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Revenue Report for Fiscal Year 2019 (FY19)
General Fund Exceeds Official Estimate by \$194.5 million in FY19
Road Fund Exceeds Official Estimate by \$59.5 million in FY19

FRANKFORT, KY (Thursday, July 11, 2019) - The Office of State Budget Director reported today that annual Kentucky's General Fund receipts rose for the ninth consecutive year while Road Fund collections have increased in each of the last three years. For the fiscal year ending June 30, 2019 (FY19), General Fund receipts totaled \$11,392.7 million, which is a 5.1 percent increase over FY18 collections. Final FY19 General Fund revenues exceeded the official estimate by \$194.5 million, or 1.7 percent. For June, General Fund collections declined 2.6 percent as strong gains in sales and gross receipts were offset by declines in the income and property taxes.

State Budget Director John Chilton was pleased with the growth in FY19 General Fund revenues, topping last year's record total by more than \$550 million. He attributed the strong fiscal performance in FY19 to the tax changes that became effective July 1, 2018 and the strength of the State's economy. "When we began down the road to tax reform in 2018, we made a conscious decision to lower the top income tax rates from six percent to five percent and to broaden the base of consumption taxes. That bold tax policy and our economic development efforts have combined to create an economic environment conducive to business expansion and more jobs. Strong revenue growth is an affirmation that our economic policies are working and that we struck a proper balance in the course of tax reform. Despite the minor decline in June General Fund receipts, fourth quarter

growth was a robust 8.3 percent. Thus, we are ending FY19 on solid footing both economically and fiscally with actual revenues in excess of the budgeted amounts. Now that we have closed the books on revenue side of the budget, we will process the remaining FY19 expenditures to present a complete budget picture later this month.”

Revenue collections grew in all four quarters of the fiscal year. The 8.3 percent growth in the fourth fiscal quarter was the largest one-quarter increase since the fourth quarter of FY15. Growth rates for the four quarters were 4.5 percent, 2.9 percent, 4.6 percent and 8.3 percent. Of note among the major accounts is the modest decline in individual income revenue and the large increases in the sales and cigarette taxes. These changes are due, in large part, to legislative actions undertaken in 2018.

A summary of General Fund collections for FY19 and FY18 is shown in Table 1.

Table 1
Summary of General Fund Receipts
FY19 and FY18

	Actual FY19	Actual FY18	Difference (\$ mil)	Difference (%)
Sales and Use	3,937.6	3,605.7	331.9	9.2
Individual Income	4,544.7	4,603.6	-58.9	-1.3
Corporation Income	556.0	511.4	44.6	8.7
LLET	206.7	238.1	-31.4	-13.2
Coal Severance	92.9	89.6	3.3	3.6
Cigarette Taxes	374.7	211.8	162.9	76.9
Property	647.0	621.3	25.7	4.1
Lottery	263.9	253.0	10.9	4.3
Other	<u>769.1</u>	<u>703.7</u>	<u>65.4</u>	<u>9.3</u>
TOTAL	11,392.7	10,838.2	554.5	5.1

Individual Income Tax:

Individual income tax receipts fell for the first time since FY10, declining 1.3 percent, due to tax law changes. HB 487 from the 2018 Regular Session affected income taxation in a number of ways. The most significant change was moving from a graduated tax bracket, with a maximum of 6.0 percent, to a flat rate 5.0 percent. The base of taxation was also broadened through the elimination of various deductions as well as the removal of the personal tax credit for taxpayers, their spouses and dependents. Among the major components of the individual income tax, withholding and declarations fell while net taxpayer refunds were lower compared to FY18 totals. Growth rates for the four quarters were -0.7 percent, -4.0 percent, -2.2 percent and 1.1 percent.

Sales and Use Taxes:

Sales and use tax receipts grew \$331.9 million, or 9.2 percent, in FY19. Collections in this account were also impacted by legislation. The high rate of growth in this account is largely attributable to the base-broadening measures in HB 487 from 2018. This bill extended the sales and use tax to include the installation and maintenance of tangible property, as well as to specific services such as landscaping, small animal veterinary services, and extended warranty services. Receipts were robust throughout the year with the low point being Q3 when revenues grew 7.9 percent. Quarterly growth rates were 8.2 percent, 9.0 percent, 7.9 percent and 11.5 percent.

