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**For Immediate Release**  
**January 10, 2024**

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**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR DECEMBER 2023**

***General Fund receipts rose 5.1 percent, Year-to-date up 4.1 percent***

***Road Fund receipts rose 7.2 percent, Year-to-date up 8.8 percent***

**FRANKFORT, KY – (Wednesday January 10, 2024) -** The Office of State Budget Director reported today that December's General Fund receipts totaled \$1,508.7 million, a 5.1 percent increase in collections over December 2022. The largest increases were from the new pass-through entity tax (PTE), sales and gross receipts taxes, property tax collections, and interest income. The December receipts were boosted by the new (PTE) tax which create a dollar-for-dollar refundable credit on upcoming individual income tax returns. Individual income tax receipts have increased 2.7 percent for the first six months of the fiscal year that ends June 30, 2024.

The official FY24 General Fund revenue forecast, which was revised by the Consensus Forecasting Group on December 8, 2023, calls for 2.7 percent revenue growth. Revenues must increase 1.3 percent over the final six months of the fiscal year to meet the estimate.

State Budget Director John Hicks remarked: "Although General Fund receipts softened somewhat in the second quarter of FY24, collections remain significantly above the projected revenues for the enacted FY24 budget. Both withholding and sales tax receipts were strong in December, indicating that Kentuckians are seeing wage gains which supports a vibrant consumption base. Withholding collections fell 1.1 percent even with a 10 percent reduction in the tax rate compared to last year."

Among the major accounts:

- Sales and use tax receipts rose 6.0 percent in December and have increased 5.7 percent for the year. Sales tax collections have now risen for 20 consecutive months.
- Business tax receipts declined 2.1 percent for the month and have declined 4.6 percent for the year.
- Individual income tax collections grew 6.7 percent in December on the strength of PTE receipts. Withholding collections were down 1.1 percent in December and all of the other components of the tax were lower as well. Year-to-date collections in this account have increased 2.7 percent.
- Property tax collections rose 7.3 percent in December and are up 1.0 percent for the year. The November through February period in the property tax collection cycle is typically volatile, as witnessed by \$24.1 million increase in real property tax and the \$17.3 million monthly decline in the public service property tax.
- Cigarette tax receipts decreased 31.0 percent in December. Through the first six months of the year, collections have fallen 10.1 percent in this account.
- Coal severance tax receipts fell 50.5 percent to \$3.9 million in December and have fallen 27.8 percent for the year.
- Income on investments contributed to the December gains with revenue of \$22.8 million, a \$12.8 million improvement over December 2022.

Road Fund receipts for December totaled \$146.6 million, a 7.2 percent increase from December 2022 levels. Year-to-date receipts have increased 8.8 percent. The official Road Fund revenue estimate, which was revised in December, calls for revenue growth of 7.3 percent for FY24, which is \$202 million more than the current budget relies on. Given the year-to-date collections, receipts must increase 6.0 percent over the remainder of the fiscal year to meet the estimate.

Among the accounts, motor fuels receipts grew 9.3 percent in December, and are up 13.1 percent for the first six months of the year. Motor vehicle usage revenue rose 2.1 percent in December and has increased 4.9 percent year-to-date. License and privilege receipts rose 10.5 percent for the month due in large part to a timing issue in the collection of some fees. For the year, revenues have fallen 0.8 percent in this category of accounts.

