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**GENERAL FUND AND ROAD FUND RECEIPTS
FOR MARCH AND APRIL 2025**

General Fund Receipts Decreased 6.4 percent, Down 0.2 Percent Year-to-Date
Road Fund Receipts Decreased 6.3 percent, Flat Year-to-Date

FRANKFORT, KY – (Friday, May 23, 2025) – The Office of State Budget Director reported today that March and April General Fund receipts declined by 6.4 percent compared to the same two-month period last year. This report combines the revenue receipts for the months of March and April. The Kentucky Department of Revenue has been implementing an initial phase of a new information technology system which has delayed the reporting. The decline in receipts was attributable mostly to the individual income tax. About half of that decline was due to the pass-through entity tax, which involved two tax years of activity during FY24 but just one tax year during the current year. Sales tax receipts were flat and major business taxes rose by five percent. Total General Fund receipts through the first 10 months of FY25 have declined slightly by 0.2 percent.

The official revenue estimate calls for no revenue growth for the current fiscal year. To meet the official revenue estimate, receipts need to increase by 1.1 percent over the last two months of the fiscal year.

State Budget Director John Hicks remarked: "In addition to the implementation of a new revenue system, the income tax filing deadline was extended from April 15 to November 3 due to the flooding disasters in Kentucky. Those two unique situations affect how the receipts reflect underlying economic conditions. The next two months' revenue data will help make that more clear. Both payroll withholding and sales tax receipts were flat for the two-month period."

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Among the major accounts:

- Individual income tax collections fell 15.6 percent in March/April. Over half of the decline was from the pass-through entity tax. Last fiscal year, these tax payments covered two tax years. This fiscal year the payments only cover one tax year, so the decline was expected. Withholding receipts were 0.7 percent less than last March/April. Declarations dropped by 33.9 percent, possibly impacted by the extended filing deadline.
- Sales and use tax receipts were flat in March/April, have not grown over the last four months, and are up 0.2 percent for the year.
- Major business taxes grew by 5.3 percent in March/April. The limited liability entity tax (LLET) receipts grew by 45.5 percent while corporation income tax receipts fell by 21.0 percent. Year-to-date business tax collections have increased by 54.9 percent.
- Property tax collections rose by 51.6 percent in March/April and year-to-date collections have increased by 5.6 percent.
- Cigarette tax receipts fell 35.8 percent in March/April which was heavily impacted by an early deposit of tax receipts in February due to the technology system pause. Year-to-date collections have decreased by 10.4 percent.
- Coal severance tax receipts fell sharply over the period and are down 29.1 percent in FY25.
- Income on investments were flat in March/April. Year-to-date receipts have grown 13.0 percent to historically high levels.

Road Fund receipts declined by 6.3 percent in March/April. Year-to-date collections are flat. The official revenue estimate calls for a decline of 2.6 percent for the current fiscal year. To meet the official revenue estimate, receipts can decline by 14.5 percent over the last two months of the fiscal year.

Among the accounts, motor fuel revenue in March/April declined 11.0 percent. Motor vehicle usage tax collections declined 0.4 percent.

