



**Office of State Budget Director**

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622

**Andy Beshear**  
Governor

(502) 564-7300  
Internet: [osbd.ky.gov](http://osbd.ky.gov)

**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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**Contact: John Hicks**  
**502-564-7300**

**GENERAL FUND AND ROAD FUND RECEIPTS**  
**FOR SEPTEMBER 2025**

***General Fund receipts fell 1.5 percent, year-to-date down 2.8 percent***  
***Road Fund receipts fell 0.4 percent, year-to-date up 0.1 percent***

**FRANKFORT, KY (Friday, October 10, 2025)** - State Budget Director John Hicks reported today that General Fund receipts declined 1.5 percent in September with revenues of \$1,504.5 million compared to September of 2024. Collections for the month fell short of last September's total by \$22.6 million. The official General Fund revenue estimate for FY26 calls for revenue to decline 2.3 percent compared to FY25 actual receipts. Based on receipts through the first quarter, General Fund revenues can decline 2.1 percent for the remainder of the fiscal year and still meet the official estimate. The Consensus Forecasting Group (CFG) met earlier in September to officially revise the FY26 revenue estimates and provide preliminary estimates for FY27 and FY28. Official revenue estimates for the upcoming biennial budget process will be considered when the CFG reconvenes on December 16.

Regarding September General Fund revenues, Hicks noted that "Sales and gross receipts tax collections have improved, growing 3.9 percent through the first three months of FY26, after no growth in the prior quarter. September is one of the higher months of General Fund collections because quarterly income tax estimated payments are due for individuals and corporations that are calendar-year filers. Individual income estimated payments increased by \$13.5 million. Major business taxes collectively declined by \$44.5 million. "

Among the major accounts:

- Individual income taxes fell 1.1 percent in September due to a sharp decline in the pass-through entity tax (PTET). Offsetting the PTET were gains in declaration payments and balances on net returns. Year-to-date collections in this account have grown 7.2 percent.
- Sales tax revenues grew 3.5 percent in September and have increased 3.9 percent in the first three months of the year.
- Major business tax receipts fell 14.8 percent for the month and are down 41.8 percent through the first quarter of the fiscal year.
- Cigarette taxes fell 11.0 percent in September and have declined 8.4 percent for the first three months of the fiscal year.
- Property taxes fell 22.1 percent in September and have decreased 19.6 percent for the year. Less than 10.0 percent of the estimated property taxes have been collected thus far, as property taxes are weighted heavily in the second and third fiscal quarters.
- Coal severance tax receipts fell 17.2 percent in September and are down 15.7 percent year-to-date.
- Lottery revenues rose 3.4 percent in September and are up 3.7 percent for the year.
- Income on Investments yielded \$21.1 million, a decline of \$10.2 million from the high levels from FY25.

Road Fund receipts fell 0.4 percent to \$153.6 million in September as motor fuels taxes decreased 3.7 percent. Year-to-date collections in the Road Fund have grown 0.1 percent. The official Road Fund revenue estimate calls for a 2.8 percent decrease in receipts for the entire fiscal year. Based on year-to-date collections, revenues can fall 3.8 percent for the remainder of the fiscal year and still meet the estimate.

Among the accounts:

- Motor fuels receipts fell 3.7 percent in September. Collections in this account have decreased 3.4 percent for the year. The tax rate dropped 5.0 percent beginning July 2025.
- Motor vehicle usage collections rose 5.4 percent for the month. Year-to-date collections are up 3.9 percent.
- License and privilege taxes grew 0.7 percent in September. For the first three months of the fiscal year, receipts have increased 7.3 percent.
- Nontax receipts fell 16.5 percent in September, due mainly to lower investment income.

