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GENERAL FUND AND ROAD FUND RECEIPTS
FOR OCTOBER 2022

General Fund receipts increased 15.2 percent, up 6.5 percent year-to-date
Road Fund receipts rose 6.8 percent, up 1.4 percent year-to-date

FRANKFORT, KY – (Thursday, November 10, 2022) - State Budget Director John Hicks reported today that October's General Fund receipts rose 15.2 percent, or \$159.2 million, over last year's total. Revenues for the month were \$1,207.4 million compared to \$1,048.2 million collected in October 2021. Receipts have increased 6.5 percent for the first four months of the fiscal year. When adjusting for the one-time legal settlement received in September of FY22, General Fund receipts have risen 12.1 percent through the first four months of FY23.

Road Fund receipts for October totaled \$140.8 million, a 6.8 percent increase from October 2021 levels. Year-to-date Road Fund receipts have grown 1.4 percent. Based on year-to-date collections, Road Fund receipts must increase 3.4 percent to meet the official FY23 revenue estimate of \$1,721.0 million.

Hicks noted that General Fund receipts continue to outpace projections. Kentucky's two largest revenue sources continued their trend of strong growth. "The higher than budgeted tax receipts reveal a recurring trend of increased economic activity in Kentucky. The individual income tax and sales and use tax accounted for most of the revenue growth in October. Of the \$159.2 million in new revenues for the month, the individual income tax accounted for \$102.3 million and the sales and use tax added \$40.8 million. As a strong indicator of growing wages and salaries, payroll withholding receipts rose 14.9

percent and have risen almost 10 percent for the year. Sales tax receipts grew 9.7 percent on top of the 16.3 percent growth from October of FY22 and have grown 12 percent for the year.”

Among the major accounts,

- Combined corporation income and LLET tax receipts declined 28.0 percent. Year-to-date, major business tax receipts have increased 9.8 percent.
- Individual income tax collections grew 23.6 percent on the strength of withholding receipts and net returns. For tax filers that filed for an extension from the standard April deadline, net tax returns were up by \$38.2 million in October. Receipts are up 12.3 percent for the first four months of FY23.
- Sales and use tax receipts grew 9.7 percent in October and are up 12.0 percent for the year. Monthly growth in the sales tax has increased by double digits in 15 of the prior 20 months.
- Property tax collections fell 1.7 percent in October but are up 4.9 percent year-to-date.
- Cigarette tax receipts fell 6.6 percent in October and are down 4.2 percent through the first four months of the fiscal year.
- Coal severance tax receipts rose 32.3 percent in October due to relatively high coal prices. Year-to-date receipts are up 59.0 percent.
- Lottery revenues grew 4.4 percent in October and have increased 6.8 percent for the year.

