



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

AUGUST 2013 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

SEPTEMBER 16, 2013

The Fiscal Review Committee (FRC) staff prepared the attached estimates of August cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, August is the first month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual collections are compared to the budgeted estimates which were adopted by the General Assembly in April 2013. As a result, the FRC monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For August 2013, total collections were \$838,922,000, an under-collection of \$6,297,000 relative to the FRC budgeted estimate for the month. Sales taxes were under-collected by \$2,334,000 relative to the FRC budgeted estimate. Franchise and excise taxes were under-collected by \$5,740,000 relative to the FRC budgeted



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

SEPTEMBER 2013 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

OCTOBER 14, 2013

The Fiscal Review Committee (FRC) staff prepared the attached estimates of September cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, September is the second month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual collections are compared to the budgeted estimates which were adopted by the General Assembly in April 2013. As a result, the FRC monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For September 2013, total collections were \$1,072,006,000, an under-collection of \$43,664,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$4,808,000 relative to the FRC budgeted estimate. Franchise and excise taxes were under-collected by \$51,041,000 relative

to the FRC budgeted estimate. All other taxes were over-collected by \$2,569,000 relative to the FRC budgeted estimate.

Based on actual collections in September 2012, total collections for September 2013 decreased by 0.57 percent compared to the FRC budgeted estimate of a 3.48 percent increase. General fund collections decreased by 1.17 percent compared to the FRC budgeted estimate of a 3.87 percent increase.

Sales tax collections increased by 3.50 percent compared to the FRC budgeted estimate of a 2.65 percent increase. Franchise and excise tax collections decreased by 10.37 percent compared to the FRC budgeted estimate of a 6.14 percent increase. All other tax collections increased by 3.02 percent, compared to the FRC budgeted estimate of a 1.73 percent increase.

Year-to-date cash collections through the first two months of FY13-14 were \$1,910,927,900, a cumulative under-collection of \$49,961,100 relative to the FRC budgeted estimates for the two-month period. Sales taxes were over-collected by \$2,474,000 year-to-date. Franchise and excise taxes were under-collected by \$56,781,000 year-to-date. All other taxes were over-collected by \$4,345,900 year-to-date.

Relative to actual cash collections for the first two months of FY12-13, year-to-date cash collections for FY13-14 have increased by 0.95 percent. Sales tax collections have increased by 3.62 percent year-to-date. Franchise and excise tax collections have decreased by 10.40 percent year-to-date. All other tax collections have increased by 3.08 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.

estimate. All other taxes were over-collected by \$1,777,000 relative to the FRC budgeted estimate.

Based on actual collections in August 2012, total collections for August 2013 increased by 2.96 percent compared to the FRC budgeted estimate of a 3.73 percent increase. General fund collections increased by 3.27 percent compared to the FRC budgeted estimate of a 4.27 percent increase.

Sales tax collections increased by 3.75 percent compared to the FRC budgeted estimate of a 4.16 percent increase. Franchise and excise tax collections decreased by 10.69 percent compared to the FRC budgeted estimate of a 5.51 percent increase. All other tax collections increased by 3.13 percent, compared to the FRC budgeted estimate of a 2.28 percent increase.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

OCTOBER 2013 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

NOVEMBER 12, 2013

The Fiscal Review Committee (FRC) staff prepared the attached estimates of October cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, October is the third month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates which are based from the FY13-14 budget adopted by the General Assembly in April 2013. As a result, the FRC monthly budgeted estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For October 2013, total collections were \$827,051,000, an under-collection of \$10,748,000 relative to the FRC budgeted estimate for the month. Sales taxes were under-collected by \$4,170,000 relative to the FRC budgeted estimate. Franchise

and excise taxes were under-collected by \$1,939,000 relative to the FRC budgeted estimate. All other taxes were under-collected by \$4,639,000 relative to the FRC budgeted estimate.

