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John Hicks State Budget Director

Governor's Office for Policy and Management Governor's Office for Economic Analysis Governor's Office for Policy Research

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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

TOTAL CEMERAL FUND \$1197 887/022 \$123 56-544 2-77, \$8.2719-93271 \$8.0017-74 20.9 \$1.9 \$1.9 \$1.9 \$1.0 \$1.9 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0		NOVEMBER	NOVEMBER		JULY THROUGH NOVEMBER		
Tax Roceipts					FY 2024	FY 2023	% Change
Sales and Gross Receipts							
Beer Wholesale							
Beer Wholesale			+ , -,		+ , - ,, -		
Distilled Spirits Case Sales 25,722,970 20,685,727 24.4% 12,032,233 129,815,960 6.6%		- ,					
Distilled Spirits Case Sales 23,284 10,989 111,9% 166,255 101,311 64,1% Distilled Spirits Consumption 2,008,266 1,572,868 27,7% 8,019,797 7,918,823 1.3% Distilled Spirits Wholesale 7,643,750 6,368,801 20,0% 31,831,906 30,620,458 4.0% Insurance Premium (39,216) 26,886							
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Distilled Spirits Wholesale 7,643,750 6,369,801 20.0% 31,831,906 30,620,458 4.0% Pari-Mutule 5,640,879 8,701,938 35.2% 15,917,247 19,967,039 2-0.3% Race Track Admission 230,058 262,249 -12,3% 2,434,475,671 2,304,396,304 5.0% Wine Consumption 230,058 262,249 -12,3% 1,212,614 1,287,050 2.3% Wine Consumption 230,058 262,249 -12,3% 1,212,614 1,287,050 2.3% Wine Wholesale 1,607,73 6,438,461 1,7% 308,013 31,424,12 3.0% 3,444,13% 30,881,033 31,424,12 3.0% 3,444,13% 30,881,033 31,424,12 3.0% 3,444,13% 30,881,033 31,424,12 3.0% 3,444,13% 30,881,033 31,424,12 3.0% 3,444,13% 3,444,12 3,444,13% 3,444,14 3,445,14 3							
Insurance Premium							
Part-Mutuel 5,640,879							
Race Track Admission					- ,,		
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Natural Resources \$11,325,574 \$12,935,212 -12.4% \$46,539,671 \$62,590,260 -25.6% Coal Severance 8,147,206 8,370,088 -2.7% 29,829,170 38,888,437 -23.2% Oil Production 600,370 662,775 -9.4% -2,550,317 3,833,489 -35.8% Minerals Severance 2,362,946 2,342,697 0.9% 12,501,048 12,326,922 1.4% Natural Gas Severance 2,365,3512 \$409,785,011 -10.5% \$2,357,384,318 \$2,314,133,661 1.9% 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 -3.0% 112,687,779 167,935,277 -3.2% Net Returns (37,714,667) (16,00,842)			367	-93.4%		2,132	- 54.5%
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Corporation Income 13,830,531 20,240,088 -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 145,742 271,988 -46.4% 2,132,226 2,425,654 -12.1% Inheritance Tax \$4,372,525 \$5,679,915 -23.0% \$25,940,472 <td< td=""><td>Major Business Taxes</td><td>\$17,484,911</td><td>\$23,382,695</td><td>-25.2%</td><td>\$372,130,644</td><td>\$395,202,543</td><td>-5.8%</td></td<>	Major Business Taxes	\$17,484,911	\$23,382,695	-25.2%	\$372,130,644	\$395,202,543	-5.8%
Property \$205,493,734 \$220,962,664 -7.0% \$306,745,708 \$316,053,411 -2.9%			20,240,068	-31.7%		338,809,184	-14.9%
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% 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				16.3%	83,864,229	56,393,359	48.7%
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% 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	Property	\$205 493 73 <i>4</i>	\$220 962 664	-7 N%	\$306 745 708	\$316 053 <i>4</i> 11	-2 9%
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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%	Miscellaneous	\$1,855,223	\$1,936,565	-4.2%	\$2,716.838	\$3.034.912	-10.5%
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%	License and Privilege				722,279	835,447	
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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%	Legal Process	804.558		6.5%			-4.4%
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%							
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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%	Nontax Receipts	\$69.542.920	\$55.509.207	25.3%	\$338.035.600	\$231.032.463	46.3%
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%			_ ' ' '				
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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%	,					,,	
	Redeposit of State Funds	\$324,932	\$153,788	111.3%	\$1,134,941	\$496,027	128.8%

2. ROAD FUND REVENUE

	NOVEMBER 2023	NOVEMBER 2022 % Change		JULY THROUGH NOVEMBER FY 2024 FY 2023		% Change
	<u>2023</u>	<u> 2022</u>	78 Change	1 1 2024	1 1 2025	78 Change
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%

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.