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

	<u>DECEMBER</u> <u>2023</u>	<u>DECEMBER</u> <u>2022</u>	<u>% Change</u>	<u>JULY THROUGH DECEMBER</u> <u>FY 2024</u>	<u>JULY THROUGH DECEMBER</u> <u>FY 2023</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$1,508,694,591</b>	<b>\$1,435,722,159</b>	<b>5.1%</b>	<b>\$7,743,648,512</b>	<b>\$7,437,436,364</b>	<b>4.1%</b>
<b>Tax Receipts</b>	<b>\$1,455,293,065</b>	<b>\$1,388,991,615</b>	<b>4.8%</b>	<b>\$7,351,076,446</b>	<b>\$7,159,177,329</b>	<b>2.7%</b>
Sales and Gross Receipts	\$541,243,518	\$517,931,586	4.5%	\$3,325,569,247	\$3,162,885,082	5.1%
Beer Consumption	410,595	485,687	-15.5%	3,104,658	3,305,377	-6.1%
Beer Wholesale	5,758,821	5,639,085	2.1%	36,771,124	37,375,869	-1.6%
Cigarette	17,574,743	25,454,279	-31.0%	139,606,976	155,270,240	-10.1%
Distilled Spirits Case Sales	15,134	19,655	-23.0%	181,389	120,966	49.9%
Distilled Spirits Consumption	1,283,177	1,641,023	-21.8%	9,302,974	9,559,845	-2.7%
Distilled Spirits Wholesale	6,148,823	6,801,922	-9.6%	37,980,729	37,422,381	1.5%
Insurance Premium	(8,700)	3,980	-318.6%	62,870,186	57,858,245	8.7%
Pari-Mutuel	5,345,186	4,043,714	32.2%	21,262,433	24,010,753	-11.4%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	489,244,014	461,678,136	6.0%	2,923,719,585	2,766,074,441	5.7%
Wine Consumption	291,519	311,425	-6.4%	1,504,366	1,598,431	-5.9%
Wine Wholesale	2,074,873	2,067,001	0.4%	9,880,989	10,160,524	-2.8%
Telecommunications Tax	6,433,268	6,289,690	2.3%	36,791,301	37,841,603	-2.8%
Other Tobacco Products	3,443,454	3,495,754	-1.5%	21,051,602	22,220,225	-5.3%
Floor Stock Tax	0	233	-100.0%	969	2,364	-59.0%
Car Rental & Ride Sharing	3,228,611	0	---	21,539,966	0	---
Natural Resources	\$7,012,252	\$12,916,205	-45.7%	\$53,551,923	\$75,506,466	-29.1%
Coal Severance	3,895,932	7,872,026	-50.5%	33,725,102	46,730,463	-27.8%
Oil Production	350,732	561,656	-37.6%	2,901,049	4,395,145	-34.0%
Minerals Severance	2,614,064	2,503,840	4.4%	15,115,112	14,830,762	1.9%
Natural Gas Severance	151,523	1,978,684	-92.3%	1,810,659	9,550,096	-81.0%
Individual Income Tax	\$477,274,689	\$447,183,214	6.7%	\$2,834,659,008	\$2,761,316,874	2.7%
Withholding	426,463,073	431,045,424	-1.1%	2,422,301,077	2,526,108,136	-4.1%
Declarations	15,497,754	22,240,069	-30.3%	128,185,533	190,175,346	-32.6%
Net Returns	(75,579,547)	(4,479,126)	---	(80,004,685)	46,610,399	---
Fiduciary	(5,448,723)	(1,623,154)	---	(15,838,306)	(1,577,006)	---
Pass-Through Entity Tax	116,342,132	0	---	380,015,389	0	---
Major Business Taxes	\$198,645,662	\$202,947,536	-2.1%	\$570,776,306	\$598,150,079	-4.6%
Corporation Income	173,466,060	176,859,336	-1.9%	461,732,474	515,668,521	-10.5%
LLET	25,179,602	26,088,200	-3.5%	109,043,832	82,481,558	32.2%
Property	\$214,914,545	\$200,252,122	7.3%	\$521,660,253	\$516,305,533	1.0%
General - Real	125,038,207	100,933,914	23.9%	271,998,134	252,365,632	7.8%
General - Tangible	40,700,647	37,996,312	7.1%	102,080,354	104,183,900	-2.0%
Tangible - Motor Vehicle	13,075,740	10,968,272	19.2%	84,831,732	80,878,917	4.9%
Omitted & Delinquent	4,463,279	2,136,701	108.9%	8,830,393	3,776,586	133.8%
Public Service	30,775,233	48,112,487	-36.0%	50,925,975	72,570,410	-29.8%
Other	861,439	104,435	724.9%	2,993,664	2,530,089	18.3%
Inheritance Tax	\$14,364,349	\$5,890,182	143.9%	\$40,304,821	\$40,107,613	0.5%
Miscellaneous	\$1,838,051	\$1,870,769	-1.7%	\$4,554,889	\$4,905,682	-7.2%
License and Privilege	\$192,980	\$153,460	25.8%	915,259	988,907	-7.4%
Bank Franchise	\$14,402	\$68,128	-78.9%	(851,957)	65,313	---
Legal Process	658,525	679,606	-3.1%	4,431,787	4,626,693	-4.2%
T. V. A. In Lieu Payments	969,320	969,576	0.0%	56,976	(798,991)	---
Other	2,824	0	---	2,824	23,759	-88.1%
<b>Nontax Receipts</b>	<b>\$53,331,810</b>	<b>\$40,150,478</b>	<b>32.8%</b>	<b>\$391,367,409</b>	<b>\$271,182,941</b>	<b>44.3%</b>
Departmental Fees	741,539	776,185	-4.5%	6,401,374	6,042,737	5.9%
PSC Assessment Fee	74,198	43,756	69.6%	11,160,970	10,203,674	9.4%
Fines & Forfeitures	1,863,925	1,409,573	32.2%	11,587,703	9,655,194	20.0%
Income on Investments	22,845,147	10,033,549	127.7%	141,352,468	37,643,337	275.5%
Lottery	29,000,000	28,000,000	3.6%	173,048,869	163,790,883	5.7%
Miscellaneous	(1,193,000)	(112,585)	---	47,816,026	43,847,118	9.1%
Redeposit of State Funds	\$69,716	\$6,580,066	-98.9%	\$1,204,657	\$7,076,093	-83.0%

