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**GENERAL FUND AND ROAD FUND RECEIPTS
FOR APRIL 2024**

General Fund receipts increased 2.0 percent, Year-to-date up 3.6 percent
Road Fund receipts increased 9.9 percent, Year-to-date up 7.6 percent

FRANKFORT, KY – (Friday, May 10, 2024) - The Office of State Budget Director reported today that April's General Fund receipts grew 2.0 percent with collections of \$1,825.1 million, an increase of \$36.3 million over what was received in April 2023. Among the major accounts, sales and gross receipts, and the major business taxes increased in April, offsetting declines in individual income and property taxes. Total receipts in the General Fund have now grown 3.6 percent through the first ten months of FY24.

The official revenue estimate calls for growth of 2.7 percent for the current fiscal year. To meet the FY24 budgeted estimate, receipts can decline 2.2 percent over the last two months of the fiscal year.

State Budget Director John Hicks remarked: "General Fund collections in April were the second highest month in state history, surpassed only by April 2022. April is typically the highest month of collections each year due to corporation and individual income taxes, which have key collection dates for estimated payments and tax returns in the month of April. Receipts were driven higher this April due to growth in the pass-through entity tax (PTET) and the limited liability entity tax (LLET). Strength in business taxes in Kentucky demonstrates that the Commonwealth is a favorable place to locate and expand businesses of all types."

Among the major accounts:

- Sales and use tax receipts grew 1.4 percent to \$524.5 million while year-to-date collections have increased 5.0 percent. Sales and use tax collections have now risen for 24 consecutive months.
- Corporation income and LLET tax receipts had double-digit growth for the second consecutive month. Revenues rose 12.6 percent in April but have declined 1.8 percent year-to-date.
- Individual income tax collections fell 2.4 percent in April but were once again dominated by \$189.6 million in PTET receipts. Withholding receipts fell 19.9 percent in April, declarations were down 23.3 percent and net returns were off 45.7 percent.
- Property tax collections fell 25.2 percent in April, primarily due to declines in motor vehicle and omitted and delinquent receipts. Receipts have increased 3.2 percent year-to-date.
- Cigarette tax receipts grew 45.2 percent in April but have fallen 5.8 percent year-to-date.
- Coal severance tax receipts decreased 8.0 percent to \$7.1 million in April. Revenues have declined 19.3 percent year-to-date.
- Interest income from investments posted receipts of \$25.5 million, growing 37.3 percent compared to the same month last fiscal year.

Road Fund receipts for April totaled \$168.6 million, a 9.9 percent increase compared to April 2023 levels. Year-to-date growth in collections now stand at 7.6 percent. The official Road Fund revenue estimate calls for revenues to increase 7.3 percent for the fiscal year. Based on year-to-date tax collections, revenues must increase 6.0 percent for the remainder of the year to meet the estimate.