Tobacco Taxes:

Cigarette tax receipts were also impacted by legislation. House Bill 487 from 2018 increased the tax on a pack of cigarettes from \$0.60 to \$1.10, an 83 percent increase. The 67 percent increase in revenue for the year indicates that the higher tax rate has resulted in a decrease in consumption. Quarterly growth rates for the year were 103.1 percent, 69.1 percent, 69.4 percent and 64.9 percent.

Corporate Income Taxes:

Corporation income tax collections rose 8.7 percent, or \$44.6 million, compared to last year while the limited liability entity tax (LLET) fell by \$31.4 million for a net increase of \$13.2 million. While legislation did not directly affect the LLET, there is a strong interplay between the two taxes so they are discussed together here. House Bill 487 from 2018 was expected to have a net negative impact on corporation income tax receipts. Provisions in the bill replaced the progressive rate structure with a top rate of six percent to a flat rate of five percent. This represented a tax cut for most corporations. The rate cuts were coupled with some base broadening and an update to the Federal Internal Revenue Code effective January 1, 2018. This partially mitigated the negative fiscal impact of the rate reduction. Both the corporation income and LLET experienced large quarterly fluctuations throughout the year. Growth rates for the corporation income tax were -5.1 percent, 17.5 percent, -48.0 percent and 24.9 percent while the LLET had growth rates of 12.7 percent, -53.1 percent, 56.3 percent and -24.4 percent.

Coal Severance Taxes:

After six consecutive yearly declines, coal severance tax collections increased in FY19. Revenues were \$3.3 million, or 3.6 percent above FY18 totals. Through the first six months of the year, it looked like coal would continue on its long slow decline. However, a strong second half of the year pushed receipts into positive territory. Quarterly growth rates for this account were -21.1 percent, -7.2 percent, 17.4 percent and 30.1 percent. Third and fourth quarter coal severance tax receipts were bolstered by the collection of prior year severance taxes from financially distressed

companies. While the strong second half of FY19 propelled coal severance tax receipts to exceed the official estimate by \$15.0 million in FY19, we expect a return of declining quarters to prevail in the future.

Property Taxes:

Property tax receipts increased 4.1 percent, or \$25.7 million, in FY19. Real property, public service, and the omitted and delinquent property components were the primary drivers of the increase in revenues. Collections were steady for the final three quarters of the year after declining in the first three months of FY19. Growth rates for the four quarters were -9.5 percent, 5.5 percent, 5.3 percent and 5.2 percent.

Lottery and Other Revenues:

Collections from the Kentucky Lottery Corporation rose \$10.9 million, or 4.3 percent for the year just ended. That increase corresponds to a total \$14.9 million greater than the official estimate. The “other” category, which includes multiple taxes and fees such as investment income, bank franchise, inheritance, and insurance premium taxes increased 9.3 percent, or \$65.4 million, due largely to an increase in abandoned property as securities were sold in the fourth quarter. Quarterly growth rates for the “Other” account were 0.9 percent, -0.2 percent, 7.3 percent and 29.8 percent.

Table 2 compares General Fund collections to the official revenue forecast. Actual receipts were \$194.5 million or 1.7 percent more than the official estimate.

Table 2
Summary of FY19 General Fund Receipts
Actual vs. Official Estimate

	FY 19	FY 19	Difference	Difference
	<u>Actual</u>	<u>Estimate</u>	<u>(\$ mil)</u>	<u>(%)</u>
Sales and Use	3,937.6	3,907.6	30.0	0.8%
Individual Income	4,544.7	4,531.2	13.5	0.3%
Corporation Income	556.0	573.0	-17.0	-3.0%
LLET	206.7	200.2	6.5	3.2%
Coal Severance	92.9	77.9	15.0	19.3%
Cigarette Taxes	374.7	337.9	36.8	10.9%
Property	647.0	620.7	26.3	4.2%
Lottery	263.9	249.0	14.9	6.0%
Other	<u>769.1</u>	<u>700.7</u>	<u>68.4</u>	<u>9.8%</u>
TOTAL	11,392.7	11,198.2	194.5	1.7%

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For the year, revenue from all of the major accounts, except one, exceeded official estimates. The corporation income tax was the only account to fall short of estimated totals. The errors ranged from -\$17.0 million to \$68.4 million. The two largest revenue sources, sales and use and individual income, were extremely close to budgeted levels as each were within 0.8 percent of the mark. The official revenue estimate was rendered by the Consensus Forecasting Group in December 2017 and then adjusted to reflect legislation enacted in the 2018 legislative session.