Based on actual collections in October 2012, total collections for October 2013 decreased by 1.16 percent compared to the FRC budgeted estimate of a 0.13 percent increase. General fund collections decreased by 0.17 percent compared to the FRC budgeted estimate of a 0.77 percent increase.

Sales tax collections increased by 2.91 percent compared to the FRC budgeted estimate of a 3.64 percent increase. Franchise and excise tax collections decreased by 33.64 percent compared to the FRC budgeted estimate of a 30.66 percent decrease. All other tax collections decreased by 2.31 percent, compared to the FRC budgeted estimate of a 0.06 percent increase.

Year-to-date cash collections through the first three months of FY13-14 were \$2,737,978,500, a cumulative under-collection of \$60,709,500 relative to the FRC budgeted estimates for the three-month period. Sales taxes were under-collected by \$1,696,000 year-to-date. Franchise and excise taxes were under-collected by \$58,720,000 year-to-date. All other taxes were under-collected by \$293,500 year-to-date.

Relative to actual cash collections for the first three months of FY12-13, year-to-date cash collections for FY13-14 have increased by 0.31 percent. Sales tax collections have increased by 3.38 percent year-to-date. Franchise and excise tax collections have decreased by 14.10 percent year-to-date. All other tax collections have increased by 1.33 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

NOVEMBER 2013 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

DECEMBER 11, 2013

The Fiscal Review Committee (FRC) staff prepared the attached estimates of November cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, November is the fourth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates which are based from the FY13-14 budget adopted by the General Assembly in April 2013. As a result, the FRC monthly budgeted estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For November 2013, total collections were \$798,907,000, an under-collection of \$1,475,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$4,178,000 relative to the FRC budgeted estimate. Franchise

and excise taxes were under-collected by \$3,974,000 relative to the FRC budgeted estimate. All other taxes were under-collected by \$1,679,000 relative to the FRC budgeted estimate.

Based on actual collections in November 2012, total collections for November 2013 increased by 3.99 percent compared to the FRC budgeted estimate of a 4.18 percent increase. General fund collections increased by 4.75 percent compared to the FRC budgeted estimate of a 4.76 percent increase.

Sales tax collections increased by 3.97 percent compared to the FRC budgeted estimate of a 3.22 percent increase. Franchise and excise tax collections increased by 30.61 percent compared to the FRC budgeted estimate of a 45.59 percent increase. All other tax collections increased by 0.24 percent, compared to the FRC budgeted estimate of a 1.15 percent increase.

Year-to-date cash collections through the first four months of FY13-14 were \$3,536,885,200, a cumulative under-collection of \$62,184,800 relative to the FRC budgeted estimates for the four-month period. Sales taxes were over-collected by \$2,482,000 year-to-date. Franchise and excise taxes were under-collected by \$62,694,000 year-to-date. All other taxes were under-collected by \$1,972,800 year-to-date.

Relative to actual cash collections for the first four months of FY12-13, year-to-date cash collections for FY13-14 have increased by 1.11 percent. Sales tax collections have increased by 3.53 percent year-to-date. Franchise and excise tax collections have decreased by 11.38 percent year-to-date. All other tax collections have increased by 1.08 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Charles Curtiss Pat Marsh
Jeremy Faison Mark Pody
Brenda Gilmore David Shepard
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

DECEMBER 2013 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

JANUARY 10, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of December cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, December is the fifth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates which are based from the FY13-14 budget adopted by the General Assembly in April 2013. As a result, the FRC monthly budgeted estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For December 2013, total collections were \$966,570,000, an under-collection of \$45,098,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$1,606,000 relative to the FRC budgeted estimate. Franchise

and excise taxes were under-collected by \$59,453,000 relative to the FRC budgeted estimate. All other taxes were over-collected by \$12,749,000 relative to the FRC budgeted estimate.

Based on actual collections in December 2012, total collections for December 2013 decreased by 1.59 percent compared to the FRC budgeted estimate of a 3.00 percent increase. General fund collections decreased by 3.27 percent compared to the FRC budgeted estimate of a 3.42 percent increase.

