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GENERAL FUND AND ROAD FUND RECEIPTS
FOR AUGUST 2022

General Fund receipts rose 6.6 percent in August, YTD up 8.2 percent
Road Fund receipts fell 1.7 percent August, YTD down 1.0 percent

FRANKFORT, KY – (Monday September 12, 2022) State Budget Director John Hicks reported today that General Fund receipts increased 6.6 percent in August compared to last year. Total revenues for the month were \$999.2 million, compared to \$937.7 million during August 2021. So far this fiscal year (FY23), General Fund receipts have increased 8.2 percent. Based on August's results, receipts can decline by 8.6 percent for the remainder of the fiscal year and still meet the official estimate.

Director Hicks observed that the General Fund revenues continued their growth trend, rising 6.6 percent over last August, which had grown 12.5 percent over August of 2020. "General Fund receipts in August are typically heavily weighted by sales and withholding collections, which made up 86.0 percent of the revenues for the month. Sales and use tax receipts continued their trend of double-digit monthly increases with growth of 12.6 percent in August. Withholding grew by 4.4 percent and 7.8 percent for the year. With two months in the books for FY23, the General Fund stands at 8.2 percent growth."

Among the major accounts:

- Individual income tax collections rose 3.8 percent as withholding and estimated payments increased. Withholding receipts improved by 4.4 percent compared to last August.
- Sales tax revenues grew 12.6 percent in August and are up 12.4 percent through the first two months of the fiscal year. August marks the third consecutive month of double-digit growth in the sales tax.

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- July and August are weak months for the major business taxes, as only 4.4 percent of the expected estimate for FY23 has been collected. Corporation income tax and LLET collections fell 71.2 percent for the month, a decrease of \$11.9 million compared to prior year totals.
- Cigarette tax collections fell 9.8 percent for the month and have declined 1.3 percent for the year.
- Property tax receipts fell 2.4 percent in August but have increased 6.3 percent for the fiscal year. Large swings in receipts are not unusual early in a fiscal year for this account.
- Coal severance tax collections in August rose 58.1 percent to \$5.5 million and are up 56.8 percent through the first two months of the fiscal year.
- Lottery revenues rose 8.9 percent to \$24.5 million in August and are up 7.9 percent through the first two months of FY23.

Road Fund revenue fell 1.7 percent in August with revenues of \$145.7 million and have decreased 1.0 percent for the first two months of the fiscal year. Motor vehicle usage and motor fuels revenues combined to increase 3.3 percent. The official Road Fund revenue estimate calls for a 2.7 percent increase in receipts for FY23. Based on year-to-date collections, revenues must increase 3.5 percent for the remainder of the fiscal year to meet the estimate.

Among the accounts:

- Motor fuels fell 2.2 percent in August and have decreased 0.7 percent for the year.
- Motor vehicle usage collections grew 9.7 percent for the month and have grown 1.6 percent for the first two months of the fiscal year.
- License and privilege tax fell 19.6 percent in August and are down 6.4 percent year-to-date.

