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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 May 10, 2025

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GENERAL FUND AND ROAD FUND RECEIPTS FOR MAY 2025

General Fund Receipts Increased 10.2 percent, Up 0.6 Percent Year-to-Date Road Fund Receipts Decreased 2.9 percent, Down 0.3 Percent Year-to-Date

FRANKFORT, KY – (Tuesday, May 10, 2025) – The Office of State Budget Director reported today that May's General Fund receipts increased 10.2 percent compared to May of last year. Collections for the month were \$1,200.3 million versus \$1,088.9 million in the previous May. Receipts have now grown 0.6 percent through the first eleven months of FY25. The increase in General Fund revenues for May was primarily accomplished through strong growth in the major business taxes and the individual income tax.

The official Consensus Forecasting Group estimate calls for no revenue growth for the current fiscal year. To meet the official revenue estimate, receipts can decline 6.0 percent in the month of June and still meet the estimate.

State Budget Director John Hicks remarked: "May receipts were aided by growth of 20.8 percent in the individual income tax due to increases in withholding, net returns and the pass-through entity tax. Major business taxes also came in strong with a 60.5 percent increase demonstrating resilience in the profitability of Kentucky companies, as well as the anticipation of future success of operations within the Commonwealth. Sales tax receipts bounced back with 5.0 percent growth".

Among the major accounts:

- Sales and use tax receipts rose 5.0 percent. Year-to-date growth in this account now stands at 0.6 percent.
- Combined corporation income and Limited Liability Entity Tax (LLET) tax receipts increased 60.5 percent compared to May 2024 with collections of \$91.9 million. For the year, combined revenues have grown 55.2 percent.
- Individual income tax collections increased for the third reporting period this year, growing 20.8 percent. Withholding revenue grew 3.1 percent and net returns improved over last year's performance by \$46.9 million. The pass-through entity tax also increased by \$42.8 million, aided by a low base that saw a sizeable decline due to refunds in May 2024.
- Property tax collections fell 4.8 percent for the month to \$32.8 million. For the year, revenues have increased a solid 5.2 percent.
- Cigarette tax receipts fell 14.2 percent for the month and have decreased 10.7 percent year-to-date.
- Coal severance tax receipts declined 24.4 percent in May and have decreased 28.7 percent through the first eleven months of the fiscal year.
- Income on investments generated \$24.2 million in nontax revenues in May. Receipts in this account for FY25 are up 9.3 percent over historically high levels in FY24.

Road Fund receipts dropped 2.9 percent in February as collections totaled \$165.6 million. Total revenue has declined 0.3 percent with one month remaining in FY25. The official Road Fund revenue estimate calls for revenues to decrease 2.6 percent for the fiscal year. Based on year-to-date tax collections, revenues can decline 26.0 percent in June and still meet the official estimate. Motor fuels receipts fell 8.8 percent due to a 7.6 percent tax rate decline but still produced revenues of \$68.5 million. Motor vehicle usage tax receipts rose 8.1 percent. Vehicle sales have been strong in the wake of current and future tariffs. License and privilege revenues fell 16.4 percent but are down only 0.5 percent year-to-date.