Among the accounts, motor fuel revenue rose 6.5 percent in April. Motor vehicle usage tax collections grew 18.0 percent while license and privilege receipts were up 3.3 percent.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>APRIL</u> <u>2024</u>	<u>APRIL</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH</u> <u>FY 2024</u>	<u>JULY THROUGH</u> <u>FY 2023</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,825,073,245	\$1,788,739,037	2.0%	\$13,099,518,431	\$12,638,223,315	3.6%
Tax Receipts	\$1,752,443,477	\$1,725,429,275	1.6%	\$12,461,585,917	\$12,143,983,574	2.6%
Sales and Gross Receipts	\$586,448,206	\$568,078,116	3.2%	\$5,588,009,017	\$5,309,529,559	5.2%
Beer Consumption	445,739	515,492	-13.5%	4,853,085	5,063,451	-4.2%
Beer Wholesale	5,063,736	5,681,468	-10.9%	56,855,902	57,579,694	-1.3%
Cigarette	25,814,253	17,779,093	45.2%	226,986,433	241,037,086	-5.8%
Distilled Spirits Case Sales	24,429	20,140	21.3%	264,156	194,213	36.0%
Distilled Spirits Consumption	1,608,929	1,637,669	-1.8%	15,842,479	15,474,231	2.4%
Distilled Spirits Wholesale	6,110,074	6,494,702	-5.9%	63,045,935	60,923,315	3.5%
Insurance Premium	1,470,388	511,751	187.3%	153,267,976	131,548,224	16.5%
Pari-Mutuel	6,008,670	5,184,283	15.9%	52,674,910	44,717,537	17.8%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	524,545,811	517,181,407	1.4%	4,859,590,629	4,626,436,658	5.0%
Wine Consumption	200,218	246,076	-18.6%	2,501,394	2,644,342	-5.4%
Wine Wholesale	1,321,476	1,617,571	-18.3%	16,442,056	16,910,063	-2.8%
Telecommunications Tax	6,634,824	6,186,301	7.3%	67,176,094	63,819,122	5.3%
Other Tobacco Products	3,935,227	2,042,227	92.7%	34,983,749	34,553,258	1.2%
Floor Stock Tax	48	0	---	1,091	2,486	-56.1%
Car Rental & Ride Sharing	3,264,383	2,979,935	9.5%	33,523,128	8,562,058	291.5%
Natural Resources	\$9,969,793	\$11,682,151	-14.7%	\$96,232,946	\$124,251,819	-22.6%
Coal Severance	7,124,943	7,744,197	-8.0%	65,923,985	81,662,616	-19.3%
Oil Production	581,378	271,327	114.3%	4,848,798	6,209,232	-21.9%
Minerals Severance	1,863,584	2,224,047	-16.2%	22,559,630	21,499,082	4.9%
Natural Gas Severance	399,888	1,442,581	-72.3%	2,900,533	14,880,889	-80.5%
Individual Income Tax	\$802,485,360	\$822,616,315	-2.4%	\$4,983,445,242	\$4,925,474,287	1.2%
Withholding	380,425,944	475,012,669	-19.9%	4,021,481,875	4,316,847,082	-6.8%
Declarations	140,275,294	182,965,555	-23.3%	377,172,535	525,109,678	-28.2%
Net Returns	88,881,450	163,543,680	-45.7%	(151,317,611)	88,673,151	---
Fiduciary	3,324,624	1,094,411	203.8%	(19,565,172)	(5,155,623)	---
Pass-Through Entity Tax	189,578,048	0	---	755,673,615	0	---
Major Business Taxes	\$324,274,712	\$287,990,439	12.6%	\$970,363,712	\$987,668,312	-1.8%
Corporation Income	202,799,119	224,976,806	-9.9%	690,222,201	807,704,843	-14.5%
LLET	121,475,593	63,013,633	92.8%	280,141,511	179,963,469	55.7%
Property	\$21,927,405	\$29,321,038	-25.2%	\$748,951,748	\$725,453,461	3.2%
General - Real	2,422,735	2,624,190	-7.7%	357,539,451	336,702,985	6.2%
General - Tangible	2,766,018	6,468,001	-57.2%	132,236,186	134,001,756	-1.3%
Tangible - Motor Vehicle	24,699,254	28,399,676	-13.0%	157,642,333	161,432,905	-2.3%
Omitted & Delinquent	(12,895,321)	(8,798,279)	---	14,248,133	10,768,670	32.3%
Public Service	4,832,002	665,742	625.8%	82,346,216	79,109,497	4.1%
Other	102,717	(38,293)	---	4,939,428	3,437,650	43.7%
Inheritance Tax	\$4,864,882	\$3,016,103	61.3%	\$62,010,911	\$58,974,089	5.1%
Miscellaneous	\$2,473,119	\$2,725,113	-9.2%	\$12,572,341	\$12,632,046	-0.5%
License and Privilege	\$100,525	\$171,173	-41.3%	1,414,971	1,589,818	-11.0%
Bank Franchise	\$492,340	\$396,207	24.3%	(311,629)	(235,881)	---
Legal Process	910,824	865,062	5.3%	7,527,494	7,847,790	-4.1%
T. V. A. In Lieu Payments	969,320	969,576	0.0%	3,934,256	3,079,313	27.8%
Other	110	323,095	-100.0%	7,249	351,006	-97.9%
Nontax Receipts	\$72,540,169	\$63,048,911	15.1%	\$636,420,372	\$486,437,025	30.8%
Departmental Fees	773,253	1,814,159	-57.4%	12,199,562	11,497,758	6.1%
PSC Assessment Fee	0	100	-100.0%	11,167,347	10,214,617	9.3%
Fines & Forfeitures	1,845,682	1,889,854	-2.3%	18,624,917	16,317,079	14.1%
Income on Investments	25,493,630	18,567,749	37.3%	240,188,148	106,698,819	125.1%
Lottery	31,000,000	30,000,000	3.3%	290,548,869	277,290,883	4.8%
Miscellaneous	13,427,604	10,777,048	24.6%	63,691,531	64,417,870	-1.1%
Redeposit of State Funds	\$89,600	\$260,851	-65.7%	\$1,512,142	\$7,802,716	-80.6%

2. ROAD FUND REVENUE

	<u>APRIL</u>	<u>APRIL</u>	<u>% Change</u>	<u>JULY THROUGH APRIL</u>		<u>% Change</u>
	<u>2024</u>	<u>2023</u>		<u>FY 2024</u>	<u>FY 2023</u>	
TOTAL STATE ROAD FUND	\$168,565,834	\$153,321,178	9.9%	\$1,533,074,089	\$1,424,509,158	7.6%
Tax Receipts-	\$164,931,241	\$149,925,626	10.0%	\$1,498,844,796	\$1,394,169,145	7.5%
Sales and Gross Receipts	\$137,754,251	\$123,617,907	11.4%	\$1,301,282,995	\$1,194,122,817	9.0%
Motor Fuels Taxes	75,549,868	70,952,574	6.5%	745,670,900	653,548,988	14.1%
Motor Vehicle Usage	62,166,264	52,665,333	18.0%	555,512,583	540,573,829	2.8%
EV Charging Station Tax	38,119	0	---	99,512	0	---
License and Privilege	\$27,176,990	\$26,307,719	3.3%	\$197,561,801	\$200,046,327	-1.2%
Motor Vehicles	14,909,090	16,223,479	-8.1%	85,805,012	92,714,923	-7.5%
Motor Vehicle Operators	2,851,700	3,031,892	-5.9%	27,057,072	24,319,242	11.3%
Weight Distance	8,512,956	6,366,924	33.7%	73,847,157	72,557,751	1.8%
Truck Decal Fees	29,740	28,800	3.3%	151,200	180,580	-16.3%
Other Special Fees	873,504	656,623	33.0%	10,701,359	10,273,831	4.2%
Nontax Receipts	\$3,390,756	\$3,387,553	0.1%	\$32,160,444	\$30,018,465	7.1%
Departmental Fees	2,290,111	1,910,875	19.8%	16,587,221	20,792,561	-20.2%
In Lieu of Traffic Fines	13,830	33,765	-59.0%	150,840	398,610	-62.2%
Income on Investments	553,651	1,092,999	-49.3%	9,811,187	5,616,136	74.7%
Miscellaneous	443,704	349,914	26.8%	5,299,555	3,211,159	65.0%
Hybrid/Electric Annual Fee	89,460	0	---	311,640	0	---
Redeposit of State Funds	\$243,837	\$7,999	2948.2%	\$2,068,850	\$321,549	543.4%

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