**2. ROAD FUND REVENUE**

	<b><u>DECEMBER</u></b> <b><u>2023</u></b>	<b><u>DECEMBER</u></b> <b><u>2022</u></b>	<b><u>% Change</u></b>	<b><u>JULY THROUGH DECEMBER</u></b> <b><u>FY 2024</u></b>	<b><u>JULY THROUGH DECEMBER</u></b> <b><u>FY 2023</u></b>	<b><u>% Change</u></b>
<b>TOTAL STATE ROAD FUND</b>	<b>\$146,600,666</b>	<b>\$136,722,917</b>	<b>7.2%</b>	<b>\$916,614,973</b>	<b>\$842,483,436</b>	<b>8.8%</b>
Tax Receipts-	\$142,438,843	\$133,414,959	6.8%	\$895,049,494	\$827,781,021	8.1%
Sales and Gross Receipts	\$129,473,535	\$121,678,625	6.4%	\$789,837,890	\$721,704,936	9.4%
Motor Fuels Taxes	79,212,991	72,470,744	9.3%	455,573,696	402,908,827	13.1%
Motor Vehicle Usage	50,260,544	49,207,880	2.1%	334,264,194	318,796,110	4.9%
EV Charging Station Tax	0	0	---	0	0	---
License and Privilege	\$12,965,307	\$11,736,334	10.5%	\$105,211,604	\$106,076,085	-0.8%
Motor Vehicles	6,211,755	7,406,286	-16.1%	39,872,993	42,304,504	-5.7%
Motor Vehicle Operators	5,473,025	3,219,078	70.0%	16,530,450	14,269,584	15.8%
Weight Distance	452,289	379,925	19.0%	43,694,645	44,672,105	-2.2%
Truck Decal Fees	1,440	14,960	-90.4%	64,500	103,820	-37.9%
Other Special Fees	826,799	716,085	15.5%	5,049,016	4,726,072	6.8%
Nontax Receipts	\$4,067,043	\$3,261,968	24.7%	\$19,986,366	\$14,522,500	37.6%
Departmental Fees	2,028,830	1,919,490	5.7%	9,816,526	12,686,751	-22.6%
In Lieu of Traffic Fines	10,110	33,977	-70.2%	84,810	232,140	-63.5%
Income on Investments	1,730,369	1,131,119	53.0%	6,909,455	(325,920)	---
Miscellaneous	297,733	177,382	67.8%	3,175,575	1,929,529	64.6%
Hybrid/Electric Annual Fee	0	0	---	0	0	---
Redeposit of State Funds	\$94,781	\$45,991	106.1%	\$1,579,113	\$179,916	777.7%

