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GENERAL FUND AND ROAD FUND RECEIPTS
FOR March 2024

General Fund receipts increased 12.7 percent, Up 3.9 percent year-to-date
Road Fund receipts increased 13.6 percent, Up 7.3 percent year-to-date

FRANKFORT, KY – (Wednesday, April 10, 2024) - The Office of State Budget Director reported today that March's General Fund receipts grew 12.7 percent compared to March of last year. Total revenues for the month were \$1,178.3 million, compared to \$1,045.9 million during March 2023. All the major taxes reported growth in March. Receipts have now grown 3.9 percent for the first nine months of FY24. For the just completed quarter, total General Fund collections grew 3.5 percent. Growth rates for the three quarters of FY24 have been 6.9, 1.6 and 3.5 percent.

The official revenue estimate calls for 2.7 percent revenue growth for the fiscal year. To meet the estimate, receipts can decline 0.4 percent over the last three months of FY24.

State Budget Director John Hicks noted: "March General Fund receipts exhibited broadly-based growth equaling \$132.4 million more than March of 2023. Over half of the monthly increase was attributable to the individual income tax, which saw the new pass-through entity tax collections total \$93.2 million. The withholding component, while declining 4.1 percent, still indicated economic growth in wages and salaries when factoring in the 11.1 percent rate reduction in 2024. Wage growth, coupled with an 11.3 percent increase in major business taxes and a 6.7 percent bump in the sales tax, combined to show evidence of a vibrant Kentucky economy".

Among the major accounts:

- Sales and use tax receipts rose 6.7 percent for the month and has grown 5.5 percent year-to-date. Sales and use tax collections have now risen for 23 consecutive months.
- Combined corporation income and LLET tax receipts rose 11.3 percent as both the LLET and corporation income tax collections increased. For the year, collections in these accounts have decreased 7.7 percent.
- Individual income tax collections rose 18.5 percent in March and have risen 1.9 percent through the first nine months of the fiscal year. Growth in March was largely a function of the pass-through entity tax with collections of \$93.2 million.
- Property tax collections rose 36.5 percent for the month and have grown 4.4 percent year-to-date.
- Cigarette tax receipts fell 10.3 percent and have decreased 9.9 percent year-to-date.
- Coal severance tax collections fell 12.1 percent in March with collections of \$6.7 million. Collections have decreased 20.5 percent through the first nine months of the fiscal year.
- Interest on investments grew 26.0 percent while posting \$24.4 million in revenues.

Road Fund receipts for March totaled \$172.1 million, a 13.6 percent increase compared to March 2023 levels. Year-to-date receipts have increased 7.3 percent. March's increase was primarily due to motor fuels, which posted receipts of \$75.5 million. The official Road Fund revenue estimate calls for revenues to increase 7.3 percent for the fiscal year. Based on year-to-date tax collections, revenues must grow 7.3 percent for the remainder of FY24 to meet the estimate. Among the accounts, motor fuels rose 24.8 percent, motor vehicle usage revenue fell 1.4 percent, and license and privilege receipts increased 42.7 percent due to a timing issue in some accounts.