Sales tax collections increased by 2.53 percent compared to the FRC budgeted estimate of a 2.24 percent increase. Franchise and excise tax decreased by 17.89 percent compared to the FRC budgeted estimate of a 6.58 percent increase. All other tax collections increased by 7.74 percent, compared to the FRC budgeted estimate of a 0.49 percent increase.

Year-to-date cash collections through the first five months of FY13-14 were \$4,503,455,200, a cumulative under-collection of \$107,282,800 relative to the FRC budgeted estimates for the five-month period. Sales taxes were over-collected by \$4,088,000 year-to-date. Franchise and excise taxes were under-collected by \$122,147,000 year-to-date. All other taxes were over-collected by \$10,776,200 year-to-date.

Relative to actual cash collections for the first five months of FY12-13, year-to-date cash collections for FY13-14 have increased by 0.52 percent. Sales tax collections have increased by 3.33 percent year-to-date. Franchise and excise tax collections have decreased by 13.71 percent year-to-date. All other tax collections have increased by 2.29 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman Senators

Douglas Henry Reginald Tate
Brian Kelsey Ken Yager
Steve Southerland
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman Representatives

Jeremy Faison Joe Pitts
Brenda Gilmore Mark Pody
Mathew Hill David Shepard
Pat Marsh Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

JANUARY 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

FEBRUARY 12, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of January cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, January is the sixth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates which are based from the FY13-14 budget adopted by the General Assembly in April 2013. As a result, the FRC monthly budgeted estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For January 2014, total collections were \$1,066,064,000, an under-collection of \$46,750,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$8,438,000 relative to the FRC budgeted estimate. Franchise

and excise taxes were under-collected by \$45,080,000 relative to the FRC budgeted estimate. All other taxes were under-collected by \$10,108,000 relative to the FRC budgeted estimate.

Based on actual collections in January 2013, total collections for January 2014 decreased by 0.73 percent compared to the FRC budgeted estimate of a 3.62 percent increase. General fund collections increased by 0.33 percent compared to the FRC budgeted estimate of a 4.02 percent increase.

Sales tax collections increased by 4.94 percent compared to the FRC budgeted estimate of a 3.75 percent increase. Franchise and excise tax decreased by 18.87 percent compared to the FRC budgeted estimate of a 7.32 percent increase. All other tax collections decreased by 5.36 percent, compared to the FRC budgeted estimate of a 0.14 percent decrease.

Year-to-date cash collections through the first six months of FY13-14 were \$5,569,519,500, a cumulative under-collection of \$154,032,500 relative to the FRC budgeted estimates for the six-month period. Sales taxes were over-collected by \$12,526,000 year-to-date. Franchise and excise taxes were under-collected by \$167,227,000 year-to-date. All other taxes were over-collected by \$668,200 year-to-date.

Relative to actual cash collections for the first six months of FY12-13, year-to-date cash collections for FY13-14 have increased by 0.28 percent. Sales tax collections have increased by 3.65 percent year-to-date. Franchise and excise tax collections have decreased by 14.75 percent year-to-date. All other tax collections have increased by 1.01 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

FEBRUARY 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

MARCH 12, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of February cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, February is the seventh month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For February 2014, total collections were \$737,171,000, an under-collection of \$29,761,000 relative to the original FRC budgeted estimate for the month; and an under-collection of \$35,298,600 relative to the revised FRC budgeted estimate for the month. Sales taxes were under-collected by \$9,380,000 relative to the original estimate; under-collected by \$13,380,000 relative to the revised estimate. Franchise and excise taxes were under-collected by \$5,053,000 relative to the original estimate; under-collected by \$4,053,000 relative to the revised estimate. All other taxes were under-collected by \$15,328,000 relative to the original estimate; under-collected by \$17,865,600 relative to the revised estimate.

Relative to actual collections in February 2013, total collections decreased by 0.95 percent, compared to the original FRC budgeted estimate of a 3.04 percent increase; and compared to the revised FRC budgeted estimate of 3.79 percent increase. General fund collections decreased by 4.44 percent, compared to the original FRC budgeted estimate of a 3.64 percent increase; and compared to the revised FRC budgeted estimate of 3.82 percent increase.

