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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2023

General Fund receipts fell 2.7 percent; Up 3.9 percent year-to-date
Road Fund receipts increased 7.1 percent; Up 9.1 percent year-to-date

FRANKFORT, KY – (Monday December 11, 2023) - The Office of State Budget Director reported today that November's General Fund receipts fell 2.7 percent, or \$33.7 million, over last year's total. Revenues for the month were \$1,197.9 million compared to \$1,231.6 million in November 2022. Collections were down almost across the board as only sales and gross receipts taxes, and nontax receipts had revenue gains. Individual income tax revenues declined due to the drop in the tax rate.

Total General Fund receipts have now risen 3.9 percent for the first five months of the fiscal year and are well ahead of the amounts assumed in the current year's budget. The Consensus Forecasting Group recently revised the official revenue forecast for FY24 and determined the official estimates for FY25 and FY26 for the General Fund and Road Fund, which will be used in the upcoming biennial budget process.

State Budget Director John Hicks remarked: "The small decline in General Fund revenues was not unexpected, as tax filers have begun to access some of the refundable credits from the newly enacted pass-through entity tax. The sales and use tax recorded a 19 consecutive monthly increase – a convincing sign of strong consumer confidence in Kentucky."

Among the major accounts:

- Individual income tax collections fell 10.5 percent in November. Withholding declined by 6.1 percent due to the 10 percent income tax rate reduction. Through the first five months of FY24, receipts in this tax have increased 1.9 percent.
- Sales and use tax receipts increased 2.8 percent in November. Year-to-date, this account has grown 5.6 percent.
- Major business tax receipts fell 25.2 percent to \$17.5 million in November. Receipts year-to-date have decreased 5.8 percent.
- Property tax collections fell 7.0 percent for the month and are down 2.9 percent year-to-date. Large fluctuations in the property tax accounts are typical during the period between November and January.
- Cigarette tax receipts rose 24.4 percent in November but are down 6.0 percent through the first five months of the fiscal year.
- Coal severance tax receipts fell 2.7 percent in November and are down 23.2 percent year-to-date.
- Lottery dividend payments grew 3.8 percent to \$27.5 million for the month and are up 6.1 percent for the year.
- Income on investments increased \$17.3 million in November with revenues of \$26.0 million.

Road Fund receipts for November totaled \$152.5 million, a 7.1 percent increase from November 2022 levels. Year-to-date Road Fund receipts have increased 9.1 percent, far in excess of the estimates used for the current year's budget.