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KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>MARCH</u> <u>2024</u>	<u>MARCH</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH MARCH</u> <u>FY 2024</u>	<u>JULY THROUGH MARCH</u> <u>FY 2023</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,178,343,008	\$1,045,918,821	12.7%	\$11,274,445,186	\$10,849,484,278	3.9%
Tax Receipts	\$1,121,486,164	\$983,247,812	14.1%	\$10,709,142,441	\$10,418,554,299	2.8%
Sales and Gross Receipts	\$540,786,989	\$493,998,258	9.5%	\$5,001,560,811	\$4,741,451,444	5.5%
Beer Consumption	450,390	472,307	-4.6%	4,407,346	4,547,959	-3.1%
Beer Wholesale	4,925,499	4,562,905	7.9%	51,792,166	51,898,226	-0.2%
Cigarette	22,838,436	25,468,420	-10.3%	201,172,180	223,257,993	-9.9%
Distilled Spirits Case Sales	15,908	15,186	4.8%	239,727	174,073	37.7%
Distilled Spirits Consumption	1,372,642	1,296,178	5.9%	14,233,550	13,836,562	2.9%
Distilled Spirits Wholesale	5,245,511	5,181,271	1.2%	56,935,861	54,428,613	4.6%
Insurance Premium	39,813,234	28,626,897	39.1%	151,797,588	131,036,473	15.8%
Pari-Mutuel	14,132,981	5,532,783	155.4%	46,666,240	39,533,255	18.0%
Race Track Admission	0	0	---	0	63,820	-100.0%
Sales and Use	436,073,324	408,656,091	6.7%	4,335,044,818	4,109,255,251	5.5%
Wine Consumption	225,346	220,299	2.3%	2,301,176	2,398,266	-4.0%
Wine Wholesale	1,542,337	1,460,219	5.6%	15,120,580	15,292,492	-1.1%
Telecommunications Tax	7,882,236	6,554,322	20.3%	60,541,270	57,632,820	5.0%
Other Tobacco Products	3,383,148	3,244,735	4.3%	31,048,522	32,511,031	-4.5%
Floor Stock Tax	0	48	-100.0%	1,043	2,486	-58.0%
Car Rental & Ride Sharing	2,885,996	2,706,597	6.6%	30,258,745	5,582,123	442.1%
Natural Resources	\$8,976,053	\$11,578,226	-22.5%	\$86,263,153	\$112,569,667	-23.4%
Coal Severance	6,701,908	7,625,084	-12.1%	58,799,042	73,918,420	-20.5%
Oil Production	244,916	726,647	-66.3%	4,267,420	5,937,905	-28.1%
Minerals Severance	1,766,619	2,052,954	-13.9%	20,696,046	19,275,036	7.4%
Natural Gas Severance	262,610	1,173,540	-77.6%	2,500,645	13,438,307	-81.4%
Individual Income Tax	\$466,623,019	\$393,741,792	18.5%	\$4,180,959,882	\$4,102,857,972	1.9%
Withholding	417,892,676	435,892,712	-4.1%	3,641,055,931	3,841,834,412	-5.2%
Declarations	5,804,824	8,680,354	-33.1%	236,897,241	342,144,122	-30.8%
Net Returns	(50,145,667)	(49,293,656)	---	(240,199,061)	(74,870,529)	---
Fiduciary	(127,023)	(1,537,618)	---	(22,889,796)	(6,250,034)	---
Pass-Through Entity Tax	93,198,209	0	---	566,095,567	0	---
Major Business Taxes	\$48,124,035	\$43,249,744	11.3%	\$646,089,000	\$699,677,873	-7.7%
Corporation Income	22,648,196	19,293,390	17.4%	487,423,082	582,728,037	-16.4%
LLET	25,475,839	23,956,354	6.3%	158,665,918	116,949,836	35.7%
Property	\$47,943,978	\$35,112,650	36.5%	\$727,024,343	\$696,132,423	4.4%
General - Real	3,647,546	2,481,213	47.0%	355,116,716	334,078,795	6.3%
General - Tangible	3,625,761	2,663,401	36.1%	129,470,168	127,533,754	1.5%
Tangible - Motor Vehicle	22,046,739	21,463,246	2.7%	132,943,079	133,033,228	-0.1%
Omitted & Delinquent	4,742,777	6,805,406	-30.3%	27,143,454	19,566,948	38.7%
Public Service	13,236,114	887,079	1392.1%	77,514,215	78,443,755	-1.2%
Other	645,041	812,304	-20.6%	4,836,712	3,475,942	39.1%
Inheritance Tax	\$6,976,033	\$4,167,320	67.4%	\$57,146,030	\$55,957,987	2.1%
Miscellaneous	\$2,056,056	\$1,399,823	46.9%	\$10,099,223	\$9,906,933	1.9%
License and Privilege	\$166,105	\$163,534	1.6%	1,314,446	1,418,645	-7.3%
Bank Franchise	\$96,736	(\$515,480)	---	(803,969)	(632,088)	---
Legal Process	823,695	782,194	5.3%	6,616,671	6,982,728	-5.2%
T. V. A. In Lieu Payments	969,320	969,576	0.0%	2,964,936	2,109,737	40.5%
Other	200	0	---	7,139	27,911	-74.4%
Nontax Receipts	\$56,496,191	\$62,545,074	-9.7%	\$563,880,203	\$423,388,115	33.2%
Departmental Fees	2,065,740	1,778,125	16.2%	11,426,309	9,683,599	18.0%
PSC Assessment Fee	0	150	-100.0%	11,167,347	10,214,517	9.3%
Fines & Forfeitures	2,130,285	1,732,180	23.0%	16,779,235	14,427,224	16.3%
Income on Investments	24,436,612	19,386,865	26.0%	214,694,518	88,131,070	143.6%
Lottery	31,000,000	30,000,000	3.3%	259,548,869	247,290,883	5.0%
Miscellaneous	(3,136,447)	9,647,753	---	50,263,926	53,640,822	-6.3%
Redeposit of State Funds	\$360,654	\$125,935	186.4%	\$1,422,542	\$7,541,864	-81.1%

