



MEDIA RELEASE

STATE OF TENNESSEE
DEPARTMENT OF FINANCE & ADMINISTRATION

FOR IMMEDIATE RELEASE
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JANUARY REVENUES

NASHVILLE - Tennessee's revenue collections for January exceeded growth estimates, as anticipated by state budget analysts. Finance and Administration Commissioner Dave Goetz reported today that overall January revenues were \$1.01 billion or \$35.3 million more than the state budgeted.

"We are glad to see a return in sales tax growth, based upon Christmas sales, and it's also good to see the continued strength in franchise and excise taxes," Goetz said. "This makes us much more confident that the revenue estimates for the current year will be accurate."

On an accrual basis, January is the sixth month in the 2006-2007 fiscal year.

The general fund was over collected by \$22.8 million and the four other funds were over collected by \$12.5 million.

Sales tax collections were \$6.2 million more than the estimate for January. The January growth rate was 4.4%. For six months revenues are under collected by \$64.3 million. The year-to-date growth rate for six months was 4.16%.

Franchise and excise taxes combined were \$13.6 million above the budgeted estimate of \$117.8 million. For six months revenues are over collected by \$101.0 million.

Gasoline and motor fuel collections for January increased by 11.67% and were \$10.3 above the budgeted estimate of \$69.4 million. For six months revenues are over collected by \$6.6 million.

Year-to-date collections for six months were \$85.5 million more than the budgeted estimate. The general fund was over collected by \$73.0 million and the four other funds were over collected by \$12.5 million.

The budgeted revenue estimates are based on the State Funding Board's consensus recommendation adopted by the second session of the 104th General Assembly in May of 2006.

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