Sales tax collections increased by 1.10 percent, compared to the original FRC budgeted estimate of a 2.93 percent increase; and compared to the revised FRC budgeted estimate of a 3.71 percent increase. Franchise and excise tax collections increased by 0.45 percent, compared to the original FRC budgeted estimate of a 13.76 percent increase; and compared to the revised FRC budgeted estimate of an 11.13 percent increase. All other tax collections decreased by 6.73 percent, compared to the original FRC budgeted estimate of a 1.24 percent increase; and compared to the revised FRC budgeted estimate of a 2.56 percent increase.

Year-to-date collections through the first seven months of FY13-14 were \$6,306,690,700. This represents a cumulative under-collection of \$183,793,300 relative to the original FRC budgeted estimates for the seven-month period; and a cumulative under-collection of \$35,298,600 relative to the revised FRC budgeted estimates for the seven-month period. Sales tax collections were \$4,192,699,000. This represents a cumulative over-collection of \$3,146,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$13,380,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$763,950,000. This represents a cumulative under-collection of \$172,280,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$4,053,000 relative to the revised FRC budgeted estimates. All other taxes were \$1,350,042,000. This represents a cumulative under-collection of \$14,659,300 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$17,865,600 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first seven months of FY12-13, year-to-date collections for FY13-14 have increased by 0.13 percent. Sales tax collections have increased by 3.33 percent year-to-date. Franchise and excise tax collections have

decreased by 14.10 percent year-to-date. All other taxes have decreased by 0.01 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

MARCH 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

APRIL 15, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of March cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, March is the eighth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For March 2014, total collections were \$955,733,000, an under-collection of \$6,812,000 relative to the original FRC budgeted estimate for the month; an under-collection of \$12,087,600 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$10,506,000 relative to the original estimate; over-collected by \$6,506,000 relative to the revised estimate. Franchise and excise taxes were under-collected by \$26,714,000 relative to the original estimate; under-collected by \$25,714,000 relative to the revised estimate. All other taxes were over-collected by \$9,396,000 relative to the original estimate; over-collected by \$7,120,400 relative to the revised estimate.

Relative to actual collections in March 2013, total collections increased by 2.10 percent, compared to the original FRC budgeted estimate of a 2.83 percent increase; and compared to the revised FRC budgeted estimate of 3.39 percent increase. General fund collections increased by 1.27 percent, compared to the original FRC budgeted estimate of a 3.28 percent increase; and compared to the revised FRC budgeted estimate of 3.41 percent increase.

Sales tax collections increased by 5.51 percent, compared to the original FRC budgeted estimate of a 3.56 percent increase; and compared to the revised FRC budgeted estimate of a 4.30 percent increase. Franchise and excise tax collections decreased by 11.02 percent, compared to the original FRC budgeted estimate of a 1.61 percent increase; and compared to the revised FRC budgeted estimate of a 1.13 percent increase. All other tax collections increased by 7.16 percent, compared to the original FRC budgeted estimate of a 2.11 percent increase; and compared to the revised FRC budgeted estimate of a 3.33 percent increase.

Year-to-date collections through the first eight months of FY13-14 were \$7,262,463,900. This represents a cumulative under-collection of \$190,605,100 relative to the original FRC budgeted estimates for the eight-month period; and a cumulative under-collection of \$47,386,000 relative to the revised FRC budgeted estimates for the eight-month period. Sales tax collections were \$4,760,898,000. This represents a cumulative over-collection of \$13,652,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$6,874,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$952,174,000. This represents a cumulative under-collection of \$198,994,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$29,767,000 relative to the revised FRC budgeted estimates. All other taxes were \$1,549,392,000. This represents a cumulative under-collection of \$5,263,100 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$10,745,000 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first eight months of FY12-13, year-to-date collections for FY13-14 have increased by 0.39 percent. Sales tax collections have increased by 3.58 percent year-to-date. Franchise and excise tax collections have

decreased by 13.51 percent year-to-date. All other taxes have increased by 0.79 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

