Finance Advisory Committee

Briefing Materials

January 19, 2017

JLBC

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Table of Contents

JLBC Staff Presentation and January 2017 Revenue and Budget Update .... Tab A

Jim Rounds Presentation .... Tab B

Treasurer Presentation ....Tab C

Arizona Economic Trends... Tab D

Background Information ....Tab E

Sales Tax

- Historical Data Table – Total Collections 2
- Historical Data Tables – Major Categories
  - Retail 3
  - Contracting... 4
  - Utilities 5
  - Restaurants and Bars 6
  - Use Tax.. 7

Individual Income Tax

- Historical Data Table by Component.. 9
- Historical Data Table – Payment Breakdown 10

Corporate Income Tax

- Historical Data Table by Component.. 12

Insurance Premium Tax

- Description of the Insurance Premium Tax 14
- Historical Data Table – Collections by Insurance Line 17
- Historical Data Table – Total Collections 18

Economic Indicators.. 20

Finance Advisory Committee Member List (with biographies) ....Tab F

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Finance Advisory Committee

Revenue and Budget Update

January 19, 2017

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’18 JLBC Baseline is Nominally Balanced
- But Competing Demands Far Outstrip Available $

- Baseline compares revenues with funding formula requirements to provide a guideline of available resources
- The ’18 structural balance is $46 M with a cash reserve of $159 M
- The balance is insufficient to address:
  - Proposition 206 minimum wage requirement
  - Continuation of “ongoing” one-time initiatives
  - Affordable Care Act repeal and other fiscal challenges
  - **<u>Revenue forecast uncertainties</u>**
  - $289 M in Executive spending and tax initiatives

Revenue Overview

Arizona's Budget Picture Better than Most
- Numerous States Have Budget Problems

	# of States
Reduced the Enacted Budget Mid-Year	17
Revenues Below Budgeted Forecast	25
Balance Less than 5%	14
Declining Balances	28*

*Arizona was only in the "Declining Balances" category

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Arizona Ranks 14th in Economic Momentum

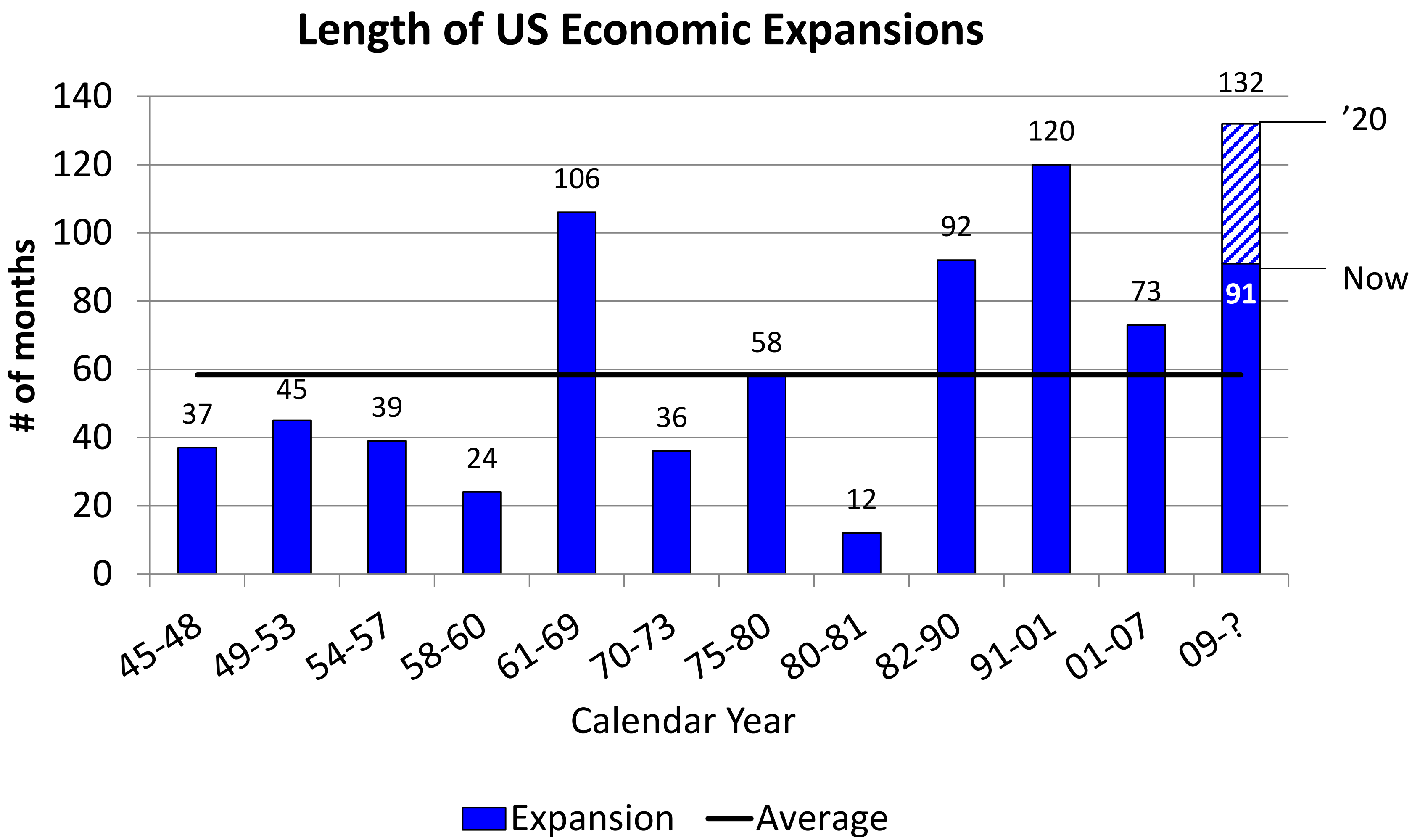
- State Policy Reports – Joint NGA/NCSL Project

	AZ Rate	AZ Rank
❑ Change in Personal Income (Sept)	3.8%	18
❑ Change in Population (July)	1.7%	8
❑ Change in Employment (Nov)	1.1%	29
❑ Unemployment Rate (Nov)	5.0%	32

Revenue Forecast Uncertainties

- Department of Revenue Staffing
  - Unknown impact of 1/3rd reduction in DOR collections/audit staff
  - Forecast has not been specifically adjusted, but staff reduction may have affected FAC panelists' estimates
  - DOR hopes to offset loss of staff with greater e-filing, but impact unlikely to be immediate
- Federal Fiscal and Monetary Policy
  - New tax reductions and infrastructure spending likely to stimulate the economy
  - If federal deficit grows, interest rates could rise and offset the fiscal policy stimulus
  - Federal Reserve will need to chart a course on interest rates as events unfold

Current Expansion Reaching Record Length



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Expansion: time period without 2 consecutive quarters of GDP decline

’17 YTD Continues Slow ’16 Revenue Growth

	’16 Actual	’17 YTD
Sales	2.9%	3.1%
Individual Income	5.5%	3.6%
Corporate Income	(13.9)%	(24.0)%
Insurance Premium	9.1%	28.2%
Other	12.2%	16.5%
Overall	3.5%	3.0%

- Includes preliminary December estimates
- Revenues exclude fund transfers and urban revenue sharing
- Through December, year-to-date revenues $37 M above forecast

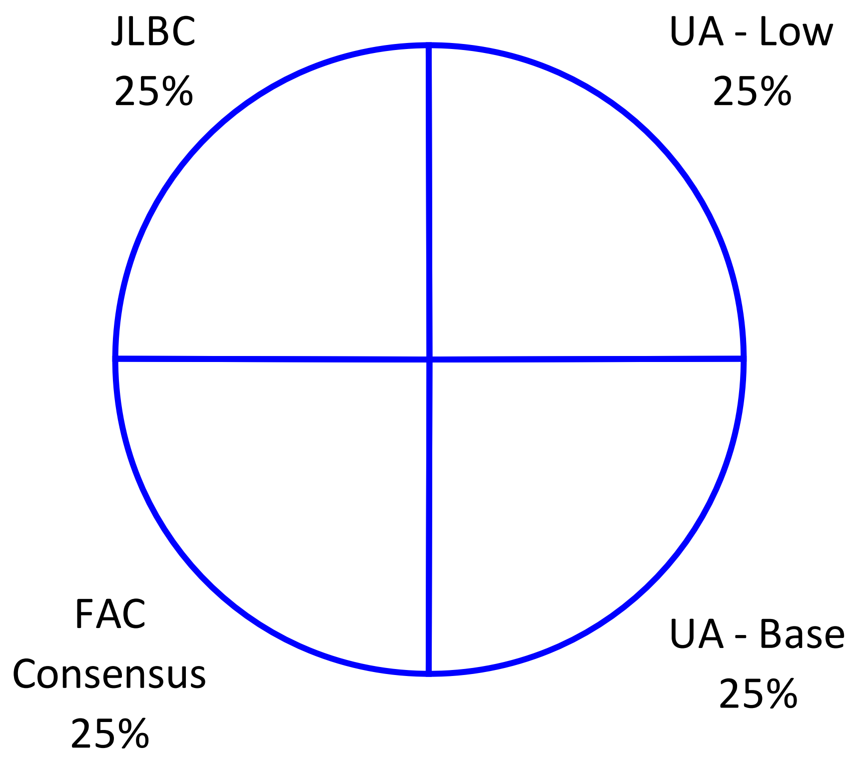
How Does JLBC Forecast Revenues?
- Four-Sector Consensus Forecast