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TEAM  
KENTUCKY

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

|                               | <b>SEPTEMBER<br/>2025</b> | <b>SEPTEMBER<br/>2024</b> | <b>% Change</b> | <b>JULY THROUGH SEPTEMBER<br/>FY 2026</b> | <b>JULY THROUGH SEPTEMBER<br/>FY 2025</b> | <b>% Change</b> |
|-------------------------------|---------------------------|---------------------------|-----------------|-------------------------------------------|-------------------------------------------|-----------------|
| <b>TOTAL GENERAL FUND</b>     | <b>\$1,504,469,245</b>    | <b>\$1,527,022,324</b>    | <b>-1.5%</b>    | <b>\$3,743,220,156</b>                    | <b>\$3,851,365,560</b>                    | <b>-2.8%</b>    |
| <b>Tax Receipts</b>           | <b>\$1,442,551,948</b>    | <b>\$1,465,384,275</b>    | <b>-1.6%</b>    | <b>\$3,553,369,755</b>                    | <b>\$3,647,699,375</b>                    | <b>-2.6%</b>    |
| Sales and Gross Receipts      | \$618,256,924             | \$587,474,812             | 5.2%            | \$1,784,049,888                           | \$1,716,586,815                           | 3.9%            |
| Beer Consumption              | 356,898                   | 595,592                   | -40.1%          | 1,449,521                                 | 1,621,068                                 | -10.6%          |
| Beer Wholesale                | 4,376,365                 | 6,840,683                 | -36.0%          | 17,323,320                                | 19,414,978                                | -10.8%          |
| Cigarette                     | 21,643,136                | 24,310,549                | -11.0%          | 64,252,200                                | 70,123,416                                | -8.4%           |
| Distilled Spirits Case Sales  | 32,424                    | 19,034                    | 70.4%           | 61,037                                    | 60,385                                    | 1.1%            |
| Distilled Spirits Consumption | 2,280,089                 | 1,546,212                 | 47.5%           | 4,832,056                                 | 4,908,868                                 | -1.6%           |
| Distilled Spirits Wholesale   | 8,514,010                 | 5,910,845                 | 44.0%           | 17,963,637                                | 18,381,586                                | -2.3%           |
| Insurance Premium             | 62,720,896                | 51,321,974                | 22.2%           | 63,268,966                                | 52,625,539                                | 20.2%           |
| Pari-Mutuel                   | 7,499,215                 | 4,117,601                 | 82.1%           | 17,684,082                                | 10,159,638                                | 74.1%           |
| Race Track Admission          | 0                         | 0                         | ---             | 0                                         | 0                                         | ---             |
| Sales and Use                 | 493,950,297               | 477,417,221               | 3.5%            | 1,550,856,705                             | 1,492,258,331                             | 3.9%            |
| Wine Consumption              | 420,327                   | 231,764                   | 81.4%           | 647,988                                   | 703,885                                   | -7.9%           |
| Wine Wholesale                | 2,823,061                 | 1,567,333                 | 80.1%           | 4,375,487                                 | 4,580,531                                 | -4.5%           |
| Telecommunications Tax        | 6,727,332                 | 6,603,556                 | 1.9%            | 20,146,190                                | 19,626,681                                | 2.6%            |
| Other Tobacco Products        | 2,882,570                 | 3,209,355                 | -10.2%          | 8,797,894                                 | 10,586,125                                | -16.9%          |
| Floor Stock Tax               | (2)                       | 0                         | ---             | (4)                                       | 72                                        | ---             |
| Car Rental & Ride Sharing     | 4,030,304                 | 3,783,093                 | 6.5%            | 12,390,809                                | 11,535,712                                | 7.4%            |
| Natural Resources             | \$8,543,859               | \$8,453,390               | 1.1%            | \$26,789,173                              | \$27,013,276                              | -0.8%           |
| Coal Severance                | 3,736,858                 | 4,515,114                 | -17.2%          | 13,866,176                                | 16,443,631                                | -15.7%          |
| Oil Production                | 333,080                   | 688,335                   | -51.6%          | 995,734                                   | 1,542,344                                 | -35.4%          |
| Minerals Severance            | 4,107,210                 | 3,090,748                 | 32.9%           | 10,280,234                                | 8,535,787                                 | 20.4%           |
| Natural Gas Severance         | 366,711                   | 159,192                   | 130.4%          | 1,647,029                                 | 491,514                                   | 235.1%          |
| Individual Income Tax         | \$524,796,785             | \$530,790,397             | -1.1%           | \$1,330,818,718                           | \$1,241,028,096                           | 7.2%            |
| Withholding                   | 374,419,512               | 381,156,203               | -1.8%           | 1,159,586,888                             | 1,078,413,583                             | 7.5%            |
