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**GENERAL FUND RECEIPTS INCREASE,
ROAD FUND RECEIPTS DECREASE IN MAY 2022**
General Fund receipts increased 0.9 percent, Up 14.8 percent year-to date
Road Fund receipts decreased 0.2 percent, Up 2.1 percent year-to-date

FRANKFORT, KY – (Friday, June 10, 2022) The Office of State Budget Director reported today that May's General Fund receipts rose 0.9 percent compared to May of last year, an increase of \$10.6 million. Total revenues for the month were \$1,234.3 million, compared to \$1,223.7 million during May 2021. Receipts have now grown 14.8 percent for the first eleven months of FY22. Among the major tax categories, sales and gross receipts increased while the income (both personal and business), property and miscellaneous taxes all fell. The 14.8 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: "May's growth rate of 0.9 percent in the General Fund is more accurately viewed in conjunction with the 34.9 percent surge in April. Last year the tax filing deadline was extended to May 2021 and returned to the customary month of April this year. When combining April and May, total General Fund growth for the two-month period was 18.8 percent, and for individual income tax receipts it was 35.7 percent. The recent growth in the individual income tax has been extraordinary, reflecting both improved employment and increases in personal income. The sales tax grew 6.5 percent in May, and 11.1 percent year-to-date. Combined collections in the sales and individual income taxes grew 20.9 percent in April and May and accounted for 80.1 percent of the General Fund receipts during that period."

Among the major accounts:

- Sales and use tax receipts increased 6.5 percent for the month and have grown 11.1 percent year-to-date. Sales tax receipts ballooned in April/May of 2021, growing by 38.6 percent. This year's April/May growth of 2.0 percent is very good news against that high period last year.
- Corporation income and LLET tax receipts were essentially flat, decreasing less than \$100,000 compared to last year. Collections in these accounts have increased 36.5 percent for the year. For the month, corporation declarations were lower while net returns were slightly higher. The LLET tax grew by \$1.8 million.
- Individual income tax collections decreased 3.9 percent in May due to timing, reflecting the change in tax filing deadlines. Withholding revenues continued their strong trend, rising by 8.8 percent in May and 10.9 percent for the year. Net returns and declarations both declined. Receipts have now increased 17.5 percent through the first eleven months of FY22.
- Property tax collections decreased 11.5 percent, or \$3.3 million in May. The real and general business tangible categories increased in May as the remaining components all decreased. Year-to-date receipts are up 2.6 percent.
- Cigarette tax receipts grew 51.4 percent in May and are down 3.6 percent year-to-date.
- Coal severance tax receipts rose 86.1 percent in May and have increased 23.8 percent through the first eleven months of the fiscal year. May's collection amount of \$8.8 million is the highest month for the coal severance tax since June 2019.

Road Fund receipts decreased 0.2 percent in May 2022 with collections of \$148.6 million. Increases in license and privilege and nontax receipts partially offset the modest declines in motor fuels and motor vehicle usage tax receipts. Year-to-date collections have increased 2.1 percent. The official Road Fund revenue estimate calls for a 2.3 percent increase in revenues for the fiscal year. Based on year-to-date tax collections, revenues must grow 4.5 percent in June to meet the estimate. Among the accounts, motor fuels fell 3.1 percent but are up 4.0 percent for the year. Motor vehicle usage revenue decreased 0.9 percent, while license and privilege receipts rose 4.3 percent.