APRIL 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

MAY 15, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of April cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, April is the ninth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For April 2014, total collections were \$1,530,140,000, an over-collection of \$11,007,000 relative to the original FRC budgeted estimate for the month; an under-collection of \$13,133,600 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$604,000 relative to the original estimate; under-collected by \$2,396,000 relative to the revised estimate. Franchise and excise taxes were under-collected by \$11,372,000 relative to the original estimate; under-collected by \$10,372,000 relative to the revised estimate. All other taxes were over-collected by \$21,775,000 relative to the original estimate; under-collected by \$365,600 relative to the revised estimate.

Relative to actual collections in April 2013, total collections increased by 0.96 percent, compared to the original FRC budgeted estimate of a 0.24 percent increase; and compared to the revised FRC budgeted estimate of 1.83 percent increase. General fund collections increased by 2.25 percent, compared to the original FRC budgeted estimate of a 0.52 percent increase; and compared to the revised FRC budgeted estimate of 1.85 percent increase.

Sales tax collections increased by 4.04 percent, compared to the original FRC budgeted estimate of a 3.94 percent increase; and compared to the revised FRC budgeted estimate of a 4.43 percent increase. Franchise and excise tax collections decreased by 2.74 percent, compared to the original FRC budgeted estimate of a 0.33 percent decrease; and compared to the revised FRC budgeted estimate of a 0.55 percent decrease. All other tax collections increased by 0.64 percent, compared to the original FRC budgeted estimate of a 4.42 percent decrease; and compared to the revised FRC budgeted estimate of a 0.73 percent increase.

Year-to-date collections through the first nine months of FY13-14 were \$8,792,603,600. This represents a cumulative under-collection of \$179,598,400 relative to the original FRC budgeted estimates for the nine-month period; and a cumulative under-collection of \$60,519,900 relative to the revised FRC budgeted estimates for the nine-month period. Sales tax collections were \$5,399,301,000. This represents a cumulative over-collection of \$14,256,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$9,270,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,411,302,000. This represents a cumulative under-collection of \$210,366,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$40,139,000 relative to the revised FRC budgeted estimates. All other taxes were \$1,982,001,000. This represents a cumulative over-collection of \$16,511,600 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$11,110,900 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first nine months of FY12-13, year-to-date collections for FY13-14 have increased by 0.49 percent. Sales tax collections have increased by 3.64 percent year-to-date. Franchise and excise tax collections have

decreased by 10.28 percent year-to-date. All other taxes have increased by 0.76 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

MAY 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

JUNE 11, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of May cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, May is the tenth month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For May 2014, total collections were \$878,561,000, an under-collection of \$43,767,000 relative to the original FRC budgeted estimate for the month; an under-collection of \$50,887,600 relative to the revised FRC budgeted estimate for the month. Sales taxes were under-collected by \$11,778,000 relative to the original estimate; under-collected by \$15,778,000 relative to the revised estimate. Franchise and excise taxes were under-collected by \$4,116,000 relative to the original estimate; under-collected by \$4,116,000 relative to the revised estimate. All other taxes were under-collected by \$27,873,000 relative to the original estimate; under-collected by \$30,993,600 relative to the revised estimate.

Relative to actual collections in May 2013, total collections decreased by 2.96 percent, compared to the original FRC budgeted estimate of a 1.88 percent increase; and compared to the revised FRC budgeted estimate of 2.67 percent increase. General fund collections decreased by 4.40 percent, compared to the original FRC budgeted estimate of a 2.35 percent increase; and compared to the revised FRC budgeted estimate of 2.69 percent increase.