| Declarations                  | 74,983,377                | 61,494,803                | 21.9%           | 90,616,522                                | 74,190,635                                | 22.1%           |
| Net Returns                   | 4,814,948                 | (5,512,531)               | ---             | (4,387,676)                               | (33,829,854)                              | ---             |
| Fiduciary                     | 1,502,987                 | 146,849                   | 923.5%          | 1,245,880                                 | (1,229,348)                               | ---             |
| Pass-Through Entity Tax       | 69,075,961                | 93,505,072                | -26.1%          | 83,757,104                                | 123,483,079                               | -32.2%          |
| Major Business Taxes          | \$255,489,052             | \$299,965,131             | -14.8%          | \$325,378,887                             | \$559,388,430                             | -41.8%          |
| Corporation Income            | 181,718,876               | 270,476,201               | -32.8%          | 137,500,414                               | 523,162,414                               | -73.7%          |
| LLET                          | 73,770,176                | 29,488,930                | 150.2%          | 187,878,473                               | 36,226,015                                | 418.6%          |
| Property                      | \$27,538,366              | \$35,328,681              | -22.1%          | \$63,179,611                              | \$78,561,847                              | -19.6%          |
| General - Real                | 19,629                    | 12,056                    | 62.8%           | (414,808)                                 | 239,619                                   | ---             |
| General - Tangible            | 7,890,317                 | 11,154,735                | -29.3%          | 12,248,534                                | 15,427,142                                | -20.6%          |
| Tangible - Motor Vehicle      | 13,901,050                | 13,633,971                | 2.0%            | 46,200,303                                | 46,617,137                                | -0.9%           |
| Omitted & Delinquent          | 2,859,621                 | 2,105,458                 | 35.8%           | 894,208                                   | 5,543,570                                 | -83.9%          |
| Public Service                | 1,064,987                 | 7,346,524                 | -85.5%          | 2,343,904                                 | 7,562,015                                 | -69.0%          |
| Other                         | 1,802,762                 | 1,075,936                 | 67.6%           | 1,907,469                                 | 3,172,364                                 | -39.9%          |
| Inheritance Tax               | \$4,795,811               | \$7,595,884               | -36.9%          | \$22,798,043                              | \$25,536,763                              | -10.7%          |
| Miscellaneous                 | \$3,131,152               | (\$4,224,019)             | ---             | \$355,435                                 | (\$415,851)                               | ---             |
| License and Privilege         | \$131,654                 | \$149,947                 | -12.2%          | 554,949                                   | 515,939                                   | 7.6%            |
| Bank Franchise                | \$0                       | (\$218,273)               | ---             | (5,946)                                   | (189,319)                                 | ---             |
| Legal Process                 | 769,071                   | 874,987                   | -12.1%          | 2,567,575                                 | 2,343,202                                 | 9.6%            |
| T. V. A. In Lieu Payments     | 2,230,427                 | (5,030,680)               | ---             | (2,776,801)                               | (3,092,040)                               | ---             |
| Other                         | 0                         | 0                         | ---             | 15,658                                    | 6,368                                     | 145.9%          |
| <b>Nontax Receipts</b>        | <b>\$62,364,678</b>       | <b>\$61,073,251</b>       | <b>2.1%</b>     | <b>\$187,874,617</b>                      | <b>\$202,707,075</b>                      | <b>-7.3%</b>    |
| Departmental Fees             | 1,273,020                 | 1,246,419                 | 2.1%            | 2,827,612                                 | 3,271,241                                 | -13.6%          |
| PSC Assessment Fee            | 1,240,323                 | 1,038                     | ---             | 14,400,696                                | 10,875,624                                | 32.4%           |
| Fines & Forfeitures           | 2,093,477                 | 1,724,068                 | 21.4%           | 5,573,309                                 | 4,897,395                                 | 13.8%           |
| Income on Investments         | 21,098,389                | 31,269,067                | -32.5%          | 73,083,660                                | 102,167,158                               | -28.5%          |
| Lottery                       | 30,000,000                | 29,000,000                | 3.4%            | 84,000,000                                | 81,000,000                                | 3.7%            |
| Miscellaneous                 | 6,659,469                 | (2,167,341)               | ---             | 7,989,340                                 | 495,657                                   | 1511.9%         |
| Redeposit of State Funds      | (\$447,382)               | \$564,798                 | ---             | \$1,975,784                               | \$959,110                                 | 106.0%          |