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TEAM
KENTUCKY

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	MARCH & APRIL 2025	MARCH & APRIL 2024	% Change	JULY THROUGH APRIL FY 2025	JULY THROUGH APRIL FY 2024	% Change
TOTAL GENERAL FUND	\$2,810,180,227	\$3,003,416,253	-6.4%	\$13,072,367,967	\$13,099,518,431	-0.2%
Tax Receipts	\$2,717,322,799	\$2,873,929,640	-5.4%	\$12,431,391,271	\$12,461,585,917	-0.2%
Sales and Gross Receipts	\$1,121,915,017	\$1,127,235,195	-0.5%	\$5,578,542,126	\$5,588,009,017	-0.2%
Beer Consumption	918,261	896,129	2.5%	3,692,522	4,853,085	-23.9%
Beer Wholesale	9,601,598	9,989,236	-3.9%	56,322,156	56,855,902	-0.9%
Cigarette	31,252,713	48,652,690	-35.8%	203,304,109	226,986,433	-10.4%
Distilled Spirits Case Sales	28,059	40,337	-30.4%	185,405	264,156	-29.8%
Distilled Spirits Consumption	2,461,350	2,981,571	-17.4%	14,828,858	15,842,479	-6.4%
Distilled Spirits Wholesale	9,466,281	11,355,585	-16.6%	59,387,489	63,045,935	-5.8%
Insurance Premium	65,118,209	41,283,622	57.7%	163,769,224	153,267,976	6.9%
Pari-Mutuel	16,351,083	20,141,652	-18.8%	59,988,893	52,674,910	13.9%
Race Track Admission	0	0	---	0	0	---
Sales and Use	962,652,207	960,619,135	0.2%	4,868,457,431	4,859,590,629	0.2%
Wine Consumption	315,341	425,564	-25.9%	2,289,054	2,501,394	-8.5%
Wine Wholesale	2,063,288	2,863,813	-28.0%	15,362,441	16,442,056	-6.6%
Telecommunications Tax	10,519,461	14,517,060	-27.5%	63,913,637	67,176,094	-4.9%
Other Tobacco Products	5,026,152	7,318,375	-31.3%	32,130,797	34,983,749	-8.2%
Floor Stock Tax	(3)	48	---	311	1,091	-71.5%
Car Rental & Ride Sharing	6,141,017	6,150,379	-0.2%	34,909,799	33,523,128	4.1%
Natural Resources	\$11,655,822	\$18,945,846	-38.5%	\$76,897,441	\$96,232,946	-20.1%
Coal Severance	6,134,987	13,826,851	-55.6%	46,755,125	65,923,985	-29.1%
Oil Production	842,982	826,294	2.0%	4,441,823	4,848,798	-8.4%
Minerals Severance	3,542,386	3,630,204	-2.4%	22,395,771	22,559,630	-0.7%
Natural Gas Severance	1,135,466	662,498	71.4%	3,304,722	2,900,533	13.9%
Individual Income Tax	\$1,070,635,726	\$1,269,108,379	-15.6%	\$4,404,702,112	\$4,983,445,242	-11.6%
Withholding	792,490,784	798,318,621	-0.7%	3,797,960,155	4,021,481,875	-5.6%
Declarations	96,612,837	146,080,118	-33.9%	289,458,399	377,172,535	-23.3%
Net Returns	6,084,911	38,735,783	-84.3%	(127,352,511)	(151,317,611)	---
Fiduciary	8,636,728	3,197,601	170.1%	(6,377,059)	(19,565,172)	---
Pass-Through Entity Tax	166,810,465	282,776,257	-41.0%	451,013,128	755,673,615	-40.3%
Major Business Taxes	\$391,963,023	\$372,398,746	5.3%	\$1,503,068,489	\$970,363,712	54.9%
Corporation Income	178,216,031	225,447,314	-21.0%	1,180,133,060	690,222,201	71.0%
LLET	213,746,992	146,951,432	45.5%	322,935,429	280,141,511	15.3%
Property	\$105,895,543	\$69,871,383	51.6%	\$791,170,505	\$748,951,748	5.6%
General - Real	8,006,369	6,070,281	31.9%	365,054,308	357,539,451	2.1%
General - Tangible	15,920,504	6,391,779	149.1%	146,009,661	132,236,186	10.4%
Tangible - Motor Vehicle	58,101,165	46,745,993	24.3%	172,761,231	157,642,333	9.6%
Omitted & Delinquent	5,888,697	(8,152,544)	---	17,215,740	14,248,133	20.8%
Public Service	17,497,986	18,068,115	-3.2%	85,595,926	82,346,216	3.9%
Other	480,822	747,758	-35.7%	4,533,638	4,939,428	-8.2%
Inheritance Tax	\$10,321,440	\$11,840,915	-12.8%	\$65,653,286	\$62,010,911	5.9%
Miscellaneous	\$4,936,228	\$4,529,175	9.0%	\$11,357,312	\$12,572,341	-9.7%
License and Privilege	272,122	266,630	2.1%	1,611,538	1,414,971	13.9%
Bank Franchise	0	589,076	-100.0%	(3,081,224)	(311,629)	---
Legal Process	1,674,671	1,734,519	-3.5%	7,732,480	7,527,494	2.7%
T. V. A. In Lieu Payments	2,978,318	1,938,640	53.6%	5,066,658	3,934,256	28.8%
Other	11,117	310	3486.1%	27,859	7,249	284.3%
Nontax Receipts	\$92,735,722	\$129,036,359	-28.1%	\$639,133,958	\$636,420,372	0.4%
Departmental Fees	4,300,581	2,838,993	51.5%	13,527,641	12,199,562	10.9%
PSC Assessment Fee	0	0	---	10,903,018	11,167,347	-2.4%
Fines & Forfeitures	4,435,898	3,975,967	11.6%	16,897,209	18,624,917	-9.3%
Income on Investments	50,198,736	49,930,242	0.5%	271,507,136	240,188,148	13.0%
Lottery	64,000,000	62,000,000	3.2%	300,971,720	290,548,869	3.6%
Miscellaneous	(30,199,493)	10,291,158	---	25,327,234	63,691,531	-60.2%
Redeposit of State Funds	\$121,707	\$450,254	-73.0%	\$1,842,738	\$1,512,142	21.9%