Road Fund receipts rose 6.8 percent in October as both motor fuels and motor vehicle usage tax receipts posted strong gains. Year-to-date collections have risen 1.4 percent compared to the previous year. Motor fuels taxes rose 5.6 percent in October and are up 0.8 percent for the year. Motor vehicle usage tax collections grew 7.1 percent and have increased 3.4 percent through the first four months of the year. License and privilege revenues rose 10.3 percent in October and are up 0.2 percent for the year. Nontax receipts grew 5.2 percent for the month but are down 19.3 percent for the year.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	OCTOBER 2022	OCTOBER 2021	% Change	JULY THROUGH OCTOBER FY 2023	JULY THROUGH OCTOBER FY 2022	% Change
TOTAL GENERAL FUND	\$1,207,448,960	\$1,048,167,692	15.2%	\$4,764,039,981	\$4,473,074,530	6.5%
Tax Receipts	\$1,147,622,761	\$1,006,061,951	14.1%	\$4,594,284,166	\$4,115,334,362	11.6%
Sales and Gross Receipts	\$531,417,094	\$484,157,937	9.8%	\$2,143,734,010	\$1,933,377,874	10.9%
Beer Consumption	497,707	555,838	-10.5%	2,271,879	2,324,605	-2.3%
Beer Wholesale	6,097,232	5,900,930	3.3%	26,292,868	25,330,245	3.8%
Cigarette	27,982,592	29,949,118	-6.6%	109,130,233	113,956,932	-4.2%
Distilled Spirits Case Sales	19,144	27,668	-30.8%	90,322	85,854	5.2%
Distilled Spirits Consumption	1,587,205	2,293,156	-30.8%	6,345,954	7,211,550	-12.0%
Distilled Spirits Wholesale	6,367,413	8,315,156	-23.4%	24,250,657	25,773,343	-5.9%
Insurance Premium	11,610,255	(955,557)	---	57,827,378	36,101,139	60.2%
Pari-Mutuel	4,174,016	4,576,087	-8.8%	11,265,101	13,911,457	-19.0%
Race Track Admission	0	0	---	63,820	44,073	44.8%
Sales and Use	461,257,848	420,437,032	9.7%	1,858,380,872	1,659,019,633	12.0%
Wine Consumption	260,977	395,689	-34.0%	1,024,757	1,321,114	-22.4%
Wine Wholesale	1,646,582	2,447,004	-32.7%	6,383,780	7,356,163	-13.2%
Telecommunications Tax	6,237,415	6,490,246	-3.9%	25,118,451	25,618,195	-2.0%
Other Tobacco Products	3,678,708	3,719,817	-1.1%	15,286,174	15,315,460	-0.2%
Floor Stock Tax	0	5,753	-100.0%	1,765	8,110	-78.2%
Car Rental & Ride Sharing	0	0	---	0	0	---
Natural Resources	\$11,921,563	\$9,265,215	28.7%	\$49,655,048	\$30,252,048	64.1%
Coal Severance	8,357,152	6,316,090	32.3%	30,488,369	19,169,386	59.0%
Oil Production	601,403	504,743	19.2%	3,170,715	2,073,934	52.9%
Minerals Severance	2,272,512	1,830,472	24.1%	9,984,225	7,611,436	31.2%
Natural Gas Severance	690,495	613,910	12.5%	6,011,740	1,397,292	330.2%
Individual Income Tax	\$535,441,075	\$433,168,204	23.6%	\$1,904,348,650	\$1,695,463,534	12.3%
Withholding	456,428,586	397,269,565	14.9%	1,676,336,371	1,527,033,012	9.8%
Declarations	17,002,096	12,625,336	34.7%	160,144,984	141,052,262	13.5%
Net Returns	60,617,195	22,415,660	170.4%	67,490,367	27,324,105	147.0%
Fiduciary	1,393,197	857,643	62.4%	376,929	54,155	596.0%
Major Business Taxes	\$34,641,081	\$48,127,642	-28.0%	\$371,819,848	\$338,733,193	9.8%
Corporation Income	27,078,901	37,937,244	-28.6%	318,569,117	285,958,402	11.4%
LLET	7,562,180	10,190,398	-25.8%	53,250,731	52,774,791	0.9%
Property	\$27,111,088	\$27,593,687	-1.7%	\$95,090,747	\$90,658,499	4.9%
General - Real	3,442,197	4,905,506	-29.8%	3,168,231	4,759,679	-33.4%
General - Tangible	8,620,389	5,563,690	54.9%	17,674,635	16,048,581	10.1%
Tangible - Motor Vehicle	12,006,054	11,160,206	7.6%	57,330,703	49,897,921	14.9%
Omitted & Delinquent	(54,345)	(2,003,412)	---	104,945	2,432,475	-95.7%
Public Service	2,989,987	7,543,102	-60.4%	14,658,548	15,512,642	-5.5%
Other	106,807	424,595	-74.8%	2,153,685	2,007,201	7.3%
Inheritance Tax	\$5,102,072	\$7,789,529	-34.5%	\$28,537,516	\$25,554,168	11.7%
Miscellaneous	\$1,988,788	(\$4,040,263)	---	\$1,098,347	\$1,295,046	-15.2%
License and Privilege	\$145,104	\$79,244	83.1%	547,222	534,933	2.3%
Bank Franchise	\$80,918	\$178,842	-54.8%	76,438	463,892	-83.5%
Legal Process	809,763	794,411	1.9%	3,191,670	3,240,308	-1.5%
T. V. A. In Lieu Payments	953,003	(5,092,760)	---	(2,738,142)	(2,948,810)	---
Other	0	0	---	21,158	4,723	348.0%
Nontax Receipts	\$59,822,722	\$41,573,565	43.9%	\$169,413,576	\$352,274,741	-51.9%
Departmental Fees	791,364	874,311	-9.5%	4,460,071	4,018,646	11.0%
PSC Assessment Fee	2,480	39,310	-93.7%	10,156,006	13,481,920	-24.7%
Fines & Forfeitures	1,520,634	1,605,783	-5.3%	6,374,264	6,392,357	-0.3%
Income on Investments	38,420	(134,619)	---	13,046,928	(267,642)	---
Lottery	34,290,883	32,842,688	4.4%	109,290,883	102,342,688	6.8%
Miscellaneous	23,178,942	6,346,091	265.2%	26,085,424	226,306,772	-88.5%
Redeposit of State Funds	\$3,477	\$532,177	-99.3%	\$342,239	\$5,465,427	-93.7%

2. ROAD FUND REVENUE

	<u>OCTOBER</u>	<u>OCTOBER</u>	<u>% Change</u>	<u>JULY THROUGH OCTOBER</u>		<u>% Change</u>
	<u>2022</u>	<u>2021</u>		<u>FY 2023</u>	<u>FY 2022</u>	
TOTAL STATE ROAD FUND	\$140,784,115	\$131,826,552	6.8%	\$563,426,874	\$555,662,739	1.4%
Tax Receipts-	\$139,049,299	\$130,145,912	6.8%	\$556,115,927	\$546,554,063	1.7%
Sales and Gross Receipts	\$119,865,094	\$112,756,029	6.3%	\$487,645,550	\$478,236,267	2.0%
Motor Fuels Taxes	65,310,050	61,818,224	5.6%	265,452,432	263,276,318	0.8%
Motor Vehicle Usage	54,555,044	50,937,805	7.1%	222,193,118	214,959,949	3.4%
License and Privilege	\$19,184,204	\$17,389,883	10.3%	\$68,470,377	\$68,317,796	0.2%
Motor Vehicles	6,437,864	6,432,356	0.1%	28,507,617	26,161,582	9.0%
Motor Vehicle Operators	2,491,209	2,298,437	8.4%	5,035,496	9,653,286	-47.8%
Weight Distance	9,509,376	7,879,701	20.7%	31,893,099	29,643,548	7.6%
Truck Decal Fees	12,240	6,480	88.9%	79,960	43,680	83.1%
Other Special Fees	733,515	772,910	-5.1%	2,954,205	2,815,700	4.9%
Nontax Receipts	\$1,708,011	\$1,623,401	5.2%	\$7,180,664	\$8,902,510	-19.3%
Departmental Fees	1,440,893	2,101,825	-31.4%	8,545,303	8,268,448	3.3%
In Lieu of Traffic Fines	30,360	21,050	44.2%	147,045	82,595	78.0%
Income on Investments	2,737	(834,299)	---	(2,795,841)	(722,148)	---
Miscellaneous	234,022	334,825	-30.1%	1,284,158	1,273,615	0.8%
Redeposit of State Funds	\$26,805	\$57,239	-53.2%	\$130,282	\$206,166	-36.8%

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