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GENERAL FUND AND ROAD FUND RECEIPTS
FOR DECEMBER 2024

General Fund receipts increased 4.5 percent; Up 1.7 percent year-to-date
Road Fund receipts fell 5.4 percent; Up 0.2 percent year-to-date

FRANKFORT, KY – (Friday January 10, 2025) - The Office of State Budget Director reported today that December's General Fund receipts totaled \$1,577.2 million, a 4.5 percent increase in collections over December 2023 totals. For the first six months of the fiscal year, there have been three months with increases over the prior year and three months with decreases over the prior year. The major business taxes contributed the most to the monthly gain. Receipts have increased 1.7 percent for the first six months of the fiscal year that ends June 30, 2025.

The official revenue forecast calls for no General Fund revenue growth in FY25. Based on year-to-date collections, revenues can fall 1.6 percent over the final six months of the fiscal year and still meet the estimate.

State Budget Director Hicks noted: "In both December and for the first half of the fiscal year, the major business taxes have increased by substantial amounts, 76 percent, to offset the declines in the individual income tax receipts. December presented an example of a month where a 6.1 percent decline in the individual income tax was more than offset by a \$93.0 million increase in major business taxes compared to December 2023. This level of growth in business tax collections is a sign of a business-friendly economy that is experiencing profitable operations."

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Among the major accounts:

- Sales and use tax receipts fell 0.5 percent in December following a strong November, showing year-to-date revenues have increased 0.5 percent.
- Business tax receipts continue to be exceedingly strong, increasing 46.8 percent for the month. Total revenues through the first six months of the fiscal year have exceeded \$1 billion and are not far from last year's 12-month total of \$1.25 billion.
- Individual income tax collections declined for the fifth time in six months, falling 6.1 percent in December. The pass-through entity tax receipts were about \$50 million less than what was received last December, as payments last year were primarily related to two tax years and this December just one tax year. That decline and declines in withholding due to lower tax rates were offset by improved balances on net returns. Year-to-date collections in this account have decreased 13.4 percent.
- Property tax collections fell 0.6 percent in December but are up 2.2 percent for the year.
- Cigarette tax receipts increased 11.0 percent in December. For the first six months of the year collections have fallen 8.7 percent in this account.
- Coal severance tax receipts have risen the last two months. After declining 8.4 percent through the first four months of FY25, collections have risen 17.4 percent and 39.1 percent in November and December. Year-to-date revenues in this account have grown 3.3 percent.
- Income from investments was \$26.7 million in December, up 16.8 percent from the prior year.

Road Fund receipts for December totaled \$138.6 million, a 5.4 percent decrease from December 2023 levels. Year-to-date receipts have increased 0.2 percent. The official revenue forecast calls for a revenue decline of 2.6 percent for the year. Given the year-to-date collections, receipts can fall 5.4 percent over the remainder of the fiscal year and still meet the estimate.