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	Second Quarter FY 2024	Second Quarter FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change
<b>TOTAL GENERAL FUND</b>	<b>\$3,943,314,509</b>	<b>\$3,880,845,343</b>	<b>1.6%</b>	<b>\$7,743,648,512</b>	<b>\$7,437,436,364</b>	<b>4.1%</b>
<b>Tax Receipts</b>	<b>\$3,719,162,171</b>	<b>\$3,712,515,924</b>	<b>0.2%</b>	<b>\$7,351,076,446</b>	<b>\$7,159,177,329</b>	<b>2.7%</b>
Sales and Gross Receipts	\$1,640,671,327	\$1,550,568,166	5.8%	\$3,325,569,247	\$3,162,885,082	5.1%
Beer Consumption	1,426,560	1,531,204	-6.8%	3,104,658	3,305,377	-6.1%
Beer Wholesale	17,305,699	17,180,232	0.7%	36,771,124	37,375,869	-1.6%
Cigarette	64,385,867	74,122,599	-13.1%	139,606,976	155,270,240	-10.1%
Distilled Spirits Case Sales	123,974	49,788	149.0%	181,389	120,966	49.9%
Distilled Spirits Consumption	5,470,219	4,801,096	13.9%	9,302,974	9,559,845	-2.7%
Distilled Spirits Wholesale	22,863,697	19,539,136	17.0%	37,980,729	37,422,381	1.5%
Insurance Premium	18,433,629	11,641,121	58.3%	62,870,186	57,858,245	8.7%
Pari-Mutuel	13,557,249	16,919,668	-19.9%	21,262,433	24,010,753	-11.4%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	1,450,294,055	1,368,951,418	5.9%	2,923,719,585	2,766,074,441	5.7%
Wine Consumption	853,595	834,652	2.3%	1,504,366	1,598,431	-5.9%
Wine Wholesale	5,767,462	5,423,327	6.3%	9,880,989	10,160,524	-2.8%
Telecommunications Tax	19,133,124	18,960,567	0.9%	36,791,301	37,841,603	-2.8%
Other Tobacco Products	10,465,797	10,612,759	-1.4%	21,051,602	22,220,225	-5.3%
Floor Stock Tax	48	600	-92.0%	969	2,364	-59.0%
Car Rental & Ride Sharing	10,590,352	0	---	21,539,966	0	---
Natural Resources	\$21,040,903	\$37,772,980	-44.3%	53,551,923	\$75,506,466	-29.1%
Coal Severance	11,054,388	24,599,245	-55.1%	33,725,102	46,730,463	-27.8%
Oil Production	1,548,952	1,825,834	-15.2%	2,901,049	4,395,145	-34.0%
Minerals Severance	7,828,982	7,119,049	10.0%	15,115,112	14,830,762	1.9%
Natural Gas Severance	608,582	4,228,852	-85.6%	1,810,659	9,550,096	-81.0%
Individual Income Tax	\$1,329,501,837	\$1,392,409,299	-4.5%	2,834,659,008	\$2,761,316,874	2.7%
Withholding	1,211,878,378	1,306,200,350	-7.2%	2,422,301,077	2,526,108,136	-4.1%
Declarations	32,537,934	47,032,458	-30.8%	128,185,533	190,175,346	-32.6%
Net Returns	(95,235,494)	39,737,228	-339.7%	(80,004,685)	46,610,399	-271.6%
Fiduciary	(12,330,049)	(560,738)	---	(15,838,306)	(1,577,006)	---
Pass-Through Entity Tax	192,651,069	0	---	380,015,389	0	---
Major Business Taxes	\$248,432,428	\$260,971,312	-4.8%	570,776,306	\$598,150,079	-4.6%
Corporation Income	205,133,230	224,178,305	-8.5%	461,732,474	515,668,521	-10.5%
LLET	43,299,198	36,793,007	17.7%	109,043,832	82,481,558	32.2%
Property	\$450,919,566	\$448,325,875	0.6%	521,660,253	516,305,533	1.0%
General - Real	271,441,796	252,639,598	7.4%	271,998,134	252,365,632	7.8%
General - Tangible	89,049,215	95,129,654	-6.4%	102,080,354	104,183,900	-2.0%
Tangible - Motor Vehicle	40,393,211	35,554,268	13.6%	84,831,732	80,878,917	4.9%
Omitted & Delinquent	4,869,616	3,617,296	34.6%	8,830,393	3,776,586	133.8%
Public Service	43,089,942	60,901,849	-29.2%	50,925,975	72,570,410	-29.8%
Other	2,075,787	483,210	329.6%	2,993,664	2,530,089	18.3%
Inheritance Tax	\$22,945,046	\$16,672,169	37.6%	40,304,821	\$40,107,613	0.5%
Miscellaneous	\$5,651,064	\$5,796,123	-2.5%	4,554,889	4,905,682	-7.2%
License and Privilege	\$387,036	\$586,788	-34.0%	915,259	988,907	-7.4%
Bank Franchise	(\$110,166)	\$69,793	---	(851,957)	65,313	---
Legal Process	2,223,120	2,244,785	-1.0%	4,431,787	4,626,693	-4.2%
T. V. A. In Lieu Payments	3,148,249	2,892,155	8.9%	56,976	(798,991)	---
Other	2,824	2,602	8.6%	2,824	23,759	-88.1%
<b>Nontax Receipts</b>	<b>\$223,795,414</b>	<b>\$161,592,088</b>	<b>38.5%</b>	<b>391,367,409</b>	<b>\$271,182,941</b>	<b>44.3%</b>
Departmental Fees	3,258,915	2,374,029	37.3%	6,401,374	6,042,737	5.9%
PSC Assessment Fee	74,298	50,149	48.2%	11,160,970	10,203,674	9.4%
Fines & Forfeitures	6,236,920	4,801,563	29.9%	11,587,703	9,655,194	20.0%
Income on Investments	72,557,717	24,634,828	194.5%	141,352,468	37,643,337	275.5%
Lottery	95,048,869	88,790,883	7.0%	173,048,869	163,790,883	5.7%
Miscellaneous	46,618,696	40,940,636	13.9%	47,816,026	43,847,118	9.1%
Redeposit of State Funds	\$356,923	\$6,737,331	-94.7%	1,204,657	\$7,076,093	-83.0%

