	9.2%	460,402,471	436,898,731	5.4%
Motor Vehicle Usage	47,144,211	45,372,929	3.9%	354,129,722	343,144,957	3.2%
License and Privilege	\$20,507,040	\$20,626,766	-0.6%	\$120,587,996	\$121,454,965	-0.7%
Motor Vehicles	7,625,895	7,835,700	-2.7%	47,108,966	52,508,163	-10.3%
Motor Vehicle Operators	4,059,784	1,271,689	219.2%	15,857,761	11,265,512	40.8%
Weight Distance	7,626,196	7,293,028	4.6%	51,512,556	47,847,337	7.7%
Truck Decal Fees	14,280	8,640	65.3%	75,320	59,940	25.7%
Other Special Fees	1,180,884	4,217,709	-72.0%	6,033,392	9,774,013	-38.3%
Nontax Receipts	\$267,513	\$2,224,428	-88.0%	\$11,941,501	\$15,678,184	-23.8%
Departmental Fees	1,913,437	1,808,083	5.8%	13,155,626	12,198,018	7.9%
In Lieu of Traffic Fines	19,230	18,465	4.1%	138,655	113,295	22.4%
Income on Investments	(1,850,160)	6,053	---	(3,280,168)	285,783	---
Miscellaneous	185,006	391,826	-52.8%	1,927,387	3,081,088	-37.4%
Redeposit of State Funds	\$49,170	\$79,961	---	\$588,555	\$241,805	143.4%

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