

KENTUCKY ROAD FUND

(CONSENSUS FORECASTING GROUP)

GENE ZAPARANICK-BROWN

SEPTEMBER 16, 2025

Office of State Budget Director

Road Fund— Actual v. Estimate, FY24

(Millions of Dollars)

2

	Actual	Estimate	Diff (\$)	Diff (%)
Motor Fuels	905.4	905.1	0.3	0.0
Motor Vehicle Usage	671.0	672.2	(1.2)	(0.2)
Motor Vehicle License	119.5	126.8	(7.3)	(5.7)
Motor Vehicle Operators	32.7	31.2	1.5	4.8
Weight Distance	86.8	87.7	(0.9)	(1.0)
Investment Income	14.6	11.8	2.8	23.9
Other	44.5	46.8	(2.3)	(4.8)
Total	1,874.6	1,881.7	(7.1)	(0.4)

Road Fund— Actual v. Estimate, FY25

(Millions of Dollars)

3

	Actual	Estimate	Diff (\$)	Diff (%)
Motor Fuels	836.4	866.8	(30.4)	(3.5)
Motor Vehicle Usage	719.5	650.1	69.4	10.7
Motor Vehicle License	117.3	128.1	(10.8)	(8.4)
Motor Vehicle Operators	33.7	32.0	1.7	5.3
Weight Distance	86.3	89.7	(3.4)	(3.8)
Investment Income	19.0	9.5	9.5	99.6
Other	51.4	48.8	2.6	5.3
Total	1,863.5	1,825.0	38.5	2.1

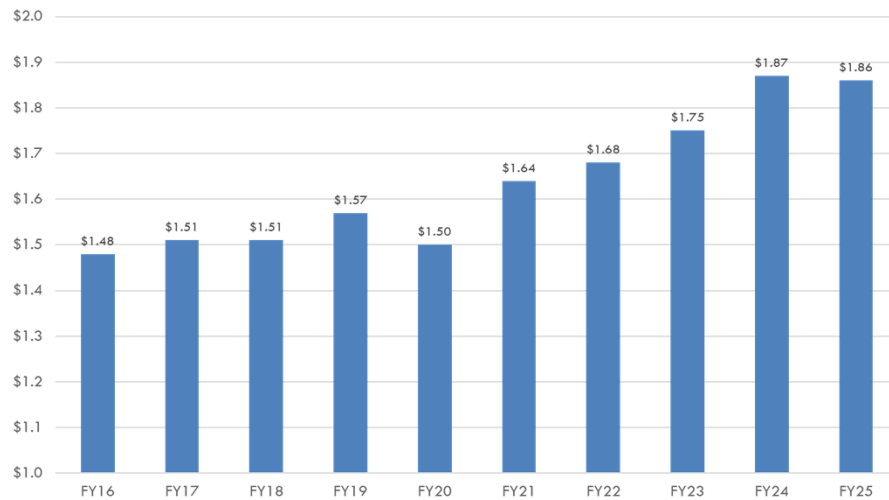
4

MOTOR FUELS TAX

Total Road Fund Revenue, FY16-FY25

(Billions of Dollars)

5



Motor Fuels Revenue, FY16-FY25

(Millions of Dollars)

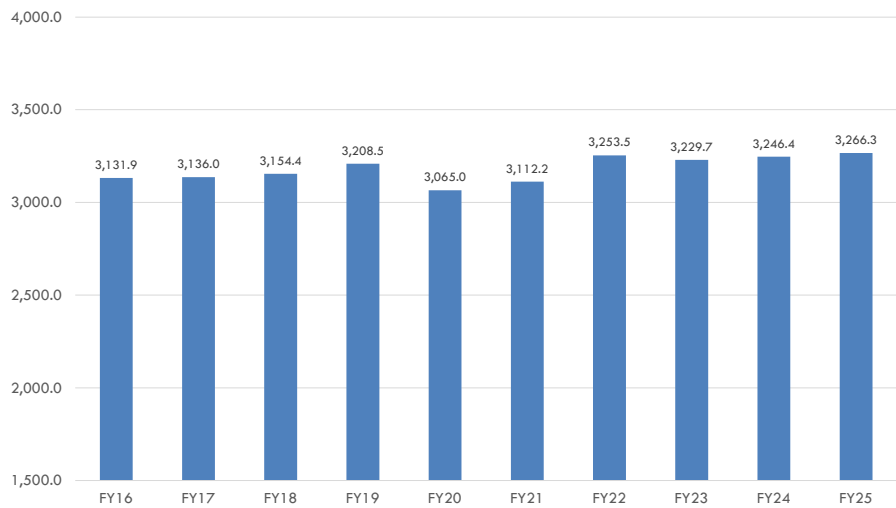
6



Taxable Motor Fuels, FY16-FY25

(Millions of Gallons)

