

## FY 2024 FUNDING FORMULA SUSPENSIONS 1/

	<b>FY 2024 Formula Requirement</b>
<b><u>Statutory</u></b>	
Community Colleges - Operating State Aid (Maricopa and Pima)	N/A <u>2/</u>
Department of Environmental Quality - Water Quality Assurance Revolving Fund (WQARF)	0 <u>3/</u>
Universities - Arizona Financial Aid Trust	36,716,900 <u>4/ 5/</u>
 Total - FY 2024 Statutory Funding Formula Suspensions	 \$ 36,716,900
 <b><u>Non-Statutory</u></b>	
Department of Administration - Building Renewal	28,107,300 <u>5/</u>
Universities - Building Renewal	219,663,700 <u>5/</u>
 Total - FY 2024 Non-Statutory Funding Formula Suspensions	 \$ 247,771,000

- 1/ Represents the General Fund cost of funding formulas that are currently suspended on an annual basis.
- 2/ The dollar value of the suspensions of Operating State Aid for Maricopa and Pima Community Colleges is unknown because formula growth is based on multiplying the change in student count by the current year average state aid per student. While the FY 2024 budget continues to suspend the Operating State Aid formula for Maricopa and Pima Community Colleges, Pima Community College received \$2,000,000 designated as one-time funding. Maricopa Community College did not receive any Operating State Aid.
- 3/ A.R.S. § 49-282 requires that \$18,000,000 be deposited annually into the Water Quality Assurance Revolving Fund, including at least \$15,000,000 from the corporate income tax. The Environment Budget Reconciliation Bill in each year transfers \$15,000,000 for WQARF, but does not permit any additional corporate income tax adjustment above that level.
- 4/ Based on the required 2:1 match of state funds for student fees levied by the universities, the total FY 2024 General Fund contribution would be \$46,758,100. Of this amount, the budget continues \$10,041,200 in General Fund support.
- 5/ Based on agency estimates. Reflects amount above the appropriation in the FY 2024 budget.

### SUMMARY OF FISCAL-RELATED VETOES Fifty-sixth Legislature - First Regular Session

Bill Number	Reference Title	Description of Vetoed Bill
<i>Full Vetoes</i>		
HB 2252	NOW; motor vehicle manufacturers; TPT; exemption	Would establish a special 30-day nonresident registration permit for purchasing an unregistered vehicle in Arizona for removal to purchaser's state of residence, limited to 500 permits per dealer in FY 2024. Would add transaction privilege tax exemption for such sales.
SB 1243	STOs; individual income tax credits	Would repeal the individual credit for contributions to certified School Tuition Organizations (STOs) known as the "Switcher Credit") and increase the cap on the individual credit for contributions to STOs, effective January 1, 2024.
February Budget Bills (SB 1523 - SB 1535)		Would enact an FY 2024 budget with FY 2023 supplementals via a General Appropriations Act, Capital Outlay Bill, and 11 reconciliation bills necessary to implement the budget.