

FY 2024 State General Fund Receipts

Final Report: August 2023

| Revenue Source | FY 2024 August Estimate | FY 2024 August Actual | Dollar Change From Estimate | Percent Change From Estimate | FY 2023 August Actual | Dollar Change From Prior FY Month | Percent Change From Prior FY Month |
|--|----------------------------|--------------------------|--------------------------------|---------------------------------|--------------------------|--------------------------------------|---------------------------------------|
| Income Taxes: | | | | | | | |
| Individual | \$325,000,000 | \$299,276,501 | (\$25,723,499) | (7.9) % | \$307,258,105 | (\$7,981,603) | (2.6) % |
| Corporation | 20,000,000 | 25,091,252 | 5,091,252 | 25.5 | 15,458,820 | 9,632,432 | 62.3 |
| Financial Institutions | 200,000 | 334,952 | 134,952 | 67.5 | (15,724) | 350,676 | 2,230.1 |
| Total | \$345,200,000 | \$324,702,706 | (\$20,497,294) | (5.9) % | \$322,701,201 | \$2,001,505 | 0.6 % |
| Sales & Use Taxes: | | | | | | | |
| Retail Sales | \$235,000,000 | \$226,655,744 | (\$8,344,256) | (3.6) % | \$239,570,168 | (\$12,914,424) | (5.4) % |
| Compensating Use | 63,000,000 | 65,725,249 | 2,725,249 | 4.3 | 63,273,949 | 2,451,301 | 3.9 |
| Total | \$298,000,000 | \$292,380,994 | (\$5,619,006) | (1.9) % | \$302,844,117 | (\$10,463,124) | (3.5) % |
| Other Excise Taxes: | | | | | | | |
| Cigarette | \$9,000,000 | \$9,919,302 | \$919,302 | 10.2 % | \$9,992,772 | (\$73,470) | (0.7) % |
| Tobacco Products | 910,000 | 906,163 | (3,837) | (0.4) | 846,715 | 59,448 | 7.0 |
| Liquor Gallonage | 2,100,000 | 1,939,750 | (160,250) | (7.6) | 2,099,751 | (160,000) | (7.6) |
| Liquor Enforcement | 7,300,000 | 6,866,003 | (433,997) | (5.9) | 7,449,226 | (583,222) | (7.8) |
| Liquor Drink | 1,250,000 | 1,254,141 | 4,141 | 0.3 | 1,206,941 | 47,199 | 3.9 |
| Gas Severance | 440,000 | 220,968 | (219,032) | (49.8) | 3,222,524 | (3,001,557) | (93.1) |
| Oil Severance | 3,200,000 | 2,508,058 | (691,942) | (21.6) | 5,296,606 | (2,788,547) | (52.6) |
| Total | \$24,200,000 | \$23,614,385 | (\$585,615) | (2.4) % | \$30,114,535 | (\$6,500,150) | (21.6) % |
| Subtotal - KDOR Tax Collections | \$667,400,000 | \$640,698,084 | (\$26,701,916) | (4.0) % | \$655,659,853 | (\$14,961,768) | (2.3) % |
| Other Taxes: | | | | | | | |
| Insurance Premiums | (\$4,000,000) | (\$1,927,471) | \$2,072,529 | 51.8 % | (\$4,293,672) | \$2,366,201 | 55.1 % |
| Motor Carrier | 590,000 | 596,101 | 6,101 | 1.0 | 609,403 | (13,303) | (2.2) |
| Corporate Franchise | 200,000 | 285,026 | 85,026 | 42.5 | 171,324 | 113,702 | 66.4 |
| Miscellaneous | 410,000 | 482,433 | 72,433 | 17.7 | 351,758 | 130,675 | 37.1 |
| Total | (\$2,800,000) | (\$563,912) | \$2,236,088 | 79.9 % | (\$3,161,186) | \$2,597,274 | 82.2 % |
| Total Taxes | \$664,600,000 | \$640,134,172 | (\$24,465,828) | (3.7) % | \$652,498,666 | (\$12,364,494) | (1.9) % |
| <i>% of Total Received:</i> | | | 96.3% | | | 98.1% | |
| Other Revenues & Receipts: | | | | | | | |
| Interest | \$25,500,000 | \$23,577,299 | (\$1,922,701) | (7.5) % | \$2,125,604 | \$21,451,694 | 1,009.2 % |
| Net Transfers & Other Receipts | (23,400,000) | (34,541,393) | (11,141,393) | (47.6) | (159,203,547) | 124,662,153 | 78.3 |
| Agency Earnings | 3,600,000 | 4,852,920 | 1,252,920 | 34.8 | 3,194,238 | 1,658,683 | 51.9 |
| Total | \$5,700,000 | (\$6,111,174) | (\$11,811,174) | (207.2) % | (\$153,883,704) | \$147,772,530 | 96.0 % |
| Total Receipts | \$670,300,000 | \$634,022,998 | (\$36,277,002) | (5.4) % | \$498,614,962 | \$135,408,037 | 27.2 % |
| <i>% of Total Received:</i> | | | 94.6% | | | 127.2% | |