4-sector forecast equally weights:

- FAC average
- UofA model – base
- UofA model – low
- JLBC Staff forecast

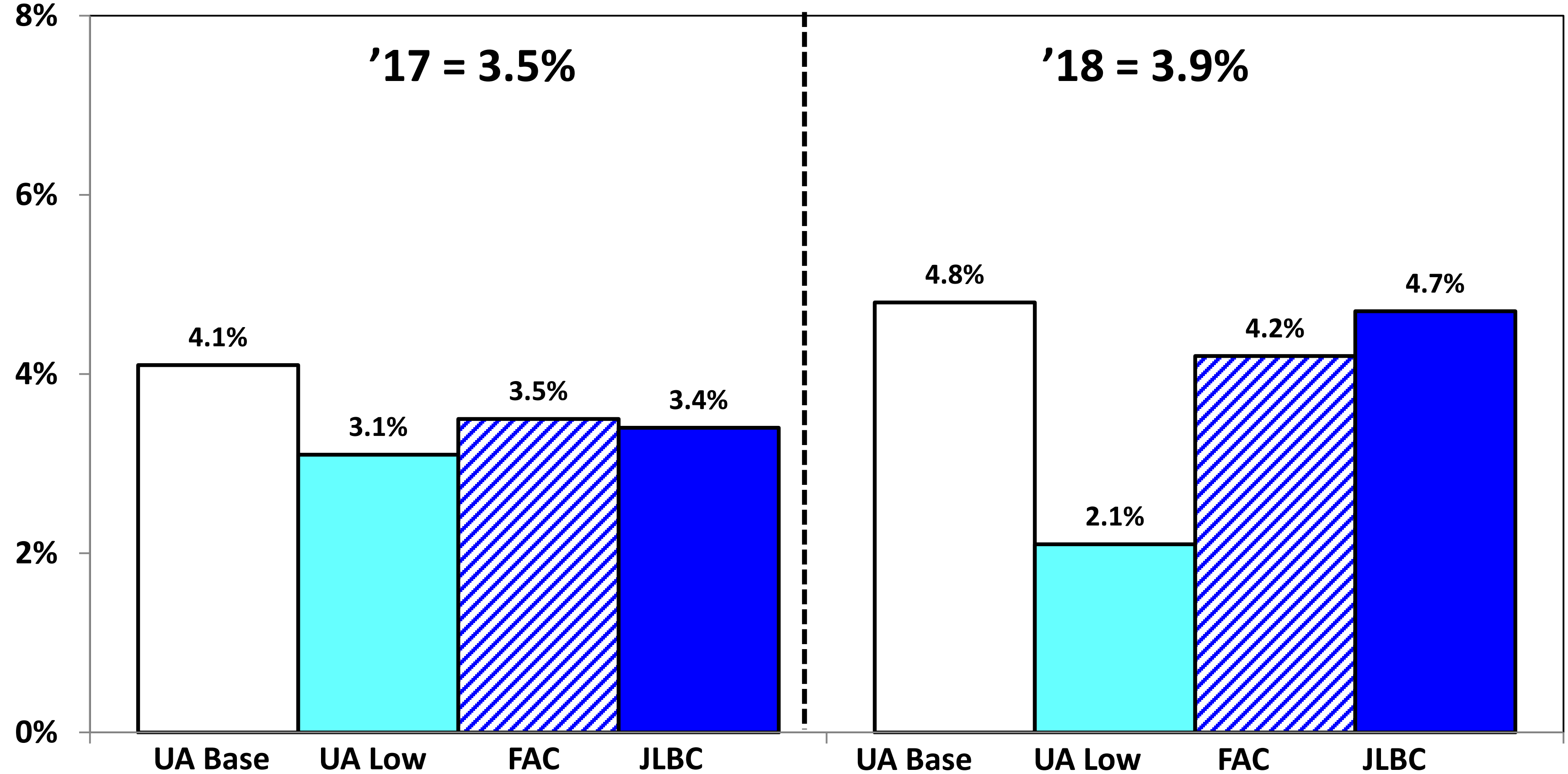
Model Includes:

- Sales Tax
- Individual Income Tax
- Corporate Income Tax
- Insurance Premium Tax
- Remaining revenues (5% of total) are staff forecast



* The Finance Advisory Committee is a 14-member panel of public and private sector economists that publicly meets 3 times a year to advise the Legislature on the state of the Arizona economy.

4-Sector Base Growth is 3.5% in ’17 & 3.9% in ’18



Details in Appendix A

Prior to adjusting for small tax categories, the Big 4 base growth rate is 3.6% in ’17 and 4.0% in ’18

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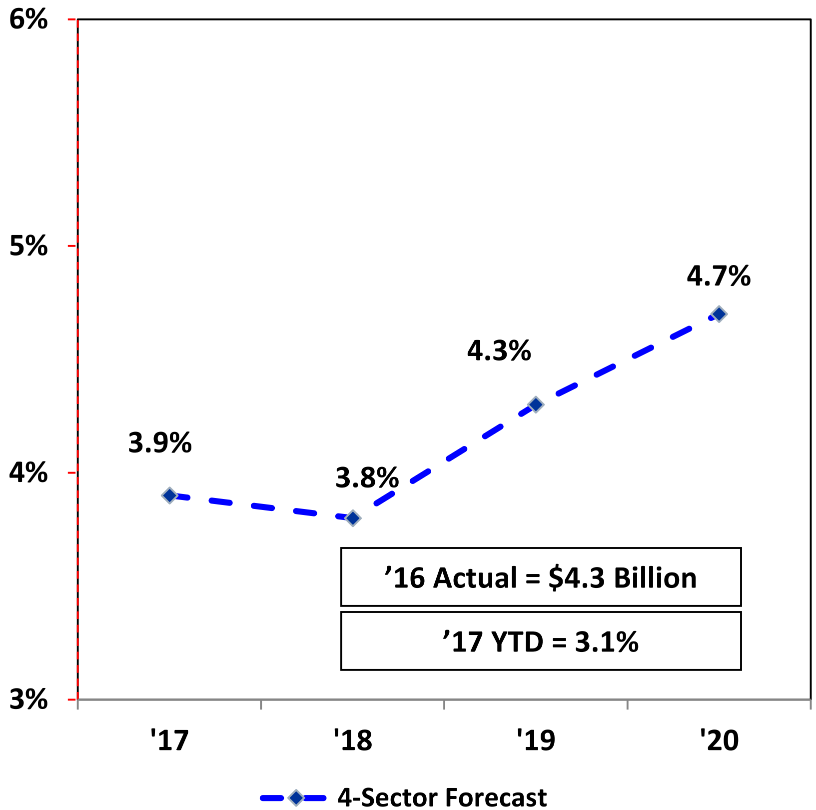
Sales Tax
- Projected Growth of 3.9% in '17 and 3.8% in '18



Percent Change in Base Revenue Excluding Statutory Changes

Consumers are more cautious after the Great Recession:

