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Hot Topic: 1994-95 State Revenue Estimates

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Hot Topics for Tennessee cities and towns

May 5, 1994 #7

1994-95 State Revenue Estimates

By Ken Joines and Jim Leuty
MTAS Finance Consultants

State-Shared Taxes And Appropriations

The Tennessee General Assembly adopted the state budget for fiscal year 1995 in late April. Based on the results of its action, cities can expect to receive the following revenues:

General Fund	Per Capita Amount
State Sales Tax	\$48.64
State Beer Tax	.46
Special Petroleum Products Tax (gasoline inspection fee)	2.59
Gross Receipts (TVA in-lieu taxes)	5.38

Total General Revenue Per Capita	\$57.07
 State Street Aid Funds	 Per Capita Amount
Gasoline & Motor Fuel Taxes (includes \$5.30 "maintenance of effort" requirement)	\$25.00

Total Per Capita (General & State Street Aid Funds)	\$82.07

Also, there's:

- the income tax (statewide projected increase of 4.0 percent, but individual city amounts will fluctuate).
- the corporate excise tax (no change projected statewide, but individual city amounts will fluctuate).
- the mixed drink tax (statewide projected increase of 2.6 percent).
- public safety salary supplements. The state will provide salary supplements not to exceed \$600 for police officers and \$450 for fire personnel. These supplements are not automatic; public safety personnel must meet certain requirements to qualify for these payments.

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