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KENTUCKY STATE GOVERNMENT REVENUE 1. GENERAL FUND REVENUE

TOTAL GENERAL FUND \$1,200,292,346 \$1,088,61-388 10.2% \$14,472,560,315 \$14,183,379,800 0.6% Tax Raceigns \$1,762,093,313 \$1,0181,3081 308 13.5% \$13,577,683,395 \$1,447,607,313 0.8% See Wholesale 5,917,700 3,085,502 59.8% \$2,144,607,315 0.8% Beer Wholesale 5,917,700 3,085,502 59.8% \$2,149,503 0.49,445 2.7% Cigarette 16,459,002 19,186,742 -14,2% 219,762,111 246,173,175 -10,7% Cigarette 16,459,002 19,186,742 -14,2% 219,762,111 246,173,175 -10,7% Dissilited Spirits Consumption \$52,448 2.106,436 -9,95% 15,681,306 17,948,914 -12,8% Dissilited Spirits Consumption \$52,448 2.106,436 -9,95% 15,681,306 17,948,914 -12,8% Dissilited Spirits Consumption \$62,761 41,727,300 2.68 2.09,467 2.09,460 -2,95% Dissilited Spirits Consumption \$62,761 41,727,300 2.68 2.09,467 2.09,460 -2,95% Dissilited Spirits Consumption \$62,761 41,727,300 2.68 2.09,467 2.09,460 -2,95% Dissilited Spirits Consumption \$62,761 41,727,300 2.68 2.09,467 2.09,460 -2,95% Pari-Mutuel 7,638,952 7,086,492 7.8% 67,627,945 59,761,402 13,2% Race Track Admission \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		MAY	MAY		JULY THROU		
Tax Roceipts				% Change	FY 2025	FY 2024	% Change
Tax Receipts	TOTAL GENERAL FUND	\$1,200,292,346	\$1,088,861,368	10.2%	\$14,272,660,313	\$14,188,379,800	0.6%
Beer Wholesale	Tax Receipts	\$1,146,298,311	\$1,013,081,396	13.1%	\$13,577,689,582		0.8%
Beer Wholesaile							
Distilled Spirits Case Sales 20,062 26,335 20,846 200,862 20,932 20,862 20,932 20,863 20,864 20,962 20,932 20,8635 20,962 20,935 20,962 20,935 20,962 20,935 20,962 20,935 20,945 20,9							
Distilled Spirits Case Sales 20,062 26,335 -23.8% 205,467 290,490 -29.3% Distilled Spirits Consumption 852,448 2.106,436 -56.6% 63,164,737 71,750.571 -12.0% Insurance Premium 56,726,611 44,727,360 -56.6% 63,164,737 71,750.571 -12.0% Insurance Premium 56,726,611 44,727,360 -7.086,492 7.8% 67.027,845 5197,995,336 11.4% Pari-Mutuel 7.633,952 7.086,492 7.8% 67.027,845 5.79,761,402 3.2% Race Track Admission 483,037,393 40,010,112 5.0% 5.31,494,824 5.319,600,741 0.6% 5.319,604,820 7.8% 67.027,845 5.319,600,741 0.6% 5.319,604,820 7.8% 67.027,845 5.319,600,741 0.6% 7.							
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Insurance Premium							
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Race Track Admission 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						197,995,336	
Sales and Use		7,638,952	7,086,492	7.8%	67,627,845	59,761,402	13.2%
Wine Consumption	Race Track Admission		-				
Witholdsale		483,037,393			5,351,494,824		
Telecommunications Tax	Wine Consumption		412,709				
Other Tobacco Products	Wine Wholesale	887,235	2,742,833		16,249,676	19,184,888	-15.3%
Floor Stock Tax	Telecommunications Tax	18,360,477	6,976,888	163.2%	82,274,114	74,152,982	11.0%
Natural Resources \$8,288,153 \$10,080,002 -17,6% \$85,185,594 \$106,292,948 19,9% Coal Severance 4,607,659 6,098,675 -24,4% 51362,794 72,019,661 -28,7% Oil Production 433,658 593,453 -26,9% 4,875,481 5,442,251 -10,4% Minerals Severance 2,449,828 3,012,722 -18,7% 4,485,599 25,572,522 -2,8% Natural Gas Severance 797,009 356,152 122,5% 4,101,731 3,258,684 25,9% Individual Income Tax \$406,495,848 \$336,386,418 20,8% \$4,811,197,960 \$5,319,831,660 -9,6% Withholding 373,555,816 362,442,994 3,1% 4,77,1515,977 4,383,924,869 -4,8% Net Returns 32,607,597 (14,051,855)	Other Tobacco Products	2,539,297	3,661,263	-30.6%	34,670,094	38,645,012	-10.3%