Sales Tax Growth

	AZ	US
Pre-Recession	7.5%	4.8%
Post-Recession	3.0%	3.4%

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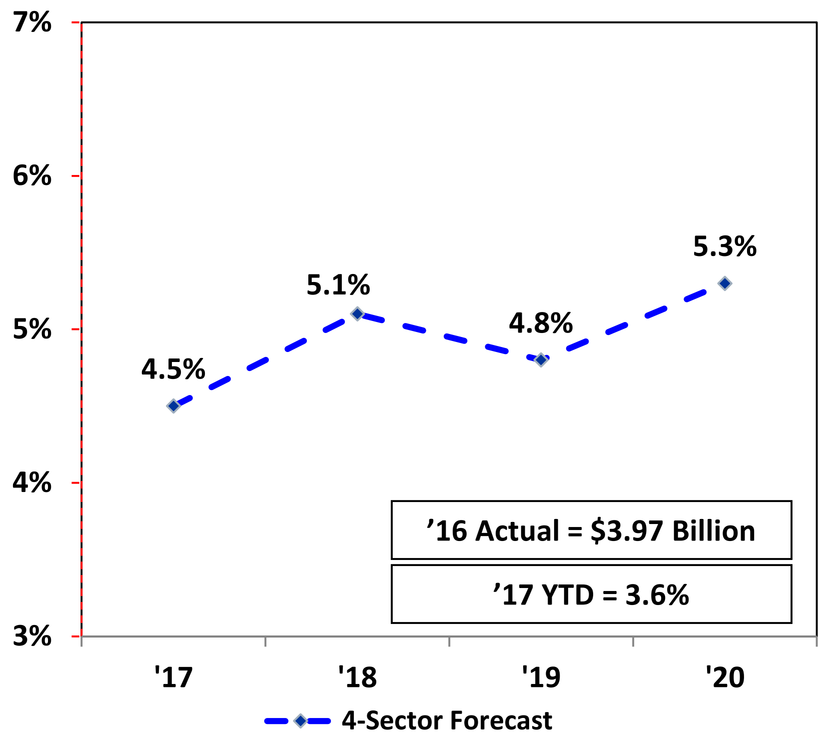
Individual Income Tax
- Projected Growth of 4.5% in ’17 and 5.1% in ’18



Percent Change in Base Revenue Excluding Statutory Changes

Percent Gain Above Prior Year

	’16	YTD ’17
Withholding	4.0%	6.0%
Payments	8.9%	(5.7)%
Refunds	4.6%	8.6%
Total	5.5%	3.6%

- After technical change, ’17 withholding growing 4.7%—highest since ’11
- Since employment only up 2.1%, withholding may reflect wage increases

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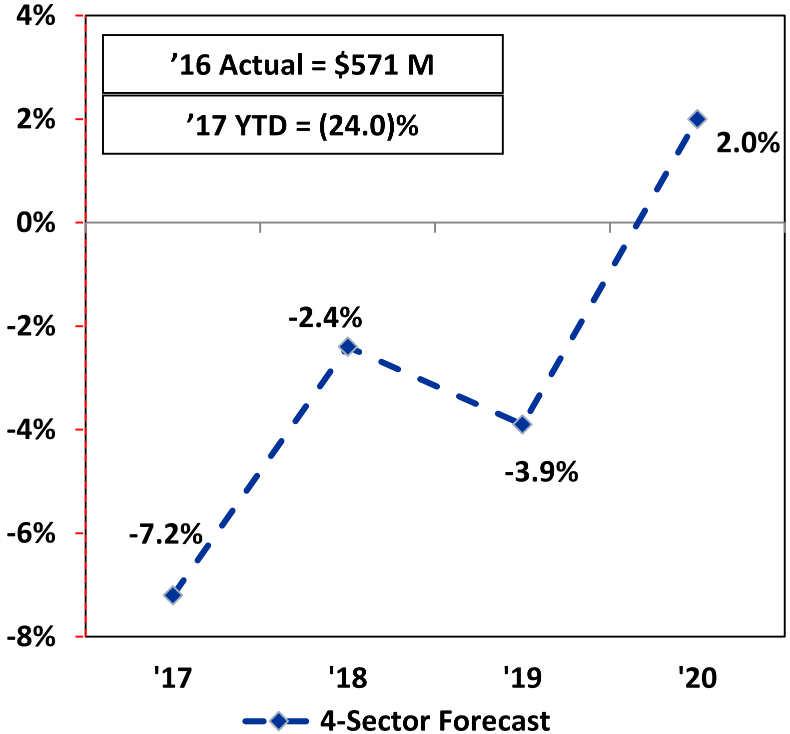
Corporate Income Tax
- Projected Decline of (7.2)% in ’17 and (2.4)% in ’18



Percent Change in Base Revenue Excluding Statutory Changes

- Base Revenue is to reflect corporate collections prior to tax reductions
- 3-year decline of (14)% seems pessimistic
- Panelists may be pricing in impact of fewer DOR auditors

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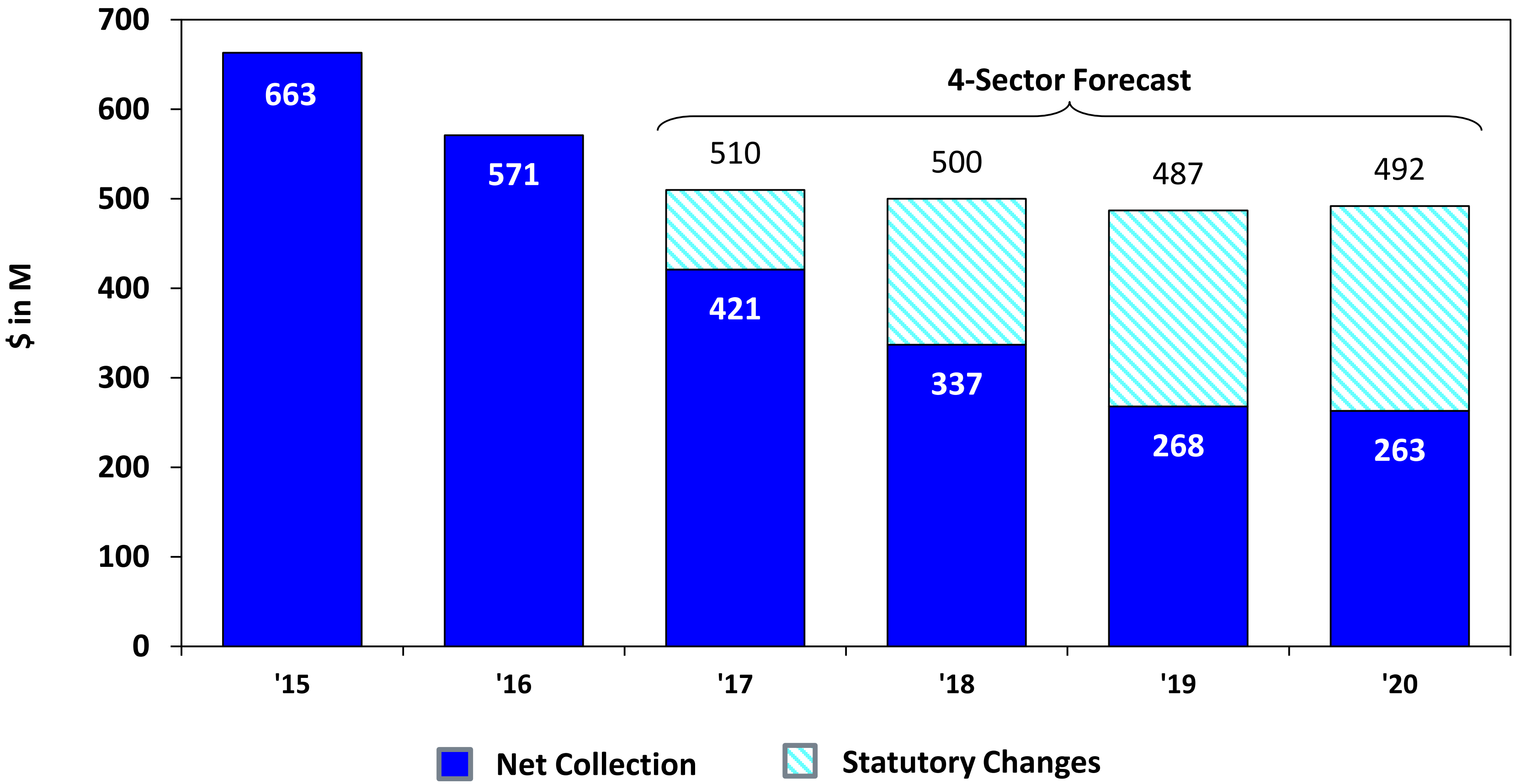
’20 CIT Projected to be $263 M
- Primary Reductions are 2% Rate Cut and 100% Sales Factor



