



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

320 Sixth Avenue, North – 8th Floor
NASHVILLE, TENNESSEE 37243-0057
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AUGUST 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

SEPTEMBER 12, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of August cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, August is the first month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For August 2014, total collections were \$869,959,000, an over-collection of \$26,586,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$21,734,000 relative to the FRC budgeted estimate. Franchise and

excise taxes were over-collected by \$584,000 relative to the FRC budgeted estimate. All other taxes were over-collected by \$4,268,000 relative to the FRC budgeted estimate.

Based on actual collections in August 2013, total collections for August 2014 increased by 3.70 percent compared to the FRC budgeted estimate of a 0.53 percent increase. General fund collections increased by 0.99 percent compared to the FRC budgeted estimate of a 1.14 percent increase.

Sales tax collections increased by 6.73 percent compared to the FRC budgeted estimate of a 3.04 percent increase. Franchise and excise tax collections increased by 9.25 percent compared to the FRC budgeted estimate of a 7.41 percent increase. All other tax collections decreased by 5.33 percent, compared to the FRC budgeted estimate of a 7.30 percent decrease.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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SEPTEMBER 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

OCTOBER 13, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of September cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, September is the second month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For September 2014, total collections were \$1,151,080,000, an over-collection of \$54,598,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$11,114,000 relative to the FRC budgeted estimate. Franchise and excise taxes were over-collected by \$28,997,000 relative to the FRC budgeted estimate.

All other taxes were over-collected by \$14,487,000 relative to the FRC budgeted estimate.

Based on actual collections in September 2013, total collections for September 2014 increased by 7.38 percent compared to the FRC budgeted estimate of a 2.28 percent increase. General fund collections increased by 8.73 percent compared to the FRC budgeted estimate of a 2.86 percent increase.

Sales tax collections increased by 5.32 percent compared to the FRC budgeted estimate of a 3.43 percent increase. Franchise and excise tax collections increased by 14.95 percent compared to the FRC budgeted estimate of a 4.48 percent increase. All other tax collections increased by 3.07 percent, compared to the FRC budgeted estimate of a 4.03 percent decrease.

Year-to-date cash collections through the first two months of FY14-15 were \$2,021,039,100, a cumulative over-collection of \$81,184,100 relative to the FRC budgeted estimates for the two-month period. Sales taxes were over-collected by \$32,848,000 year-to-date. Franchise and excise taxes were over-collected by \$29,581,000 year-to-date. All other taxes were over-collected by \$18,755,100 year-to-date.

Relative to actual cash collections for the first two months of FY13-14, year-to-date cash collections for FY14-15 have increased by 5.76 percent. Sales tax collections have increased by 6.02 percent year-to-date. Franchise and excise tax collections have increased by 14.36 percent year-to-date. All other tax collections have decreased by 1.26 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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OCTOBER 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

NOVEMBER 13, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of October cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, October is the third month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For October 2014, total collections were \$874,100,000, an over-collection of \$18,646,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$22,126,000 relative to the FRC budgeted estimate. Franchise and excise taxes were under-collected by \$22,180,000 relative to the FRC budgeted

estimate. All other taxes were over-collected by \$18,700,000 relative to the FRC budgeted estimate.

Based on actual collections in October 2013, total collections for October 2014 increased by 5.69 percent compared to the FRC budgeted estimate of a 3.43 percent increase. General fund collections increased by 6.16 percent compared to the FRC budgeted estimate of a 4.04 percent increase.

Sales tax collections increased by 7.27 percent compared to the FRC budgeted estimate of a 3.53 percent increase. Franchise and excise tax collections decreased by 37.96 percent compared to the FRC budgeted estimate of a 13.35 percent increase. All other tax collections increased by 10.65 percent, compared to the FRC budgeted estimate of a 0.90 percent increase.

Year-to-date cash collections through the first three months of FY14-15 were \$2,895,139,400, a cumulative over-collection of \$99,830,400 relative to the FRC budgeted estimates for the three-month period. Sales taxes were over-collected by \$54,974,000 year-to-date. Franchise and excise taxes were over-collected by \$7,401,000 year-to-date. All other taxes were over-collected by \$37,455,400 year-to-date.