Natural Resources	Floor Stock Tax	0	396		311	1,487	-79.1%
Natural Resources	Car Rental & Ride Sharing	3,683,376	3,647,278	1.0%	38,593,175		3.8%
Coal Severance 4,607,655 6,095,675 24.4% 51,382,784 72,019,661 28,7% Oil Production 433,658 593,453 26.9% 4,875,481 5,442,251 1,04% Minerals Severance 2,449,828 3,012,722 -18,7% 24,845,599 25,572,352 -2,8% Natural Gas Severance 797,009 358,152 122.5% 4,101,731 3,258,684 25,9% Individual Income Tax \$406,495,848 \$336,386,418 20,8% \$4,811,197,660 \$5,319,831,660 -9,6% Withholding 373,555,816 362,442,994 3,1% 4,171,515,971 4,383,924,869 -4,8% Declarations (12,683,536) 16,815,050 -175,4% 270,774,863 393,987,985 -29,8% Net Returns 32,807,597 (14,061,855) -176,4% 270,774,863 393,987,985 -29,8% Fiduciary (807,030) 316,975 -354,6% (7,184,089) (19,248,197) -62,7% Pass-Through Entity Tax 13,6223,001 29,136,745 -54,6% <t< td=""><td>· ·</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	· ·						
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Natural Gas Severance 797,009 358,152 122.5% 4,101,731 3,258,684 25.9%	Oil Production						
Individual Income Tax	Minerals Severance	2,449,828	3,012,722	-18.7%	24,845,599	25,572,352	-2.8%
Withholding 373,555,816 362,442,994 3.1% 4,171,515,971 4,383,924,869 4.8% Declarations (12,683,536) 16,815,050 -175,4% 276,774,863 393,987,585 -29,8% Net Returns 32,807,597 (14,051,855) (94,544,914) (16,536,9467) Fiduciary (807,030) 316,975 -354.6% (7,184,089) (19,248,197) -62.7% Pass-Through Entity Tax 13,623,001 (29,136,745) 464,636,128 726,566,870 Major Business Taxes \$91,893,851 \$57,260,709 60.5% \$1,594,962,340 \$1,027,624,420 55.2% Corporation Income (178,159,376) 31,086,996 -673.1% 1,001,973,684 721,309,197 38.9% LLET 270,053,226 26,173,713 931.8% 1,001,973,684 721,309,197 38.9% LET 270,053,226 26,173,713 931.8% 1,001,973,884 721,309,197 38.9% LET 270,053,226 26,173,713 931.8% 1,001,	Natural Gas Severance	797,009	358,152	122.5%	4,101,731	3,258,684	25.9%
Withholding 373,555,816 362,442,994 3.1% 4,171,515,971 4,383,924,869 4.8% Declarations (12,683,536) 16,815,050 -175,4% 276,774,863 393,987,585 -29,8% Net Returns 32,807,597 (14,051,855) (94,544,914) (16,536,9467) Fiduciary (807,030) 316,975 -354.6% (7,184,089) (19,248,197) -62.7% Pass-Through Entity Tax 13,623,001 (29,136,745) 464,636,128 726,566,870 Major Business Taxes \$91,893,851 \$57,260,709 60.5% \$1,594,962,340 \$1,027,624,420 55.2% Corporation Income (178,159,376) 31,086,996 -673.1% 1,001,973,684 721,309,197 38.9% LLET 270,053,226 26,173,713 931.8% 1,001,973,684 721,309,197 38.9% LET 270,053,226 26,173,713 931.8% 1,001,973,884 721,309,197 38.9% LET 270,053,226 26,173,713 931.8% 1,001,	Individual Income Tax	\$406 495 848	\$336 386 <i>4</i> 18	20.8%	\$4 811 107 960	\$5 319 831 660	-9.6%
Declarations					* 1- 1		
Net Returns							
Fiduciary							-29.070
Pass-Through Entity Tax 13,623,001 (29,136,745) 464,636,128 726,536,870 Major Business Taxes \$91,893,851 \$57,260,709 60.5% \$1,594,962,340 \$1,027,624,420 55.2% Corporation Income (178,159,376) 31,086,996 -673.1% 1,001,973,684 721,309,197 38.9% LLET 270,053,226 26,173,713 931.8% 592,988,655 306,315,224 93.6% Property \$32,784,505 \$34,431,135 -4.8% \$823,955,010 \$783,382,883 5.2% General - Real 3,400,201 3,474,083 -2.1% 368,454,509 361,013,535 2.1% General - Tangible 4,580,222 3,727,159 22.9% 150,589,883 135,963,345 10.8% Omitted & Delinquent 2,196,896 20,237,460 4,7% 193,957,928 177,879,793 9.0% Other (45,664) 13,535 4,87,974 4,952,963 9.4 Ubilic Service 1,491,937 2,793,939 -46.6% 87,087,863							62.70/