Given taxpayer confidentiality, timing of tax reductions highly uncertain

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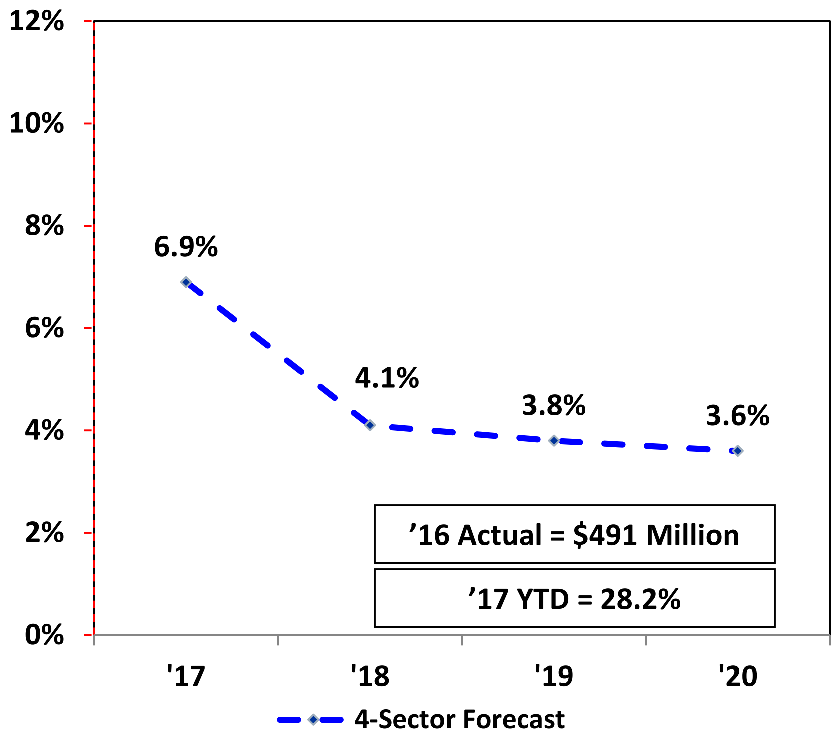
Insurance Premium Tax
- Projected Growth of 6.9% in ’17 and 4.1% in ’18



Percent Change in Base Revenue Excluding Statutory Changes

- IPT ($516 M) expected to exceed CIT ($421 M) in ’17
- As a result, IPT is now included in FAC and UA forecasts
- 27% growth in last 3 years — aided by AHCCCS expansion
- 28.2% YTD growth impacted by timing issues
- Changing the Affordable Care Act could impact collections

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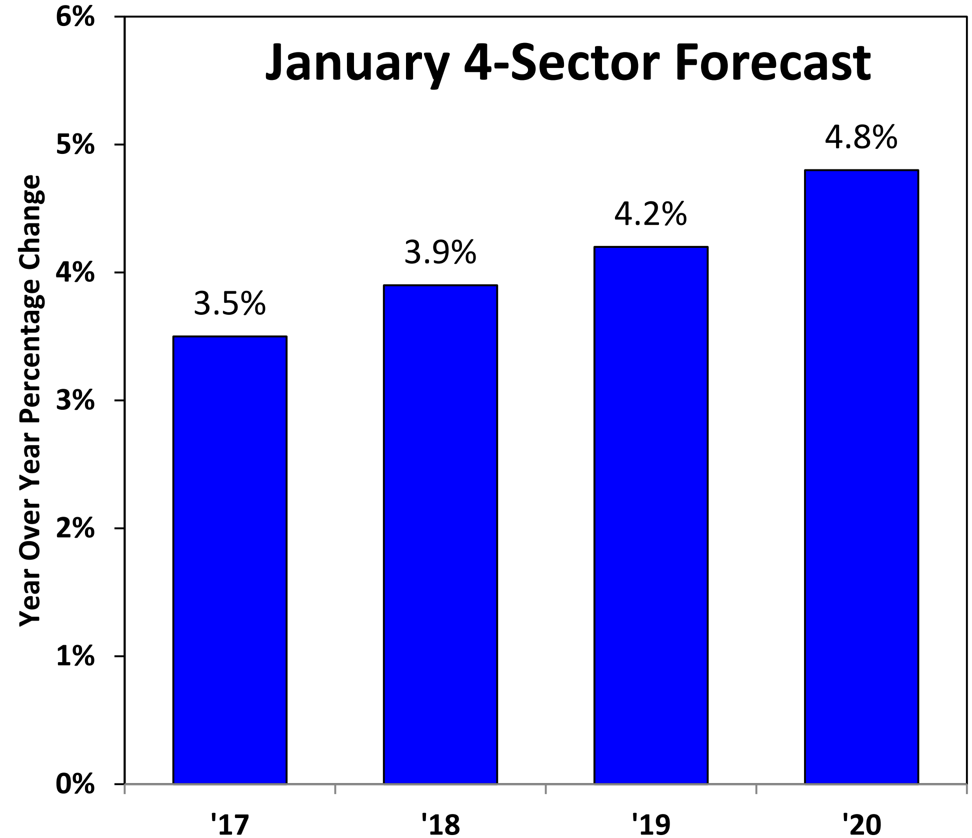
Growth Accelerates Through ’20

Chance of Exceeding Forecast

- 60%

Long Run Average Growth

- 4.6%



Percent Change in Base revenues excluding statutory changes, one-time revenues, and urban revenue sharing

Details in Appendix A

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Phase-In of $196 M of Enacted Tax Reductions

	$ in M*		
	’18	’19	’20
Corporate Rate Reduction/Sales Factor	(62)	(43)	(0)
Corporate/IPT School Tuition Indexing	(12)	(15)	(18)
Bonus Depreciation Full Conformity	(8)	(0)	(0)
Expiring R&D Credit Enhancement	0	3	8
Manufacturing Electricity Exemption	(12)	(0)	(0)
Other	(13)	(11)	(13)
Total	**(107)**	**(66)**	**(23)**

*By ’20, revenue base is $(196) M lower than in ’17

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Adjustments Reduce Growth Rate to 0.2% in ’18

$ in M

	’18	’19	’20
Base Revenue Growth (3.9%/4.2%/4.8%)	394	430	508
One-Time Fund Transfers	(79)	0	0
Previously Enacted Tax Legislation	(107)	(66)	(23)
Urban Revenue Sharing	(17)	(0)	(18)
Beginning Balance Reduction	(170)	(114)	0
Total Revenue Changes	**21**	**250**	**467**
Total Revenue	**$9,761**	**$10,011**	**$10,478**
% Change	**0.2%**	**2.6%**	**4.7%**

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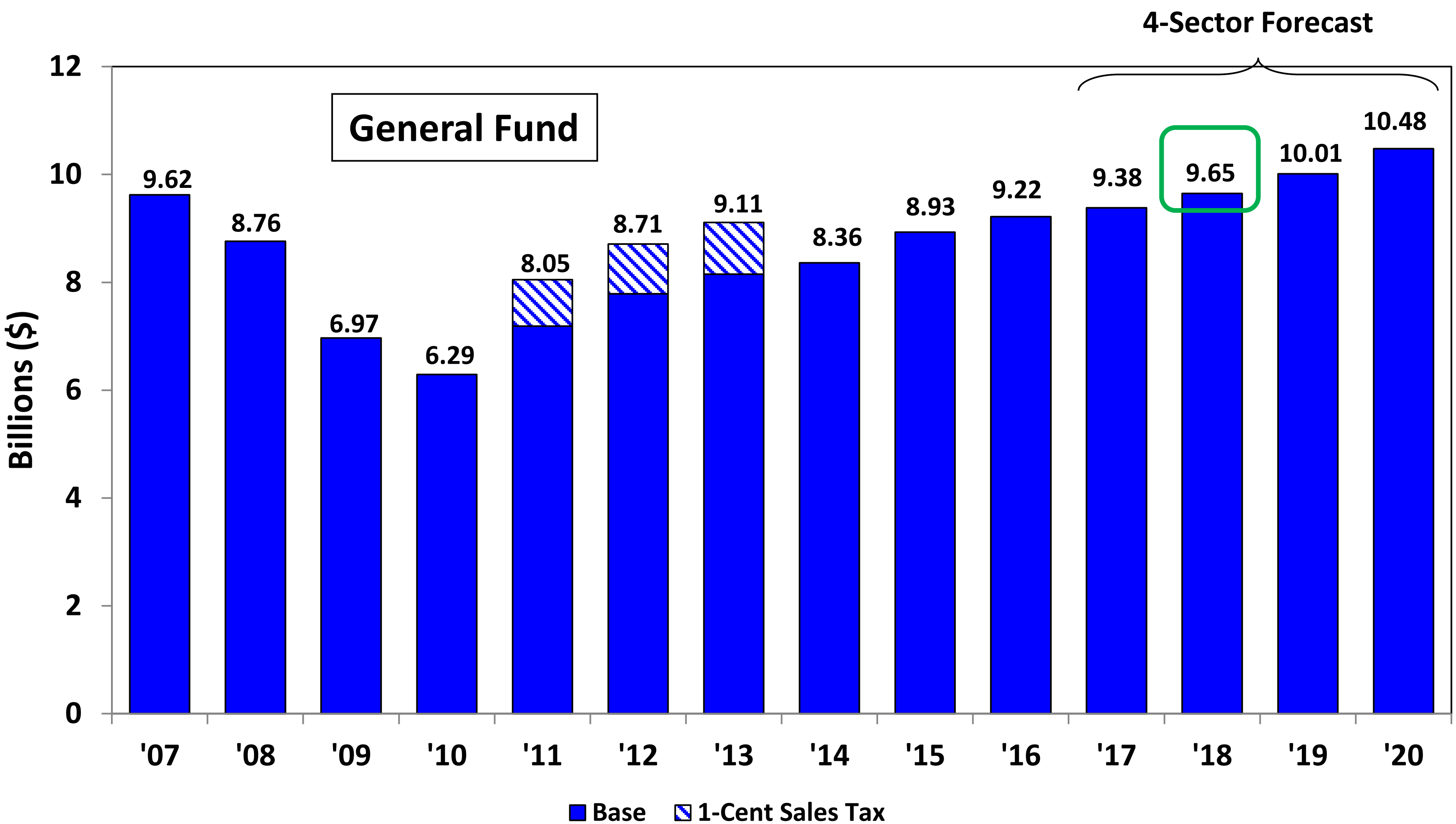
Forecast Reaches Pre-Recession Level in '18



Excludes balance forward and other one-time revenues. Includes tax law changes and urban revenue sharing.

