



**Office of State Budget Director**

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622

**Andy Beshear**  
Governor

(502) 564-7300  
Internet: [osbd.ky.gov](http://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**  
**December 12, 2022**

**Contact: John Hicks**  
**Greg Harkenrider**  
**502-564-7300**

**GENERAL FUND AND ROAD FUND RECEIPTS  
FOR NOVEMBER 2022**

***General Fund receipts increased 5.3 percent, up 6.4 percent year-to-date***  
***Road Fund receipts rose 6.2 percent, up 2.3 percent year-to-date***

**FRANKFORT, KY – (Monday, December 12, 2022)** - State Budget Director John Hicks reported today that General Fund receipts rose 5.3 percent in November compared to last year. Total revenues for the month were \$1,231.6 million, the third consecutive month in which revenues have surpassed one billion dollars. Receipts have now risen 6.4 percent for the first five months of the fiscal year. When adjusting for the one-time legal settlement received in September of FY22, General Fund receipts have risen 10.8 percent through the first five months of FY23.

Road Fund receipts for November totaled \$142.3 million, a 6.2 percent increase from November 2021 levels. Year-to-date Road Fund receipts have increased 2.3 percent. Based on collections through the first five months, Road Fund receipts must grow 3.0 percent over the balance of the fiscal year to meet the official FY23 estimate of \$1,721.0 million.

Hicks noted that General Fund receipts remain strong compared to the official revenue estimates, a sign that the Kentucky economy continues to perform at a high level. "November and year-to-date collections continue to exceed the budgeted revenue estimates. The 5.3 percent growth rate for the month was spearheaded by 9.4 percent growth in sales and gross receipts taxes. In addition to the 8.5 percent growth in the sales and use tax, many of the excise taxes had strong, double-digit months of growth. Individual income tax receipts were mixed as solid withholding growth of 3.4 percent was offset by

refunds that were distributed to taxpayers following the October 15 deadline for extended filers. Given the strong year-to-date performance of the General Fund, the state’s forecasting entity (the Consensus Forecasting Group) will convene on December 14 to revise the FY23 and FY24 official General Fund estimates.”

Among the major accounts:

- Combined corporation income and LLET tax receipts declined 2.3 percent. Year-to-date major business tax receipts have increased 9.0 percent.
- Individual income tax collections grew 0.2 percent. Growth in employer withholding was offset by the payment of refunds from extended returns. Receipts are up 10.0 percent for the first five months of FY23.
- Sales and use tax receipts grew 8.5 percent in November and are up 11.3 percent for the year.
- Property tax collections rose 8.9 percent in November and are up 7.6 percent year-to-date. Monthly growth rates in the months of November through February tend to be volatile as the timing of real property tax receipts affect monthly totals.
- Cigarette tax receipts fell 8.4 percent in November and are down 4.9 percent through the first five months of the fiscal year.
- Coal severance tax receipts rose 52.6 percent in November due to elevated coal prices. Year-to-date receipts are up 57.6 percent.
- Lottery revenues grew 6.0 percent in November and have increased 6.6 percent for the year.

Road Fund receipts for November totaled \$142.3 million, a 6.2 percent increase from November 2021 levels. Motor fuels tax receipts grew 1.1 percent in November and are up 0.9 percent for the year. Year-to-date increases in motor fuels are strictly due to increases in gallons sold, which are aided by lower motor fuels prices and the FY23 freeze on motor fuels tax rates. Motor vehicle usage tax collections rose 6.1 percent in November and have grown 3.8 percent through the first five months of the fiscal year. License and privilege receipts grew 7.4 percent for the month and have risen 2.1 percent for the year.