Sales tax collections increased by 0.93 percent, compared to the original FRC budgeted estimate of a 2.95 percent increase; and compared to the revised FRC budgeted estimate of a 3.63 percent increase. Franchise and excise tax collections increased by 2.73 percent, compared to the original FRC budgeted estimate of an 11.83 percent increase; and compared to the revised FRC budgeted estimate of an 11.83 percent increase. All other tax collections decreased by 12.15 percent, compared to the original FRC budgeted estimate of a 2.03 percent decrease; and compared to the revised FRC budgeted estimate of a 0.89 percent decrease.

Year-to-date collections through the first ten months of FY13-14 were \$9,671,165,100. This represents a cumulative under-collection of \$223,364,900 relative to the original FRC budgeted estimates for the ten-month period; and a cumulative under-collection of \$111,407,000 relative to the revised FRC budgeted estimates for the ten-month period. Sales tax collections were \$5,989,549,000. This represents a cumulative over-collection of \$2,478,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$25,048,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,457,812,000. This represents a cumulative under-collection of \$214,482,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$44,255,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,223,804,000. This represents a cumulative under-collection of \$11,360,900 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$42,104,000 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first ten months of FY12-13, year-to-date collections for FY13-14 have increased by 0.17 percent. Sales tax collections have increased by 3.36 percent year-to-date. Franchise and excise tax collections have

decreased by 9.91 percent year-to-date. All other taxes have decreased by 0.83 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketrone, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

JUNE 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

JULY 11, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of June cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, June is the eleventh month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For June 2014, total collections were \$1,180,920,000, an under-collection of \$67,039,000 relative to the original FRC budgeted estimate for the month; an under-collection of \$72,066,600 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$11,741,000 relative to the original estimate; over-collected by \$7,741,000 relative to the revised estimate. Franchise and excise taxes were under-collected by \$53,267,000 relative to the original estimate; under-collected by \$52,267,000 relative to the revised estimate. All other taxes were under-collected by \$25,513,000 relative to the original estimate; under-collected by \$27,540,600 relative to the revised estimate.

Relative to actual collections in June 2013, total collections decreased by 0.45 percent, compared to the original FRC budgeted estimate of a 5.20 percent increase; and compared to the revised FRC budgeted estimate of 5.63 percent increase. General fund collections decreased by 0.71 percent, compared to the original FRC budgeted estimate of a 5.55 percent increase; and compared to the revised FRC budgeted estimate of 5.64 percent increase.

Sales tax collections increased by 5.54 percent, compared to the original FRC budgeted estimate of a 3.57 percent increase; and compared to the revised FRC budgeted estimate of a 4.24 percent increase. Franchise and excise tax collections decreased by 3.55 percent, compared to the original FRC budgeted estimate of a 12.06 percent increase; and compared to the revised FRC budgeted estimate of an 11.76 percent increase. All other tax collections decreased by 10.58 percent, compared to the original FRC budgeted estimate of a 0.31 percent decrease; and compared to the revised FRC budgeted estimate of a 0.51 percent increase.

Year-to-date collections through the first eleven months of FY13-14 were \$10,852,085,200. This represents a cumulative under-collection of \$290,403,800 relative to the original FRC budgeted estimates for the eleven-month period; and a cumulative under-collection of \$183,473,500 relative to the revised FRC budgeted estimates for the eleven-month period. Sales tax collections were \$6,619,192,000. This represents a cumulative over-collection of \$14,219,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$17,307,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,786,920,000. This represents a cumulative under-collection of \$267,749,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$96,522,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,445,973,000. This represents a cumulative under-collection of \$36,873,800 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$69,644,500 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first eleven months of FY12-13, year-to-date collections for FY13-14 have increased by 0.10 percent. Sales tax collections have increased by 3.57 percent year-to-date. Franchise and excise tax collections have

decreased by 8.81 percent year-to-date. All other taxes have decreased by 1.80 percent year-to-date.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
615-741-2564

Sen. Bill Ketron, Chairman

Senators

Douglas Henry Steve Southerland
Brian Kelsey Reginald Tate
Ken Yager
Randy McNally, *ex officio*
Lt. Governor Ron Ramsey, *ex officio*

