



Office of State Budget Director

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Andy Beshear
Governor

(502) 564-7300
Internet: osbd.ky.gov

John Hicks
State Budget Director

Governor's Office for Policy and Management
Governor's Office for Economic Analysis
Governor's Office for Policy Research

For Immediate Release
May 10, 2022

Contact: John Hicks
Greg Harkenrider
502-564-7300

GENERAL FUND AND ROAD FUND RECEIPTS
FOR APRIL 2022

General Fund receipts increased 34.9 percent, Year-to-Date up 16.4 percent
Road Fund receipts decreased 8.7 percent, Year-to-Date up 2.3 percent

FRANKFORT, KY – (Tuesday May 10, 2022) - The Office of State Budget Director (OSBD) reported today that April's level of General Fund receipts of \$1.84 billion is the highest monthly amount ever reported. Receipts were up 34.9 percent over last April's collections, bringing the year-to-date growth rate to 16.4 percent. Over 80 percent of the revenue increase over last April was from the individual income tax. Last year's April collections were lower than normal last year due to a change in the filing deadline from April to May. The 16.4 percent year-to-date growth rate exceeds the 7.2 percent budgeted growth rate for the current fiscal year.

State Budget Director John Hicks noted, "General Fund revenues emphatically reached a new monthly record in April, once again demonstrating that the underlying Kentucky economy remains strong. Salary and wage withholding receipts were up 23.1 percent in April, and major business tax receipts up 29.7 percent and are on pace to exceed the most ever in a fiscal year. Even with the change in last year's individual income tax filing deadline from April to May, revenues are exceeding expectations. These good results continue to be driven by increased income and profits in Kentucky's economy."

Among the major accounts:

- Sales and use tax receipts fell 1.8 percent to \$477.6 million, though April's collections were the third-highest month ever. Year-to-date collections have grown 11.6 percent.
- Corporation income and limited liability entity tax (LLET) receipts continued to be strong, increasing 29.7 percent to \$247.4 million. Revenues through the first ten months have grown 38.8 percent.
- Individual income tax collections grew 80.7 percent, or \$432.2 million, in April as withholding, estimated payments and payments with tax returns all saw significant increases. Through ten months, collections have increased 20.7 percent.
- Property tax collections fell 15.1 percent, or \$4.6 million for the month. Receipts are up 3.3 percent year-to-date.
- Cigarette tax receipts decreased 12.2 percent in April and have fallen 7.6 percent year-to-date.
- Coal severance tax receipts increased for the fifth consecutive month, rising 27.0 percent to \$5.7 million. Revenues have grown 17.4 percent year-to-date.

Road Fund receipts fell 8.7 percent in April as prior year receipts were inflated due to timing issues. Collections for the month were \$148.5 million. Year-to-date growth in collections now stands at 2.3 percent. Based on year-to-date tax collections, revenues must increase 2.2 percent for the remainder of the year to meet the estimate. The recently released interim revenue estimate calls for Road Fund revenues to increase 1.6 percent in FY22 which would result in a small revenue shortfall of \$11.2 million.

Among the accounts, motor fuel revenue rose 2.4 percent in April, and are up 4.8 percent year-to-date. Motor vehicle usage tax collections fell 18.1 percent, but are still on pace to be at least the second best fiscal year ever, and license and privilege receipts were down 4.1 percent.

