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State Tax Revenue Climbs, Local Tax Money Slides

October 31, 2011

By Michael Cohn, Accounting Today

State tax revenues increased 10.8 percent in the second quarter of 2011, but revenues for local governments headed in the opposite direction.

An analysis by the Nelson A Rockefeller Institute of Government at the University of Albany found that state tax revenues increased 8.4 percent on an annual basis for 46 states in past fiscal year, giving them six consecutive quarters of growth and the best annual performance since 2005.

Every state except New Hampshire reported an increase in overall tax collections in the second quarter, compared to the second quarter last year. In 19 states, there were double digit increases.

Preliminary figures for July and August indicate continued growth, though not as strong as in the second quarter. Overall collections in 41 states exhibited gains of 6.8 percent on average compared to July and August of last year.

The largest gains in the second quarter came from personal income taxes, which rose more than 16 percent compared to the second quarter of last year. It was the third straight quarter of double-digit growth, although the strong gains are not expected to continue, given the precarious state of the economy.

“In recent months, growth in tax revenues has been significantly and unsustainably stronger than growth in the economy,” wrote the study’s authors, Lucy Dadayan and Robert B. Ward. “If the economy continues to show weakness during the second half of 2011 and into early 2012, revenue growth will likely soften as well.”

On the other hand, local governments saw their tax revenues continue to fall. The second quarter saw the third consecutive quarter of declines in local property tax revenues, with the money declining by 1 percent compared to the second quarter of last year.

For full report, click [here](#).

Check out career
opportunities on page 7!



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CGFM

University of Auburn—Montgomery is offering online courses to prepare for the CGFM. Earn college credit as you study for the CGFM! For more information visit the [website!](#)



Obama Order Limits Student-Loan Payments

The Washington Post

By David Nakamura and Scott Wilson

President Obama announced that he will authorize changes in federal policy to make college loans more affordable and easier to repay for millions of economically trapped borrowers.

The president's plan, which he will impose by executive authority, is aimed at addressing a sector of the credit market that has become increasingly problematic in the bad economy and that gained renewed attention through the Occupy Wall Street movement, which has made student-loan relief one of its objectives.

Obama told thousands of cheering students at the University of Colorado's Denver campus that his administration will no longer wait for Congress to respond to the rising financial burden of higher education. The president also told the students that he and first lady Michelle Obama empathize with their plight.

"We were paying more on our student loans than we were paying on our mortgage each month," he said. "How do we make college more affordable, and how do we reduce your burden?"

The president's "Know Before You Owe" plan would allow some college graduates to limit federal student loan repayments to 10 percent of discretionary income starting in January, two years before the cap was due to take effect under federal law.

To continue reading, click [here](#).

CGFM Chapter Incentive—\$20 Rebate for Applicants

Need an extra incentive to encourage you to apply for the CGFM Program?

Here it is: from **Sept.1 until Dec. 31, 2011** AGA National will give a rebate of \$20 for CGFM applications received with the assistance of AGA chapters. Participating chapters also receive special benefits. Visit the AGA website for additional information.

AGA Ozarks Chapter will also give members an additional \$100 to offset application and test fees!

Regional Training Opportunities

Omaha Metro Area AGA PDC Conference

Thursday, November 17th

12:30-4:30 p.m.

University of Nebraska Omaha—Mammel Hall

RSVP/More Info - jlui@oppd.com

GFOA—Southwest Missouri Chapter

Thursday, November 10th

9-2 p.m. @ Aurora Police/Fire Training

Speaker: Marshall Decker

Topic: Budgeting & GASB 54

RSVP: Kathie Needham 678-5121 x23

AGA Audio Conference— Major Challenges to the Public Sector Auditing Profession

When: November 2nd, 2-3:50 p.m. Eastern Time. Early Registration \$249, 2 CPE

Future Ozarks Chapter Professional Development

Month	Date	Topic/Speaker	Location
November	8th	Legislative Influence on AGA/ FairTax	Kraft Admin Center 1359 E. St. Louis St.
December	13th	Audio Conference	TBD
January	10th	Joint Meeting with IMA/ASWA	TBD
February	14th	TBD	TBD
March	15th	8 Hour Membership Seminar	910 Ballroom
April	TBD	TBD	TBD

Ozarks Chapter needs your participation!