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Property							
Property \$32,784,505 \$34,431,135 -4.8% \$823,955,010 \$783,382,883 5.2% General - Real 3,400,201 3,474,083 -2.1% 368,454,509 361,013,535 2.1% General - Tangible 4,580,222 3,727,159 22.9% 150,589,883 135,963,345 10.8% Tangible - Motor Vehicle 21,196,696 20,237,460 4.7% 193,957,928 177,879,793 9.0% Omitted & Delinquent 2,161,113 4,184,988 -48.4% 19,376,864 18,433,091 5.1% Public Service 1,491,937 2,793,939 -46.6% 87,087,863 85,140,155 2.3% Other (45,664) 13,535 4,487,974 4,952,963 -9.4% Inheritance Tax \$5,500,403 \$8,676,579 -36.6% \$71,153,690 \$70,687,490 0.7% License and Privilege 159,901 212,228 -24.7% 1,771,439 1,627,200 8.9% Bank Franchise (54,292) 53,473 (3,135,516) (258,156) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
General - Real 3,400,201 3,474,083 -2.1% 368,454,509 361,013,535 2.1% General - Tangible 4,580,222 3,727,159 22.9% 150,589,883 135,963,345 10.8% Tangible - Motor Vehicle 21,196,696 20,237,460 4.7% 193,957,928 177,879,793 9.0% Omitted & Delinquent 2,161,113 4,184,958 -48.4% 19,376,854 18,433,091 5.1% Public Service 1,491,937 2,793,939 -46.6% 87,087,863 85,140,155 2.3% Other (45,664) 13,535 4,487,974 4,952,963 -9.4% Inheritance Tax \$5,500,403 \$8,676,579 -36.6% \$71,153,690 \$70,687,490 0.7% License and Privilege 159,901 212,228 -24.7% 1,771,439 1,627,200 8.9% Bank Franchise (54,292) 53,473 (3,135,516) (258,156) Legal Process 851,712 781,286 9.0% 8,584,191 8,308,780 <	LLET	270,053,226	26,173,713	931.8%	592,988,655	306,315,224	93.6%
General - Real 3,400,201 3,474,083 -2.1% 368,454,509 361,013,535 2.1% General - Tangible 4,580,222 3,727,159 22.9% 150,589,883 135,963,345 10.8% Tangible - Motor Vehicle 21,196,696 20,237,460 4.7% 193,957,928 177,879,793 9.0% Omitted & Delinquent 2,161,113 4,184,958 -48.4% 19,376,854 18,433,091 5.1% Public Service 1,491,937 2,793,939 -46.6% 87,087,863 85,140,155 2.3% Other (45,664) 13,535 4,487,974 4,952,963 -9.4% Inheritance Tax \$5,500,403 \$8,676,579 -36.6% \$71,153,690 \$70,687,490 0.7% License and Privilege 159,901 212,228 -24.7% 1,771,439 1,627,200 8.9% Bank Franchise (54,292) 53,473 (3,135,516) (258,156) Legal Process 851,712 781,286 9.0% 8,584,191 8,308,780 <	Proporty	¢22 704 505	¢2/ /21 125	A 90/	¢922.055.040	¢702 202 002	5 2 0/
General - Tangible 4,580,222 3,727,159 22.9% 150,589,883 135,963,345 10.8% Tangible - Motor Vehicle 21,196,696 20,237,460 4.7% 193,957,928 177,879,793 9.0% Omitted & Delinquent 2,161,113 4,184,958 -48.4% 19,376,854 18,433,091 5.1% Public Service 1,491,937 2,793,939 -46.6% 87,087,863 85,140,155 2.3% Other (45,664) 13,535 4,487,974 4,952,963 -9.4% Inheritance Tax \$5,500,403 \$8,676,579 -36.6% \$71,153,690 \$70,687,490 0.7% Miscellaneous \$957,320 \$2,028,740 -52.8% \$12,314,632 \$14,601,082 -15.7% License and Privilege 159,901 212,228 -24.7% 1,771,439 1,627,200 8.9% Bank Franchise (54,292) 53,473 (3,135,516) (258,156) Legal Process 851,712 781,286 9.0% 8,584,191 8,308,780							
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Redeposit of State Funds \$86,200 \$595,358 -85.5% \$1,928,939 \$2,107,500 -8.5%	Miscellaneous	(6,973,625)	9,177,125		18,353,608	72,868,655	-74.8%
	Redeposit of State Funds	\$86,200	\$595,358	-85.5%	\$1,928,939	\$2,107,500	-8.5%