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TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>MAY</u> <u>2022</u>	<u>MAY</u> <u>2021</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u> <u>FY 2022</u>	<u>JULY THROUGH MAY</u> <u>FY 2021</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,234,310,182	\$1,223,663,973	0.9%	\$13,327,003,933	\$11,610,595,341	14.8%
Tax Receipts	\$1,201,559,538	\$1,189,891,560	1.0%	\$12,723,571,844	\$11,235,749,933	13.2%
Sales and Gross Receipts	\$529,252,446	\$492,774,572	7.4%	\$5,385,489,577	\$4,918,883,854	9.5%
Beer Consumption	471,986	605,953	-22.1%	5,800,076	5,762,270	0.7%
Beer Wholesale	5,428,148	6,534,623	-16.9%	60,624,255	58,339,367	3.9%
Cigarette	32,079,340	21,195,084	51.4%	300,146,006	311,304,547	-3.6%
Distilled Spirits Case Sales	18,019	18,071	-0.3%	201,174	185,363	8.5%
Distilled Spirits Consumption	1,553,478	1,548,157	0.3%	16,908,568	16,101,382	5.0%
Distilled Spirits Wholesale	5,995,868	5,836,956	2.7%	64,542,706	57,663,337	11.9%
Insurance Premium	33,133,218	35,033,550	-5.4%	140,102,835	155,466,047	-9.9%
Pari-Mutuel	4,816,652	3,913,061	23.1%	43,267,478	27,696,244	56.2%
Race Track Admission	0	11,635	-100.0%	105,875	21,551	391.3%
Sales and Use	431,662,597	405,317,363	6.5%	4,621,196,798	4,159,793,964	11.1%
Wine Consumption	269,058	292,924	-8.1%	3,084,748	3,207,479	-3.8%
Wine Wholesale	1,707,793	1,724,745	-1.0%	18,944,473	18,366,096	3.1%
Telecommunications Tax	6,732,833	6,510,963	3.4%	70,158,348	67,848,029	3.4%
Other Tobacco Products	5,383,458	4,231,467	27.2%	40,430,598	37,121,269	8.9%
Floor Stock Tax	0	21	-100.0%	(24,361)	6,910	---
Natural Resources	\$11,863,998	\$6,964,347	70.4%	\$98,302,302	\$76,266,282	28.9%
Coal Severance	8,831,497	4,744,879	86.1%	63,767,721	51,523,536	23.8%
Oil Production	660,395	366,511	80.2%	6,729,817	3,617,953	86.0%
Minerals Severance	1,570,548	1,438,098	9.2%	19,517,896	18,302,641	6.6%
Natural Gas Severance	801,558	414,859	93.2%	8,286,868	2,822,152	193.6%
Individual Income Tax	\$584,619,096	\$608,233,449	-3.9%	\$5,481,632,355	\$4,664,034,207	17.5%
Withholding	414,617,321	381,004,344	8.8%	4,580,117,145	4,129,574,892	10.9%
Declarations	83,553,270	116,459,065	-28.3%	676,387,914	521,582,347	29.7%
Net Returns	85,890,855	110,827,875	-22.5%	222,412,023	12,350,897	1700.8%
Fiduciary	557,649	(57,835)	---	2,715,273	526,071	416.1%
Major Business Taxes	\$42,020,598	\$42,076,152	-0.1%	\$968,897,544	\$709,793,968	36.5%
Corporation Income	24,051,394	25,881,922	-7.1%	741,123,717	460,733,716	60.9%
LLET	17,969,204	16,194,230	11.0%	227,773,827	249,060,252	-8.5%
Property	\$25,857,793	\$29,210,070	-11.5%	\$701,299,590	\$683,356,964	2.6%
General - Real	2,385,734	2,169,802	10.0%	325,485,619	317,341,887	2.6%
General - Tangible	1,964,706	1,703,900	15.3%	124,056,287	124,305,398	-0.2%
Tangible - Motor Vehicle	18,870,620	20,527,874	-8.1%	161,911,299	153,925,121	5.2%
Omitted & Delinquent	2,026,930	3,632,853	-44.2%	12,854,336	13,735,082	-6.4%
Public Service	594,587	1,127,033	-47.2%	74,045,066	71,406,088	3.7%
Other	15,216	48,608	-68.7%	2,946,982	2,643,388	11.5%
Inheritance Tax	\$6,269,581	\$8,711,844	-28.0%	\$73,252,858	\$55,227,243	32.6%
Miscellaneous	\$1,676,025	\$1,921,126	-12.8%	\$14,697,618	\$128,187,415	-88.5%
License and Privilege	\$282,923	\$178,910	58.1%	1,648,323	1,729,392	-4.7%
Bank Franchise	(\$261,654)	\$196,674	---	1,146,012	115,991,023	-99.0%
Legal Process	877,962	830,892	5.7%	9,396,242	7,619,367	23.3%
T. V. A. In Lieu Payments	769,618	714,650	7.7%	2,438,518	2,537,802	-3.9%
Other	7,176	0	---	68,523	309,831	-77.9%
Nontax Receipts	\$32,639,805	\$33,598,888	-2.9%	\$598,054,201	\$356,332,281	67.8%
Departmental Fees	976,650	1,245,276	-21.6%	11,961,734	9,872,868	21.2%
PSC Assessment Fee	0	0	---	13,501,974	14,344,982	-5.9%
Fines & Forfeitures	1,624,001	1,517,693	7.0%	17,210,487	11,411,513	50.8%
Income on Investments	672,708	(33,954)	---	(1,268,565)	(697,355)	---
Lottery	28,000,000	25,000,000	12.0%	286,342,688	256,104,545	11.8%
Miscellaneous	1,366,445	5,869,873	-76.7%	270,305,883	65,295,728	314.0%
Redeposit of State Funds	\$110,839	\$173,524	-36.1%	\$5,377,888	\$18,513,126	-71.0%

2. ROAD FUND REVENUE

	<u>MAY</u>	<u>MAY</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u>		<u>% Change</u>
	<u>2022</u>	<u>2021</u>		<u>FY 2022</u>	<u>FY 2021</u>	
TOTAL STATE ROAD FUND	\$148,604,856	\$148,860,099	-0.2%	\$1,517,813,063	\$1,487,108,815	2.1%
Tax Receipts-	\$144,101,288	\$145,485,355	-1.0%	\$1,499,915,876	\$1,460,356,959	2.7%
Sales and Gross Receipts	\$117,167,368	\$119,649,621	-2.1%	\$1,273,468,307	\$1,238,027,939	2.9%
Motor Fuels Taxes	62,736,012	64,713,614	-3.1%	705,255,032	677,887,028	4.0%
Motor Vehicle Usage	54,431,356	54,936,007	-0.9%	568,213,275	560,140,911	1.4%
License and Privilege	\$26,933,920	\$25,835,733	4.3%	\$226,447,568	\$222,329,020	1.9%
Motor Vehicles	10,174,678	11,058,945	-8.0%	99,818,253	105,729,217	-5.6%
Motor Vehicle Operators	2,637,719	2,063,493	27.8%	26,627,512	20,035,885	32.9%
Weight Distance	13,366,337	11,957,815	11.8%	86,741,838	82,753,218	4.8%
Truck Decal Fees	34,780	42,640	-18.4%	172,360	142,460	21.0%
Other Special Fees	720,405	712,840	1.1%	13,087,605	13,668,240	-4.2%
Nontax Receipts	\$4,460,035	\$2,840,217	57.0%	\$17,360,762	\$25,853,699	-32.8%
Departmental Fees	1,846,663	2,009,471	-8.1%	22,461,140	20,667,848	8.7%
In Lieu of Traffic Fines	18,120	19,935	-9.1%	211,685	188,700	12.2%
Income on Investments	2,232,619	323,175	590.8%	(8,534,230)	422,985	---
Miscellaneous	362,633	487,636	-25.6%	3,222,167	4,574,165	-29.6%
Redeposit of State Funds	\$43,533	\$534,527	-91.9%	\$536,425	\$898,157	-40.3%

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