Sales and use tax receipts were above the estimate by 0.8 percent. The individual income tax exceeded the forecasted level by \$17.5 million, or 0.3 percent. Corporation income tax receipts were below forecasted levels by \$17.0 million, or -3.0 percent. Limited liability entity tax receipts exceeded the forecasted level by \$6.5 million. Cigarette taxes were above the estimate by \$36.8 million. The coal severance tax was \$15.0 million percent over the official estimate while property taxes were 4.2 percent more than forecasted. Lottery receipts exceeded the official forecast by 6.0 percent while all other taxes were 9.8 percent above the official estimate.

Road Fund

Road Fund revenues for FY19 totaled \$1,566.1 million, an increase of 3.6 percent from the previous fiscal year. Total receipts were \$55.1 million more than FY18 levels as motor vehicle usage tax revenue was easily the single largest gainer. Motor fuels tax, investment income and other receipts also posted strong gains. The three remaining accounts grew \$9.9 million compared to FY18 levels. This is the third consecutive year in which revenues have increased and 3.6 percent growth is the strongest since collections were 4.6 percent in FY14.

Total Road Fund collections grew steadily across the year with the exception of the third quarter when revenues were flat. Growth rates for the four quarters were 3.8 percent, 4.8 percent, 0.0 percent and 5.8 percent.

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Details of Road Fund collections for FY19 and FY18 are shown in Table 3.

Table 3
Summary of Road Fund Receipts
FY19 vs. FY18

	Actual <u>FY19</u>	Actual <u>FY18</u>	Difference <u>(\$ mil)</u>	Difference <u>(%)</u>
Motor Fuels	773.2	764.9	8.3	1.1
Motor Vehicle Usage	514.5	493.1	21.4	4.3
Motor Vehicle License	120.9	112.9	8.1	7.1
Motor Vehicle Operator	16.6	16.8	-0.2	-1.0
Weight Distance	83.7	81.7	2.0	2.5
Investment Income	11.9	2.8	9.1	320.2
Other	<u>45.1</u>	<u>38.7</u>	<u>6.4</u>	<u>16.5</u>
TOTAL	1,566.1	1,511.0	55.1	3.6

Growth in motor fuels tax receipts continues to be tepid. Fiscal Year 2019 is the third consecutive year in which collections have been in the 0.5 to 1.5 percent band. The tax rate has remained unchanged since the fourth quarter of FY15 so any change in revenue is the direct result of a change in consumption. Quarterly growth rates for motor fuels taxes were 1.2 percent, 2.6 percent, -0.6 percent and 1.1 percent.

Motor vehicle usage taxes rose \$21.4 million, or 4.3 percent, in FY19. Growth rates for the four quarters were 4.9 percent, 6.4 percent, -1.5 percent and 7.5 percent.

Motor vehicle license receipts increased \$8.1 million while motor vehicle operators' receipts declined by \$200,000. Investment income skyrocketed to \$11.9 million – an amount not seen since FY09 while “other” income rose \$6.4 million.

Road Fund collections for FY19 exceeded the official consensus estimate by \$59.5 million, or 4.0 percent, as shown in Table 4.

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Table 4
Summary of FY19 Road Fund Receipts
Actual vs. Official Estimate

	FY 19 <u>Actual</u>	FY 19 <u>Estimate</u>	Difference <u>(\$ mil)</u>	Difference <u>(%)</u>
Motor Fuels	773.2	759.2	14.0	1.9
Motor Vehicle Usage	514.5	494.0	20.5	4.2
Motor Vehicle License	120.9	116.5	4.5	3.8
Motor Vehicle Operators	16.6	16.7	-0.1	-0.4
Weight Distance	83.7	82.1	1.6	2.0
Investment Income	11.9	3.1	8.8	284.6
Other	<u>45.1</u>	<u>35.0</u>	<u>10.1</u>	<u>29.0</u>
TOTAL	1,566.1	1,506.6	59.5	4.0

Six of the seven of the forecasted Road Fund accounts were above estimated levels with one just below. The motor vehicle usage tax had the largest variance between actual and estimated totals. It was \$20.5 million, or 4.2 percent, over the official estimate. Motor fuels receipts had the second largest error (in dollar terms) exceeding the estimate by \$14.0 million or 1.9 percent. All other accounts, taken together, were \$25.0 million over forecasted levels. As with the General Fund, the Road Fund ending balance for FY19 will be determined later in July.

