



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285**

**MARK A. EMKES
COMMISSIONER**

FOR IMMEDIATE RELEASE
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NOVEMBER REVENUES

NASHVILLE, Tenn. – State Revenue collections for November overall showed less than a percentage point of growth. Finance and Administration Commissioner Mark Emkes today reported today that November collections were \$768.2 million, which is 0.35% above November 2011. November collections include sales taxes that reflect consumer spending in October.

“We continue to believe this will be a moderate growth year, and revenue collections are proving that to be the case,” Emkes said. “We remain cautiously optimistic, recognizing that typically about one fourth of all Franchise and Excise collections are realized in the month of April. In light of that, and leading economic indicators, we will remain vigilant in monitoring our spending and revenue patterns for the remainder of this year.

“It’s important to remember we won’t see how after-Thanksgiving retail sales performed until this time next month, when we’ve collected revenues from November spending.”

On an accrual basis, November is the fourth month in the 2012-2013 fiscal year.

November collections were \$17.0 million less than the budgeted estimate. The general fund was under collected by \$13.6 million and the four other funds were under collected by \$3.4 million.

Sales tax collections were \$2.2 million less than the estimate for November. The November growth rate was positive 2.80%. Year-to-date the growth rate for four months is positive 1.91%.

Franchise and excise combined collections for November were \$26.5 million, which is \$13.0 million below the budgeted estimate of \$39.5 million. Year-to date the growth rate for four months is positive 20.37%.

Gasoline and motor fuel collections were \$2.5 million less than the budgeted estimate of \$74.8 million. For four months, year-to-date collections are \$8.5 million below the budgeted estimate.

Tobacco tax collections for the month were under collected by \$0.8 million.

Privilege tax collections were \$3.3 million more than the budgeted estimate of \$16.2 million.

Inheritance and Estate taxes were under collected by \$0.7 million for the month.

All other taxes were under collected by a net of \$1.1 million.

Year-to date collections for four months were \$51.6 million more than the budgeted estimate. The general fund was over collected by \$59.3 million and the four other funds were under collected by \$7.7 million.

The budgeted revenue estimates for 2012-2013 are based on the State Funding Board’s consensus recommendation of December 19th, 2011 and adopted by the second session of the 107th General Assembly in April 2012. They are available on the state’s website at <http://www.tn.gov/finance/bud/budget.shtml>.

Table 1
Revenue Collections by Fund
November
2012-2013

Fund	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
General Fund	\$611,031,000	\$624,650,000	(\$13,619,000)	-2.18%	\$611,656,000	(\$625,000)	-0.10%
Highway Fund	55,345,000	57,080,000	(1,735,000)	-3.04%	54,135,000	1,210,000	2.24%
Sinking Fund	33,262,000	33,284,000	(22,000)	-0.07%	32,457,000	805,000	2.48%
City & County Fund	65,708,000	67,363,000	(1,655,000)	-2.46%	65,167,000	541,000	0.83%
Earmarked Fund	2,900,000	2,900,000	0	0.00%	2,174,000	726,000	33.39%
Total	\$768,246,000	\$785,277,000	(\$17,031,000)	-2.17%	\$765,589,000	\$2,657,000	0.35%

Revenue Collections by Tax
November
2012-2013

Tax Source	2012				2011 Actual	2012	
	Actual	Budgeted	B/(W)	Percent		B/(W)	Percent
Franchise & Excise	\$26,530,000	\$39,500,000	(\$12,970,000)	-32.84%	\$40,715,000	(\$14,185,000)	-34.84%
Income	1,009,000	867,000	142,000	16.38%	1,061,000	(52,000)	-4.90%
Inheritance & Estate	4,713,000	5,421,000	(708,000)	-13.06%	6,378,000	(1,665,000)	-26.11%
Gasoline	52,433,000	53,766,000	(1,333,000)	-2.48%	50,936,000	1,497,000	2.94%
Petroleum Special	5,457,000	5,652,000	(195,000)	-3.45%	5,363,000	94,000	1.75%
Tobacco	23,971,000	24,781,000	(810,000)	-3.27%	24,882,000	(911,000)	-3.66%
Beer	1,409,000	1,359,000	50,000	3.68%	1,327,000	82,000	6.18%
Motor Vehicle Registration	17,649,000	17,556,000	93,000	0.53%	18,011,000	(362,000)	-2.01%
Motor Vehicle Title	800,000	841,000	(41,000)	-4.88%	844,000	(44,000)	-5.21%
Mixed Drink	5,722,000	5,383,000	339,000	6.30%	5,418,000	304,000	5.61%
Business	5,249,000	4,947,000	302,000	6.10%	5,281,000	(32,000)	-0.61%
Privilege	19,593,000	16,247,000	3,346,000	20.59%	16,166,000	3,427,000	21.20%
Gross Receipts	182,000	77,000	105,000	136.36%	102,000	80,000	78.43%
TVA - In Lieu of Tax Payments	27,297,000	29,385,000	(2,088,000)	-7.11%	28,662,000	(1,365,000)	-4.76%
Alcoholic Beverage	4,280,000	4,403,000	(123,000)	-2.79%	3,966,000	314,000	7.92%
Sales and Use	557,323,000	559,500,000	(2,177,000)	-0.39%	542,131,000	15,192,000	2.80%
Motor Vehicle Fuel	14,426,000	15,413,000	(987,000)	-6.40%	14,095,000	331,000	2.35%
Severance	200,000	176,000	24,000	13.64%	241,000	(41,000)	-17.01%
Coin-operated Amusement	3,000	3,000	-	0.00%	10,000	(7,000)	NA
Unauthorized Substance	0	0	0	NA	0	0	NA
Total	\$768,246,000	\$785,277,000	(\$17,031,000)	-2.17%	\$765,589,000	\$2,657,000	0.35%