Rep. Mark White, Vice-Chairman

Representatives

Jeremy Faison David Shepard
Brenda Gilmore Pat Marsh
Joe Pitts Mark Pody
Matthew Hill Tim Wirgau
Charles Sargent, *ex officio*
Speaker Beth Harwell, *ex officio*

JULY 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

AUGUST 14, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of July cash revenue collections necessary to meet the budgeted estimate for fiscal year 2013-14, which began July 1, 2013. Cash revenue collections are recorded on an accrual basis. As a result, July is the twelfth and final month for which collections are measured in FY13-14. Cash revenue collections will be reconciled with accrual adjustments as part of the year-end closing. Accrual adjustments are not taken into consideration for the purpose of this report.

The monthly revenue estimates referred to in this report should be taken as reasonable allocations of the FY13-14 budgeted estimates across the twelve months of FY13-14 and not interpreted as forecasts for Tennessee revenue collections. The first set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the FY13-14 budget as adopted by the General Assembly in late April 2013. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY13-14 budget which was identified as part of the Governor's recommended budget for FY14-15 released in early February 2014. As a result, the monthly revenue estimates represent projected collection patterns required (for each tax, total tax revenue, and general fund revenue) for funding the FY13-14 budget.

For July 2014, total collections were \$941,811,000, an under-collection of \$2,700,000 relative to the original FRC budgeted estimate for the month; an under-collection of \$6,630,300 relative to the revised FRC budgeted estimate for the month. Sales taxes were under-collected by \$35,000 relative to the original estimate; under-collected by \$3,509,500 relative to the revised estimate. Franchise and excise taxes were under-collected by \$1,856,000 relative to the original estimate; under-collected by \$582,000 relative to the revised estimate. All other taxes were under-collected by \$809,000 relative to the original estimate; under-collected by \$2,538,800 relative to the revised estimate.

Relative to actual collections in July 2013, total collections increased by 2.39 percent, compared to the original FRC budgeted estimate of a 2.68 percent increase; and compared to the revised FRC budgeted estimate of 3.11 percent increase. General fund collections increased by 3.36 percent, compared to the original FRC budgeted estimate of a 3.15 percent increase; and compared to the revised FRC budgeted estimate of 3.13 percent increase.

Sales tax collections increased by 3.17 percent, compared to the original FRC budgeted estimate of a 3.18 percent increase; and compared to the revised FRC budgeted estimate of a 3.73 percent increase. Franchise and excise tax collections increased by 2.93 percent, compared to the original FRC budgeted estimate of a 5.72 percent increase; and compared to the revised FRC budgeted estimate of a 3.80 percent increase. All other tax collections decreased by 0.05 percent, compared to the original FRC budgeted estimate of a 0.32 percent increase; and compared to the revised FRC budgeted estimate of a 1.11 percent increase.

End-of-year cash collections for FY13-14 were \$11,793,895,900. This represents a cumulative under-collection of \$293,104,100 relative to the original FRC budgeted estimates for the completed fiscal year; and a cumulative under-collection of \$190,104,100 relative to the revised FRC budgeted estimates for the completed fiscal year. Sales tax collections were \$7,274,183,000. This represents a cumulative over-collection of \$14,184,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$20,816,500 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,855,396,000. This represents a cumulative under-collection of \$269,605,000 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$97,104,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,664,316,900. This represents a cumulative under-collection of \$37,683,100 relative to the original FRC budgeted estimates; and a cumulative under-collection of \$72,183,600 relative to the revised FRC budgeted estimates.

Relative to actual collections for FY12-13, total collections for FY13-14 increased by 0.28 percent. Sales tax collections increased by 3.53 percent.

Franchise and excise tax collections decreased by 8.42 percent. All other taxes decreased by 1.66 percent.

The FY13-14 budget adopted by the General Assembly during the 2013 legislative session assumed positive total revenue growth of 2.77 percent and positive general fund growth of 3.22 percent. The Governor's revised FY13-14 budget assumes positive total revenue growth of 1.89 percent and positive general fund growth of 1.93 percent.