2. ROAD FUND REVENUE

	<u>MARCH</u> <u>2024</u>	<u>MARCH</u> <u>2023</u>	<u>% Change</u>	<u>JULY THROUGH MARCH</u> <u>FY 2024</u>	<u>JULY THROUGH MARCH</u> <u>FY 2023</u>	<u>% Change</u>
TOTAL STATE ROAD FUND	\$172,085,782	\$151,529,706	13.6%	\$1,364,508,256	\$1,271,187,980	7.3%
Tax Receipts-	\$167,858,611	\$145,123,628	15.7%	\$1,333,913,555	\$1,244,243,519	7.2%
Sales and Gross Receipts	\$139,105,079	\$124,972,245	11.3%	\$1,163,528,744	\$1,070,504,910	8.7%
Motor Fuels Taxes	75,451,312	60,461,893	24.8%	670,121,032	582,596,414	15.0%
Motor Vehicle Usage	63,593,670	64,510,352	-1.4%	493,346,319	487,908,496	1.1%
EV Charging Station Tax	60,097	0	---	61,393	0	---
License and Privilege	\$28,753,532	\$20,151,383	42.7%	\$170,384,811	\$173,738,609	-1.9%
Motor Vehicles	22,899,967	14,363,363	59.4%	70,895,922	76,491,445	-7.3%
Motor Vehicle Operators	2,928,688	2,722,665	7.6%	24,205,373	21,287,350	13.7%
Weight Distance	303,688	402,715	-24.6%	65,334,202	66,190,826	-1.3%
Truck Decal Fees	21,200	16,560	28.0%	121,460	151,780	-20.0%
Other Special Fees	2,599,988	2,646,080	-1.7%	9,827,855	9,617,208	2.2%
Nontax Receipts	\$4,276,215	\$6,403,842	-33.2%	\$28,769,688	\$26,630,912	8.0%
Departmental Fees	2,295,585	2,176,193	5.5%	14,297,110	18,881,686	-24.3%
In Lieu of Traffic Fines	16,005	49,590	-67.7%	137,010	364,845	-62.4%
Income on Investments	1,058,015	3,756,528	-71.8%	9,257,537	4,523,137	104.7%
Miscellaneous	684,430	421,532	62.4%	4,855,851	2,861,244	69.7%
Hybrid/Electric Annual Fee	222,180	0	---	222,180	0	---
Redeposit of State Funds	(\$49,044)	\$2,236	---	\$1,825,013	\$313,549	482.0%

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