Relative to actual cash collections for the first three months of FY13-14, year-to-date cash collections for FY14-15 have increased by 5.74 percent. Sales tax collections have increased by 6.44 percent year-to-date. Franchise and excise tax collections have increased by 7.94 percent year-to-date. All other tax collections have increased by 2.46 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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NOVEMBER 2014 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

DECEMBER 12, 2014

The Fiscal Review Committee (FRC) staff prepared the attached estimates of November cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, November is the fourth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For November 2014, total collections were \$823,654,000, an over-collection of \$7,473,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$26,620,000 relative to the FRC budgeted estimate. Franchise and excise taxes were under-collected by \$22,863,000 relative to the FRC budgeted

estimate. All other taxes were over-collected by \$3,716,000 relative to the FRC budgeted estimate.

Based on actual collections in November 2013, total collections for November 2014 increased by 3.10 percent compared to the FRC budgeted estimate of a 2.16 percent increase. General fund collections increased by 4.24 percent compared to the FRC budgeted estimate of a 2.78 percent increase.

Sales tax collections increased by 7.28 percent compared to the FRC budgeted estimate of a 2.69 percent increase. Franchise and excise tax collections decreased by 53.43 percent compared to the FRC budgeted estimate of a 12.55 percent increase. All other tax collections increased by 0.58 percent, compared to the FRC budgeted estimate of a 1.43 percent decrease.

Year-to-date cash collections through the first four months of FY14-15 were \$3,718,793,800, a cumulative over-collection of \$107,303,800 relative to the FRC budgeted estimates for the four-month period. Sales taxes were over-collected by \$81,594,000 year-to-date. Franchise and excise taxes were under-collected by \$15,462,000 year-to-date. All other taxes were over-collected by \$41,171,800 year-to-date.

Relative to actual cash collections for the first four months of FY13-14, year-to-date cash collections for FY14-15 have increased by 5.14 percent. Sales tax collections have increased by 6.65 percent year-to-date. Franchise and excise tax collections have increased by 2.44 percent year-to-date. All other tax collections have increased by 2.03 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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**DECEMBER 2014 STATE
REVENUE COLLECTIONS**

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE STAFF**

JANUARY 9, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of December cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, December is the fifth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For December 2014, total collections were \$1,017,361,000, an over-collection of \$15,486,000 relative to the FRC budgeted estimate for the month. Sales taxes were over-collected by \$11,539,000 relative to the FRC budgeted estimate. Franchise and excise taxes were over-collected by \$2,270,000 relative to the FRC budgeted estimate. All other taxes were over-collected by \$1,677,000 relative to the FRC budgeted estimate.

Based on actual collections in December 2013, total collections for December 2014 increased by 5.25 percent compared to the FRC budgeted estimate of a 3.65

percent increase. General fund collections increased by 6.55 percent compared to the FRC budgeted estimate of a 4.24 percent increase.

Sales tax collections increased by 5.87 percent compared to the FRC budgeted estimate of a 3.87 percent increase. Franchise and excise tax collections increased by 9.88 percent compared to the FRC budgeted estimate of a 8.75 percent increase. All other tax collections decreased by 1.51 percent, compared to the FRC budgeted estimate of a 2.39 percent decrease.

Year-to-date cash collections through the first five months of FY14-15 were \$4,736,154,800, a cumulative over-collection of \$122,789,800 relative to the FRC budgeted estimates for the five-month period. Sales taxes were over-collected by \$93,133,000 year-to-date. Franchise and excise taxes were under-collected by \$13,192,000 year-to-date. All other taxes were over-collected by \$42,848,800 year-to-date.

Relative to actual cash collections for the first five months of FY13-14, year-to-date cash collections for FY14-15 have increased by 5.17 percent. Sales tax collections have increased by 6.49 percent year-to-date. Franchise and excise tax collections have increased by 4.97 percent year-to-date. All other tax collections have increased by 1.35 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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JANUARY 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

FEBRUARY 13, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of January cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, January is the sixth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 and not interpreted as forecasts for Tennessee revenue collections. Actual monthly collections are compared to the FRC monthly budgeted estimates, which are based on the budget adopted by the General Assembly in April 2014. 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 FY14-15 budget.

For January 2015, total collections were \$1,330,802,000, an over-collection of \$229,375,000 relative to the FRC budgeted estimate for the month. Sales taxes were

over-collected by \$36,043,000 relative to the FRC budgeted estimate. Franchise and excise taxes were over-collected by \$173,279,000 relative to the FRC budgeted estimate. Based on information received from the Department of Revenue, the extent of over-collection of corporate tax collections was mainly due to a one-time non-recurring event. All other taxes were over-collected by \$20,053,000 relative to the FRC budgeted estimate.

