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

General Fund receipts decreased 5.0 percent, Up 2.9 percent year-to-date
Road Fund receipts increased 3.2 percent, Up 7.2 percent year-to-date

FRANKFORT, KY – (Tuesday, June 11, 2024) - The Office of State Budget Director reported today that May's General Fund receipts fell 5.0 percent. Total revenues for the month were \$1,088.9 million, compared to \$1,146.0 million during May 2023. Receipts have now grown 2.9 percent for the first 11 months of FY24. The official estimate of \$15,554.5 million corresponds to growth of 2.7 percent over FY23 totals. With one month remaining in FY24, collections need to increase 0.2 percent in June to meet the estimate.

The individual income tax declined with collections \$100 million less than last May. Most of the decline was the result of an accounting correction from prior months. Without the correction, General Fund receipts would have grown 2.5 percent. Individual income tax withholding fell only 6.3 percent despite the 11.1 percentage reduction in the tax rate in 2024.

State Budget Director John Hicks had the following remarks: "Growth in receipts is expected to slow given the reduction in the individual income tax rate from 4.5 to 4 percent, and the long string of high sales tax growth. May's sales tax receipts grew at a subdued pace of 0.3 percent. The remaining 25 percent of the General Fund accounts collectively posted growth of \$41.8 million, or 16.7 percent. We are still on pace to meet the official revenue estimate for FY24."

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Among the major accounts:

- Sales and use tax receipts increased by 0.3 percent. Collections have grown 4.6 percent year-to-date.
- Individual income tax collections were down 23.0 percent, or \$100.5 million. Receipts have decreased 0.8 percent through the first 11 months of FY24.
- Corporation income and LLET tax receipts grew 85.9 percent on a small base and have grown 0.9 percent year-to-date. For the month, combined receipts were \$57.3 million.
- Property tax collections grew 28.5 percent in May on collections of \$34.4 million. The revenue growth was spread fairly evenly among all accounts. Year-to-date receipts are up 4.1 percent.
- Cigarette tax receipts fell 33.1 percent in May. Receipts have decreased 8.7 percent through the first 11 months of FY24.
- Coal severance tax receipts fell 28.6 percent to \$6.1 million. Collections have decreased 20.2 percent through the first 11 months of the fiscal year.
- Interest income from investments posted receipts of \$30.2 million, the highest month of interest income ever posted.

Road Fund receipts rose 3.2 percent in May with collections of \$170.6 million. Year-to-date collections have increased 7.2 percent. Among the accounts, motor fuels revenue rose 9.2 percent while motor vehicle usage collections fell 2.0 percent. The official Road Fund revenue estimate calls for a 7.3 percent increase in revenues for the fiscal year. Based on year-to-date tax collections, revenues must increase 8.8 percent in June to meet the estimate.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>MAY</u> <u>2024</u>	<u>MAY</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u> <u>FY 2024</u>	<u>JULY THROUGH MAY</u> <u>FY 2023</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,088,861,368	\$1,145,965,895	-5.0%	\$14,188,379,800	\$13,784,189,210	2.9%
Tax Receipts	\$1,013,081,396	\$1,085,600,196	-6.7%	\$13,474,667,313	\$13,229,583,770	1.9%
Sales and Gross Receipts	\$564,237,814	\$569,280,469	-0.9%	\$6,152,246,831	\$5,878,810,028	4.7%
Beer Consumption	1,309,784	482,906	171.2%	6,162,869	5,546,357	11.1%
Beer Wholesale	3,638,552	5,374,355	-32.3%	60,494,454	62,954,050	-3.9%
Cigarette	19,186,742	28,696,375	-33.1%	246,173,175	269,733,461	-8.7%
Distilled Spirits Case Sales	26,335	19,268	36.7%	290,490	213,481	36.1%
Distilled Spirits Consumption	2,106,436	1,618,252	30.2%	17,948,914	17,092,484	5.0%
Distilled Spirits Wholesale	8,704,636	6,202,786	40.3%	71,750,571	67,126,101	6.9%
Insurance Premium	44,727,360	47,819,145	-6.5%	197,995,336	179,367,368	10.4%
Pari-Mutuel	7,086,492	5,696,426	24.4%	59,761,402	50,413,963	18.5%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	460,010,112	458,410,372	0.3%	5,319,600,741	5,084,847,030	4.6%
Wine Consumption	412,709	248,350	66.2%	2,914,103	2,892,691	0.7%
Wine Wholesale	2,742,833	1,676,384	63.6%	19,184,888	18,586,447	3.2%
Telecommunications Tax	6,976,888	6,055,999	15.2%	74,152,982	69,875,121	6.1%
Other Tobacco Products	3,661,263	3,486,213	5.0%	38,645,012	38,039,472	1.6%
Floor Stock Tax	396	156	153.7%	1,487	2,642	-43.7%
Car Rental & Ride Sharing	3,647,278	3,493,483	4.4%	37,170,407	12,055,541	208.3%
Natural Resources	\$10,060,002	\$12,557,239	-19.9%	\$106,292,948	\$136,809,057	-22.3%
Coal Severance	6,095,675	8,537,613	-28.6%	72,019,661	90,200,229	-20.2%
Oil Production	593,453	508,825	16.6%	5,442,251	6,718,057	-19.0%
Minerals Severance	3,012,722	2,363,862	27.4%	25,572,352	23,862,944	7.2%
Natural Gas Severance	358,152	1,146,939	-68.8%	3,258,684	16,027,827	-79.7%
Individual Income Tax	\$336,386,418	\$436,874,939	-23.0%	\$5,319,831,660	\$5,362,349,226	-0.8%
Withholding	362,442,994	386,663,896	-6.3%	4,383,924,869	4,703,510,977	-6.8%
Declarations	16,815,050	31,990,984	-47.4%	393,987,585	557,100,661	-29.3%
Net Returns	(14,051,855)	18,033,684	---	(165,369,467)	106,706,835	---
Fiduciary	316,975	11,354	2691.8%	(19,248,197)	(5,144,269)	274.2%
Pass-Through Entity Tax	(29,136,745)	175,021	---	726,536,870	175,021	---
Major Business Taxes	\$57,260,709	\$30,796,340	85.9%	\$1,027,624,420	\$1,018,464,652	0.9%
Corporation Income	31,086,996	18,013,894	72.6%	721,309,197	825,718,737	-12.6%
LLET	26,173,713	12,782,447	104.8%	306,315,224	192,745,916	58.9%
Property	\$34,431,135	\$26,804,108	28.5%	\$783,382,883	\$752,257,570	4.1%
General - Real	3,474,083	2,053,757	69.2%	361,013,535	338,756,742	6.6%
General - Tangible	3,727,159	1,855,254	100.9%	135,963,345	135,857,009	0.1%
Tangible - Motor Vehicle	20,237,460	18,563,885	9.0%	177,879,793	179,996,789	-1.2%
Omitted & Delinquent	4,184,958	2,432,825	72.0%	18,433,091	13,201,494	39.6%
Public Service	2,793,939	1,896,217	47.3%	85,140,155	81,005,714	5.1%
Other	13,535	2,171	523.3%	4,952,963	3,439,821	44.0%
Inheritance Tax	\$8,676,579	\$7,257,107	19.6%	\$70,687,490	\$66,231,196	6.7%
Miscellaneous	\$2,028,740	\$2,029,994	-0.1%	\$14,601,082	\$14,662,040	-0.4%
License and Privilege	212,228	158,939	33.5%	1,627,200	1,748,757	-7.0%
Bank Franchise	53,473	0	---	(258,156)	(235,881)	---
Legal Process	781,286	896,960	-12.9%	8,308,780	8,744,750	-5.0%
T. V. A. In Lieu Payments	969,320	969,576	0.0%	4,903,576	4,048,889	21.1%
Other	12,433	4,519	175.1%	19,682	355,524	-94.5%
Nontax Receipts	\$75,184,614	\$60,301,379	24.7%	\$711,604,986	\$546,738,404	30.2%
Departmental Fees	3,087,400	2,051,560	50.5%	15,286,962	13,549,317	12.8%
PSC Assessment Fee	0	(100)	---	11,167,347	10,214,517	9.3%
Fines & Forfeitures	1,687,789	1,928,427	-12.5%	20,312,706	18,245,506	11.3%
Income on Investments	30,232,299	20,042,701	50.8%	270,420,447	126,741,520	113.4%
Lottery	31,000,000	30,000,000	3.3%	321,548,869	307,290,883	4.6%
Miscellaneous	9,177,125	6,278,792	46.2%	72,868,655	70,696,662	3.1%
Redeposit of State Funds	\$595,358	\$64,320	825.6%	\$2,107,500	\$7,867,036	-73.2%