Table 2
Revenue Collections by Fund
Year-to-Date
August - November
2012-2013

Fund	2012-2013				2011-2012	2012-2013	
	Actual	Budgeted	B/(W)	Percent		Actual	B/(W)
General Fund	\$2,859,793,000	\$2,800,483,000	\$59,310,000	2.12%	\$2,748,034,000	\$111,759,000	4.07%
Highway Fund	224,965,000	230,312,000	(5,347,000)	-2.32%	224,549,000	416,000	0.19%
Sinking Fund	133,442,000	133,711,000	(269,000)	-0.20%	130,349,000	3,093,000	2.37%
City & County Fund	268,097,000	270,217,000	(2,120,000)	-0.78%	265,320,000	2,777,000	1.05%
Earmarked Fund	11,601,000	11,600,000	1,000	0.01%	8,700,000	2,901,000	33.34%
Total	\$3,497,898,000	\$3,446,323,000	\$51,575,000	1.50%	\$3,376,952,000	\$120,946,000	3.58%

Revenue Collections by Tax
Year-to-Date
August - November
2012-2013

Tax Source	2012-2013				2011-2012	2012-2013	
	Actual	Budgeted	B/(W)	Percent		Actual	B/(W)
Franchise & Excise	\$436,257,000	\$357,500,000	\$78,757,000	22.03%	\$362,440,000	\$73,817,000	20.37%
Income	7,994,000	6,854,000	1,140,000	16.63%	5,084,000	2,910,000	57.24%
Inheritance & Estate	33,182,000	27,230,000	5,952,000	21.86%	42,771,000	(9,589,000)	-22.42%
Gasoline	208,447,000	212,621,000	(4,174,000)	-1.96%	207,164,000	1,283,000	0.62%
Petroleum Special	21,488,000	22,197,000	(709,000)	-3.19%	21,502,000	(14,000)	-0.07%
Tobacco	94,309,000	98,823,000	(4,514,000)	-4.57%	95,412,000	(1,103,000)	-1.16%
Beer	6,112,000	6,203,000	(91,000)	-1.47%	6,061,000	51,000	0.84%
Motor Vehicle Registration	76,528,000	78,305,000	(1,777,000)	-2.27%	76,514,000	14,000	0.02%
Motor Vehicle Title	3,669,000	3,870,000	(201,000)	-5.19%	3,822,000	(153,000)	-4.00%
Mixed Drink	22,195,000	20,634,000	1,561,000	7.57%	21,012,000	1,183,000	5.63%
Business	37,502,000	35,740,000	1,762,000	4.93%	34,144,000	3,358,000	9.83%
Privilege	76,149,000	69,115,000	7,034,000	10.18%	67,057,000	9,092,000	13.56%
Gross Receipts	11,813,000	13,774,000	(1,961,000)	-14.24%	15,777,000	(3,964,000)	-25.13%
TVA - In Lieu of Tax Payments	119,006,000	116,818,000	2,188,000	1.87%	115,684,000	3,322,000	2.87%
Alcoholic Beverage	16,172,000	15,939,000	233,000	1.46%	15,589,000	583,000	3.74%
Sales and Use	2,272,138,000	2,302,100,000	(29,962,000)	-1.30%	2,229,495,000	42,643,000	1.91%
Motor Vehicle Fuel	54,111,000	57,697,000	(3,586,000)	-6.22%	56,409,000	(2,298,000)	-4.07%
Severance	769,000	844,000	(75,000)	-8.89%	972,000	(203,000)	-20.88%
Coin-operated Amusement	57,000	59,000	(2,000)	-3.39%	61,000	(4,000)	-6.56%
Unauthorized Substance	0	0	0	NA	(18,000)	18,000	NA
Total	\$3,497,898,000	\$3,446,323,000	\$51,575,000	1.50%	\$3,376,952,000	\$120,946,000	3.58%