KENTUCKY STATE GOVERNMENT REVENUE
1. GENERAL FUND REVENUE

	<u>JUNE</u> <u>2019</u>	<u>JUNE</u> <u>2018</u>	<u>% Change</u>	<u>JULY THROUGH JUNE</u> <u>FY 2019</u>	<u>FY 2018</u>	<u>% Change</u>
TOTAL GENERAL FUND	\$1,051,573,270	\$1,079,405,250	-2.6%	\$11,392,698,460	\$10,838,200,084	5.1%
Tax Receipts	\$1,003,349,106	\$1,038,159,037	-3.4%	\$10,988,227,884	\$10,497,829,798	4.7%
Sales and Gross Receipts	\$410,417,617	\$377,008,720	8.9%	\$4,717,609,351	\$4,211,205,101	12.0%
Beer Consumption	426,539	540,861	-21.1%	5,885,046	6,069,024	-3.0%
Beer Wholesale	4,388,480	6,129,033	-28.4%	56,215,810	59,119,872	-4.9%
Cigarette	29,258,148	21,504,884	36.1%	353,452,495	211,834,789	66.9%
Distilled Spirits Case Sales	14,352	14,006	2.5%	163,929	155,861	5.2%
Distilled Spirits Consumption	1,264,445	1,285,055	-1.6%	14,756,577	14,288,035	3.3%
Distilled Spirits Wholesale	4,370,712	4,169,846	4.8%	49,288,861	45,559,663	8.2%
Insurance Premium	19,125,102	11,790,409	62.2%	165,476,033	157,154,273	5.3%
Pari-Mutuel	1,563,181	733,344	113.2%	14,578,083	7,894,063	84.7%
Race Track Admission	0	0	---	214,345	195,837	9.5%
Sales and Use	341,787,292	322,612,310	5.9%	3,937,610,039	3,605,661,335	9.2%
Wine Consumption	262,154	297,168	-11.8%	3,143,994	3,165,448	-0.7%
Wine Wholesale	1,591,652	1,505,922	5.7%	17,608,228	17,445,613	0.9%
Telecommunications Tax	4,410,364	4,667,674	-5.5%	55,757,372	61,125,754	-8.8%
Other Tobacco Products	1,949,042	1,760,884	10.7%	22,168,888	21,538,933	2.9%
Floor Stock Tax	6,154	(2,675)	---	21,289,650	(3,399)	---
License and Privilege	\$953,653	\$352,199	170.8%	\$121,663,708	\$117,424,507	3.6%
Alc. Bev. License Suspension	24,994	88,000	-71.6%	320,000	559,200	-42.8%
Corporation License	(132)	4,966	---	62,947	11,596	442.8%
Corporation Organization	2,723	4,700	-42.1%	314,310	54,471	477.0%
Occupational Licenses	33,168	36,840	-10.0%	193,778	216,991	-10.7%
Race Track License	0	0	---	268,875	278,500	-3.5%
Bank Franchise Tax	834,754	158,862	425.5%	119,821,064	115,617,923	3.6%
Driver License Fees	58,147	58,831	-1.2%	682,734	685,826	-0.5%
Natural Resources	\$11,784,096	\$10,631,426	10.8%	\$127,756,984	\$122,972,027	3.9%
Coal Severance	9,201,795	7,785,423	18.2%	92,906,947	89,643,238	3.6%
Oil Production	437,445	608,936	-28.2%	5,910,918	5,360,469	10.3%
Minerals Severance	1,471,823	1,549,929	-5.0%	18,926,560	18,181,584	4.1%
Natural Gas Severance	673,033	687,139	-2.1%	10,012,558	9,786,736	2.3%
Income	\$558,390,300	\$623,890,600	-10.5%	\$5,307,357,898	\$5,353,058,930	-0.9%
Corporation	116,591,581	129,252,454	-9.8%	555,976,332	511,352,679	8.7%
Individual	422,785,123	445,513,877	-5.1%	4,544,676,175	4,603,578,834	-1.3%
Limited Liability Entity	19,013,596	49,124,269	-61.3%	206,705,391	238,127,417	-13.2%
Property	\$16,353,816	\$20,056,661	-18.5%	\$647,009,309	\$621,260,307	4.1%
Building & Loan Association	767,217	1,548,449	-50.5%	1,701,042	2,158,239	-21.2%
General - Real	43,851	83,559	-47.5%	293,725,321	283,388,656	3.6%
General - Tangible	11,640,370	11,894,992	-2.1%	258,458,750	254,292,498	1.6%
Omitted & Delinquent	2,538,098	2,971,936	-14.6%	20,097,838	16,274,357	23.5%
Public Service	1,357,535	3,557,725	-61.8%	70,981,420	63,313,796	12.1%
Other	6,745	0	---	2,044,937	1,832,760	11.6%
Inheritance Tax	\$3,276,469	\$4,195,532	-21.9%	\$44,434,124	\$48,248,219	-7.9%
Miscellaneous	2,173,154	2,023,900	7.4%	22,396,511	23,660,706	-5.3%
Legal Process	1,231,596	1,136,393	8.4%	13,135,526	13,035,070	0.8%
T. V. A. In Lieu Payments	941,559	877,300	7.3%	9,251,250	10,575,611	-12.5%
Other	0	10,207	-100.0%	9,735	50,025	-80.5%
Nontax Receipts	\$47,858,103	\$40,884,906	17.1%	\$393,632,360	\$334,713,465	17.6%
Departmental Fees	3,761,562	3,102,958	21.2%	17,464,180	22,657,477	-22.9%
PSC Assessment Fee	3,521,132	378,099	831.3%	19,665,109	16,218,175	21.3%
Fines & Forfeitures	1,513,139	1,502,761	0.7%	19,960,970	17,829,955	12.0%
Income on Investments	693,252	22,707	2953.0%	(10,553,105)	(7,611,235)	---
Lottery	37,300,000	35,500,000	5.1%	263,946,017	253,000,000	4.3%
Miscellaneous	1,069,018	378,381	182.5%	83,149,189	32,619,094	154.9%
Redeposit of State Funds	\$366,061	\$361,306	1.3%	\$10,838,216	\$5,656,821	91.6%