Among the accounts, motor fuels receipts declined 9.4 percent in December, and are down 5.0 percent for the first six months of the year. Motor vehicle usage revenue rose 5.4 percent in December and has increased 6.4 percent year-to-date. License and privilege receipts fell 34.4 percent for the month and have fallen 1.9 percent for the year.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	DECEMBER 2024	DECEMBER 2023	% Change	JULY THROUGH DECEMBER FY 2025	JULY THROUGH DECEMBER FY 2024	% Change
TOTAL GENERAL FUND	\$1,577,213,238	\$1,508,694,591	4.5%	\$7,874,150,517	\$7,743,648,512	1.7%
Tax Receipts	\$1,517,459,383	\$1,455,293,065	4.3%	\$7,438,510,463	\$7,351,076,446	1.2%
Sales and Gross Receipts	\$545,488,456	\$541,243,518	0.8%	\$3,344,743,917	\$3,325,569,247	0.6%
Beer Consumption	452,944	410,595	10.3%	1,961,597	3,104,658	-36.8%
Beer Wholesale	5,967,879	5,758,821	3.6%	36,493,046	36,771,124	-0.8%
Cigarette	19,501,021	17,574,743	11.0%	127,472,732	139,606,976	-8.7%
Distilled Spirits Case Sales	18,132	15,134	19.8%	119,209	181,389	-34.3%
Distilled Spirits Consumption	1,507,626	1,283,177	17.5%	9,333,691	9,302,974	0.3%
Distilled Spirits Wholesale	6,532,678	6,148,823	6.2%	37,919,931	37,980,729	-0.2%
Insurance Premium	(95,357)	(8,700)	---	66,926,609	62,870,186	6.5%
Pari-Mutuel	9,386,145	5,345,186	75.6%	32,075,246	21,262,433	50.9%
Race Track Admission	0	0	---	0	0	---
Sales and Use	486,936,862	489,244,014	-0.5%	2,938,371,897	2,923,719,585	0.5%
Wine Consumption	263,095	291,519	-9.8%	1,450,092	1,504,366	-3.6%
Wine Wholesale	1,824,677	2,074,873	-12.1%	9,731,236	9,880,989	-1.5%
Telecommunications Tax	6,601,562	6,433,268	2.6%	39,450,453	36,791,301	7.2%
Other Tobacco Products	3,281,848	3,443,454	-4.7%	20,998,092	21,051,602	-0.3%
Floor Stock Tax	135	0	---	276	969	-71.5%
Car Rental & Ride Sharing	3,309,209	3,228,611	2.5%	22,439,809	21,539,966	4.2%
Natural Resources	\$8,756,272	\$7,012,252	24.9%	\$55,373,282	\$53,551,923	3.4%
Coal Severance	5,420,769	3,895,932	39.1%	34,842,094	33,725,102	3.3%
Oil Production	273,026	350,732	-22.2%	2,886,169	2,901,049	-0.5%
Minerals Severance	2,772,431	2,614,064	6.1%	16,331,674	15,115,112	8.0%
Natural Gas Severance	290,046	151,523	91.4%	1,313,345	1,810,659	-27.5%
Individual Income Tax	\$448,155,922	\$477,274,689	-6.1%	\$2,453,987,031	\$2,834,659,008	-13.4%
Withholding	374,543,051	426,463,073	-12.2%	2,199,762,703	2,422,301,077	-9.2%
Declarations	18,281,093	15,497,754	18.0%	112,277,059	128,185,533	-12.4%
Net Returns	(7,724,040)	(75,579,547)	---	(68,179,240)	(80,004,685)	---
Fiduciary	(2,584,120)	(5,448,723)	---	(7,151,902)	(15,838,306)	---
Pass-Through Entity Tax	65,639,937	116,342,132	-43.6%	217,278,411	380,015,389	-42.8%
Major Business Taxes	\$291,609,542	\$198,645,662	46.8%	\$1,004,707,276	\$570,776,306	76.0%
Corporation Income	253,815,321	173,466,060	46.3%	906,915,961	461,732,474	96.4%
LLET	37,794,220	25,179,602	50.1%	97,791,315	109,043,832	-10.3%
Property	\$213,589,238	\$214,914,545	-0.6%	\$533,311,065	\$521,660,253	2.2%
General - Real	119,241,461	125,038,207	-4.6%	272,901,179	271,998,134	0.3%
General - Tangible	46,319,225	40,700,647	13.8%	104,934,056	102,080,354	2.8%
Tangible - Motor Vehicle	11,992,605	13,075,740	-8.3%	88,818,403	84,831,732	4.7%
Omitted & Delinquent	3,464,915	4,463,279	-22.4%	9,811,251	8,830,393	11.1%
Public Service	32,603,913	30,775,233	5.9%	53,551,180	50,925,975	5.2%
Other	(32,882)	861,439	---	3,294,996	2,993,664	10.1%
Inheritance Tax	\$8,024,995	\$14,364,349	-44.1%	\$43,648,266	\$40,304,821	8.3%
Miscellaneous	\$1,834,958	\$1,838,051	-0.2%	\$2,739,626	\$4,554,889	-39.9%
License and Privilege	\$127,171	\$192,980	-34.1%	1,011,184	915,259	10.5%
Bank Franchise	(\$14,561)	\$14,402	---	(2,964,661)	(851,957)	---
Legal Process	724,007	658,525	9.9%	4,578,372	4,431,787	3.3%
T. V. A. In Lieu Payments	992,773	969,320	2.4%	102,795	56,976	80.4%
Other	5,568	2,824	97.2%	11,936	2,824	322.6%
Nontax Receipts	\$59,689,077	\$53,331,810	11.9%	\$434,315,008	\$391,367,409	11.0%
Departmental Fees	622,897	741,539	-16.0%	5,936,075	6,401,374	-7.3%
PSC Assessment Fee	10,117	74,198	-86.4%	10,901,393	11,160,970	-2.3%
Fines & Forfeitures	1,483,880	1,863,925	-20.4%	9,551,852	11,587,703	-17.6%
Income on Investments	26,689,689	22,845,147	16.8%	171,777,119	141,352,468	21.5%
Lottery	30,000,000	29,000,000	3.4%	179,471,720	173,048,869	3.7%
Miscellaneous	882,494	(1,193,000)	---	56,676,849	47,816,026	18.5%
Redeposit of State Funds	\$64,779	\$69,716	-7.1%	\$1,325,046	\$1,204,657	10.0%

