FRANKFORT, KY – (Monday April 11, 2022) - The Office of State Budget Director reported today that March’s General Fund receipts continue to be extremely strong, growing 9.0 percent compared to March of last year. Total revenues for the month were $1,040.5 million, compared to $954.8 million during March 2021. Receipts have now grown 13.6 percent for the first nine months of FY22. Growth rates for the three quarters of FY22 have been 20.0, 12.3 and 9.0 percent, respectively.

The official revenue estimate calls for 7.5 percent revenue growth for the fiscal year. To meet the estimate, receipts can decline 7.0 percent over the last three months of FY22.

Road Fund receipts for March totaled $141.7 million, a 6.9 percent increase compared to March 2021 levels. Road Fund collections posted their largest quarterly increase at 5.2 percent after growing 3.5 percent and 2.8 percent in the first two quarters of the fiscal year.

State Budget Director John Hicks remarked that the March increase in General Fund receipts was primarily attributable to the largest two tax accounts, the individual income tax and sales tax. “Individual income tax receipts continue to show extraordinary growth due to both employment and wage growth in the Commonwealth. The withholding component of the individual income tax, which rose 16.0 percent in March, is the best example for economic growth in the labor market. Sales tax revenues grew significantly in March, an increase of 23.8 percent. This strong performance in the sales tax reveals that
Kentucky’s consumer demand remains strong. March’s 9.0 percent increase is in spite of the elimination of nearly $100 million in receipts due to the repeal of the bank franchise tax, effective January 1, 2021.”

Among the major accounts:

- Sales and use tax receipts rose 23.8 percent for the month and has grown 13.6 percent year-to-date.
- Combined corporation income and Limited Liability Entity Tax (LLET) receipts fell 6.4 percent. For the year, collections in these accounts have increased 42.5 percent.
- Individual income tax collections rose 39.9 percent in March as all three primary components of the tax increased. Collections have grown 11.6 percent through the first nine months of FY22.
- Property tax collections rose 1.4 percent for the month and have grown 4.2 percent year-to-date.
- Cigarette tax receipts fell 3.4 percent and have decreased 7.0 percent year-to-date.
- Coal severance tax collections nearly doubled compared to a soft March from last year. Collections have increased 16.4 percent through the first nine months of the fiscal year.

Road Fund revenue grew 6.9 percent in March, the largest monthly increase in FY22. Receipts for the month were $141.7 million, $9.2 million more than last March. Through the first nine months of the FY22, receipts have increased 3.8 percent. The official Road Fund revenue estimate calls for revenues to increase 2.3 percent for the fiscal year. Based on year-to-date tax collections, revenues can decline 1.6 percent for the remainder of FY22 to meet the estimate. Among the accounts, motor fuels rose 8.1 percent, motor vehicle usage revenue grew 4.7 percent, and license and privilege receipts increased 26.6 percent.

###
### KENTUCKY STATE GOVERNMENT REVENUE

#### 1. GENERAL FUND REVENUE

| MONTH | TOTAL GENERAL FUND | Tax Receipts | Sales and Gross Receipts | Beer Consumption | Beer Wholesale | Cigarette | Distilled Spirits Case Sales | Distilled Spirits Consumption | Distilled Spirits Wholesale | Insurance Premium | Pari-Mutuel | Race Track Admission | Sales and Use | Wine Consumption | Wine Wholesale | Telecommunications Tax | Other Tobacco Products | Floor Stock Tax |
|-------|--------------------|--------------|--------------------------|------------------|----------------|-----------|-------------------------------|-------------------------------|---------------------|----------------|-------------|----------------|----------------|------------------|----------------|------------------|-------------------|-----------------|-----------------|-----------------|
|      | $1,040,524,479     | $1,011,805,536 | $481,439,065             | 449,405          | 4,530,004      | 30,268,634 | 10,429                        | 1,413,950                   | 5,195,427          | 34,394,839 | 4,600,532   | 0            | 369,301,976   | 258,312         | 1,544,876       | 6,349,799         | 3,116,887         | 48              |
|       | 9.0%               | 10.3%         | 17.0%                     | 3.7%              | 14.1%          | -3.4%      | -24.3%                        | 17.6%                        | 28.2%              | -15.1%      | 63.9%        | ---           | 23.8%           | 1.8%            | 6.8%            | -1.3%            | -14.3%           | ---              |

#### Other Receipts

- **Nontax Receipts**
  - License and Privilege: $207,555
  - Bank Franchise: $534,000
  - Legal Process: $208,220
  - T. V. A. In Lieu Payments: $769,195
  - Fines & Forfeitures: $1,591,030
  - Income on Investments: $1,853,844
  - Lottery: $28,000,000
  - Miscellaneous: $1,285,534

- **Miscellaneous**
  - License and Privilege Fees: $1,715,529
  - Departmental Fees: $9,292
  - PSC Assessment Fee: $1,591,030
  - Fines & Forfeitures: $28,000,000
  - Income on Investments: $28,666,970
  - Lottery: $50,974