2. ROAD FUND REVENUE

	<u>JUNE</u>	<u>JUNE</u>	<u>% Change</u>	<u>JULY THROUGH JUNE</u>		<u>% Change</u>
	<u>2019</u>	<u>2018</u>		<u>FY 2019</u>	<u>FY 2018</u>	
TOTAL STATE ROAD FUND	\$135,407,810	\$130,924,134	3.4%	\$1,566,079,860	\$1,511,003,520	3.6%
Tax Receipts-	\$131,266,580	\$127,509,956	2.9%	1,527,527,150	\$1,483,223,103	3.0%
Sales and Gross Receipts	\$116,985,095	\$116,710,444	0.2%	\$1,287,770,861	\$1,258,070,574	2.4%
Motor Fuels Taxes	71,396,352	72,212,224	-1.1%	773,248,338	764,937,870	1.1%
Motor Vehicle Usage	45,588,743	44,498,220	2.5%	514,522,523	493,132,705	4.3%
License and Privilege	\$14,281,485	\$10,799,512	32.2%	\$239,756,289	\$225,152,529	6.5%
Motor Vehicles	10,728,960	7,798,249	37.6%	120,900,980	112,850,030	7.1%
Motor Vehicle Operators	1,344,279	1,417,603	-5.2%	16,631,111	16,794,541	-1.0%
Weight Distance	556,092	487,755	14.0%	83,721,474	81,711,920	2.5%
Truck Decal Fees	7,987	5,072	57.5%	313,011	289,061	8.3%
Other Special Fees	1,644,168	1,090,834	50.7%	18,189,713	13,506,977	34.7%
Nontax Receipts	\$4,100,821	\$3,433,744	19.4%	\$36,942,367	\$26,904,635	37.3%
Departmental Fees	1,264,772	3,116,378	-59.4%	20,633,454	20,951,634	-1.5%
In Lieu of Traffic Fines	31,420	32,977	-4.7%	410,389	353,405	16.1%
Income on Investments	2,400,182	1,429	---	11,923,927	2,837,474	320.2%
Miscellaneous	404,447	282,960	42.9%	3,974,598	2,762,123	43.9%
Redeposit of State Funds	\$40,408	(\$19,566)	---	1,610,343	875,783	83.9%