## 2. ROAD FUND REVENUE

|                              | <u>SEPTEMBER</u><br><u>2025</u> | <u>SEPTEMBER</u><br><u>2024</u> | <u>% Change</u> | <u>JULY THROUGH SEPTEMBER</u><br><u>FY 2026</u> | <u>FY 2025</u>       | <u>% Change</u> |
|------------------------------|---------------------------------|---------------------------------|-----------------|-------------------------------------------------|----------------------|-----------------|
| <b>TOTAL STATE ROAD FUND</b> | <b>\$153,612,946</b>            | <b>\$154,161,658</b>            | <b>-0.4%</b>    | <b>\$482,907,507</b>                            | <b>\$482,273,721</b> | <b>0.1%</b>     |
| Tax Receipts-                | \$149,837,652                   | \$149,492,381                   | 0.2%            | \$470,180,598                                   | \$466,367,740        | 0.8%            |
| Sales and Gross Receipts     | \$139,905,117                   | \$139,625,272                   | 0.2%            | \$413,088,003                                   | \$413,152,555        | 0.0%            |
| Motor Fuels Taxes            | 77,264,635                      | 80,203,052                      | -3.7%           | 215,944,572                                     | 223,436,353          | -3.4%           |
| Motor Vehicle Usage          | 62,574,828                      | 59,378,364                      | 5.4%            | 196,954,600                                     | 189,587,182          | 3.9%            |
| EV Charging Station Tax      | 65,654                          | 43,856                          | 49.7%           | 188,831                                         | 129,019              | 46.4%           |
| License and Privilege        | \$9,932,535                     | \$9,867,109                     | 0.7%            | \$57,092,595                                    | \$53,215,185         | 7.3%            |
| Motor Vehicles               | 5,746,293                       | 5,632,779                       | 2.0%            | 23,203,026                                      | 19,771,564           | 17.4%           |
| Motor Vehicle Operators      | 2,861,284                       | 3,017,636                       | -5.2%           | 9,051,157                                       | 8,696,335            | 4.1%            |
| Weight Distance              | 411,482                         | 459,709                         | -10.5%          | 22,235,887                                      | 22,342,071           | -0.5%           |
| Truck Decal Fees             | 16,360                          | 20,280                          | -19.3%          | 35,040                                          | 44,940               | -22.0%          |
| Other Special Fees           | 897,117                         | 736,705                         | 21.8%           | 2,567,484                                       | 2,360,275            | 8.8%            |
| Nontax Receipts              | \$3,694,727                     | \$4,425,899                     | -16.5%          | \$12,590,982                                    | \$15,576,507         | -19.2%          |
| Departmental Fees            | 2,340,200                       | 2,140,031                       | 9.4%            | 6,343,181                                       | 7,279,110            | -12.9%          |
| In Lieu of Traffic Fines     | 13,980                          | 12,720                          | 9.9%            | 43,980                                          | 43,440               | 1.2%            |
| Income on Investments        | 692,989                         | 1,666,649                       | -58.4%          | 3,130,226                                       | 5,975,044            | -47.6%          |
| Miscellaneous                | 450,739                         | 261,379                         | 72.4%           | 2,485,490                                       | 1,249,433            | 98.9%           |
| Hybrid/Electric Annual Fee   | 196,819                         | 345,120                         | -43.0%          | 588,106                                         | 1,029,480            | -42.9%          |
| Redeposit of State Funds     | \$80,567                        | \$243,378                       | -66.9%          | \$135,927                                       | \$329,474            | -58.7%          |

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