###



**KENTUCKY STATE GOVERNMENT REVENUE**  
**1. GENERAL FUND REVENUE**

	<b>NOVEMBER 2022</b>	<b>NOVEMBER 2021</b>	<b>% Change</b>	<b>JULY THROUGH NOVEMBER FY 2023</b>	<b>JULY THROUGH NOVEMBER FY 2022</b>	<b>% Change</b>
<b>TOTAL GENERAL FUND</b>	<b>\$1,231,564,544</b>	<b>\$1,169,580,017</b>	<b>5.3%</b>	<b>\$6,001,714,205</b>	<b>\$5,642,654,547</b>	<b>6.4%</b>
<b>Tax Receipts</b>	<b>\$1,175,901,548</b>	<b>\$1,109,321,305</b>	<b>6.0%</b>	<b>\$5,770,185,715</b>	<b>\$5,224,655,667</b>	<b>10.4%</b>
Sales and Gross Receipts	\$501,219,486	\$458,095,771	9.4%	\$2,644,953,496	\$2,391,473,646	10.6%
Beer Consumption	547,811	546,199	0.3%	2,819,690	2,870,803	-1.8%
Beer Wholesale	5,443,915	5,331,220	2.1%	31,736,783	30,661,465	3.5%
Cigarette	20,685,727	22,581,551	-8.4%	129,815,960	136,538,483	-4.9%
Distilled Spirits Case Sales	10,989	8,270	32.9%	101,311	94,124	7.6%
Distilled Spirits Consumption	1,572,868	751,593	109.3%	7,918,823	7,963,142	-0.6%
Distilled Spirits Wholesale	6,369,801	3,293,590	93.4%	30,620,458	29,066,933	5.3%
Insurance Premium	26,886	(10,549)	---	57,854,264	36,090,590	60.3%
Pari-Mutuel	8,701,938	3,741,860	132.6%	19,967,039	17,653,317	13.1%
Race Track Admission	0	38,916	-100.0%	63,820	82,990	-23.1%
Sales and Use	446,015,433	410,989,056	8.5%	2,304,396,304	2,070,008,689	11.3%
Wine Consumption	262,249	137,245	91.1%	1,287,006	1,458,359	-11.7%
Wine Wholesale	1,709,744	938,682	82.1%	8,093,523	8,294,845	-2.4%
Telecommunications Tax	6,433,461	6,216,605	3.5%	31,551,912	31,834,800	-0.9%
Other Tobacco Products	3,438,297	3,531,510	-2.6%	18,724,470	18,846,970	-0.6%
Floor Stock Tax	367	24	1424.9%	2,132	8,134	-73.8%
Car Rental & Ride Sharing	0	0	---	0	0	---
Natural Resources	\$12,935,212	\$9,103,832	42.1%	\$62,590,260	\$39,355,879	59.0%
Coal Severance	8,370,068	5,484,521	52.6%	38,858,437	24,653,907	57.6%
Oil Production	662,775	278,157	138.3%	3,833,489	2,352,091	63.0%
Minerals Severance	2,342,697	2,596,209	-9.8%	12,326,922	10,207,645	20.8%
Natural Gas Severance	1,559,673	744,945	109.4%	7,571,412	2,142,237	253.4%
Individual Income Tax	\$409,785,011	\$408,874,223	0.2%	\$2,314,133,661	\$2,104,337,756	10.0%
Withholding	418,726,340	405,069,199	3.4%	2,095,062,712	1,932,102,211	8.4%
Declarations	7,790,293	5,647,143	38.0%	167,935,277	146,699,405	14.5%
Net Returns	(16,400,842)	(1,606,835)	---	51,089,525	25,717,270	98.7%
Fiduciary	(330,781)	(235,285)	---	46,148	(181,129)	---
Major Business Taxes	\$23,382,695	\$23,925,560	-2.3%	\$395,202,543	\$362,658,754	9.0%
Corporation Income	20,240,068	14,454,043	40.0%	338,809,184	300,412,446	12.8%
LLET	3,142,627	9,471,517	-66.8%	56,393,359	62,246,308	-9.4%
Property	\$220,962,664	\$202,948,738	8.9%	\$316,053,411	\$293,607,237	7.6%
General - Real	148,263,487	141,257,499	5.0%	151,431,718	146,017,178	3.7%
General - Tangible	48,512,953	44,820,643	8.2%	66,187,589	60,869,225	8.7%
Tangible - Motor Vehicle	12,579,942	11,415,225	10.2%	69,910,644	61,313,147	14.0%
Omitted & Delinquent	1,534,940	2,600,611	-41.0%	1,639,884	5,033,085	-67.4%
Public Service	9,799,375	2,845,132	244.4%	24,457,922	18,357,774	33.2%
Other	271,968	9,627	2724.9%	2,425,654	2,016,828	20.3%
Inheritance Tax	\$5,679,915	\$4,029,936	40.9%	\$34,217,431	\$29,584,104	15.7%
Miscellaneous	\$1,936,565	\$2,343,246	-17.4%	\$3,034,912	\$3,638,291	-16.6%
License and Privilege	\$288,225	\$154,734	86.3%	835,447	689,666	21.1%
Bank Franchise	(\$79,254)	\$3,682	---	(2,815)	467,574	---
Legal Process	755,417	1,412,776	-46.5%	3,947,087	4,653,084	-15.2%
T. V. A. In Lieu Payments	969,576	769,618	26.0%	(1,768,566)	(2,179,192)	---
Other	2,602	2,435	6.8%	23,759	7,158	231.9%
<b>Nontax Receipts</b>	<b>\$55,509,207</b>	<b>\$60,093,317</b>	<b>-7.6%</b>	<b>\$231,032,463</b>	<b>\$412,368,058</b>	<b>-44.0%</b>
Departmental Fees	806,481	1,502,740	-46.3%	5,266,552	5,521,387	-4.6%
PSC Assessment Fee	3,912	9,900	-60.5%	10,159,918	13,491,820	-24.7%
Fines & Forfeitures	1,871,356	1,551,302	20.6%	8,245,621	7,943,658	3.8%
Income on Investments	8,453,179	(62,856)	---	27,609,788	(330,497)	---
Lottery	26,500,000	25,000,000	6.0%	135,790,883	127,342,688	6.6%
Miscellaneous	17,874,279	32,092,231	-44.3%	43,959,703	258,399,003	-83.0%
Redeposit of State Funds	\$153,788	\$165,395	-7.0%	\$496,027	\$5,630,823	-91.2%