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Spending Overview

Projected Baseline Spending Changes
- '18 Statutory Spending Offset By Elimination Of 1-Times

Spending Above Prior Year

	$ in M '18
ADE – K12 Formula	79
AHCCCS – Medicaid Formula	44
DES – Medicaid Formula	18
Corrections — Annualize Bed Cost	7
DCS	0
Total	**148**

Spending Below Prior Year

	$ in M '18
Capital – ADOT Highway Projects	(57)
Counties – Cost Sharing Offset / HURF	(38)
Capital - $8 M ADOA/$10 M Vets Home	(18)
SFB — Building Renewal	(16)
Universities — Eliminate 1-Time $	(15)
DPS – Border Task Force Equipment	(15)
Other	(14)
Total	**(173)**

Total Spending Changes	**$(25) M**
Total Spending	**$9,602**
% Change	**-0.3%**

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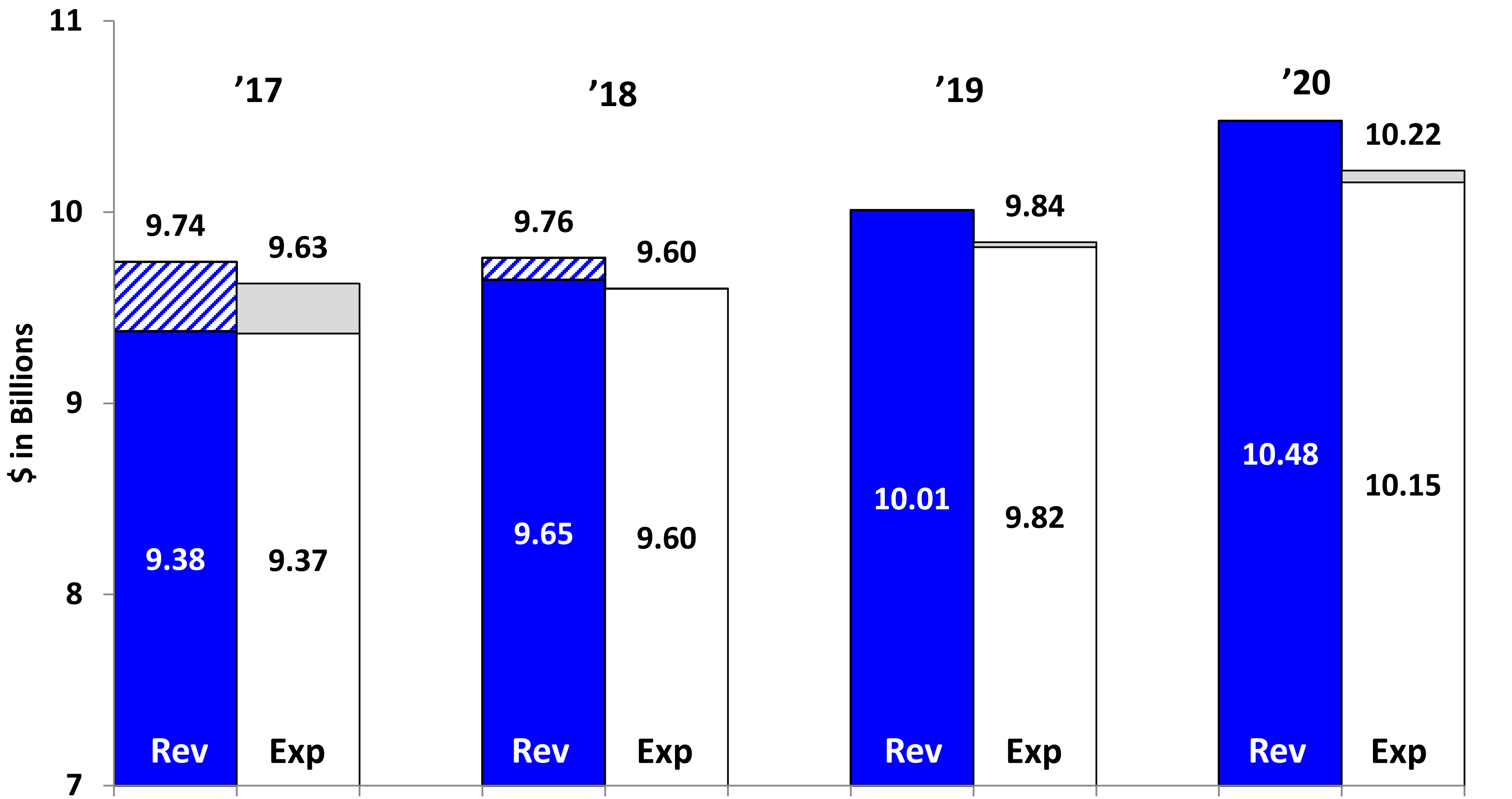
Cash and Structural Balance Forecast

Baseline Balances Improves Over Time, But…



	'17	'18	'19	'20
Ending Balance	$114 M	$159 M	$168 M	$261M
Structural Balance	$12 M	$46 M	$194 M	$323 M

Base Revenue ▨ Cash Balance / One-Time ☐ Ongoing Expenditures ☐ One-Time Expenditures

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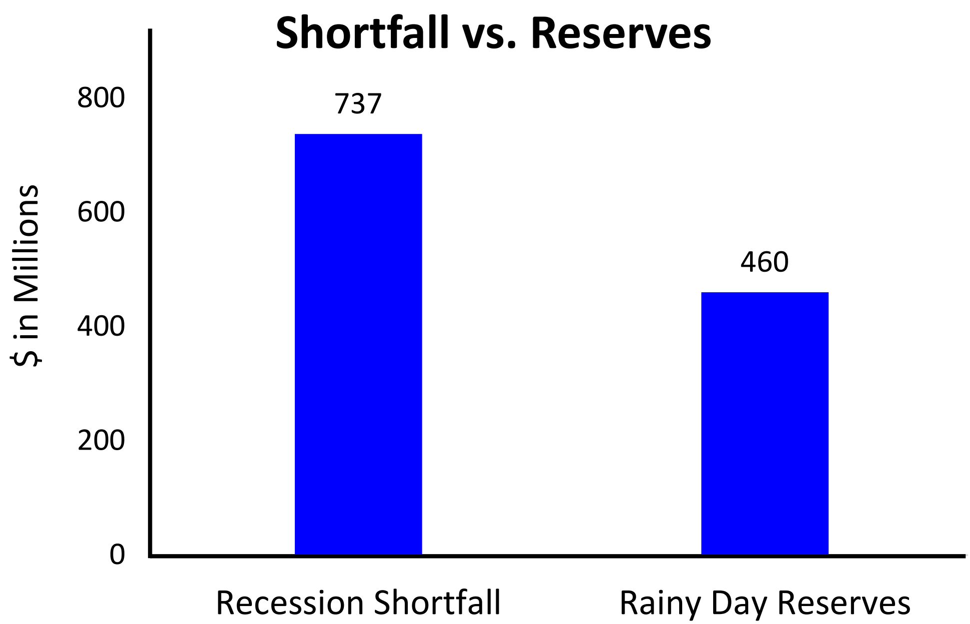
Projected ending balances assumed to be allocated as part of the budget process

How Would a Recession Affect the Budget?
- "Stress Test" Evaluates Level of Reserves in a Recession

- Compared to base revenue growth of 3.9% in '18, stress test revenues decline (5)%, or \$(896) M

- \$(737) M shortfall under stress test



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Executive Comparisons

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Comparing the Executive Budget and JLBC Baseline

- Executive spends down most of balance
- Higher revenue and lower caseloads also allow more Executive spending