###

TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

| | APRIL | APRIL | % Change | JULY THROUGH APRIL | | % Change |
|-------------------------------|------------------------|------------------------|--------------|-------------------------|-------------------------|--------------|
| | 2022 | 2021 | | FY 2022 | FY 2021 | |
| TOTAL GENERAL FUND | \$1,838,924,354 | \$1,363,568,478 | 34.9% | \$12,092,693,752 | \$10,386,931,368 | 16.4% |
| Tax Receipts | \$1,794,915,237 | \$1,324,862,808 | 35.5% | \$11,522,012,306 | \$10,045,858,373 | 14.7% |
| Sales and Gross Receipts | \$536,377,381 | \$547,272,811 | -2.0% | \$4,856,237,131 | \$4,426,109,282 | 9.7% |
| Beer Consumption | 579,895 | 531,147 | 9.2% | 5,328,091 | 5,156,316 | 3.3% |
| Beer Wholesale | 5,509,656 | 4,775,935 | 15.4% | 55,196,107 | 51,804,745 | 6.5% |
| Cigarette | 27,472,279 | 31,276,131 | -12.2% | 268,066,667 | 290,109,464 | -7.6% |
| Distilled Spirits Case Sales | 19,088 | 18,748 | 1.8% | 183,155 | 167,291 | 9.5% |
| Distilled Spirits Consumption | 1,648,509 | 1,650,305 | -0.1% | 15,355,090 | 14,553,226 | 5.5% |
| Distilled Spirits Wholesale | 6,317,777 | 5,975,521 | 5.7% | 58,546,838 | 51,826,381 | 13.0% |
| Insurance Premium | 734,743 | 115,661 | 535.3% | 106,969,617 | 120,432,497 | -11.2% |
| Pari-Mutuel | 5,008,956 | 4,233,210 | 18.3% | 38,450,826 | 23,783,183 | 61.7% |
| Race Track Admission | 0 | 0 | --- | 105,875 | 9,915 | 967.8% |
| Sales and Use | 477,580,269 | 486,488,622 | -1.8% | 4,189,534,202 | 3,754,476,601 | 11.6% |
| Wine Consumption | 282,180 | 307,849 | -8.3% | 2,815,690 | 2,914,555 | -3.4% |
| Wine Wholesale | 1,736,821 | 1,743,301 | -0.4% | 17,236,679 | 16,641,352 | 3.6% |
| Telecommunications Tax | 6,136,029 | 5,897,078 | 4.1% | 63,425,515 | 61,337,066 | 3.4% |
| Other Tobacco Products | 3,351,156 | 4,259,278 | -21.3% | 35,047,141 | 32,889,802 | 6.6% |
| Floor Stock Tax | 24 | 24 | 0.0% | (24,361) | 6,889 | --- |
| Natural Resources | \$9,730,377 | \$7,208,356 | 35.0% | \$86,438,304 | \$69,301,935 | 24.7% |
| Coal Severance | 5,726,812 | 4,507,959 | 27.0% | 54,936,224 | 46,778,657 | 17.4% |
| Oil Production | 878,674 | 588,331 | 49.4% | 6,069,423 | 3,251,442 | 86.7% |
| Minerals Severance | 1,937,864 | 1,712,785 | 13.1% | 17,947,348 | 16,864,543 | 6.4% |
| Natural Gas Severance | 1,187,027 | 399,281 | 197.3% | 7,485,310 | 2,407,293 | 210.9% |
| Individual Income Tax | \$967,497,745 | \$535,300,129 | 80.7% | \$4,897,013,260 | \$4,055,800,757 | 20.7% |
| Withholding | 492,128,416 | 399,705,838 | 23.1% | 4,165,499,824 | 3,748,570,549 | 11.1% |
| Declarations | 266,547,607 | 103,150,824 | 158.4% | 592,834,643 | 405,123,281 | 46.3% |
| Net Returns | 205,784,808 | 29,424,247 | 599.4% | 136,521,168 | (98,476,978) | --- |
| Fiduciary | 3,036,914 | 3,019,220 | 0.6% | 2,157,624 | 583,905 | 269.5% |
| Major Business Taxes | \$247,382,026 | \$190,772,732 | 29.7% | \$926,876,947 | \$667,717,816 | 38.8% |
| Corporation Income | 191,241,839 | 141,852,471 | 34.8% | 717,072,324 | 434,851,794 | 64.9% |
| LLET | 56,140,187 | 48,920,262 | 14.8% | 209,804,623 | 232,866,022 | -9.9% |
| Property | \$26,202,664 | \$30,848,836 | -15.1% | \$675,441,797 | \$654,146,895 | 3.3% |
| General - Real | 2,857,183 | 3,141,230 | -9.0% | 323,099,884 | 315,172,085 | 2.5% |
| General - Tangible | 3,201,349 | 4,184,453 | -23.5% | 122,091,581 | 122,601,498 | -0.4% |
| Tangible - Motor Vehicle | 25,194,332 | 24,958,552 | 0.9% | 143,040,680 | 133,397,248 | 7.2% |
| Omitted & Delinquent | (6,372,561) | (4,797,616) | --- | 10,827,406 | 10,102,229 | 7.2% |
| Public Service | 1,304,862 | 3,357,813 | -61.1% | 73,450,479 | 70,279,055 | 4.5% |
| Other | 17,499 | 4,403 | 297.4% | 2,931,766 | 2,594,781 | 13.0% |
| Inheritance Tax | \$5,622,254 | \$3,716,327 | 51.3% | \$66,983,277 | \$46,515,399 | 44.0% |
| Miscellaneous | \$2,102,791 | \$9,743,617 | -78.4% | \$13,021,592 | \$126,266,289 | -89.7% |
| License and Privilege | \$134,208 | \$340,001 | -60.5% | 1,365,400 | 1,550,482 | -11.9% |
| Bank Franchise | \$289,100 | \$7,712,845 | -96.3% | 1,407,666 | 115,794,349 | -98.8% |
| Legal Process | 897,076 | 976,059 | -8.1% | 8,518,279 | 6,788,475 | 25.5% |
| T. V. A. In Lieu Payments | 769,618 | 714,650 | 7.7% | 1,668,899 | 1,823,152 | -8.5% |
| Other | 12,788 | 63 | --- | 61,347 | 309,831 | -80.2% |
| Nontax Receipts | \$45,378,030 | \$38,556,414 | 17.7% | \$565,414,396 | \$322,733,393 | 75.2% |
| Departmental Fees | 1,211,061 | 1,150,784 | 5.2% | 10,985,084 | 8,627,592 | 27.3% |
| PSC Assessment Fee | 318 | 0 | --- | 13,501,974 | 14,344,982 | -5.9% |
| Fines & Forfeitures | 1,958,449 | 1,686,820 | 16.1% | 15,586,486 | 9,893,821 | 57.5% |
| Income on Investments | (87,429) | (48,773) | --- | (1,941,273) | (663,401) | --- |
| Lottery | 28,000,000 | 25,000,000 | 12.0% | 258,342,688 | 231,104,545 | 11.8% |
| Miscellaneous | 14,295,631 | 10,767,584 | --- | 268,939,438 | 59,425,855 | 352.6% |
| Redeposit of State Funds | (\$1,368,913) | \$149,256 | --- | \$5,267,049 | \$18,339,602 | -71.3% |