2. ROAD FUND REVENUE

	<u>MARCH & APRIL</u> <u>2025</u>	<u>MARCH & APRIL</u> <u>2024</u>	<u>% Change</u>	<u>JULY THROUGH APRIL</u> <u>FY 2025</u>	<u>FY 2024</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$319,179,987	\$340,651,616	-6.3%	\$1,532,855,656	\$1,533,000,508	0.0%
Tax Receipts-	\$310,279,691	\$332,789,852	-6.8%	\$1,488,500,281	\$1,498,771,215	-0.7%
Sales and Gross Receipts	\$259,657,391	\$276,859,330	-6.2%	\$1,286,938,897	\$1,301,209,414	-1.1%
Motor Fuels Taxes	134,359,601	151,001,180	-11.0%	693,644,770	745,597,319	-7.0%
Motor Vehicle Usage	125,202,735	125,759,935	-0.4%	592,824,906	555,512,583	6.7%
EV Charging Station Tax	95,054	98,216	---	469,221	99,512	371.5%
License and Privilege	\$50,622,300	\$55,930,522	-9.5%	\$201,561,384	\$197,561,801	2.0%
Motor Vehicles	31,248,522	37,809,058	-17.4%	87,563,909	85,805,012	2.0%
Motor Vehicle Operators	5,544,134	5,780,387	-4.1%	27,444,121	27,057,072	1.4%
Weight Distance	9,209,952	8,816,644	4.5%	74,326,570	73,847,157	0.6%
Truck Decal Fees	43,480	50,940	-14.6%	137,260	151,200	-9.2%
Other Special Fees	4,576,212	3,473,492	31.7%	12,089,524	10,701,359	13.0%
Nontax Receipts	\$8,850,374	\$7,666,971	15.4%	\$43,305,076	\$32,160,444	34.7%
Departmental Fees	2,912,928	4,585,696	-36.5%	18,886,834	16,587,221	13.9%
In Lieu of Traffic Fines	26,250	29,835	-12.0%	134,085	150,840	-11.1%
Income on Investments	3,660,392	1,611,665	127.1%	15,762,779	9,811,187	60.7%
Miscellaneous	1,879,874	1,128,134	66.6%	5,733,792	5,299,555	8.2%
Hybrid/Electric Annual Fee	370,929	311,640	---	2,787,586	311,640	794.5%
Redeposit of State Funds	\$49,923	\$194,794	-74.4%	\$1,050,299	\$2,068,850	-49.2%

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