$ in M	
$159	**JLBC Baseline ’18 Ending Balance**
37	Higher Exec Ongoing Revenues
38	1-Time Behavioral Health Transfer/Other
67	Lower Exec Caseload/Baseline
5	Higher Exec Carryforward
	Policy Issues
(251)	Net Spending Increases
(38)	Revenue Reductions
$17	**Executive ’18 Ending Balance**

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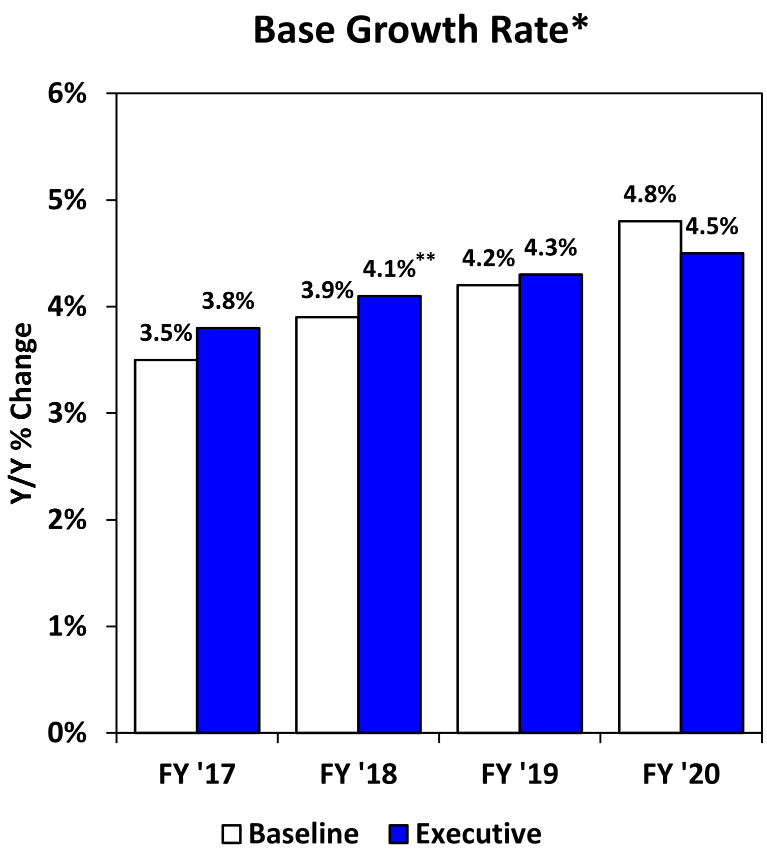
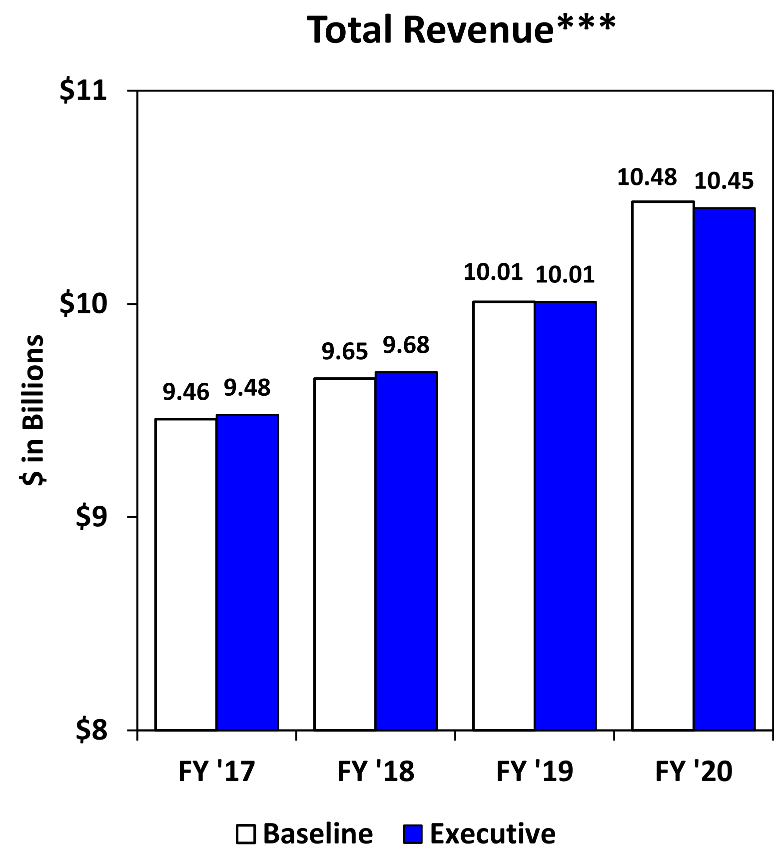
’18 Executive Base Revenue $37 M Higher
- Plus $38 M Behavioral Health Transfer/Other



*Excludes tax law changes and one-time revenue
**4.3% when compared to JLBC ’17 base



*** Excluding Balance Forward and
Including Executive Fund Transfers of $38 M in ‘18

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$38 M in Executive Revenue Reductions

	$ in M
❑ Allow Universities to Retain TPT	$30.3
▪ Universities also retain $6.5 M local share	
▪ May increase university bonding capacity	
▪ Universities would provide matching funds	
❑ Index Personal Exemption	$2.9
❑ Other (Reduce Judiciary Transfers, Revenue Shift)	$5.2
Total	**$38.4**

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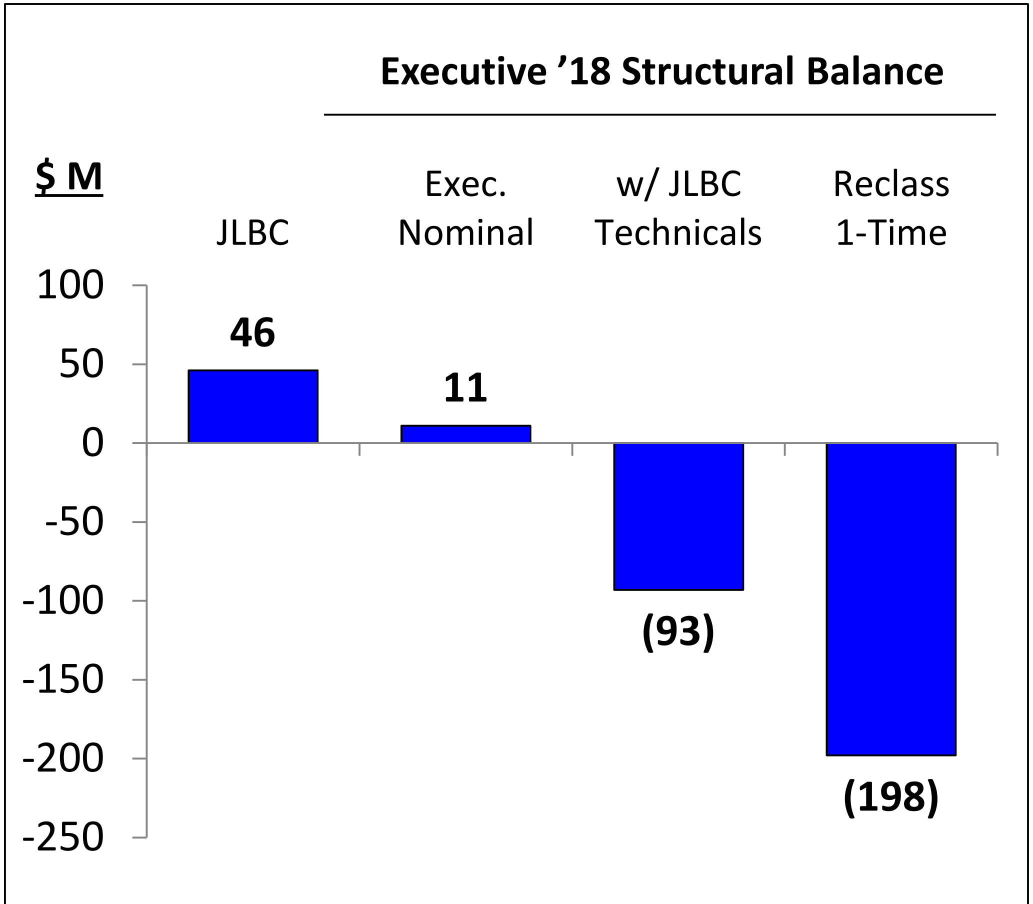
Who Pays the Transaction Privilege Tax?
- Most Other States have a Buyer-Based Sales Tax

- AZ has a TPT on sales of goods that is the legal responsibility of the seller
  - Seller likely shifts this cost to the buyer
- As a result, Arizona can effectively tax government purchases. "True" sales tax states usually exempt government purchases
- Executive would exempt sellers from paying TPT on any purchases by the universities
- AZ may be 1 of 6 states that effectively taxes university purchases—but there is some link to having a seller-based system