2. ROAD FUND REVENUE

	MAY	MAY	JULY THROUGH MAY			
	<u>2025</u>	2024	% Change	FY 2025	FY 2024	% Change
TOTAL STATE ROAD FUND	\$165,630,465	\$170,611,847	-2.9%	\$1,698,486,121	\$1,703,612,356	-0.3%
Tax Receipts-	\$158,840,245	\$165,767,613	-4.2%	\$1,647,340,526	\$1,664,538,828	-1.0%
Sales and Gross Receipts	\$132,460,468	\$134,224,853	-1.3%	\$1,419,399,365	\$1,435,434,267	-1.1%
Motor Fuels Taxes	68,455,409	75,035,159	-8.8%	762,100,178	820,632,478	-7.1%
Motor Vehicle Usage	63,952,735	59,160,584	8.1%	656,777,641	614,673,167	6.8%
EV Charging Station Tax	52,324	29,111		521,545	128,623	
License and Privilege	\$26,379,778	\$31,542,760	-16.4%	\$227,941,161	\$229,104,561	-0.5%
Motor Vehicles	10,820,987	12,663,818	-14.6%	98,384,896	98,468,830	-0.1%
Motor Vehicle Operators	3,138,393	2,823,696	11.1%	30,582,514	29,880,769	2.3%
Weight Distance	11,555,313	12,670,298	-8.8%	85,881,883	86,517,456	-0.7%
Truck Decal Fees	31,160	43,620	-28.6%	168,420	194,820	-13.6%
Other Special Fees	833,924	3,341,328	-75.0%	12,923,448	14,042,687	-8.0%
Nontax Receipts	\$4,372,938	\$5,061,116	-13.6%	\$47,678,014	\$37,221,559	28.1%
Departmental Fees	2,672,111	1,258,804	112.3%	21,558,945	17,846,026	20.8%
In Lieu of Traffic Fines	16,470	16,605	-0.8%	150,555	167,445	-10.1%
Income on Investments	1,076,851	2,560,366	-57.9%	16,839,630	12,371,553	36.1%
Miscellaneous	448,531	359,720	24.7%	6,182,322	5,659,275	9.2%
Hybrid/Electric Annual Fee	158,976	865,621		2,946,562	1,177,261	
Redeposit of State Funds	\$2,417,282	(\$216,882)		\$3,467,581	\$1,851,968	87.2%

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