Based on actual collections in January 2014, total collections for January 2015 increased by 24.83 percent compared to the FRC budgeted estimate of a 3.32 percent increase. General fund collections increased by 28.25 percent compared to the FRC budgeted estimate of a 3.90 percent increase.

Sales tax collections increased by 7.80 percent compared to the FRC budgeted estimate of a 2.95 percent increase. Franchise and excise tax collections increased by 131.46 percent (due to the one-time non-recurring event) compared to the FRC budgeted estimate of a 7.40 percent increase. All other tax collections increased by 12.65 percent, compared to the FRC budgeted estimate of a 1.71 percent increase.

Year-to-date cash collections through the first six months of FY14-15 were \$6,066,957,000, a cumulative over-collection of \$352,165,000 relative to the FRC budgeted estimates for the six-month period. Sales taxes were over-collected by \$129,176,000 year-to-date. Franchise and excise taxes were over-collected by \$160,087,000 year-to-date. All other taxes were over-collected by \$62,902,000 year-to-date.

Relative to actual cash collections for the first six months of FY13-14, year-to-date cash collections for FY14-15 have increased by 8.93 percent. Sales tax collections have increased by 6.76 percent year-to-date. Franchise and excise tax collections have increased by 29.31 percent year-to-date (including the one-time non-recurring event). All other tax collections have increased by 3.12 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent.



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FEBRUARY 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

MARCH 13, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of February cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, February is the seventh month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For February 2015, total collections were \$787,151,000, an over-collection of \$28,939,000 relative to the original FRC budgeted estimate for the month; and an over-collection of \$60,436,000 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$19,791,000 relative to the original estimate; over-collected by \$39,591,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$7,058,000 relative to the original estimate; over-collected by \$14,358,000 relative to the revised estimate. All other taxes were over-collected by \$2,090,000 relative to the original estimate; over-collected by \$6,487,000 relative to the revised estimate.

Relative to actual collections in February 2014, total collections increased by 6.78 percent, compared to the original FRC budgeted estimate of a 2.85 percent increase; and compared to the revised FRC budgeted estimate of 1.42 percent decrease. General fund collections increased by 8.11 percent, compared to the original FRC budgeted estimate of a 3.50 percent increase; and compared to the revised FRC budgeted estimate of 1.89 percent decrease.

Sales tax collections increased by 7.62 percent, compared to the original FRC budgeted estimate of a 3.81 percent increase; and compared to the revised FRC budgeted estimate of a 0.00 percent increase. Franchise and excise tax collections increased by 31.34 percent, compared to the original FRC budgeted estimate of a 12.82 percent increase; and compared to the revised FRC budgeted estimate of an 6.33 percent decrease. All other tax collections decreased by 0.87 percent, compared to the original FRC budgeted estimate of a 2.03 percent decrease; and compared to the revised FRC budgeted estimate of a 4.49 percent decrease.

Year-to-date collections through the first seven months of FY14-15 were \$6,854,108,300. This represents a cumulative over-collection of \$381,104,300 relative to the original FRC budgeted estimates for the seven-month period; and a cumulative over-collection of \$60,436,000 relative to the revised FRC budgeted estimates for the seven-month period. Sales tax collections were \$4,480,466,000. This represents a cumulative over-collection of \$148,967,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$39,591,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$988,646,000. This represents a cumulative over-collection of \$167,145,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$14,358,000 relative to the revised FRC budgeted estimates. All other taxes were \$1,384,996,000. This represents a cumulative over-collection of \$64,992,300 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$6,487,000 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first seven months of FY13-14, year-to-date collections for FY14-15 have increased by 8.68 percent. Sales tax collections have increased by 6.86 percent year-to-date. Franchise and excise tax collections have

decreased by 29.41 percent year-to-date. All other taxes have increased by 2.59 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.



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MARCH 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

APRIL 10, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of March cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, March is the eighth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For March 2015, total collections were \$943,744,000, an under-collection of \$31,860,000 relative to the original FRC budgeted estimate for the month; and an over-collection of \$2,875,200 relative to the revised FRC budgeted estimate for the month. Sales taxes were under-collected by \$39,801,000 relative to the original estimate; under-collected by \$18,001,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$2,846,000 relative to the original estimate; over-collected by \$13,846,000 relative to the revised estimate. All other taxes were over-collected by \$5,095,000 relative to the original estimate; over-collected by \$7,030,200 relative to the revised estimate.