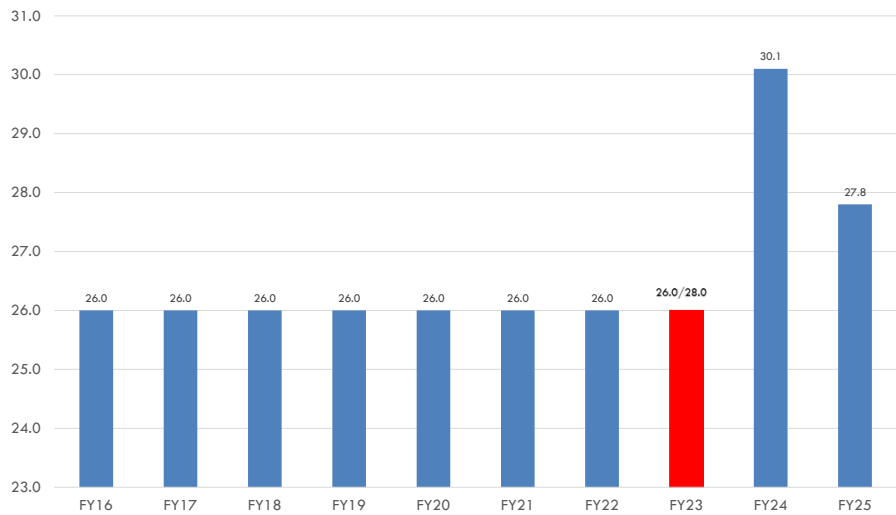
7



Gasoline Tax Rates, FY16-FY25

(Cents per Gallon)

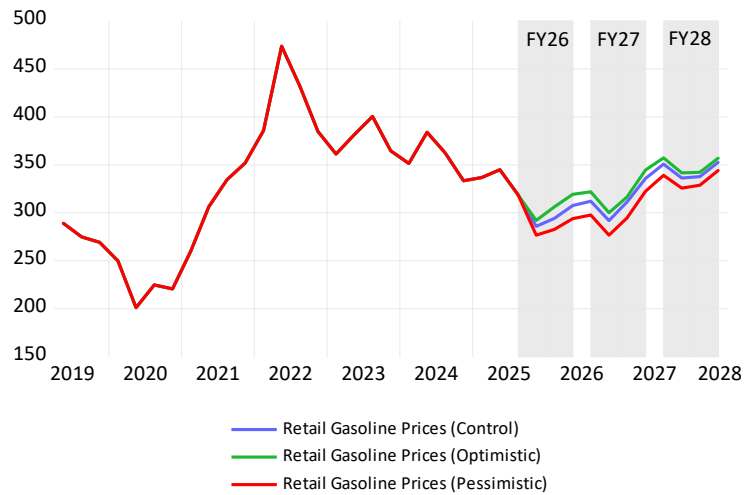
8



US Retail Gas Prices, Including Taxes

(Cents per Gallon, S&P Global)

9



Gasoline Tax Rates

(Cents per Gallon)

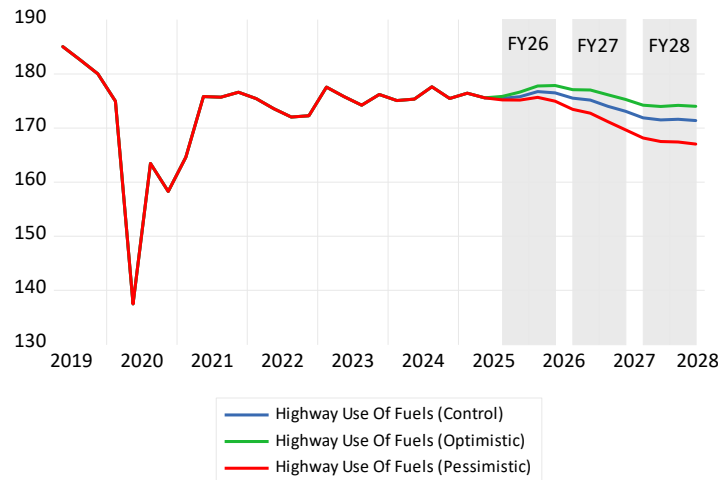
10

Fiscal Year		Control	Optimistic	Pessimistic
FY25	Full Year	27.8	27.8	27.8
FY26	Full Year	26.4	26.4	26.4
FY27	Full Year	25.0	26.3	24.7
FY28	Full Year	25.9	26.4	24.9

