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GENERAL FUND AND ROAD FUND RECEIPTS
FOR NOVEMBER 2024

General Fund receipts increased 5.1 percent; Up 1.0 percent year-to-date
Road Fund receipts fell 3.4 percent; Up 1.3 percent year-to-date

FRANKFORT, KY – (Tuesday December 10, 2024) - The Office of State Budget Director reported today that November's General Fund receipts rose 5.1 percent over last year's total. Revenues for the month were \$1,259.4 million compared to \$1,197.9 million in November 2023. Sales and use taxes grew strongly and individual income tax revenues had their first monthly increase of the fiscal year, primarily due to strong withholding collections and a more favorable balance on net returns.

Total General Fund receipts have now risen 1.0 percent for the first five months of the fiscal year and can fall 0.6 percent over the final seven months of FY25 and still meet the official revenue estimate of \$15,572.9 million.

State Budget Director John Hicks remarked: "November's increased revenues were broadly based, showing strength in the sales and use tax, individual income tax, and major business taxes. The individual income tax account was particularly notable given recent tax law changes. Withholding collections, the largest component of the individual income tax, fell by only 1.8 percent – which is a very strong performance given the 11.1 percent decline in the tax rate for tax year 2024. The \$30.1 million increase in the sales tax provided further evidence that the higher wages and salaries were put to use in the Kentucky economy through higher consumption of taxable goods and services."

Among the major accounts:

- Individual income tax collections grew 4.1 percent in November. Through the first five months of FY25, receipts in this tax have decreased 14.9 percent.
- Sales and use tax receipts increased 6.6 percent in November. Year-to-date, this account has grown 0.7 percent.
- Major business tax receipts rose 130.3 percent to \$40.3 million in November as both LLET and corporation income tax collections more than doubled last November's amount. Receipts year-to-date have increased 91.6 percent.
- Property tax collections fell 1.6 percent for the month but are up 4.2 percent year-to-date.
- Cigarette tax receipts fell 25.8 percent in November and are down 11.5 percent for the first five months of the fiscal year.
- Coal severance tax receipts rose 17.4 percent in November but are down 1.4 percent year-to-date.
- Lottery revenues grew 3.6 percent to \$28.5 million for the month and are up 3.8 percent for the year.
- Income on investments fell 18.0 percent in November but remain 22.4 percent higher thus far in FY25. Lower investible balances and lower short-term yields contributed to the monthly decline.

Road Fund receipts for November totaled \$147.3 million, a 3.4 percent decrease from November 2023 levels. Year-to-date Road Fund receipts have increased 1.3 percent. Based on collections through the first five months, Road Fund receipts can decline 5.4 percent over the balance of the fiscal year and meet the official estimate of \$1,825.0 million.