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TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>AUGUST</u> <u>2022</u>	<u>AUGUST</u> <u>2021</u>	<u>% Change</u>	<u>JULY THROUGH AUGUST</u> <u>FY 2023</u>	<u>JULY THROUGH AUGUST</u> <u>FY 2022</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$999,171,765	\$937,722,321	6.6%	\$2,076,281,011	\$1,919,203,915	8.2%
Tax Receipts	\$965,875,659	\$917,833,759	5.2%	\$2,003,681,127	\$1,861,134,768	7.7%
Sales and Gross Receipts	\$508,079,251	\$462,983,742	9.7%	\$1,060,767,553	\$959,444,874	10.6%
Beer Consumption	555,948	530,308	4.8%	1,210,495	1,267,688	-4.5%
Beer Wholesale	5,963,533	6,164,835	-3.3%	13,706,919	14,175,138	-3.3%
Cigarette	28,933,672	32,087,902	-9.8%	53,474,479	54,175,797	-1.3%
Distilled Spirits Case Sales	16,973	17,715	-4.2%	51,012	39,451	29.3%
Distilled Spirits Consumption	1,375,043	1,473,891	-6.7%	3,096,727	3,389,253	-8.6%
Distilled Spirits Wholesale	5,188,424	5,379,760	-3.6%	11,726,269	11,808,156	-0.7%
Insurance Premium	694,598	1,268,890	-45.3%	711,204	1,437,364	-50.5%
Pari-Mutuel	2,283,292	3,209,565	-28.9%	5,210,666	6,089,256	-14.4%
Race Track Admission	0	0	---	63,820	44,073	44.8%
Sales and Use	451,636,407	401,069,231	12.6%	947,835,488	842,958,472	12.4%
Wine Consumption	215,458	263,465	-18.2%	493,441	659,479	-25.2%
Wine Wholesale	1,372,512	1,571,440	-12.7%	3,023,077	3,302,750	-8.5%
Telecommunications Tax	6,247,854	6,150,551	1.6%	12,508,616	12,259,716	2.0%
Other Tobacco Products	3,595,409	3,796,164	-5.3%	7,655,183	7,836,913	-2.3%
Floor Stock Tax	131	24	444.7%	155	1,367	-88.7%
Car Rental & Ride Sharing	0	0	---	0	0	---
Natural Resources	\$11,005,315	\$6,354,931	73.2%	23,846,060	\$13,597,010	75.4%
Coal Severance	5,473,925	3,461,613	58.1%	13,234,721	8,441,712	56.8%
Oil Production	508,200	747,619	-32.0%	1,630,093	1,037,732	57.1%
Minerals Severance	2,628,739	1,886,782	39.3%	5,558,699	3,609,001	54.0%
Natural Gas Severance	2,394,450	258,917	824.8%	3,422,548	508,565	573.0%
Individual Income Tax	\$417,663,383	\$402,359,022	3.8%	830,975,600	\$770,855,688	7.8%
Withholding	407,510,008	390,512,579	4.4%	812,427,038	753,658,017	7.8%
Declarations	10,526,608	10,221,882	3.0%	20,437,988	20,727,649	-1.4%
Net Returns	(313,880)	1,732,095	---	(1,014,954)	(2,853,133)	---
Fiduciary	(59,352)	(107,534)	---	(874,472)	(676,845)	---
Major Business Taxes	\$4,814,985	\$16,722,121	-71.2%	40,380,522	\$67,858,740	-40.5%
Corporation Income	(3,891,115)	9,708,787	---	21,280,841	52,007,658	-59.1%
LLET	8,706,100	7,013,334	24.1%	19,099,681	15,851,082	20.5%
Property	\$21,708,100	\$22,244,162	-2.4%	37,832,490	35,595,603	6.3%
General - Real	29,231	16,916	72.8%	2,517	36,599	-93.1%
General - Tangible	559,563	4,016,184	-86.1%	986,632	4,071,522	-75.8%
Tangible - Motor Vehicle	14,593,599	12,744,854	14.5%	30,423,700	26,476,872	14.9%
Omitted & Delinquent	2,317,654	2,985,307	-22.4%	(860,107)	1,949,686	---
Public Service	3,580,334	2,091,797	71.2%	6,651,856	2,661,902	149.9%
Other	627,719	389,105	61.3%	627,892	399,021	57.4%
Inheritance Tax	\$7,091,756	\$5,514,726	28.6%	12,548,423	\$10,169,400	23.4%
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Miscellaneous	(\$4,487,132)	\$1,655,055	---	(2,669,521)	3,613,454	---
License and Privilege	\$77,618	\$121,920	-36.3%	354,051	357,781	-1.0%
Bank Franchise	(\$18,480)	\$89,291	---	(18,480)	201,067	---
Legal Process	668,430	724,471	-7.7%	1,434,514	1,620,582	-11.5%
T. V. A. In Lieu Payments	(5,230,382)	714,650	---	(4,460,763)	1,429,300	---
Other	15,681	4,723	232.0%	21,158	4,723	348.0%
Nontax Receipts	\$33,186,141	\$19,799,316	67.6%	72,368,401	\$53,392,229	35.5%
Departmental Fees	799,306	570,466	40.1%	2,055,583	1,256,218	63.6%
PSC Assessment Fee	478,243	836,796	-42.8%	10,153,331	12,759,474	-20.4%
Fines & Forfeitures	1,546,328	1,765,700	-12.4%	3,117,466	3,304,274	-5.7%
Income on Investments	4,003,374	(29,283)	---	7,273,569	(90,272)	---
Lottery	24,500,000	22,500,000	8.9%	48,000,000	44,500,000	7.9%
Miscellaneous	1,858,889	(5,844,363)	---	1,768,452	(8,337,465)	---
Redeposit of State Funds	\$109,966	\$89,247	23.2%	231,483	\$4,676,918	-95.1%

2. ROAD FUND REVENUE

	<u>AUGUST</u> <u>2022</u>	<u>AUGUST</u> <u>2021</u>	<u>% Change</u>	<u>JULY THROUGH AUGUST</u> <u>FY 2023</u>	<u>FY 2022</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$145,709,119	\$148,272,648	-1.7%	\$283,379,128	\$286,191,044	-1.0%
Tax Receipts-	\$145,493,965	\$146,354,063	-0.6%	\$279,292,992	\$281,065,034	-0.6%
Sales and Gross Receipts	\$125,682,749	\$121,702,841	3.3%	\$241,577,124	\$240,758,793	0.3%
Motor Fuels Taxes	64,222,182	65,684,731	-2.2%	130,090,857	131,061,516	-0.7%
Motor Vehicle Usage	61,460,567	56,018,110	9.7%	111,486,267	109,697,277	1.6%
License and Privilege	\$19,811,216	\$24,651,222	-19.6%	\$37,715,868	\$40,306,242	-6.4%
Motor Vehicles	5,352,415	8,549,041	-37.4%	11,943,743	12,725,227	-6.1%
Motor Vehicle Operators	30,572	2,338,664	-98.7%	2,527,155	5,004,210	-49.5%
Weight Distance	13,625,640	13,070,697	4.2%	21,712,125	21,195,054	2.4%
Truck Decal Fees	16,520	9,360	76.5%	49,240	25,360	94.2%
Other Special Fees	786,070	683,460	15.0%	1,483,605	1,356,390	9.4%
Nontax Receipts	\$156,136	\$1,987,260	-92.1%	\$4,002,371	\$5,003,757	-20.0%
Departmental Fees	2,072,374	1,818,627	14.0%	4,114,367	3,930,352	4.7%
In Lieu of Traffic Fines	47,955	21,930	118.7%	74,865	39,060	91.7%
Income on Investments	(2,203,086)	(197,267)	---	(743,806)	385,028	---
Miscellaneous	238,893	343,970	-30.5%	556,946	649,317	-14.2%
Redeposit of State Funds	\$59,017	(\$68,675)	---	\$83,765	\$122,253	-31.5%

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