FY 2024 State General Fund Receipts

Final Report: August 2023

| Revenue Source | FY 2024 Cumulative Estimate | FY 2024 Cumulative Actual | Dollar Change From Estimate | Percent Change From Estimate | FY 2023 Cumulative Actual | Dollar Change From Prior FY | Percent Change From Prior FY |
|--|--------------------------------|------------------------------|--------------------------------|---------------------------------|------------------------------|--------------------------------|---------------------------------|
| Income Taxes: | | | | | | | |
| Individual | \$635,000,000 | \$612,961,380 | (\$22,038,620) | (3.5) % | \$607,741,359 | \$5,220,021 | 0.9 % |
| Corporation | 60,000,000 | 69,839,027 | 9,839,027 | 16.4 | 52,075,778 | 17,763,249 | 34.1 |
| Financial Institutions | 700,000 | 880,180 | 180,180 | 25.7 | (795,649) | 1,675,829 | 210.6 |
| Total | \$695,700,000 | \$683,680,587 | (\$12,019,413) | (1.7) % | \$659,021,488 | \$24,659,099 | 3.7 % |
| Sales & Use Taxes: | | | | | | | |
| Retail Sales | \$475,000,000 | \$469,113,009 | (\$5,886,991) | (1.2) % | \$413,763,190 | \$55,349,818 | 13.4 % |
| Compensating Use | 126,000,000 | 138,549,038 | 12,549,038 | 10.0 | 116,297,730 | 22,251,307 | 19.1 |
| Total | \$601,000,000 | \$607,662,046 | \$6,662,046 | 1.1 % | \$530,060,921 | \$77,601,126 | 14.6 % |
| Other Excise Taxes: | | | | | | | |
| Cigarette | \$17,500,000 | \$18,750,612 | \$1,250,612 | 7.1 % | \$17,647,576 | \$1,103,036 | 6.3 % |
| Tobacco Products | 1,820,000 | 1,828,857 | 8,857 | 0.5 | 1,746,466 | 82,391 | 4.7 |
| Liquor Gallonage | 4,450,000 | 4,085,765 | (364,235) | (8.2) | 4,404,103 | (318,338) | (7.2) |
| Liquor Enforcement | 14,600,000 | 14,128,556 | (471,444) | (3.2) | 13,931,784 | 196,772 | 1.4 |
| Liquor Drink | 2,500,000 | 2,572,518 | 72,518 | 2.9 | 2,391,095 | 181,422 | 7.6 |
| Gas Severance | (1,810,000) | (2,099,737) | (289,737) | (16.0) | 5,165,427 | (7,265,164) | (140.6) |
| Oil Severance | 1,700,000 | 848,924 | (851,076) | (50.1) | 7,696,137 | (6,847,213) | (89.0) |
| Total | \$40,760,000 | \$40,115,496 | (\$644,504) | (1.6) % | \$52,982,588 | (\$12,867,092) | (24.3) % |
| Subtotal - KDOR Tax Collections | \$1,337,460,000 | \$1,331,458,129 | (\$6,001,871) | (0.4) % | \$1,242,064,997 | \$89,393,132 | 7.2 % |
| Other Taxes: | | | | | | | |
| Insurance Premiums | (\$9,000,000) | (\$13,955,677) | (\$4,955,677) | (55.1) % | (\$6,591,843) | (\$7,363,834) | (111.7) % |
| Motor Carrier | 1,520,000 | 1,661,451 | 141,451 | 9.3 | 1,585,285 | 76,166 | 4.8 |
| Corporate Franchise | 820,000 | 921,843 | 101,843 | 12.4 | 841,575 | 80,268 | 9.5 |
| Miscellaneous | 900,000 | 1,034,081 | 134,081 | 14.9 | 841,557 | 192,524 | 22.9 |
| Total | (\$5,760,000) | (\$10,338,303) | (\$4,578,303) | (79.5) % | (\$3,323,426) | (\$7,014,877) | (211.1) % |
| Total Taxes | \$1,331,700,000 | \$1,321,119,827 | (\$10,580,173) | (0.8) % | \$1,238,741,571 | \$82,378,255 | 6.7 % |
| <i>% of Total Received:</i> | | | 99.2% | | | 106.7% | |
| Other Revenues & Receipts: | | | | | | | |
| Interest | \$50,700,000 | \$52,247,832 | \$1,547,832 | 3.1 % | \$3,667,665 | \$48,580,167 | 1,324.6 % |
| Net Transfers & Other Receipts | (159,200,000) | (169,308,831) | (10,108,831) | (6.3) | (323,681,163) | 154,372,332 | 47.7 |
| Agency Earnings | 11,950,000 | 8,995,069 | (2,954,931) | (24.7) | 8,903,790 | 91,280 | 1.0 |
| Total | (\$96,550,000) | (\$108,065,930) | (\$11,515,930) | (11.9) % | (\$311,109,708) | \$203,043,779 | 65.3 % |
| Total Receipts | \$1,235,150,000 | \$1,213,053,897 | (\$22,096,103) | (1.8) % | \$927,631,863 | \$285,422,034 | 30.8 % |
| <i>% of Total Received:</i> | | | 98.2% | | | 130.8% | |