Motor fuels tax receipts fell 4.9 percent in November and are down 4.1 percent for the year. The decline in motor fuels taxes stems from a 7.6 percent reduction in the tax rate that became effective on July 1, 2024. Motor vehicle usage tax collections declined 3.5 percent in November but have grown 6.5 percent through the first five months of the fiscal year. License and privilege receipts rose 5.0 percent for the month and have increased 2.7 percent for the year.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	NOVEMBER 2024	NOVEMBER 2023	% Change	JULY THROUGH NOVEMBER FY 2025	JULY THROUGH NOVEMBER FY 2024	% Change
TOTAL GENERAL FUND	\$1,259,380,101	\$1,197,867,023	5.1%	\$6,296,937,279	\$6,234,953,921	1.0%
Tax Receipts	\$1,186,246,079	\$1,127,999,171	5.2%	\$5,921,051,080	\$5,895,783,380	0.4%
Sales and Gross Receipts	\$545,600,166	\$520,913,691	4.7%	\$2,799,255,462	\$2,784,325,729	0.5%
Beer Consumption	(545,399)	475,121	---	1,508,653	2,694,063	-44.0%
Beer Wholesale	5,558,398	5,347,500	3.9%	30,525,168	31,012,303	-1.6%
Cigarette	19,093,329	25,722,970	-25.8%	107,971,711	122,032,233	-11.5%
Distilled Spirits Case Sales	22,586	23,284	-3.0%	101,077	166,255	-39.2%
Distilled Spirits Consumption	1,573,371	2,008,256	-21.7%	7,826,065	8,019,797	-2.4%
Distilled Spirits Wholesale	7,074,549	7,643,750	-7.4%	31,387,253	31,831,906	-1.4%
Insurance Premium	632,382	(39,216)	---	67,021,966	62,878,886	6.6%
Pari-Mutuel	6,925,654	5,640,879	22.8%	22,689,101	15,917,247	42.5%
Race Track Admission	0	0	---	0	0	---
Sales and Use	488,560,983	458,427,020	6.6%	2,451,435,035	2,434,475,571	0.7%
Wine Consumption	258,819	230,058	12.5%	1,186,997	1,212,847	-2.1%
Wine Wholesale	1,817,041	1,581,363	14.9%	7,906,559	7,806,116	1.3%
Telecommunications Tax	6,738,925	6,506,173	3.6%	32,848,892	30,358,033	8.2%
Other Tobacco Products	3,924,606	3,551,249	10.5%	17,716,244	17,608,148	0.6%
Floor Stock Tax	11	24	-54.3%	141	969	-85.4%
Car Rental & Ride Sharing	3,964,909	3,795,261	4.5%	19,130,600	18,311,356	4.5%
Natural Resources	\$12,724,673	\$11,325,574	12.4%	\$46,617,010	\$46,539,671	0.2%
Coal Severance	9,564,000	8,147,206	17.4%	29,421,325	29,829,170	-1.4%
Oil Production	586,393	600,370	-2.3%	2,613,143	2,550,317	2.5%
Minerals Severance	2,293,243	2,362,946	-2.9%	13,559,243	12,501,048	8.5%
Natural Gas Severance	281,037	215,052	30.7%	1,023,299	1,659,136	-38.3%
Individual Income Tax	\$381,451,339	\$366,553,512	4.1%	\$2,005,831,109	\$2,357,384,318	-14.9%
Withholding	386,103,830	393,117,990	-1.8%	1,825,219,651	1,995,838,004	-8.5%
Declarations	7,627,803	7,508,616	1.6%	93,995,965	112,687,779	-16.6%
Net Returns	(16,375,216)	(37,714,667)	---	(60,455,200)	(4,425,138)	---
Fiduciary	(2,835,806)	(4,618,181)	---	(4,567,782)	(10,389,583)	---
Pass-Through Entity Tax	6,930,728	8,259,754	-16.1%	151,638,474	263,673,256	-42.5%
Major Business Taxes	\$40,274,693	\$17,484,911	130.3%	\$713,097,734	\$372,130,644	91.6%
Corporation Income	28,880,953	13,830,531	108.8%	653,100,639	288,266,415	126.6%
LLET	11,393,740	3,654,380	211.8%	59,997,094	83,864,229	-28.5%
Property	\$202,268,669	\$205,493,734	-1.6%	\$319,721,827	\$306,745,708	4.2%
General - Real	143,725,937	137,120,772	4.8%	153,659,717	146,959,927	4.6%
General - Tangible	38,017,099	43,046,570	-11.7%	58,614,831	61,379,707	-4.5%
Tangible - Motor Vehicle	15,223,314	13,470,893	13.0%	76,825,797	71,755,992	7.1%
Omitted & Delinquent	5,348,243	1,839,343	190.8%	6,346,337	4,367,114	45.3%
Public Service	(14)	9,870,414	---	20,947,267	20,150,743	4.0%
Other	(45,910)	145,742	---	3,327,878	2,132,226	56.1%
Inheritance Tax	\$3,744,301	\$4,372,525	-14.4%	\$35,623,270	\$25,940,472	37.3%
Miscellaneous	\$182,239	\$1,855,223	-90.2%	\$904,668	\$2,716,838	-66.7%
License and Privilege	\$193,980	\$81,345	138.5%	884,013	722,279	22.4%
Bank Franchise	(\$1,844,152)	\$0	---	(2,950,101)	(866,359)	---
Legal Process	839,638	804,558	4.4%	3,854,365	3,773,262	2.1%
T. V. A. In Lieu Payments	992,773	969,320	2.4%	(889,977)	(912,343)	---
Other	0	0	---	6,368	0	---
Nontax Receipts	\$73,017,820	\$69,542,920	5.0%	\$374,625,931	\$338,035,600	10.8%
Departmental Fees	242,629	1,503,831	-83.9%	5,313,178	5,659,835	-6.1%
PSC Assessment Fee	9,747	0	---	10,891,276	11,086,772	-1.8%
Fines & Forfeitures	1,663,231	1,673,476	-0.6%	8,067,972	9,723,778	-17.0%
Income on Investments	21,149,542	25,799,523	-18.0%	145,087,430	118,507,321	22.4%
Lottery	28,500,000	27,500,000	3.6%	149,471,720	144,048,869	3.8%
Miscellaneous	21,452,671	13,066,091	64.2%	55,794,354	49,009,025	13.8%
Redeposit of State Funds	\$116,202	\$324,932	-64.2%	\$1,260,267	\$1,134,941	11.0%

2. ROAD FUND REVENUE

	<u>NOVEMBER</u> <u>2024</u>	<u>NOVEMBER</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2025</u>	<u>JULY THROUGH NOVEMBER</u> <u>FY 2024</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$147,318,523	\$152,462,619	-3.4%	\$779,903,666	\$769,940,726	1.3%
Tax Receipts-	\$144,282,307	\$148,719,520	-3.0%	\$758,254,719	\$752,537,070	0.8%
Sales and Gross Receipts	\$122,430,432	\$127,916,651	-4.3%	\$663,526,646	\$660,290,774	0.5%
Motor Fuels Taxes	72,243,319	75,966,810	-4.9%	360,734,370	376,287,124	-4.1%
Motor Vehicle Usage	50,141,279	51,949,841	-3.5%	302,575,431	284,003,650	6.5%
EV Charging Station Tax	45,833	0	---	216,845	0	---
License and Privilege	\$21,851,876	\$20,802,869	5.0%	\$94,728,074	\$92,246,297	2.7%
Motor Vehicles	5,824,072	7,008,958	-16.9%	31,816,756	33,661,238	-5.5%
Motor Vehicle Operators	3,145,996	0	---	14,500,029	11,057,426	31.1%
Weight Distance	11,698,268	12,624,111	-7.3%	43,973,874	43,242,357	1.7%
Truck Decal Fees	7,440	8,800	-15.5%	60,300	63,060	-4.4%
Other Special Fees	1,176,100	1,161,000	1.3%	4,377,115	4,222,217	3.7%
Nontax Receipts	\$3,058,080	\$3,647,551	-16.2%	\$21,002,406	\$15,919,323	31.9%
Departmental Fees	1,183,560	1,203,277	-1.6%	9,610,381	7,787,696	23.4%
In Lieu of Traffic Fines	11,805	17,685	-33.2%	69,990	74,700	-6.3%
Income on Investments	1,125,046	1,432,077	-21.4%	7,368,259	5,179,086	42.3%
Miscellaneous	408,989	994,511	-58.9%	2,246,294	2,877,841	-21.9%
Hybrid/Electric Annual Fee	328,680	0	---	1,707,482	0	---
Redeposit of State Funds	(\$21,864)	\$95,549	---	\$646,541	\$1,484,332	-56.4%

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