Tennessee Tax Revenues

Presented to the

State Funding Board

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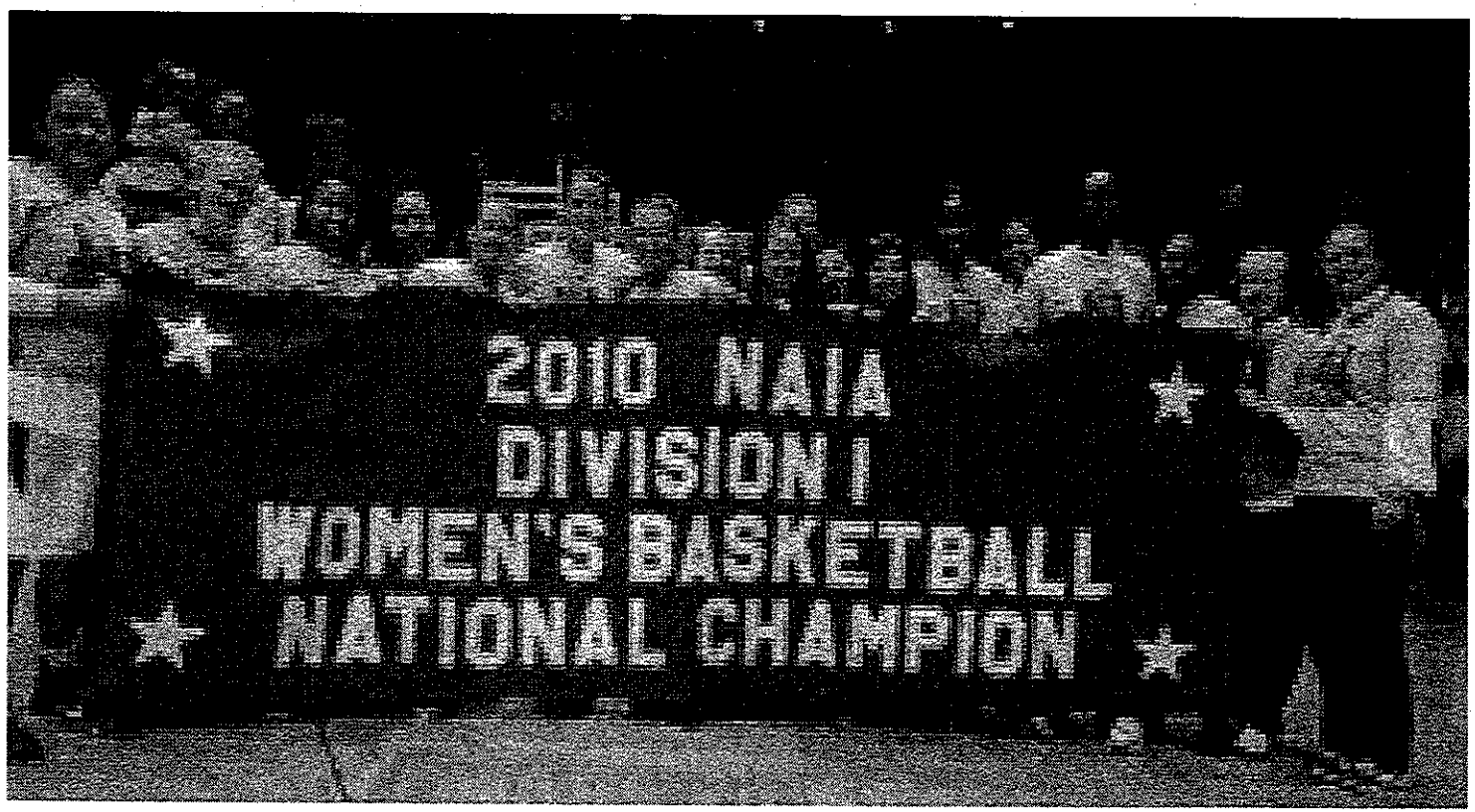
Union University Lady Bulldogs Repeat as National Champs!!!



(Photo by Morris Abernathy)

Agricultural Cash Receipts

Bright Spot!