How Different Assumptions Affect Structural Balance
- Difference Between Ongoing Revenues and Spending



- JLBC technicals $(104) M less
  - Less Revenue / Higher Baseline Spending
- Reclassify $105 M 1-Time as Ongoing:

	$ in M
SFB Building Renewal	17
SFB New Construction	23
ADE 2% Hold Harmless	20
Universities	15
Health Insurance Shortfall	30
Total	**105**

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Appendix A: January 2017 4-Sector Forecast

	2017	2018	2019	2020
Sales Tax				
JLBC Forecast	4.0%	4.1%	4.1%	4.0%
UA – Low	3.2%	2.0%	3.7%	5.6%
UA – Base	4.1%	5.0%	5.6%	5.3%
FAC	4.1%	4.0%	3.9%	4.0%
Average:	**3.9%**	**3.8%**	**4.3%**	**4.7%**
Individual Income Tax				
JLBC Forecast	4.0%	5.8%	4.9%	4.9%
UA – Low	3.9%	3.7%	3.9%	5.9%
UA – Base	4.8%	6.1%	5.6%	5.5%
FAC	5.1%	4.9%	4.7%	4.8%
Average:	**4.5%**	**5.1%**	**4.8%**	**5.3%**
Corporate Income Tax				
JLBC Forecast	-7.0%	4.7%	3.1%	-0.1%
UA – Low	-5.8%	-12.1%	-17.7%	13.5%
UA – Base	-2.0%	-3.3%	-6.3%	-3.4%
FAC	-14.1%	1.9%	3.8%	2.0%
Average:	**-7.2%**	**-2.4%**	**-3.9%**	**2.0%**
Insurance Premium Tax				
JLBC Forecast	6.4%	4.5%	5.1%	4.7%
UA – Low	7.4%	3.2%	2.6%	2.0%
UA – Base	7.4%	3.2%	2.4%	2.4%
FAC	6.4%	5.5%	4.9%	5.2%
Average:	**6.9%**	**4.1%**	**3.8%**	**3.6%**
JLBC Weighted Average	**3.5%**	**4.9%**	**4.5%**	**4.3%**
UA Low Weighted Average	**3.2%**	**2.2%**	**3.1%**	**5.7%**
UA Base Weighted Average	**4.2%**	**5.0%**	**5.0%**	**5.0%**
FAC Consensus Weighted Average	**3.6%**	**4.4%**	**4.3%**	**4.4%**
"Big-4" Weighted Average	**3.6%**	**4.0%**	**4.1%**	**4.7%**
Consensus Weighted Average*	**3.5%**	**3.9%**	**4.2%**	**4.8%**
Adjusted Consensus Weighted Average**	**2.2%**	**2.9%**	**3.5%**	**4.5%**

* Represents ongoing revenue adjusted for small revenue categories.

** Represents ongoing revenue adjusted for tax law changes; excludes urban revenue sharing.

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Economic Overview 2017

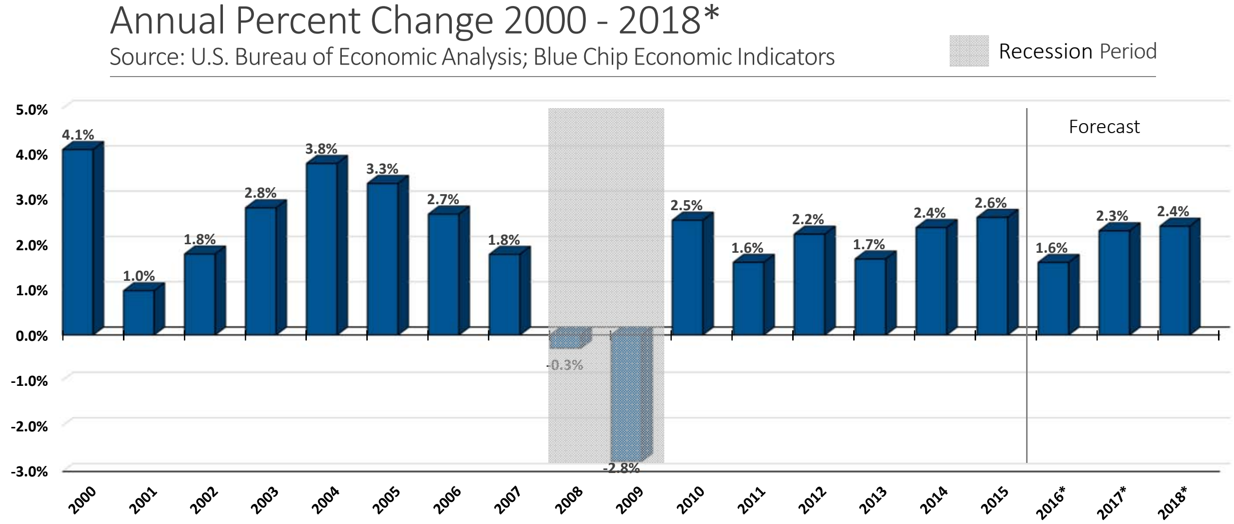
January 19, 2017

JIM ROUNDS, PRESIDENT
ROUNDS CONSULTING GROUP, INC.

U.S. Real GDP

Annual Percent Change 2000 - 2018*

Source: U.S. Bureau of Economic Analysis; Blue Chip Economic Indicators

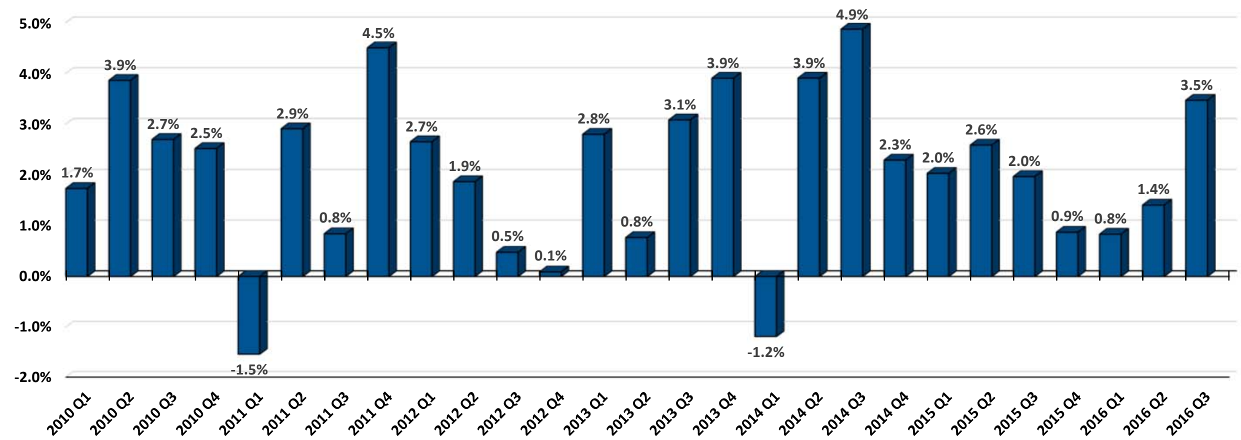


*Forecast from the Blue Chip Economic Indicators

U.S. Real GDP

Annualized Percent Change 2010 - 2016*

Source: U.S. Bureau of Economic Analysis



*Data through Q3 2016

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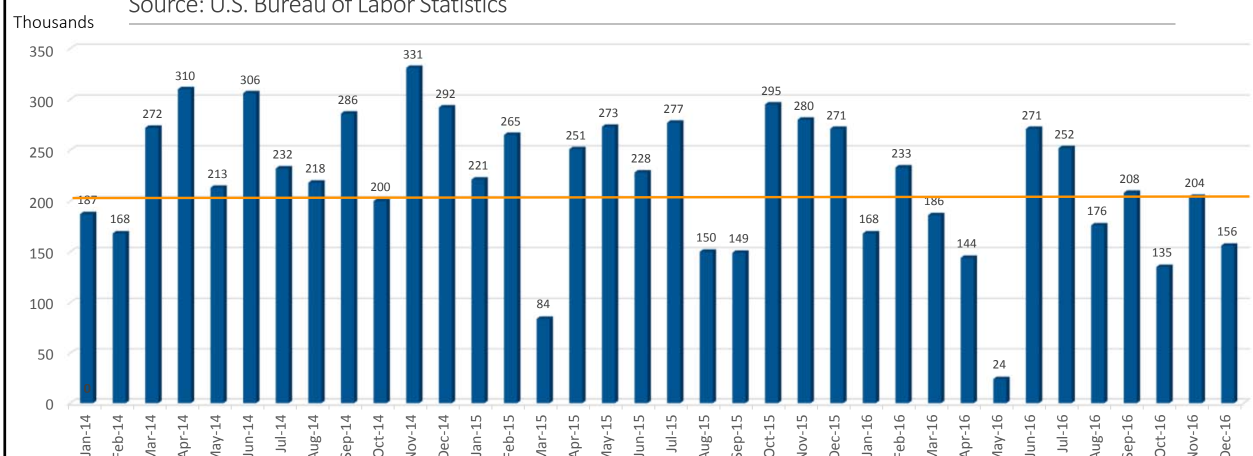
U.S. Employment Net Change