**2. ROAD FUND REVENUE**

	Second Quarter FY 2024	Second Quarter FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change
<b>TOTAL STATE ROAD FUND</b>	<b>\$450,975,551</b>	<b>\$419,840,677</b>	<b>7.4%</b>	<b>\$916,614,973</b>	<b>\$842,483,436</b>	<b>8.8%</b>
Tax Receipts-	\$440,210,870	\$410,714,392	7.2%	\$895,049,494	\$827,781,021	8.1%
Sales and Gross Receipts	\$388,387,718	\$353,924,481	9.7%	\$789,837,890	\$721,704,936	9.4%
Motor Fuels Taxes	227,450,192	202,766,445	12.2%	455,573,696	402,908,827	13.1%
Motor Vehicle Usage	160,937,526	151,158,035	6.5%	334,264,194	318,796,110	4.9%
EV Charging Station Tax	0	0	---	0	0	---
License and Privilege	\$51,823,152	\$56,789,912	-8.7%	\$105,211,604	\$106,076,085	-0.8%
Motor Vehicles	19,201,411	20,234,751	-5.1%	39,872,993	42,304,504	-5.7%
Motor Vehicle Operators	8,167,701	11,725,297	-30.3%	16,530,450	14,269,584	15.8%
Weight Distance	21,608,296	22,288,383	-3.1%	43,694,645	44,672,105	-2.2%
Truck Decal Fees	17,700	36,100	-51.0%	64,500	103,820	-37.9%
Other Special Fees	2,828,044	2,505,382	12.9%	5,049,016	4,726,072	6.8%
Nontax Receipts	\$10,538,304	\$9,049,847	16.4%	\$19,986,366	\$14,522,500	37.6%
Departmental Fees	4,733,997	5,582,341	-15.2%	9,816,526	12,686,751	-22.6%
In Lieu of Traffic Fines	39,750	115,455	-65.6%	84,810	232,140	-63.5%
Income on Investments	4,002,505	2,472,657	---	6,909,455	(325,920)	---
Miscellaneous	1,762,052	879,393	100.4%	3,175,575	1,929,529	64.6%
Hybrid/Electric Annual Fee	0	0	---	0	0	---
Redeposit of State Funds	\$226,377	\$76,438	196.2%	\$1,579,113	\$179,916	777.7%

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