Motor fuels tax receipts grew 16.9 percent in November and are up 13.9 percent for the year. Motor vehicle usage tax collections rose 9.6 percent in November and have grown 5.3 percent through the first five months of the fiscal year. License and privilege receipts fell 19.6 percent for the month due to a timing issue and have declined 2.2 percent for the year.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	NOVEMBER 2023	NOVEMBER 2022	% Change	JULY THROUGH NOVEMBER FY 2024	JULY THROUGH NOVEMBER FY 2023	% Change
TOTAL GENERAL FUND	\$1,197,867,023	\$1,231,564,544	-2.7%	\$6,234,953,921	\$6,001,714,205	3.9%
Tax Receipts	\$1,127,999,171	\$1,175,901,548	-4.1%	\$5,895,783,380	\$5,770,185,715	2.2%
Sales and Gross Receipts	\$520,913,691	\$501,219,486	3.9%	\$2,784,325,729	\$2,644,953,496	5.3%
Beer Consumption	475,121	547,811	-13.3%	2,694,063	2,819,690	-4.5%
Beer Wholesale	5,347,500	5,443,915	-1.8%	31,012,303	31,736,783	-2.3%
Cigarette	25,722,970	20,685,727	24.4%	122,032,233	129,815,960	-6.0%
Distilled Spirits Case Sales	23,284	10,989	111.9%	166,255	101,311	64.1%
Distilled Spirits Consumption	2,008,256	1,572,868	27.7%	8,019,797	7,918,823	1.3%
Distilled Spirits Wholesale	7,643,750	6,369,801	20.0%	31,831,906	30,620,458	4.0%
Insurance Premium	(39,216)	26,886	---	62,878,886	57,854,264	8.7%
Pari-Mutuel	5,640,879	8,701,938	-35.2%	15,917,247	19,967,039	-20.3%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	458,427,020	446,015,433	2.8%	2,434,475,571	2,304,396,304	5.6%
Wine Consumption	230,058	262,249	-12.3%	1,212,847	1,287,006	-5.8%
Wine Wholesale	1,581,363	1,709,744	-7.5%	7,806,116	8,093,523	-3.6%
Telecommunications Tax	6,506,173	6,433,461	1.1%	30,358,033	31,551,912	-3.8%
Other Tobacco Products	3,551,249	3,438,297	3.3%	17,608,148	18,724,470	-6.0%
Floor Stock Tax	24	367	-93.4%	969	2,132	-54.5%
Car Rental & Ride Sharing	3,795,261	0	---	18,311,356	0	---
Natural Resources	\$11,325,574	\$12,935,212	-12.4%	\$46,539,671	\$62,590,260	-25.6%
Coal Severance	8,147,206	8,370,068	-2.7%	29,829,170	38,858,437	-23.2%
Oil Production	600,370	662,775	-9.4%	2,550,317	3,833,489	-33.5%
Minerals Severance	2,362,946	2,342,697	0.9%	12,501,048	12,326,922	1.4%
Natural Gas Severance	215,052	1,559,673	-86.2%	1,659,136	7,571,412	-78.1%
Individual Income Tax	\$366,553,512	\$409,785,011	-10.5%	\$2,357,384,318	\$2,314,133,661	1.9%
Withholding	393,117,990	418,726,340	-6.1%	1,995,838,004	2,095,062,712	-4.7%
Declarations	7,508,616	7,790,293	-3.6%	112,687,779	167,935,277	-32.9%
Net Returns	(37,714,667)	(16,400,842)	---	(4,425,138)	51,089,525	---
Fiduciary	(4,618,181)	(330,781)	---	(10,389,583)	46,148	---
Pass-Through Entity Tax	8,259,754	0	---	263,673,256	0	---
Major Business Taxes	\$17,484,911	\$23,382,695	-25.2%	\$372,130,644	\$395,202,543	-5.8%
Corporation Income	13,830,531	20,240,068	-31.7%	288,266,415	338,809,184	-14.9%
LLET	3,654,380	3,142,627	16.3%	83,864,229	56,393,359	48.7%
Property	\$205,493,734	\$220,962,664	-7.0%	\$306,745,708	\$316,053,411	-2.9%
General - Real	137,120,772	148,263,487	-7.5%	146,959,927	151,431,718	-3.0%
General - Tangible	43,046,570	48,512,953	-11.3%	61,379,707	66,187,589	-7.3%
Tangible - Motor Vehicle	13,470,893	12,579,942	7.1%	71,755,992	69,910,644	2.6%
Omitted & Delinquent	1,839,343	1,534,940	19.8%	4,367,114	1,639,884	166.3%
Public Service	9,870,414	9,799,375	0.7%	20,150,743	24,457,922	-17.6%
Other	145,742	271,968	-46.4%	2,132,226	2,425,654	-12.1%
Inheritance Tax	\$4,372,525	\$5,679,915	-23.0%	\$25,940,472	\$34,217,431	-24.2%
Miscellaneous	\$1,855,223	\$1,936,565	-4.2%	\$2,716,838	\$3,034,912	-10.5%
License and Privilege	\$81,345	\$288,225	-71.8%	722,279	835,447	-13.5%
Bank Franchise	\$0	(\$79,254)	---	(866,359)	(2,815)	---
Legal Process	804,558	755,417	6.5%	3,773,262	3,947,087	-4.4%
T. V. A. In Lieu Payments	969,320	969,576	0.0%	(912,343)	(1,768,566)	---
Other	0	2,602	-100.0%	0	23,759	-100.0%
Nontax Receipts	\$69,542,920	\$55,509,207	25.3%	\$338,035,600	\$231,032,463	46.3%
Departmental Fees	1,503,831	806,481	86.5%	5,659,835	5,266,552	7.5%
PSC Assessment Fee	0	3,912	-100.0%	11,086,772	10,159,918	9.1%
Fines & Forfeitures	1,673,476	1,871,356	-10.6%	9,723,778	8,245,621	17.9%
Income on Investments	25,799,523	8,453,179	205.2%	118,507,321	27,609,788	329.2%
Lottery	27,500,000	26,500,000	3.8%	144,048,869	135,790,883	6.1%
Miscellaneous	13,066,091	17,874,279	-26.9%	49,009,025	43,959,703	11.5%
Redeposit of State Funds	\$324,932	\$153,788	111.3%	\$1,134,941	\$496,027	128.8%

2. ROAD FUND REVENUE

	<u>NOVEMBER</u> <u>2023</u>	<u>NOVEMBER</u> <u>2022</u>	<u>% Change</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2024</u>	<u>FY 2023</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$152,462,619	\$142,333,645	7.1%	\$770,014,307	\$705,760,519	9.1%
Tax Receipts-	\$148,719,520	\$138,250,135	7.6%	\$752,610,651	\$694,366,062	8.4%
Sales and Gross Receipts	\$127,916,651	\$112,380,762	13.8%	\$660,364,355	\$600,026,312	10.1%
Motor Fuels Taxes	75,966,810	64,985,650	16.9%	376,360,705	330,438,083	13.9%
Motor Vehicle Usage	51,949,841	47,395,111	9.6%	284,003,650	269,588,229	5.3%
License and Privilege	\$20,802,869	\$25,869,373	-19.6%	\$92,246,297	\$94,339,750	-2.2%
Motor Vehicles	7,008,958	6,390,601	9.7%	33,661,238	34,898,218	-3.5%
Motor Vehicle Operators	0	6,015,010	-100.0%	11,057,426	11,050,506	0.1%
Weight Distance	12,624,111	12,399,081	1.8%	43,242,357	44,292,180	-2.4%
Truck Decal Fees	8,800	8,900	-1.1%	63,060	88,860	-29.0%
Other Special Fees	1,161,000	1,055,782	10.0%	4,222,217	4,009,987	5.3%
Nontax Receipts	\$3,647,551	\$4,079,868	-10.6%	\$15,919,323	\$11,260,532	41.4%
Departmental Fees	1,203,277	2,221,958	-45.8%	7,787,696	10,767,260	-27.7%
In Lieu of Traffic Fines	17,685	51,118	-65.4%	74,700	198,163	-62.3%
Income on Investments	1,432,077	1,338,802	7.0%	5,179,086	(1,457,039)	---
Miscellaneous	994,511	467,990	112.5%	2,877,841	1,752,147	64.2%
Redeposit of State Funds	\$95,549	\$3,643	2522.9%	\$1,484,332	\$133,925	1008.3%

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