	2006	2007	2008
All Commodities	$2,466,154,000	$2,942,779,000	$3,116,047,000
Livestock & Products	$1,168,458,000	$1,453,489,000	$1,335,793,000
Crops	$1,297,696,000	$1489,290,000	$1,780,254,000

- Numbers compiled by USDA.
- 2009 numbers have not been completed.
- Preliminary numbers look good for 2009
  - Record crops of Soybeans and corn and prices were good
  - Early figures for crops are $1.77 billion
  - Good cotton production

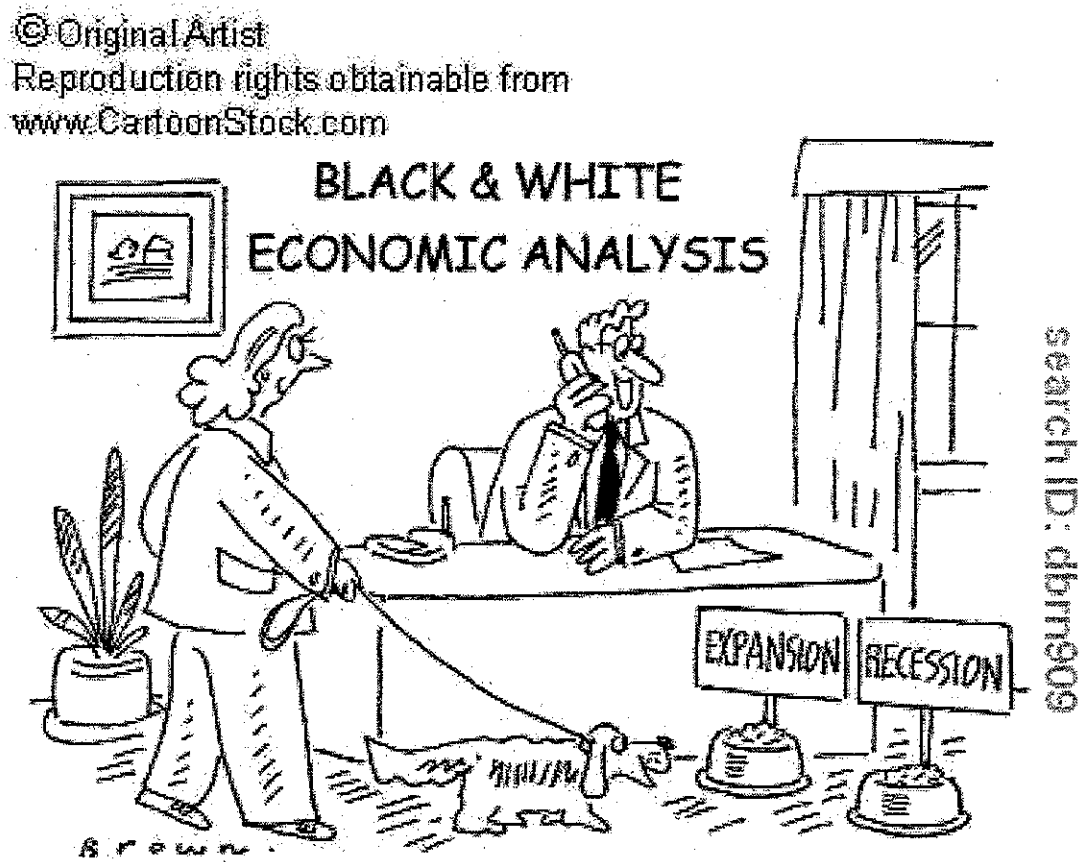
States With Projected Mid-Year FY2010 Budget Gaps (Center on Budget and Policy Priorities 2/25/2010)

State	Size of Gap	Percent of FY2010 General Fund Budget
Alabama	$401 million	5.5%
Arkansas	$162 million	3.6%
Georgia	$1.4 billion	8.1%
Kentucky	$1.2 billion	12.9%
Mississippi	$437 million	8.8%
Missouri	$690 million	7.7%
N. Carolina	NA	
Tennessee	**$96 million**	**0.9%**
Virginia	$1.8 billion	11.1%

Center on Budget and Policy Priorities (Model)

- February 25, 2010
- New shortfalls in current budgets (mid-year) in 41 states
  - These are averaging 7% of these budgets
- Model of Last Recession
  - 2002-2005
- High Unemployment
- Economic Uncertainty
- Diminished Wealth of Households

It is not an exact science...



"We'll have an economic forecast in a minute, Mr. Snell. We're just crunching the numbers now."