

FISCAL UPDATE Article

Fiscal Services Division

May 14, 2024



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ROAD USE TAX FUND RECEIPTS AND MAY DISTRIBUTIONS

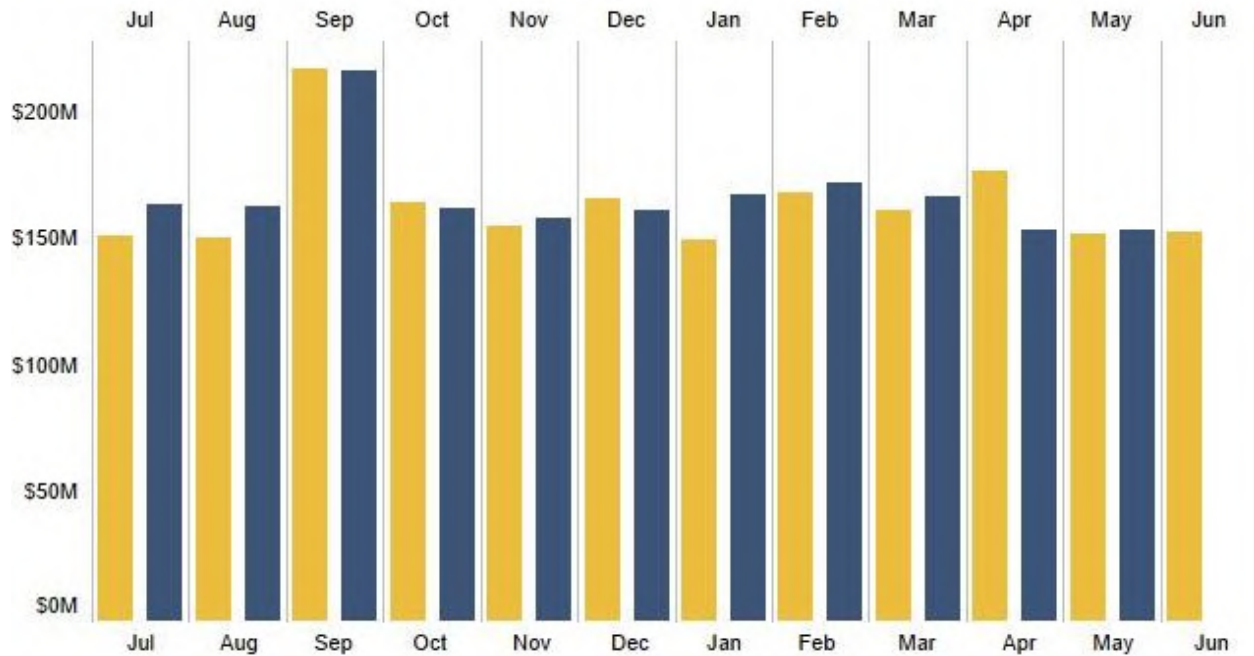
Revenue. This document tracks May distributions from the Road Use Tax Fund (RUTF) to various appropriations and road funds. These distributions are made at the beginning of the month from revenues deposited in the RUTF through the end of April 2024. Year-to-date distributions increased by \$25.2 million, or 1.4%, for FY 2024 compared to FY 2023.¹

\$1,817.1M
FY 2023 Total RUTF
Distributions Through May

\$1,842.3M
FY 2024 Total RUTF
Distributions Through May

The figure below displays distributions from the RUTF by month for FY 2023 and FY 2024. Distributions for May 2024 are \$2.0 million higher than May 2023 distributions.

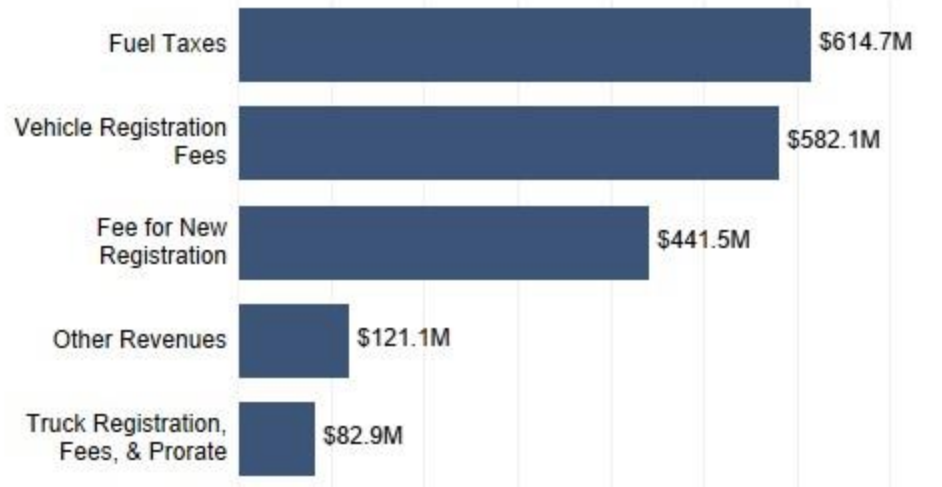
Road Use Tax Fund and TIME-21 Fund Distributions by Month
FY 2023 vs FY 2024



¹ "Fiscal year" refers to cash deposits between July 1 and June 30 without regard to accrual adjustments.