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KENTUCKY STATE GOVERNMENT REVENUE

1. GENERAL FUND REVENUE

	Fourth Quarter FY 2019	Fourth Quarter FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change
TOTAL GENERAL FUND	\$3,191,499,423	\$2,947,841,053	8.3%	\$11,392,698,460	\$10,838,200,084	5.1%
Tax Receipts	\$3,058,801,794	\$2,859,124,097	7.0%	\$10,988,227,884	\$10,497,829,798	4.7%
Sales and Gross Receipts	\$1,255,790,454	\$1,106,378,507	13.5%	\$4,717,609,351	\$4,211,205,101	12.0%
Beer Consumption	1,512,973	1,558,119	-2.9%	5,885,046	6,069,024	-3.0%
Beer Wholesale	13,839,626	15,530,408	-10.9%	56,215,810	59,119,872	-4.9%
Cigarette	92,726,854	56,258,614	64.8%	353,452,495	211,834,789	66.9%
Distilled Spirits Case Sales	43,077	41,065	4.9%	163,929	155,861	5.2%
Distilled Spirits Consumption	3,827,207	3,766,543	1.6%	14,756,577	14,288,035	3.3%
Distilled Spirits Wholesale	13,180,994	12,176,343	8.3%	49,288,861	45,559,663	8.2%
Insurance Premium	54,878,340	50,623,666	8.4%	165,476,033	157,154,273	5.3%
Pari-Mutuel	5,256,356	2,839,258	85.1%	14,578,083	7,894,063	84.7%
Race Track Admission	61,070	36,381	67.9%	214,345	195,837	9.5%
Sales and Use	1,045,957,093	938,106,590	11.5%	3,937,610,039	3,605,661,335	9.2%
Wine Consumption	757,800	819,476	-7.5%	3,143,994	3,165,448	-0.7%
Wine Wholesale	4,541,050	4,434,806	2.4%	17,608,228	17,445,613	0.9%
Telecommunications Tax	13,594,965	14,894,151	-8.7%	55,757,372	61,125,754	-8.8%
Other Tobacco Products	5,583,182	5,295,813	5.4%	22,168,888	21,538,933	2.9%
Floor Stock Tax	29,872	(2,726)	---	21,289,650	(3,399)	---
License and Privilege	\$3,119,162	\$2,200,173	41.8%	\$121,663,708	\$117,424,507	3.6%
Alc. Bev. License Suspension	81,244	169,833	-52.2%	320,000	559,200	-42.8%
Corporation License	1,691	8,165	-79.3%	62,947	11,596	442.8%
Corporation Organization	3,223	6,350	-49.3%	314,310	54,471	477.0%
Occupational Licenses	104,077	104,584	-0.5%	193,778	216,991	-10.7%
Race Track License	50,500	46,300	9.1%	268,875	278,500	-3.5%
Bank Franchise Tax	2,704,803	1,683,495	60.7%	119,821,064	115,617,923	3.6%
Driver License Fees	173,624	181,446	-4.3%	682,734	685,826	-0.5%
Natural Resources	\$35,240,578	\$29,621,003	19.0%	\$127,756,984	\$122,972,027	3.9%
Coal Severance	26,993,951	20,747,226	30.1%	92,906,947	89,643,238	3.6%
Oil Production	1,465,477	1,646,623	-11.0%	5,910,918	5,360,469	10.3%
Minerals Severance	4,704,242	4,320,782	8.9%	18,926,560	18,181,584	4.1%
Natural Gas Severance	2,076,909	2,906,373	-28.5%	10,012,558	9,786,736	2.3%
Income	\$1,675,944,575	\$1,635,009,674	2.5%	\$5,307,357,898	\$5,353,058,930	-0.9%
Corporation	247,474,292	198,199,203	24.9%	555,976,332	511,352,679	8.7%
Individual	1,355,140,095	1,339,756,272	1.1%	4,544,676,175	4,603,578,834	-1.3%
Limited Liability Entity	73,330,188	97,054,200	-24.4%	206,705,391	238,127,417	-13.2%
Property	\$72,697,418	\$69,115,202	5.2%	\$647,009,309	\$621,260,307	4.1%
Building & Loan Association	1,444,714	2,126,838	-32.1%	1,701,042	2,158,239	-21.2%
General - Real	5,777,005	5,448,587	6.0%	293,725,321	283,388,656	3.6%
General - Tangible	54,245,700	49,881,041	8.8%	258,458,750	254,292,498	1.6%
Omitted & Delinquent	2,091,810	1,821,730	14.8%	20,097,838	16,274,357	23.5%
Public Service	9,092,841	9,764,828	-6.9%	70,981,420	63,313,796	12.1%
Other	45,347	72,179	-37.2%	2,044,937	1,832,760	11.6%
Inheritance Tax	\$9,713,007	\$10,865,672	-10.6%	\$44,434,124	\$48,248,219	-7.9%
Miscellaneous	\$6,296,600	\$5,933,866	6.1%	\$22,396,511	\$23,660,706	-5.3%
Legal Process	3,471,924	3,265,788	6.3%	13,135,526	13,035,070	0.8%
T. V. A. In Lieu Payments	2,824,676	2,631,901	7.3%	9,251,250	10,575,611	-12.5%
Other	0	36,177	-100.0%	9,735	50,025	-80.5%
Nontax Receipts	\$130,731,201	\$87,535,914	49.3%	\$393,632,360	\$334,713,465	17.6%
Departmental Fees	7,209,574	7,770,693	-7.2%	17,464,180	22,657,477	-22.9%
PSC Assessment Fee	3,523,002	378,154	831.6%	19,665,109	16,218,175	21.3%
Fines & Forfeitures	5,115,009	4,704,156	8.7%	19,960,970	17,829,955	12.0%
Income on Investments	(1,322,291)	(2,163,173)	---	(10,553,105)	(7,611,235)	---
Lottery	80,300,000	77,000,000	4.3%	263,946,017	253,000,000	4.3%
Miscellaneous	35,905,908	(153,916)	---	83,149,189	32,619,094	154.9%
Redeposit of State Funds	\$1,966,428	\$1,181,042	66.5%	\$10,838,216	\$5,656,821	91.6%