2. ROAD FUND REVENUE

	<u>MAY</u>	<u>MAY</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u>		<u>% Change</u>
	<u>2024</u>	<u>2023</u>		<u>FY 2024</u>	<u>FY 2023</u>	
TOTAL STATE ROAD FUND	\$170,611,847	\$165,271,428	3.2%	\$1,703,685,937	\$1,589,780,587	7.2%
Tax Receipts-	\$165,767,613	\$162,513,135	2.0%	\$1,664,612,409	\$1,556,682,279	6.9%
Sales and Gross Receipts	\$134,224,853	\$129,051,932	4.0%	\$1,435,507,848	\$1,323,174,749	8.5%
Motor Fuels Taxes	75,035,159	68,696,952	9.2%	820,706,059	722,245,940	13.6%
Motor Vehicle Usage	59,160,584	60,354,981	-2.0%	614,673,167	600,928,809	2.3%
EV Charging Station Tax	29,111	0	---	128,623	0	---
License and Privilege	\$31,542,760	\$33,461,202	-5.7%	\$229,104,561	\$233,507,530	-1.9%
Motor Vehicles	12,663,818	12,784,261	-0.9%	98,468,830	105,499,185	-6.7%
Motor Vehicle Operators	2,823,696	2,586,922	9.2%	29,880,769	26,906,164	11.1%
Weight Distance	12,670,298	14,796,801	-14.4%	86,517,456	87,354,552	-1.0%
Truck Decal Fees	43,620	39,100	11.6%	194,820	219,680	-11.3%
Other Special Fees	3,341,328	3,254,118	2.7%	14,042,687	13,527,949	3.8%
Nontax Receipts	\$5,061,116	\$2,751,907	83.9%	\$37,221,559	\$32,770,372	13.6%
Departmental Fees	1,258,804	2,127,635	-40.8%	17,846,026	22,920,195	-22.1%
In Lieu of Traffic Fines	16,605	23,550	-29.5%	167,445	422,160	-60.3%
Income on Investments	2,560,366	213,883	1097.1%	12,371,553	5,830,019	112.2%
Miscellaneous	359,720	386,840	-7.0%	5,659,275	3,597,998	57.3%
Hybrid/Electric Annual Fee	865,621	0	---	1,177,261	0	---
Redeposit of State Funds	(\$216,882)	\$6,387	---	\$1,851,968	\$327,935	464.7%

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