US Motor Fuels Consumption

(Billions of Gallons, S&P Global)

11



Motor Fuels Forecast

(Millions of Dollars)

12

Fiscal Year	Control	Optimistic	Pessimistic
FY 2025	\$836.4 -7.6%	\$836.4 -7.6%	\$836.4 -7.6%
FY 2026	\$797.8 -4.6%	\$800.1 -4.3%	\$794.7 -5.0%
FY 2027	\$758.4 -4.9%	\$773.2 -3.4%	\$741.2 -6.7%
FY 2028	\$775.4 2.2%	\$798.1 3.2%	\$734.0 -1.0%

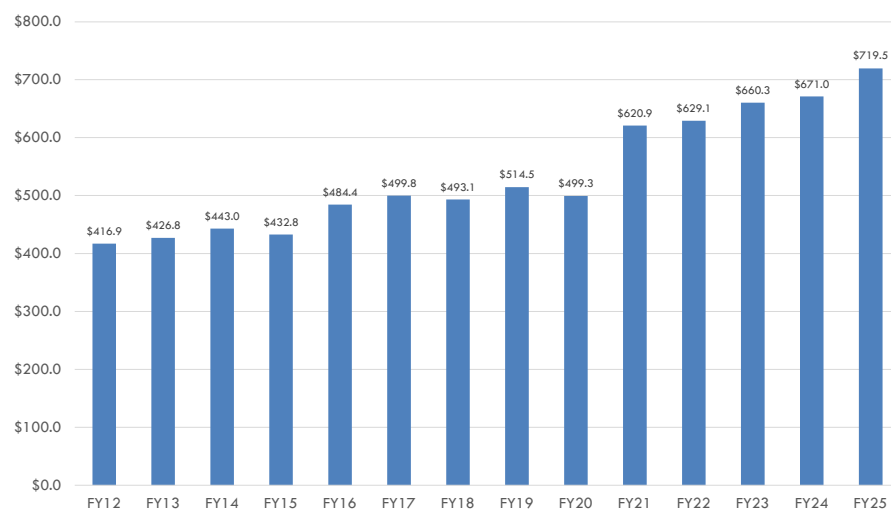
MOTOR VEHICLE USAGE TAX



MV Usage Revenue, FY12-FY25

(Millions of Dollars)

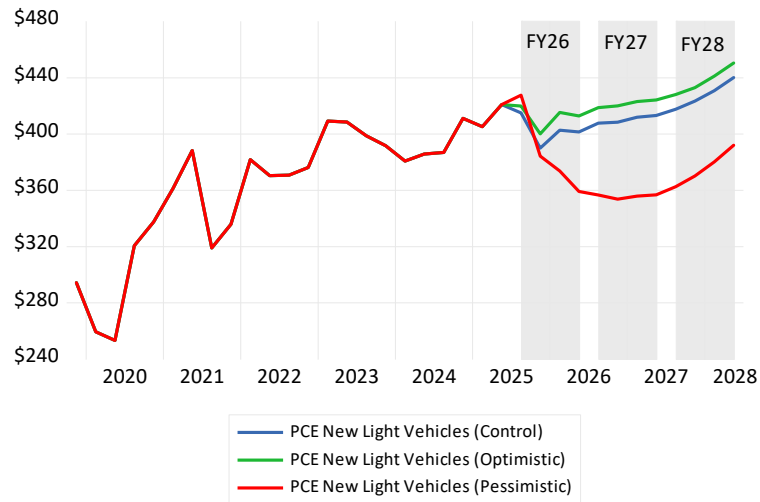
14



Consumer Spending on Light Vehicles

(Billions of Dollars, S&P Global)

15



Motor Vehicle Usage Tax Forecast

16

Fiscal Year	Control	Optimistic	Pessimistic
FY 2025	\$719.5 7.2%	\$719.5 7.2%	\$719.5 7.2%
FY 2026	\$719.9 0.1%	\$731.2 1.6%	\$701.2 -2.5%
FY 2027	\$743.7 3.3%	\$756.8 3.5%	\$680.3 -3.0%
FY 2028	\$777.1 4.5%	\$788.9 4.2%	\$716.9 5.4%