2. ROAD FUND REVENUE

	<u>DECEMBER</u> <u>2024</u>	<u>DECEMBER</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH DECEMBER</u> <u>FY 2025</u>	<u>JULY THROUGH DECEMBER</u> <u>FY 2024</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$138,614,015	\$146,600,666	-5.4%	\$918,517,681	\$916,541,392	0.2%
Tax Receipts-	\$133,330,791	\$142,438,843	-6.4%	\$891,585,510	\$894,975,913	-0.4%
Sales and Gross Receipts	\$124,827,866	\$129,473,535	-3.6%	\$788,354,512	\$789,764,309	-0.2%
Motor Fuels Taxes	71,787,355	79,212,991	-9.4%	432,521,725	455,500,115	-5.0%
Motor Vehicle Usage	52,990,788	50,260,544	5.4%	355,566,219	334,264,194	6.4%
EV Charging Station Tax	49,724	0	---	266,568	0	---
License and Privilege	\$8,502,924	\$12,965,307	-34.4%	\$103,230,998	\$105,211,604	-1.9%
Motor Vehicles	4,621,568	6,211,755	-25.6%	36,438,324	39,872,993	-8.6%
Motor Vehicle Operators	2,456,112	5,473,025	-55.1%	16,956,141	16,530,450	2.6%
Weight Distance	422,227	452,289	-6.6%	44,396,101	43,694,645	1.6%
Truck Decal Fees	10,080	1,440	600.0%	70,380	64,500	9.1%
Other Special Fees	992,937	826,799	20.1%	5,370,052	5,049,016	6.4%
Nontax Receipts	\$5,196,281	\$4,067,043	27.8%	\$26,198,686	\$19,986,366	31.1%
Departmental Fees	3,016,868	2,028,830	48.7%	12,627,249	9,816,526	28.6%
In Lieu of Traffic Fines	12,240	10,110	21.1%	82,230	84,810	-3.0%
Income on Investments	1,476,327	1,730,369	-14.7%	8,844,585	6,909,455	28.0%
Miscellaneous	399,546	297,733	34.2%	2,645,840	3,175,575	-16.7%
Hybrid/Electric Annual Fee	291,300	0	---	1,998,782	0	---
Redeposit of State Funds	\$86,944	\$94,781	-8.3%	\$733,485	\$1,579,113	-53.6%

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