



Office of State Budget Director

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Andy Beshear
Governor

(502) 564-7300
Internet: 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

For Immediate Release
December 10, 2025

Contact: John Hicks
502-564-7300

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

General Fund receipts rose 9.2 percent, year-to-date receipts are flat
Road Fund receipts declined 4.9 percent, year-to-date up 0.4 percent

FRANKFORT, KY (Wednesday, December 10, 2025) - State Budget Director John Hicks reported today that General Fund receipts rose 9.2 percent in November compared to last year. The increase in collections followed two consecutive monthly declines. Total revenues for the month were \$1,375.0 million compared to \$1,259.4 million in November 2024, an increase of \$115.6 million. Year-to-date General Fund receipts are unchanged from FY25 and can fall 3.8 percent over the final seven months of the fiscal year and still meet the official revenue estimate of \$15,349.7 million.

Upon review of the monthly General Fund revenues, Hicks noted: "Individual income tax collections accounted for \$83.4 million of the \$115.4 million total increase. Each of the major components of the individual income tax grew, including the impact of Governor Andy Beshear's order allowing affected taxpayers in all 120 counties to file tax returns by November 3 instead of April 15 because of severe storms in February. The Kentucky disaster relief tax returns had an impact on the net returns and pass-through entity tax components of the income tax, which grew by \$22.4 million and \$22.7 million, respectively, in November. Sales and use tax revenues also posted growth of \$16.7 million in November while property tax receipts increased \$15.1 million."

Among the major accounts:

- Major business tax receipts declined 20.6 percent to \$32.0 million in November. Receipts year-to-date have decreased 50.6 percent.
- Individual income tax collections grew 21.9 percent for the month. Through the first five months of FY26, receipts in this tax have increased 9.7 percent. All four of the accounts had growth in November and the three largest, withholding, declarations and net returns, grew between \$17 million and \$22 million.
- Sales and use tax receipts increased 3.4 percent in November. Year-to-date, this account has grown 5.9 percent.
- Property tax collections rose 7.5 percent for the month and are up 0.1 percent year-to-date.
- Cigarette tax receipts grew 18.9 percent in November and are up 0.4 percent for the first five months of the fiscal year.
- Coal severance tax receipts declined 23.2 percent in November and are down 9.9 percent year-to-date.
- Lottery revenues grew 3.5 percent to \$29.5 million for the month and are up 3.3 percent for the year.
- Income on investments fell \$3.3 million and are down 22.4 percent thus far in FY26.

Road Fund receipts for November totaled \$142.3 million, a 3.4 percent decrease from November 2024 levels. Year-to-date Road Fund receipts have increased 0.4 percent. Based on collections through the first five months, Road Fund receipts can decline 5.0 percent over the balance of the fiscal year and still meet the official estimate of \$1,812.2 million.

Motor fuels tax receipts fell 6.1 percent in November and are down 3.2 percent for the year. Motor vehicle usage tax collections rose 4.7 percent in November and have grown 3.7 percent through the first five months of the fiscal year. License and privilege receipts declined 14.9 percent for the month but have increased 5.7 percent for the year.