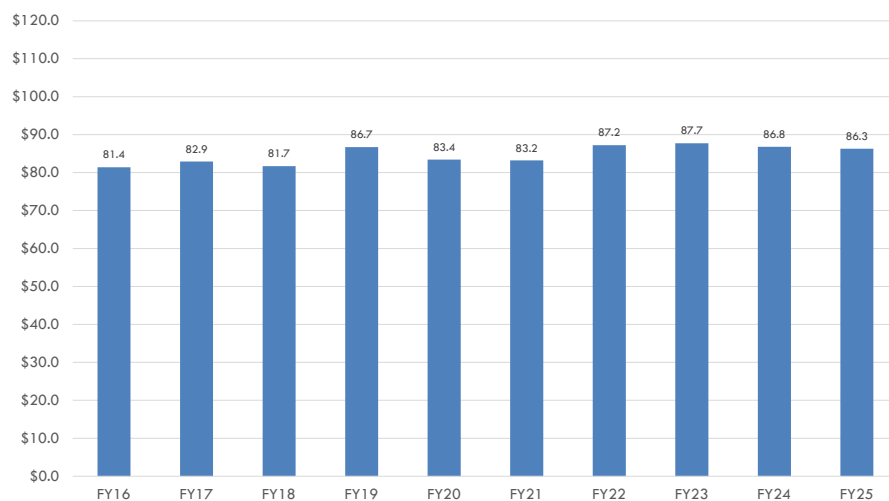
ALL OTHER TAXES



Weight Distance Revenue, FY16-FY25

(Millions of Dollars)

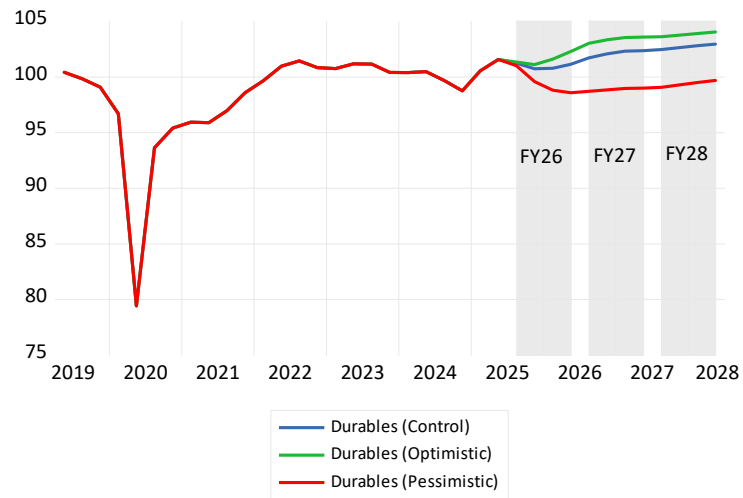
18



Industrial Production Index, Durables

(2017 = 100, S&P Global)

19



Weight Distance Tax Forecast

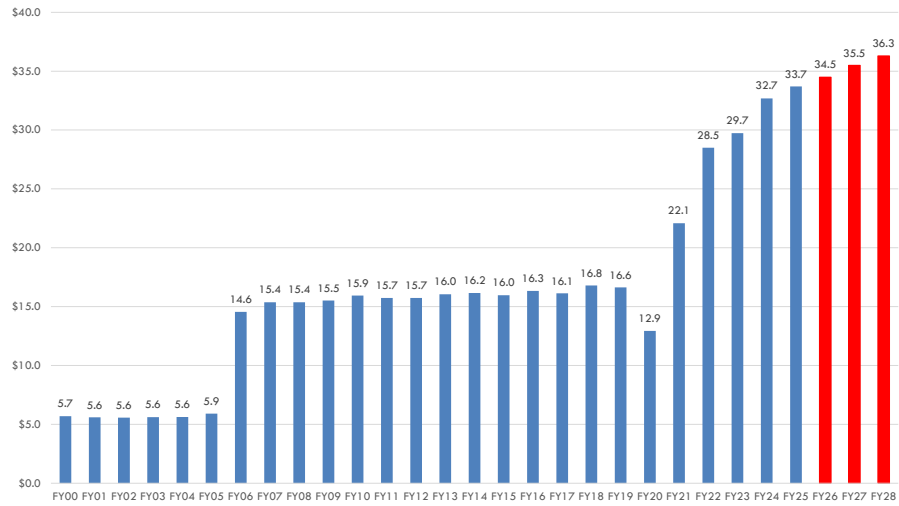
20

Fiscal Year	Control	Optimistic	Pessimistic
FY 2025	\$86.3 -0.6%	\$86.3 -0.6%	\$86.3 -0.6%
FY 2026	\$85.7 -0.7%	\$85.9 -0.4%	\$85.4 -1.0%
FY 2027	\$87.3 1.9%	\$87.5 1.9%	\$86.6 1.4%
FY 2028	\$88.7 1.6%	\$88.9 1.6%	\$88.1 1.7%

