

Beshear to unveil revenue plans as shortfall looms

BY TOM LOFTUS
KENTUCKY LANTERN

FRANKFORT — The committee of economists that forecasts Kentucky government revenues slightly upgraded its outlook, but still anticipates a revenue shortfall this fiscal year and only modest revenue growth through the middle of 2028.

The committee, called the Consensus Forecasting Group, officially predicted Tuesday that Kentucky's General Fund will take in \$15.5 billion for the fiscal year that ends June 30.

That's down a bit from actual revenues of \$15.7 billion taken in by the General Fund in the fiscal year that ended June 30. But it's about \$150 million more than the Consensus Forecasting Group predicted three months ago in a preliminary forecast for the current fiscal year.

Also Tuesday, the group predicted sluggish revenue growth for the next two fiscal years — 2.5% in 2026-27 to about \$15.9 billion and then

2.2% in 2027-28 to about \$16.2 billion.

Tuesday's forecast will be the foundation upon which the 2026 Kentucky General Assembly will build Kentucky's budget covering the two-year period beginning July 1 and ending June 30, 2028.

Gov. Andy Beshear, whose concerns about downward revenue trends caused him to ask for the preliminary forecast in September, released a statement later Tuesday saying he will announce a plan for dealing with the shortfall later this week.

"After a strong couple of months for our Kentucky economy, the Consensus Forecasting Group has reduced the commonwealth's projected revenue shortfall from \$305 million to \$156 million," Beshear said. "Kentucky law still requires a budget reduction, which I will announce this Thursday during our Team Kentucky Update at 12 noon ET. Overall, we will be able to manage the shortfall and still provide

necessary services to Kentuckians."

But Sen. Chris McDaniel, a Ryland Heights Republican who chairs the Senate budget committee, had a different take Tuesday on the forecast.

"What's clear is that this forecast appears far less severe than what the governor projected in September. His earlier outlook was extremely pessimistic and today's data suggests a more measured and realistic picture of Kentucky's fiscal position." House Speaker David Osborne, a Prospect Republican, released a statement later Tuesday that called the revised forecast "far better informed than the one received months ago."

Osborne's statement also said "the General Assembly will continue to rely on actual data and demonstrable evidence instead of political rhetoric and pandering. I

would ask the governor to take the same thoughtful and balanced approach."

The forecast comes as the impact of soaring revenues for nearly all states triggered by Covid-era stimulus spending by the federal government continues to fade. Annual revenue growth for the Kentucky General Fund was 10.9% in 2021 and 14.6% in 2022.

Kentucky's Republican-controlled General Assembly responded to the windfall in part by reducing the state's income tax rate, a priority for



ARDEN BARNES/Kentucky Lantern

Gov. Andy Beshear gives the State of the Commonwealth address on Jan. 8, 2025, in Frankfort.

SEE BESHEAR/PAGE B6

PUBLIC NOTICE OF APPOINTMENT

PURSUANT TO KRS 424.340, THE FOLLOWING ARE APPOINTMENTS FOR THE MONTH OF DECEMBER, 2025 CLAIMS MUST BE PRESENTED WITHIN SIX (6) MONTHS AFTER THE DATE OF APPOINTMENT, ALL PURSUANT TO KRS.396.011.

ESTATE OF BRENDA NICHOLS

CASE NO. 25-P-00173-DEVON ANDERSON OF 4099 KY 910 LIBERTY, KY 42539 WAS APPOINTED ADMINISTRATOR DECEMBER 2ND, 2025 -- ATTORNEY FOR FIDUCIARY: DONALD A. THOMAS PO BOX 928 LIBERTY, KY 42539

ESTATE OF LINDA FAYE CAUDILL

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ESTATE OF DONALD LEE COCHRAN

CASE NO. 25-P-00176 -BRENDA L. COCHRAN OF 6324 KY 49 LIBERTY, KY 42539 WAS APPOINTED EXECUTRIX DECEMBER 11th, 2025 --ATTORNEY FOR FIDUCIARY: McKINZEE A. FRAZIER PO BOX 519 LIBERTY, KY 42539

ESTATE OF DENNIS ALLEN SHANKS

CASE NO. 25-P-00177 -ERIN MARIE JERANEK OF 3247 29TH COURT SOUTH LA CROSSE, WI 54601 WAS APPOINTED ADMINISTRATRIX DECEMBER 11TH, 2025 -ATTORNEY FOR FIDUCIARY & AGENT FOR SERVICE OF PROCESS: THOMAS M. WEDDLE JR. PO BOX 519 LIBERTY, KY 42539

ESTATE OF ELMER DEWAYNE HAMILTON

CASE NO. 25-P-00178 -DANIEL SCOTT HAMILTON OF 80 MAPLE AVENUE LIBERTY, KY 42539 WAS APPOINTED ADMINISTRATOR DECEMBER 16TH, 2025 -- ATTORNEY FOR FIDUCIARY: McKINZEE A. FRAZIER PO BOX 519 LIBERTY, KY 42539

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CASE NO. 25-P-00181- MARY KATHERINE SNEED OF 7586 E KY 70 YOSEMITE, KY 42566 WAS APPOINTED ADMINISTRATRIX DECEMBER 16TH, 2025 -- ATTORNEY FOR FIDUCIARY: McKINZEE A. FRAZIER PO BOX 519 LIBERTY, KY 42539

ESTATE OF JAMES DAVID SHOEMAKER

CASE NO. 25-P-00182 - FRANCIS MOORE OF 333 AGAWAM ROAD WINCHESTER, KY 40391 WAS APPOINTED ADMINISTRATRIX DECEMBER 18TH, 2025 - ATTORNEY FOR FIDUCIARY: EPHRAIM W. HELTON PO BOX 137 DANVILLE, KY 40423

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PREPARED BY: JAMIE B. PATTERSON D.C.
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