

The following article about Treasurer Lillard appeared in The Humboldt Chronicle Oct. 14, 2009.

## State treasurer addresses Humboldt Rotary

Change is coming to West Tennessee with the recent approval of the Haywood County Megasite, says Tennessee State Treasurer David Lillard. Lillard was the featured speaker at Humboldt Rotary last Friday and was introduced by State Representative Curtis Halford.

The Haywood County Megasite was recently approved by the State Building Commission. The building commission is one of 30 boards the state treasurer serves.

"I'm delighted with the economic development in Haywood County," Lillard said. There was a delay in the approval as the building commission was preparing to act earlier last month because the commission didn't have all the information on specific land parcels being purchased, the treasurer said.

Lillard recalled when West Tennessee farm families communicated by party line telephone service and noted how quickly change comes to an area and how the advancements affect the lives and the futures of those in the vicinity.

Likewise, the megasite will change West Tennessee forever. Thousands of details from the development of the megasite will make a huge difference in the lives of West Tennesseans, Lillard said.

He also addressed the state sales tax collections. Tennessee sales tax supplies 60-percent of the state revenue and collections have been down for 12 straight months.

It may be the end of 2010 before revenues begin coming back up. The big items that generate the most sales tax are building materials, such as lumber and concrete, autos, and household and office furniture. When the economy slows, many individuals and businesses don't invest in the big ticket items, and the state coffers suffer.

As of July, the state has seen a \$28 million reduction in sales tax collections causing some to question if budget cuts may be on the horizon.

A Shelby County Republican, Lillard began his public career as a county commissioner, like Halford, and said they both believed in serving the people and working hard for constituents.

The treasury department handles \$40 billion in cash flow investments annually, also maintaining the Tennessee Consolidated Retirement System. The TCRS is used by state employees, teachers and some counties and cities, like Humboldt, as their pension plan.

The TCRS outperformed 80-percent of other pension plans during recent hard times and did it at a much cheaper rate to the investor, noted Lillard.