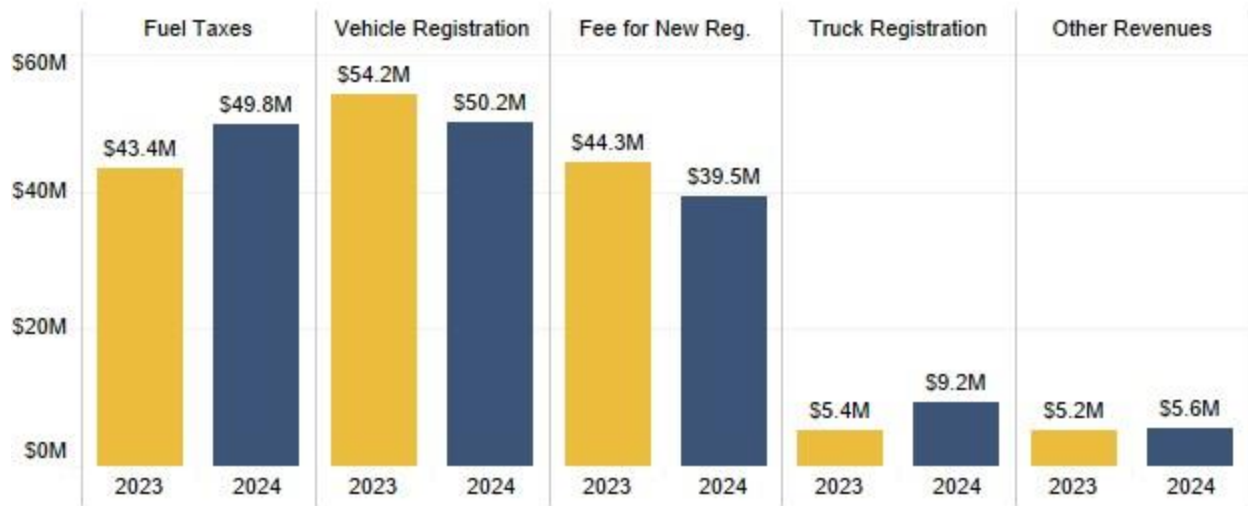
The majority of funding allocated to the RUTF is provided through fuel taxes, annual vehicle registration fees, and new vehicle registration fees. These three revenue sources have provided 89.0% of all revenue in the RUTF through April 30, 2024. Fiscal year 2024 revenues by type are displayed below.

Road Use Tax Fund Distributions by Revenue Source — FY 2024



The figure below displays revenue sources distributed in May 2024 compared to May 2023. Compared to May 2023, fuel taxes increased by \$6.4 million, revenue from vehicle registrations decreased by \$3.9 million, fees for new vehicle registrations decreased by approximately \$4.8 million, fees for truck registrations increased by \$3.8 million, and other revenues increased by \$429,000.

May Distributions by Revenue Source
 FY 2023 vs FY 2024



Note: Year-over-year difference may not match the narrative description due to rounding.

Distributions. Prior to distribution, the RUTF receipts are allocated to fund appropriations from the annual Transportation Appropriations Act, standing appropriations, and codified allocations.

In May 2024, the Treasurer of State distributed \$154.3 million to allocations and appropriations. This distribution included \$10.0 million for statutory allocations and appropriations, \$4.3 million to annual appropriations, and \$140.0 million to road funds. Additional information on distributions from the RUTF is available [here](#).

RUTF May Distributions

Off-the-Top Distributions

	FY 2023	FY 2024
TIME-21	\$61,143,931	\$55,767,383
Statutory Distribution	\$10,040,053	\$9,973,040
Appropriations	\$4,188,237	\$4,314,801
Other Adjustment	\$0	\$0

Final RUTF Distributions

Primary Road Fund	\$36,565,582	\$40,026,873
Secondary Road Fund - Counties	\$18,860,142	\$20,645,440
Farm-to-Market Road Fund	\$6,158,414	\$6,741,368
Street Construction Fund - Cities	\$15,396,035	\$16,853,420
Grand Total	\$152,352,394	\$154,322,325

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