Relative to actual collections in March 2014, total collections decreased by 1.26 percent, compared to the original FRC budgeted estimate of a 2.07 percent increase; and compared to the revised FRC budgeted estimate of 1.56 percent decrease. General fund collections decreased by 0.30 percent, compared to the original FRC budgeted estimate of a 2.67 percent increase; and compared to the revised FRC budgeted estimate of 2.06 percent decrease.

Sales tax collections decreased by 3.17 percent, compared to the original FRC budgeted estimate of a 3.84 percent increase; and compared to the revised FRC budgeted estimate of a 0.00 percent increase. Franchise and excise tax collections increased by 4.32 percent, compared to the original FRC budgeted estimate of a 2.80 percent increase; and compared to the revised FRC budgeted estimate of an 3.04 percent decrease. All other tax collections decreased by 1.08 percent, compared to the original FRC budgeted estimate of a 3.63 percent decrease; and compared to the revised FRC budgeted estimate of a 4.61 percent decrease.

Year-to-date collections through the first eight months of FY14-15 were \$7,797,851,900. This represents a cumulative over-collection of \$349,243,900 relative to the original FRC budgeted estimates for the eight-month period; and a cumulative over-collection of \$63,310,800 relative to the revised FRC budgeted estimates for the eight-month period. Sales tax collections were \$5,030,665,000. This represents a cumulative over-collection of \$109,166,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$21,590,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,184,991,000. This represents a cumulative over-collection of \$169,991,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$28,204,000 relative to the revised FRC budgeted estimates. All other taxes were \$1,582,196,000. This represents a cumulative over-collection of \$70,086,900 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$13,516,800 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first eight months of FY13-14, year-to-date collections for FY14-15 have increased by 7.37 percent. Sales tax collections have increased by 5.67 percent year-to-date. Franchise and excise tax collections have

increased by 24.45 percent year-to-date. All other taxes have increased by 2.12 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.



GENERAL ASSEMBLY OF THE STATE OF TENNESSEE FISCAL REVIEW COMMITTEE

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APRIL 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

MAY 14, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of April cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, April is the ninth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For April 2015, total collections were \$1,705,294,000, an over-collection of \$90,739,000 relative to the original FRC budgeted estimate for the month; and an over-collection of \$198,431,000 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$16,196,000 relative to the original estimate; over-collected by \$32,796,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$47,466,000 relative to the original estimate; over-collected by \$87,466,000 relative to the revised estimate. All other taxes were over-collected by \$27,077,000 relative to the original estimate; over-collected by \$78,169,000 relative to the revised estimate.

Relative to actual collections in April 2014, total collections increased by 11.45 percent, compared to the original FRC budgeted estimate of a 5.52 percent increase; and compared to the revised FRC budgeted estimate of 1.52 percent decrease. General fund collections increased by 12.14 percent, compared to the original FRC budgeted estimate of a 6.10 percent increase; and compared to the revised FRC budgeted estimate of 2.09 percent decrease.

Sales tax collections increased by 5.14 percent, compared to the original FRC budgeted estimate of a 2.60 percent increase; and compared to the revised FRC budgeted estimate of a 0.00 percent increase. Franchise and excise tax collections increased by 12.27 percent, compared to the original FRC budgeted estimate of a 1.93 percent increase; and compared to the revised FRC budgeted estimate of an 6.78 percent decrease. All other tax collections increased by 19.88 percent, compared to the original FRC budgeted estimate of a 13.63 percent increase; and compared to the revised FRC budgeted estimate of a 1.82 percent increase.

Year-to-date collections through the first nine months of FY14-15 were \$9,503,146,200. This represents a cumulative over-collection of \$439,983,200 relative to the original FRC budgeted estimates for the nine-month period; and a cumulative over-collection of \$261,742,100 relative to the revised FRC budgeted estimates for the nine-month period. Sales tax collections were \$5,701,861,000. This represents a cumulative over-collection of \$125,362,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$54,386,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,700,458,000. This represents a cumulative over-collection of \$217,457,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$115,670,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,100,827,200. This represents a cumulative over-collection of \$97,164,200 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$91,686,100 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first nine months of FY13-14, year-to-date collections for FY14-15 have increased by 8.08 percent. Sales tax collections have increased by 5.60 percent year-to-date. Franchise and excise tax collections have

increased by 20.49 percent year-to-date. All other taxes have increased by 5.99 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.