2. ROAD FUND REVENUE

| | <u>APRIL</u> <u>2022</u> | <u>APRIL</u> <u>2021</u> | <u>% Change</u> | <u>JULY THROUGH APRIL</u> | | <u>% Change</u> |
|------------------------------|-----------------------------|-----------------------------|-----------------|---------------------------|------------------------|-----------------|
| | | | | <u>FY 2022</u> | <u>FY 2021</u> | |
| TOTAL STATE ROAD FUND | \$148,480,954 | \$162,562,169 | -8.7% | \$1,369,208,206 | \$1,338,248,716 | 2.3% |
| Tax Receipts- | \$147,724,721 | \$159,166,709 | -7.2% | \$1,355,814,588 | \$1,314,871,605 | 3.1% |
| Sales and Gross Receipts | \$118,918,652 | \$129,121,868 | -7.9% | \$1,156,300,939 | \$1,118,378,318 | 3.4% |
| Motor Fuels Taxes | 65,905,183 | 64,376,951 | 2.4% | 642,519,021 | 613,173,414 | 4.8% |
| Motor Vehicle Usage | 53,013,469 | 64,744,917 | -18.1% | 513,781,919 | 505,204,904 | 1.7% |
| License and Privilege | \$28,806,069 | \$30,044,841 | -4.1% | \$199,513,649 | \$196,493,287 | 1.5% |
| Motor Vehicles | 17,108,983 | 17,389,807 | -1.6% | 89,643,576 | 94,670,271 | -5.3% |
| Motor Vehicle Operators | 3,490,315 | 2,583,305 | 35.1% | 23,989,792 | 17,972,393 | 33.5% |
| Weight Distance | 7,467,296 | 8,642,119 | -13.6% | 73,375,501 | 70,795,403 | 3.6% |
| Truck Decal Fees | 43,840 | 29,800 | 47.1% | 137,580 | 99,820 | 37.8% |
| Other Special Fees | 695,635 | 1,399,809 | -50.3% | 12,367,200 | 12,955,400 | -4.5% |
| Nontax Receipts | \$730,824 | \$3,325,657 | -78.0% | \$12,900,726 | \$23,013,481 | -43.9% |
| Departmental Fees | 2,297,830 | 2,745,457 | -16.3% | 20,614,477 | 18,658,377 | 10.5% |
| In Lieu of Traffic Fines | 17,235 | 22,470 | -23.3% | 193,565 | 168,765 | 14.7% |
| Income on Investments | (1,766,487) | 198,186 | --- | (10,766,849) | 99,810 | --- |
| Miscellaneous | 182,247 | 359,544 | -49.3% | 2,859,534 | 4,086,529 | -30.0% |
| Redeposit of State Funds | \$25,408 | \$69,802 | --- | \$492,892 | \$363,630 | 35.5% |

An electronic version of this report is available for viewing and downloading in PDF format at the Office of the State Budget Director's web site. To access this report, set your browser to <http://www.osbd.ky.gov>.