Are you curious about what how the chapter operates? Maybe you've thought about serving but it sounds intimidating and you don't know what would be expected? Well there is an opportunity to learn about how AGA operates and how easy and exciting it is to participate. Saturday, January 21st there is a Regional AGA meeting to discuss just this opportunity. We will have current chapter officers; along with potential chapter officers attend the regional meeting in Kansas City. It's a terrific opportunity to meet people already serving AGA leadership positions from around the area and a chance to discuss what you could do to keep the Ozarks Chapter active next year. For more information contact Bob Wells at rwells496@spsmail.org or Teresa Allen at tallen@springfieldmo.gov.

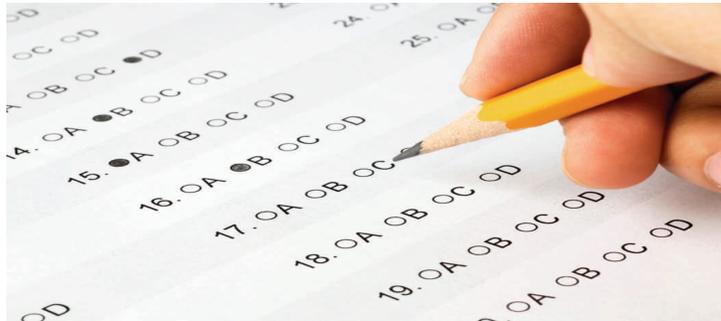
OZARKS CHAPTER OF AGA		
2011-2012 Statement of Operations		
10/31/2011		
	Projected Revenue	FYTD Actual Revenue
Revenues:		
Chapter Dues	\$ 600.00	604.65
Monthly meetings	1,000.00	80.00
Seminars:		
Fall Seminar	2,000.00	1,420.00
Spring Membership Seminar	9,000.00	-
Other Revenues:		
Recruiting stipend from National AGA	150.00	150.00
Charity Fundraiser	500.00	
Misc Revenue	50.00	
Interest income	100.00	24.83
Total Revenues	\$ 13,400.00	\$ 2,279.48
	Projected Expenses	FYTD Actual Expense
Expenses:		
Monthly Meeting Expenses:	\$ 1,200.00	95.95
Seminar Expenses:		
Fall Seminar	500.00	117.31
Spring Membership Seminar-Expenses	1,600.00	197.50
Spring Membership Seminar-Dues	5,300.00	
Community Service Expense	600.00	
Scholarships:		
Educational (Post Secondary Ed) Scholarships	1,000.00	
CGFM (Member) scholarships	400.00	
PDC Travel Stipend	1,000.00	
Membership Drive Expense	200.00	
Replenish speaker gifts	300.00	
Misc Expense		
Total Expenses	\$ 12,100.00	\$ 410.76
Fund Balance: Beginning		8,077.87
Revenue		\$ 2,279.48
Expended		\$ (410.76)
Ending		9,946.59

Earn Your CGFM in February, Examinations are Free!

Don't miss the opportunity to take the CGFM Examinations and earn your CGFM at the next Intensive Review Course event in February. AGA is offering a two-day Intensive Review Course on **Monday, Feb. 27, 2012** and **Tuesday, Feb. 28, 2012** and an opportunity to take CGFM Examinations on **Feb. 29–March 2, 2012**. The cost of the course is only \$279 for qualified participants, and it offers 18 CPE hours. **Special Bonus:** The CGFM Examinations are offered at no cost to course attendees.

This course is designed as a supplement to previous preparation for the CGFM Examinations, so this is a perfect opportunity for those individuals who have already attended GFM training courses or have been preparing by using the CGFM Study Guides. Enrollment is limited and participants must first apply and be accepted into the CGFM Program, so don't delay.

Click [here](#) for more information!



Ozarks Chapter AGA—Community Service Project

Beginning in November we will be taking donations for the Family Violence Center in Springfield and guess what, it won't cost you a thing (unless of course you want to make a monetary donation)!!! You know when you go on vacation or a business trip and you snag the hotel shampoo, conditioner and soap before leaving...come on, we all have that stuff in a travel bag somewhere. Well, the Family Violence Center would LOVE to have them. Many of their clients come to them, having left everything behind but the clothes on their back! Well, the Ozarks Chapter of AGA will be taking your unused hotel samples at the November, December and January meetings and dropping them off at the Family Violence Center (don't worry we will be reminding you every month in case you forget)! Pitch in, clean out that travel bag and help someone in need. For more information contact Community Service Director, Nancy Weems.



Thank You!

A big thank you to everyone that brought canned goods to the Fall Seminar. We collected 60 pounds of food and a \$10.00 cash donation. Ozarks Food Harvest and your Ozarks AGA really appreciates it!