#####

TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	NOVEMBER 2025	NOVEMBER 2024	% Change	JULY THROUGH NOVEMBER FY 2026	JULY THROUGH NOVEMBER FY 2025	% Change
TOTAL GENERAL FUND	\$1,375,040,511	\$1,259,380,101	9.2%	\$6,299,848,885	\$6,298,688,280	0.0%
Tax Receipts	\$1,301,451,421	\$1,186,246,079	9.7%	\$5,922,151,960	\$5,921,051,080	0.0%
Sales and Gross Receipts	\$567,943,928	\$545,600,166	4.1%	\$2,956,045,044	\$2,799,255,462	5.6%
Beer Consumption	419,888	(545,399)	---	2,438,739	1,508,653	61.7%
Beer Wholesale	5,638,506	5,558,398	1.4%	30,143,290	30,525,168	-1.3%
Cigarette	22,694,601	19,093,329	18.9%	108,391,115	107,971,711	0.4%
Distilled Spirits Case Sales	15,500	22,586	-31.4%	96,769	101,077	-4.3%
Distilled Spirits Consumption	1,191,098	1,573,371	-24.3%	7,614,696	7,826,065	-2.7%
Distilled Spirits Wholesale	5,683,086	7,074,549	-19.7%	29,836,730	31,387,253	-4.9%
Insurance Premium	2,532,570	632,382	300.5%	71,955,280	67,021,966	7.4%
Pari-Mutuel	7,686,236	6,925,654	11.0%	31,904,202	22,689,101	40.6%
Race Track Admission	0	0	---	0	0	---
Sales and Use	505,235,582	488,560,983	3.4%	2,595,126,029	2,451,435,035	5.9%
Wine Consumption	232,489	258,819	-10.2%	1,107,358	1,186,997	-6.7%
Wine Wholesale	1,717,148	1,817,041	-5.5%	7,617,393	7,906,559	-3.7%
Telecommunications Tax	6,920,168	6,738,925	2.7%	33,850,979	32,848,892	3.1%
Other Tobacco Products	3,166,863	3,924,606	-19.3%	14,664,906	17,716,244	-17.2%
Floor Stock Tax	100	11	809.1%	95	141	-32.5%
Car Rental & Ride Sharing	4,810,093	3,964,909	21.3%	21,297,463	19,130,600	11.3%
Natural Resources	\$11,755,597	\$12,724,673	-7.6%	\$47,429,009	\$46,617,010	1.7%
Coal Severance	7,347,794	9,564,000	-23.2%	26,498,898	29,421,325	-9.9%
Oil Production	311,766	586,393	-46.8%	1,948,226	2,613,143	-25.4%
Minerals Severance	3,678,789	2,293,243	60.4%	16,624,324	13,559,243	22.6%
Natural Gas Severance	417,249	281,037	48.5%	2,357,561	1,023,299	130.4%
Individual Income Tax	\$464,868,576	\$381,451,339	21.9%	\$2,200,765,696	\$2,005,831,109	9.7%
Withholding	404,022,518	386,103,830	4.6%	1,934,952,585	1,825,219,651	6.0%
Declarations	26,707,227	7,627,803	250.1%	135,176,507	93,995,965	43.8%
Net Returns	6,072,704	(16,375,216)	---	4,065,617	(60,455,200)	---
Fiduciary	(1,594,488)	(2,835,806)	---	(2,259,475)	(4,567,782)	---
Pass-Through Entity Tax	29,660,615	6,930,728	328.0%	128,830,462	151,638,474	-15.0%
Major Business Taxes	\$31,968,754	\$40,274,693	-20.6%	\$352,361,622	\$713,097,734	-50.6%
Corporation Income	39,348,375	28,880,953	36.2%	152,012,545	653,100,639	-76.7%
LLET	(7,379,621)	11,393,740	---	200,349,077	59,997,094	233.9%
Property	\$217,408,531	\$202,268,669	7.5%	\$319,988,860	\$319,721,827	0.1%
General - Real	151,665,233	143,725,937	5.5%	162,091,431	153,659,717	5.5%
General - Tangible	39,882,886	38,017,099	4.9%	59,256,349	58,614,831	1.1%
Tangible - Motor Vehicle	14,751,907	15,223,314	-3.1%	75,223,510	76,825,797	-2.1%
Omitted & Delinquent	2,439,232	5,348,243	-54.4%	4,606,405	6,346,337	-27.4%
Public Service	7,525,593	(14)	---	14,813,069	20,947,267	-29.3%
Other	1,143,681	(45,910)	---	3,998,096	3,327,878	20.1%
Inheritance Tax	\$6,471,056	\$3,744,301	72.8%	\$42,165,215	\$35,623,270	18.4%
Miscellaneous	\$1,034,979	\$182,239	467.9%	\$3,396,514	\$904,668	275.4%
License and Privilege	\$139,306	\$193,980	-28.2%	799,853	884,013	-9.5%
Bank Franchise	\$0	(\$1,844,152)	---	(5,946)	(2,950,101)	---
Legal Process	894,392	839,638	6.5%	4,260,532	3,854,365	10.5%
T. V. A. In Lieu Payments	0	992,773	-100.0%	(1,674,875)	(889,977)	---
Other	1,281	0	---	16,949	6,368	166.2%
Nontax Receipts	\$73,353,257	\$73,017,820	0.5%	\$376,443,360	\$376,376,933	0.0%
Departmental Fees	2,130,465	242,629	778.1%	5,652,144	5,313,178	6.4%
PSC Assessment Fee	7,108	9,747	-27.1%	14,418,286	10,891,276	32.4%
Fines & Forfeitures	1,710,128	1,663,231	2.8%	8,886,200	8,067,972	10.1%
Income on Investments	17,805,963	21,149,542	-15.8%	112,625,148	145,087,430	-22.4%
Lottery	29,500,000	28,500,000	3.5%	154,386,064	149,471,720	3.3%
Miscellaneous	22,199,593	21,452,671	3.5%	80,475,518	57,545,356	39.8%
Redeposit of State Funds	\$235,833	\$116,202	103.0%	\$1,253,565	\$1,260,267	-0.5%

