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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".

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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**

	<u>MAY</u> <u>2025</u>	<u>MAY</u> <u>2024</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u> <u>FY 2025</u>	<u>FY 2024</u>	<u>% Change</u>
<b>TOTAL GENERAL FUND</b>	<b>\$1,200,292,346</b>	<b>\$1,088,861,368</b>	<b>10.2%</b>	<b>\$14,272,660,313</b>	<b>\$14,188,379,800</b>	<b>0.6%</b>
<b>Tax Receipts</b>	<b>\$1,146,298,311</b>	<b>\$1,013,081,396</b>	<b>13.1%</b>	<b>\$13,577,689,582</b>	<b>\$13,474,667,313</b>	<b>0.8%</b>
Sales and Gross Receipts	\$600,378,230	\$564,237,814	6.4%	\$6,178,920,356	\$6,152,246,831	0.4%
Beer Consumption	472,318	1,309,784	-63.9%	4,164,841	6,162,869	-32.4%
Beer Wholesale	5,812,780	3,638,552	59.8%	62,134,936	60,494,454	2.7%
Cigarette	16,458,002	19,186,742	-14.2%	219,762,111	246,173,175	-10.7%
Distilled Spirits Case Sales	20,062	26,335	-23.8%	205,467	290,490	-29.3%
Distilled Spirits Consumption	852,448	2,106,436	-59.5%	15,681,306	17,948,914	-12.6%
Distilled Spirits Wholesale	3,777,248	8,704,636	-56.6%	63,164,737	71,750,571	-12.0%
Insurance Premium	56,726,611	44,727,360	26.8%	220,495,835	197,995,336	11.4%
Pari-Mutuel	7,638,952	7,086,492	7.8%	67,627,845	59,761,402	13.2%
Race Track Admission	0	0	---	0	0	---
Sales and Use	483,037,393	460,010,112	5.0%	5,351,494,824	5,319,600,741	0.6%
Wine Consumption	112,031	412,709	-72.9%	2,401,085	2,914,103	-17.6%
Wine Wholesale	887,235	2,742,833	-67.7%	16,249,676	19,184,888	-15.3%
Telecommunications Tax	18,360,477	6,976,888	163.2%	82,274,114	74,152,982	11.0%
Other Tobacco Products	2,539,297	3,661,263	-30.6%	34,670,094	38,645,012	-10.3%
Floor Stock Tax	0	396	---	311	1,487	-79.1%
Car Rental & Ride Sharing	3,683,376	3,647,278	1.0%	38,593,175	37,170,407	3.8%
Natural Resources	\$8,288,153	\$10,060,002	-17.6%	\$85,185,594	\$106,292,948	-19.9%
Coal Severance	4,607,659	6,095,675	-24.4%	51,362,784	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%	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%	\$4,811,197,960	\$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%	276,774,863	393,987,585	-29.8%
Net Returns	32,807,597	(14,051,855)	---	(94,544,914)	(165,369,467)	---
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	726,536,870	---
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%
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	3.3%
T. V. A. In Lieu Payments	0	969,320	---	5,066,658	4,903,576	3.3%
Other	0	12,433	---	27,859	19,682	41.5%
<b>Nontax Receipts</b>	<b>\$53,907,835</b>	<b>\$75,184,614</b>	<b>-28.3%</b>	<b>\$693,041,792</b>	<b>\$711,604,986</b>	<b>-2.6%</b>
Departmental Fees	3,171,423	3,087,400	2.7%	16,699,065	15,286,962	9.2%
PSC Assessment Fee	(50)	0	---	10,902,968	11,167,347	-2.4%
Fines & Forfeitures	1,557,317	1,687,789	-7.7%	18,454,525	20,312,706	-9.1%
Income on Investments	24,152,770	30,232,299	-20.1%	295,659,905	270,420,447	9.3%
Lottery	32,000,000	31,000,000	3.2%	332,971,720	321,548,869	3.6%
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

	<u>MAY</u> <u>2025</u>	<u>MAY</u> <u>2024</u>	<u>% Change</u>	<u>JULY THROUGH MAY</u> <u>FY 2025</u>	<u>FY 2024</u>	<u>% Change</u>
<b>TOTAL STATE ROAD FUND</b>	<b>\$165,630,465</b>	<b>\$170,611,847</b>	<b>-2.9%</b>	<b>\$1,698,486,121</b>	<b>\$1,703,612,356</b>	<b>-0.3%</b>
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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