2. ROAD FUND REVENUE

	Fourth Quarter FY 2019	Fourth Quarter FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change
TOTAL ROAD FUND	\$424,766,221	\$401,355,964	5.8%	\$1,566,079,860	\$1,511,003,520	3.6%
Tax Receipts-	\$410,899,698	\$391,360,626	5.0%	\$1,527,527,150	\$1,483,223,103	3.0%
Sales and Gross Receipts	\$336,108,922	\$324,384,094	3.6%	\$1,287,770,861	\$1,258,070,574	2.4%
Motor Fuels Taxes	197,939,546	195,867,225	1.1%	773,248,338	764,937,870	1.1%
Motor Vehicle Usage	138,169,376	128,516,869	7.5%	514,522,523	493,132,705	4.3%
License and Privilege	\$74,790,775	\$66,976,532	11.7%	\$239,756,289	\$225,152,529	6.5%
Motor Vehicles	43,031,788	39,373,844	9.3%	120,900,980	112,850,030	7.1%
Motor Vehicle Operators	4,257,647	4,418,958	-3.7%	16,631,111	16,794,541	-1.0%
Weight Distance	20,472,111	20,038,352	2.2%	83,721,474	81,711,920	2.5%
Truck Decal Fees	268,175	236,649	13.3%	313,011	289,061	8.3%
Other Special Fees	6,761,054	2,908,730	132.4%	18,189,713	13,506,977	34.7%
Nontax Receipts	\$13,776,351	\$9,753,016	41.3%	\$36,942,367	\$26,904,635	37.3%
Departmental Fees	7,231,058	7,180,666	0.7%	20,633,454	20,951,634	-1.5%
In Lieu of Traffic Fines	95,180	91,909	3.6%	410,389	353,405	16.1%
Income on Investments	5,289,910	1,213,331	336.0%	11,923,927	2,837,474	320.2%
Miscellaneous	1,160,203	1,267,110	-8.4%	3,974,598	2,762,123	43.9%
Redeposit of State Funds	\$90,172	\$242,322	-62.8%	\$1,610,343	\$875,785	83.9%