- **Redeposit of State Funds**
  - $0

- **General - Real**
  - $2,249,493

- **General - Tangible**
  - $4,417,976

- **Tangible - Motor Vehicle**
  - $19,060,011

- **Omitted & Delinquent**
  - $4,465,848

- **Public Service**
  - $4,773,093

- **Inheritance Tax**
  - $5,080,835

- **Insurance Premium**
  - $1,718,539

- **Departmental Fees**
  - $769,195

- **Fines & Forfeitures**
  - $1,591,030

- **Income on Investments**
  - $1,853,844

- **Lottery**
  - $28,000,000

- **Miscellaneous**
  - $2,142,956

- **Redeposit of State Funds**
  - $50,974

- **Miscellaneous Due to Federal**
  - $30,000

- **Miscellaneous Due to Higher Education**
  - $1,000,000

- **Miscellaneous Due to Local Government**
  - $2,000,000
### 2. ROAD FUND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>MARCH 2022</th>
<th>MARCH 2021</th>
<th>% Change</th>
<th>JULY THROUGH MARCH FY 2022</th>
<th>JULY THROUGH MARCH FY 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL STATE ROAD FUND</td>
<td>$141,680,390</td>
<td>$132,489,793</td>
<td>6.9%</td>
<td>$1,220,727,252</td>
<td>$1,175,686,547</td>
<td>3.8%</td>
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<tr>
<td>Tax Receipts</td>
<td>$142,408,237</td>
<td>$130,433,751</td>
<td>9.2%</td>
<td>$1,208,089,867</td>
<td>$1,155,704,895</td>
<td>4.5%</td>
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<tr>
<td>Sales and Gross Receipts</td>
<td>$119,375,948</td>
<td>$112,235,913</td>
<td>6.4%</td>
<td>$1,037,382,287</td>
<td>$989,256,450</td>
<td>4.9%</td>
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<tr>
<td>Motor Fuels Taxes</td>
<td>59,220,921</td>
<td>54,764,835</td>
<td>8.1%</td>
<td>576,813,837</td>
<td>548,796,462</td>
<td>5.1%</td>
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<tr>
<td>Motor Vehicle Usage</td>
<td>60,155,028</td>
<td>57,471,078</td>
<td>4.7%</td>
<td>460,768,450</td>
<td>440,459,987</td>
<td>4.6%</td>
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<tr>
<td>License and Privilege</td>
<td>$23,032,288</td>
<td>$18,197,838</td>
<td>26.6%</td>
<td>$170,707,579</td>
<td>$166,448,446</td>
<td>2.6%</td>
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<tr>
<td>Motor Vehicles</td>
<td>16,050,222</td>
<td>14,928,406</td>
<td>7.3%</td>
<td>72,534,593</td>
<td>77,280,444</td>
<td>-6.1%</td>
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<tr>
<td>Motor Vehicle Operators</td>
<td>4,625,258</td>
<td>1,745,207</td>
<td>165.0%</td>
<td>20,499,477</td>
<td>15,389,087</td>
<td>33.2%</td>
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<tr>
<td>Weight Distance</td>
<td>1,474,908</td>
<td>629,053</td>
<td>134.5%</td>
<td>65,908,204</td>
<td>62,153,283</td>
<td>6.0%</td>
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<tr>
<td>Truck Decal Fees</td>
<td>10,600</td>
<td>9,000</td>
<td>17.8%</td>
<td>93,740</td>
<td>70,020</td>
<td>33.9%</td>
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<tr>
<td>Other Special Fees</td>
<td>871,300</td>
<td>886,169</td>
<td>-1.7%</td>
<td>11,671,565</td>
<td>11,555,591</td>
<td>1.0%</td>
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<tr>
<td>Nontax Receipts</td>
<td>($719,258)</td>
<td>$2,220,913</td>
<td>---</td>
<td>$12,169,902</td>
<td>$19,687,824</td>
<td>-38.2%</td>
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<tr>
<td>Departmental Fees</td>
<td>3,516,221</td>
<td>1,946,215</td>
<td>80.7%</td>
<td>18,316,646</td>
<td>15,912,920</td>
<td>15.1%</td>
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<tr>
<td>In Lieu of Traffic Fines</td>
<td>20,425</td>
<td>19,215</td>
<td>6.3%</td>
<td>176,330</td>
<td>146,295</td>
<td>20.5%</td>
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<tr>
<td>Income on Investments</td>
<td>(4,622,041)</td>
<td>(44,905)</td>
<td>---</td>
<td>(9,000,362)</td>
<td>(98,376)</td>
<td>---</td>
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<tr>
<td>Miscellaneous</td>
<td>366,137</td>
<td>300,388</td>
<td>21.9%</td>
<td>2,677,287</td>
<td>3,726,989</td>
<td>-28.2%</td>
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<tr>
<td>Redeposit of State Funds</td>
<td>($8,589)</td>
<td>($164,871)</td>
<td>---</td>
<td>$467,484</td>
<td>$293,827</td>
<td>59.1%</td>
</tr>
</tbody>
</table>

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