**2. ROAD FUND REVENUE**

	<b><u>NOVEMBER</u></b> <b><u>2022</u></b>	<b><u>NOVEMBER</u></b> <b><u>2021</u></b>	<b><u>% Change</u></b>	<b><u>JULY THROUGH NOVEMBER</u></b> <b><u>FY 2023</u></b>	<b><u>JULY THROUGH NOVEMBER</u></b> <b><u>FY 2022</u></b>	<b><u>% Change</u></b>
<b>TOTAL STATE ROAD FUND</b>	<b>\$142,333,645</b>	<b>\$134,065,033</b>	<b>6.2%</b>	<b>\$705,760,519</b>	<b>\$689,727,771</b>	<b>2.3%</b>
Tax Receipts-	\$138,250,135	\$133,002,623	3.9%	\$694,366,062	\$679,556,686	2.2%
Sales and Gross Receipts	\$112,380,762	\$108,923,159	3.2%	\$600,026,312	\$587,159,426	2.2%
Motor Fuels Taxes	64,985,650	64,259,497	1.1%	330,438,083	327,535,815	0.9%
Motor Vehicle Usage	47,395,111	44,663,662	6.1%	269,588,229	259,623,611	3.8%
License and Privilege	\$25,869,373	\$24,079,464	7.4%	\$94,339,750	\$92,397,260	2.1%
Motor Vehicles	6,390,601	8,201,281	-22.1%	34,898,218	34,362,863	1.6%
Motor Vehicle Operators	6,015,010	2,113,789	184.6%	11,050,506	11,767,076	-6.1%
Weight Distance	12,399,081	12,717,983	-2.5%	44,292,180	42,361,531	4.6%
Truck Decal Fees	8,900	9,240	-3.7%	88,860	52,920	67.9%
Other Special Fees	1,055,782	1,037,170	1.8%	4,009,987	3,852,870	4.1%
Nontax Receipts	\$4,079,868	\$1,105,522	269.0%	\$11,260,532	\$10,008,032	12.5%
Departmental Fees	2,221,958	1,092,873	103.3%	10,767,260	9,361,320	15.0%
In Lieu of Traffic Fines	51,118	19,620	160.5%	198,163	102,215	93.9%
Income on Investments	1,338,802	(117,136)	---	(1,457,039)	(839,284)	---
Miscellaneous	467,990	110,166	324.8%	1,752,147	1,383,781	26.6%
Redeposit of State Funds	\$3,643	(\$43,113)	---	\$133,925	\$163,053	-17.9%

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>.