2. ROAD FUND REVENUE

	<u>NOVEMBER</u> <u>2025</u>	<u>NOVEMBER</u> <u>2024</u>	<u>% Change</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2026</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2025</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$142,301,865	\$147,318,523	-3.4%	\$782,911,854	\$779,908,666	0.4%
Tax Receipts-	\$138,988,421	\$144,282,307	-3.7%	\$763,602,293	\$758,259,719	0.7%
Sales and Gross Receipts	\$120,391,030	\$122,430,432	-1.7%	\$663,488,517	\$663,526,646	0.0%
Motor Fuels Taxes	67,802,300	72,243,319	-6.1%	349,305,219	360,734,370	-3.2%
Motor Vehicle Usage	52,517,797	50,141,279	4.7%	313,865,472	302,575,431	3.7%
EV Charging Station Tax	70,933	45,833	54.8%	317,827	216,845	46.6%
License and Privilege	\$18,597,392	\$21,851,876	-14.9%	\$100,113,776	\$94,733,074	5.7%
Motor Vehicles	5,823,564	5,824,072	0.0%	35,626,760	31,821,756	12.0%
Motor Vehicle Operators	2,747,574	3,145,996	-12.7%	14,534,089	14,500,029	0.2%
Weight Distance	8,744,100	11,698,268	-25.3%	44,232,468	43,973,874	0.6%
Truck Decal Fees	6,840	7,440	-8.1%	48,720	60,300	-19.2%
Other Special Fees	1,275,313	1,176,100	8.4%	5,671,739	4,377,115	29.6%
Nontax Receipts	\$3,278,576	\$3,058,080	7.2%	\$19,052,836	\$21,002,406	-9.3%
Departmental Fees	2,246,459	1,183,560	89.8%	10,550,743	9,610,381	9.8%
In Lieu of Traffic Fines	9,390	11,805	-20.5%	67,935	69,990	-2.9%
Income on Investments	434,200	1,125,046	-61.4%	4,000,919	7,368,259	-45.7%
Miscellaneous	436,149	408,989	6.6%	3,479,098	2,246,294	54.9%
Hybrid/Electric Annual Fee	152,378	328,680	-53.6%	954,141	1,707,482	-44.1%
Redeposit of State Funds	\$34,868	(\$21,864)	---	\$256,725	\$646,541	-60.3%

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>.