Motor Vehicle Operators Revenue, FY00-FY28

(Millions of Dollars)

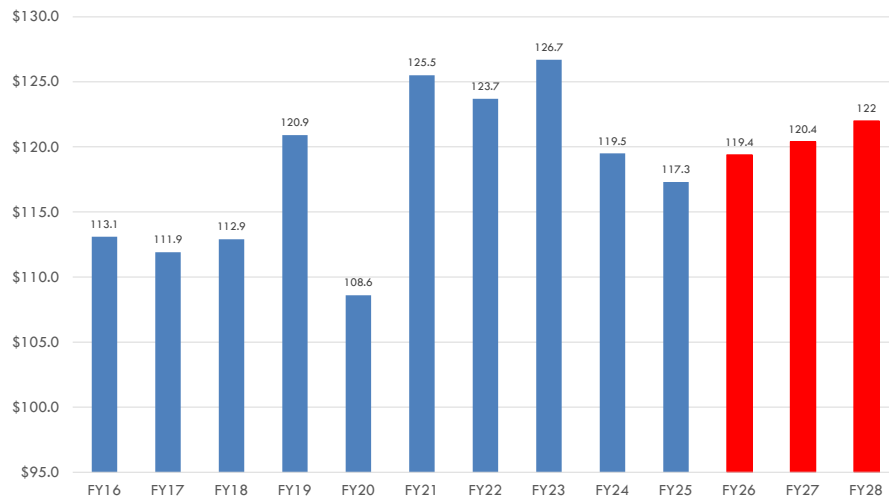
21



Motor Vehicle License Revenue, FY16-FY28

(Millions of Dollars)

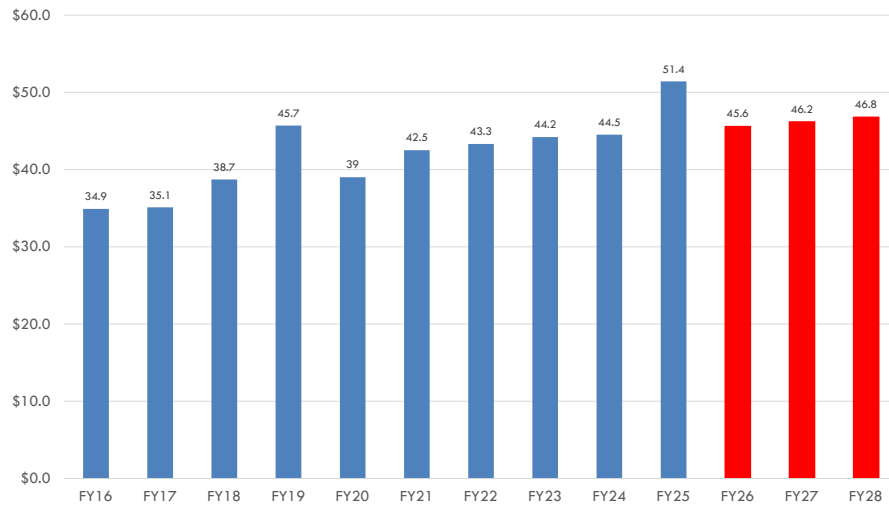
22



Other Revenue, FY16-FY28

(Millions of Dollars)

23



Road Fund Forecasts, All Scenarios

FY26 – FY28

24

Fiscal Year	Control	Optimistic	Pessimistic
FY 2025	\$1,863.5 -0.6%	\$1,863.5 -0.6%	\$1,863.5 -0.6%
FY 2026	\$1,812.2 -2.8%	\$1,826.0 -2.0%	\$1,790.1 -3.9%
FY 2027	\$1,801.0 -0.6%	\$1,829.1 0.2%	\$1,719.7 -3.9%
FY 2028	\$1,856.8 3.1%	\$1,891.5 3.4%	\$1,754.6 2.0%