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MAY 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

JUNE 10, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of May cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, May is the tenth month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates that actual monthly collections are compared against is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For May 2015, total collections were \$974,116,000, an over-collection of \$62,205,000 relative to the original FRC budgeted estimate for the month; and an over-collection of \$108,832,000 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$30,705,000 relative to the original estimate; over-collected by \$53,405,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$15,387,000 relative to the original estimate; over-collected by \$26,387,000 relative to the revised estimate. All other taxes were over-collected by \$16,113,000 relative to the original estimate; over-collected by \$29,040,000 relative to the revised estimate.

Relative to actual collections in May 2014, total collections increased by 10.88 percent, compared to the original FRC budgeted estimate of a 3.80 percent increase; and compared to the revised FRC budgeted estimate of 1.51 percent decrease. General fund collections increased by 13.48 percent, compared to the original FRC budgeted estimate of a 4.40 percent increase; and compared to the revised FRC budgeted estimate of 1.98 percent decrease.

Sales tax collections increased by 9.06 percent, compared to the original FRC budgeted estimate of a 3.85 percent increase; and compared to the revised FRC budgeted estimate of a 0.01 percent increase. Franchise and excise tax collections increased by 42.74 percent, compared to the original FRC budgeted estimate of a 9.66 percent increase; and compared to the revised FRC budgeted estimate of a 13.99 percent decrease. All other tax collections increased by 9.19 percent, compared to the original FRC budgeted estimate of a 2.53 percent increase; and compared to the revised FRC budgeted estimate of a 2.82 percent decrease.

Year-to-date collections through the first ten months of FY14-15 were \$10,477,262,500. This represents a cumulative over-collection of \$502,188,500 relative to the original FRC budgeted estimates for the ten-month period; and a cumulative over-collection of \$370,574,400 relative to the revised FRC budgeted estimates for the ten-month period. Sales tax collections were \$6,345,566,000. This represents a cumulative over-collection of \$156,067,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$107,791,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$1,766,845,000. This represents a cumulative over-collection of \$232,844,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$142,057,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,364,851,500. This represents a cumulative over-collection of \$113,277,500 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$120,726,400 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first ten months of FY13-14, year-to-date collections for FY14-15 have increased by 8.34 percent. Sales tax collections have increased by 5.94 percent year-to-date. Franchise and excise tax collections have

increased by 21.20 percent year-to-date. All other taxes have increased by 6.34 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.



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JUNE 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

JULY 14, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of June cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. Cash revenue collections are recorded on an accrual basis. As a result, June is the eleventh month for which collections are measured in FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates that actual monthly collections are compared against is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For June 2015, total collections were \$1,267,036,000, an over-collection of \$47,046,000 relative to the original FRC budgeted estimate for the month; and an over-collection of \$103,533,000 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$30,091,000 relative to the original estimate; over-collected by \$47,991,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$9,709,000 relative to the original estimate; over-collected by \$43,709,000 relative to the revised estimate. All other taxes were over-collected by \$7,246,000 relative to the original estimate; over-collected by \$11,833,000 relative to the revised estimate.

Relative to actual collections in June 2014, total collections increased by 7.29 percent, compared to the original FRC budgeted estimate of a 3.31 percent increase; and compared to the revised FRC budgeted estimate of 1.47 percent decrease. General fund collections increased by 8.33 percent, compared to the original FRC budgeted estimate of a 3.88 percent increase; and compared to the revised FRC budgeted estimate of 1.94 percent decrease.

Sales tax collections increased by 7.62 percent, compared to the original FRC budgeted estimate of a 2.84 percent increase; and compared to the revised FRC budgeted estimate of a 0.01 percent decrease. Franchise and excise tax collections increased by 8.23 percent, compared to the original FRC budgeted estimate of a 5.28 percent increase; and compared to the revised FRC budgeted estimate of a 5.05 percent decrease. All other tax collections increased by 4.98 percent, compared to the original FRC budgeted estimate of a 1.72 percent increase; and compared to the revised FRC budgeted estimate of a 0.34 percent decrease.

Year-to-date collections through the first eleven months of FY14-15 were \$11,744,298,300. This represents a cumulative over-collection of \$549,234,300 relative to the original FRC budgeted estimates for the eleven-month period; and a cumulative over-collection of \$474,107,200 relative to the revised FRC budgeted estimates for the eleven-month period. Sales tax collections were \$7,023,157,000. This represents a cumulative over-collection of \$186,158,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$155,782,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$2,123,054,000. This represents a cumulative over-collection of \$242,553,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$185,766,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,598,087,300. This represents a cumulative over-collection of \$120,523,300 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$132,559,200 relative to the revised FRC budgeted estimates.

Relative to actual collections for the first eleven months of FY13-14, year-to-date collections for FY14-15 have increased by 8.22 percent. Sales tax collections have increased by 6.10 percent year-to-date. Franchise and excise tax collections have

increased by 18.81 percent year-to-date. All other taxes have increased by 6.22 percent year-to-date.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.



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JULY 2015 STATE REVENUE COLLECTIONS

TENNESSEE GENERAL ASSEMBLY FISCAL REVIEW COMMITTEE STAFF

AUGUST 13, 2015

The Fiscal Review Committee (FRC) staff prepared the attached estimates of July cash revenue collections necessary to meet the budgeted estimate for fiscal year 2014-15, which began July 1, 2014. 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 FY14-15. 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 FY14-15 budgeted estimates across the twelve months of FY14-15 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 FY14-15 budget as adopted by the General Assembly in late April 2014. The second set of monthly budgeted estimates, that actual monthly collections are compared against, is based on the revised FY14-15 budget which was identified as part of the Governor's recommended budget for FY15-16 released in early February 2015. 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 FY14-15 budget.

For July 2015, total collections were \$1,021,989,000, an over-collection of \$56,453,000 relative to the original FRC budgeted estimate for the month; an over-collection of \$94,280,000 relative to the revised FRC budgeted estimate for the month. Sales taxes were over-collected by \$22,901,000 relative to the original estimate; over-collected by \$45,901,000 relative to the revised estimate. Franchise and excise taxes were over-collected by \$7,002,000 relative to the original estimate; over-collected by \$18,502,000 relative to the revised estimate. All other taxes were over-collected by \$26,550,000 relative to the original estimate; over-collected by \$29,877,000 relative to the revised estimate.

Relative to actual collections in July 2014, total collections increased by 8.51 percent, compared to the original FRC budgeted estimate of a 2.52 percent increase; and compared to the revised FRC budgeted estimate of 1.50 percent decrease. General fund collections increased by 9.42 percent, compared to the original FRC budgeted estimate of a 3.12 percent increase; and compared to the revised FRC budgeted estimate of 2.04 percent decrease.

Sales tax collections increased by 7.01 percent, compared to the original FRC budgeted estimate of a 3.51 percent increase; and compared to the revised FRC budgeted estimate of a 0.00 percent increase. Franchise and excise tax collections increased by 17.56 percent, compared to the original FRC budgeted estimate of a 7.34 percent increase; and compared to the revised FRC budgeted estimate of a 9.46 percent decrease. All other tax collections increased by 10.19 percent, compared to the original FRC budgeted estimate of a 1.97 percent decrease; and compared to the revised FRC budgeted estimate of a 3.50 percent decrease.

End-of-year cash collections for FY14-15 were \$12,766,287,000. This represents a cumulative over-collection of \$605,687,000 relative to the original FRC budgeted estimates for the completed fiscal year; and a cumulative over-collection of \$568,387,000 relative to the revised FRC budgeted estimates for the completed fiscal year. Sales tax collections were \$7,724,058,000. This represents a cumulative over-collection of \$209,059,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$201,683,000 relative to the revised FRC budgeted estimates. Franchise and excise tax collections were \$2,203,555,000. This represents a cumulative over-collection of \$249,555,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$204,268,000 relative to the revised FRC budgeted estimates. All other taxes were \$2,838,674,000. This represents a cumulative over-collection of \$147,073,000 relative to the original FRC budgeted estimates; and a cumulative over-collection of \$162,436,000 relative to the revised FRC budgeted estimates.

Relative to actual collections for FY13-14, total collections for FY14-15 increased by 8.24 percent. Sales tax collections increased by 6.18 percent. Franchise and excise tax collections increased by 18.76 percent. All other taxes increased by 6.54 percent.

The FY14-15 budget adopted by the General Assembly during the 2014 legislative session assumed positive total revenue growth of 3.11 percent and positive general fund growth of 3.72 percent. The Governor's revised FY14-15 budget assumes positive total revenue growth of 3.43 percent and positive general fund growth of 3.68 percent.