2014 - 2016*

Source: U.S. Bureau of Labor Statistics



*Through December 2016

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U.S. Job Growth 2015 – AZ Rank

State Ranking

Source: U.S. Bureau of Labor Statistics

Rank	%	State	Rank	%	State
1	3.79%	Utah	11	2.58%	Arizona
2	3.46%	Florida	12	2.51%	Tennessee
3	3.34%	Nevada	13	2.42%	Texas
4	3.30%	Oregon	14	2.40%	North Carolina
5	3.13%	Colorado	15	2.38%	Delaware
6	3.00%	California	16	1.87%	Indiana
7	2.97%	Georgia	17	1.84%	Arkansas
8	2.93%	Idaho	18	1.77%	Virginia
9	2.90%	Washington	19	1.74%	Massachusetts
10	2.72%	South Carolina	20	1.72%	New York

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U.S. Job Growth 2016* - AZ Rank

State Ranking

Source: U.S. Bureau of Labor Statistics

Rank	%	State	Rank	%	State
1	3.32%	Oregon	11	2.52%	Arizona
2	3.19%	Idaho	12	2.50%	Delaware
3	3.19%	Florida	13	2.42%	South Carolina
4	3.15%	Utah	14	2.25%	Hawaii
5	3.10%	Washington	15	2.16%	Michigan
6	2.75%	Georgia	16	2.10%	North Carolina
7	2.66%	Colorado	17	1.97%	Virginia
8	2.60%	Nevada	18	1.91%	Massachusetts
9	2.59%	California	19	1.82%	South Dakota
10	2.55%	Tennessee	20	1.73%	Maryland

*YTD through November 2016

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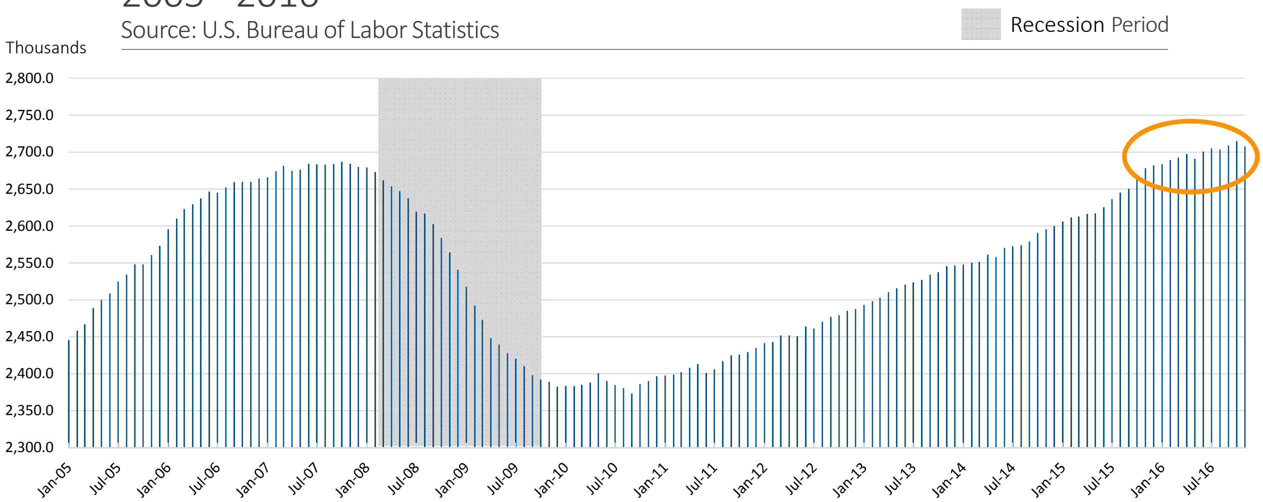
AZ Employment is 106.7% Recovered

2005 - 2016*

Source: U.S. Bureau of Labor Statistics



*Through November 2016

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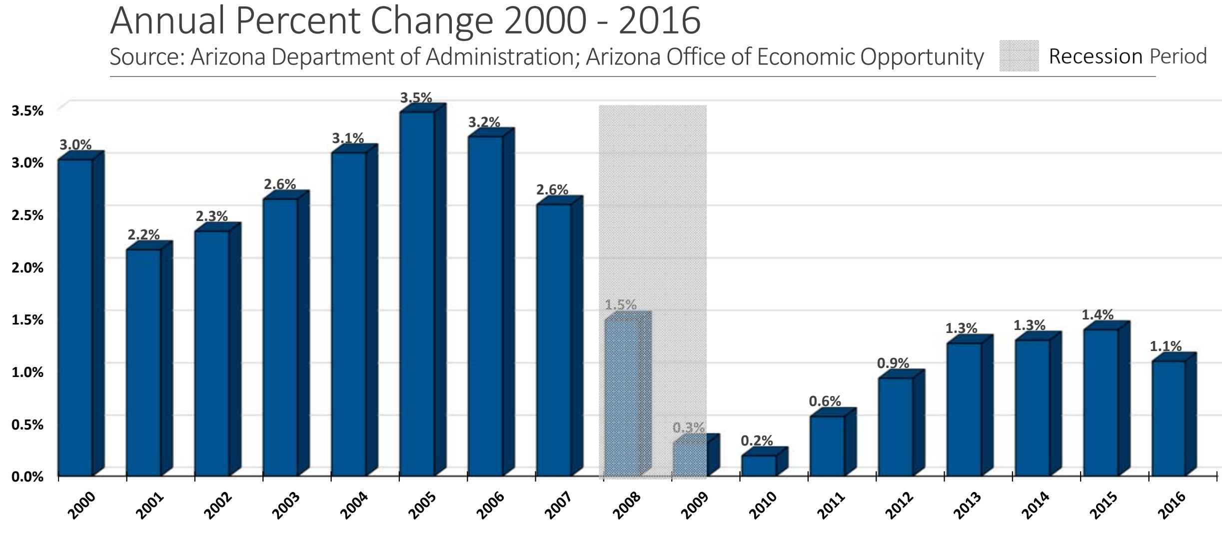
Arizona Population

Annual Percent Change 2000 - 2016

Source: Arizona Department of Administration; Arizona Office of Economic Opportunity



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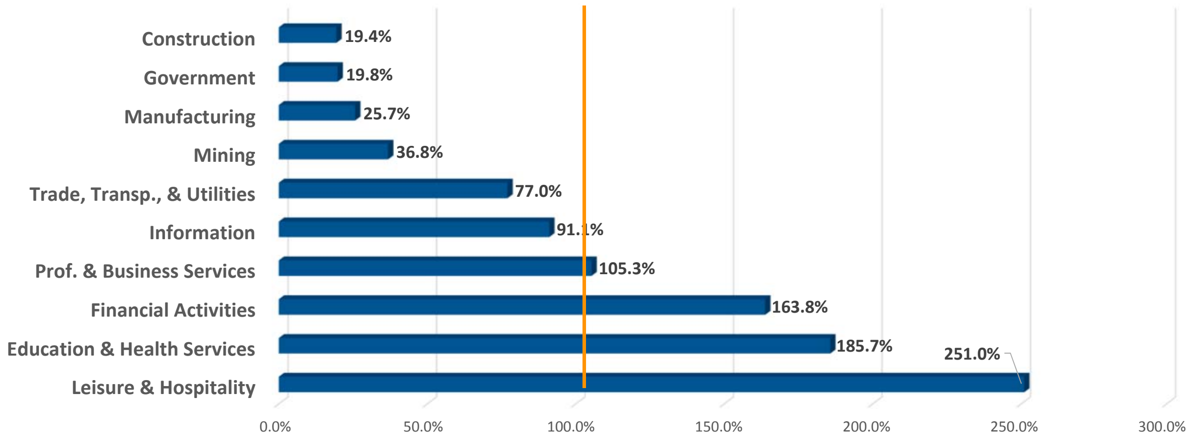
AZ Employment Recovery by Industry

Source: U.S. Bureau of Labor Statistics



*Through November 2016

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So how are we doing?

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Not So Simple: What is your favorite color?

- **Economic Development:**
- Industrial or Office?
- Warehousing or Manufacturing?
- High value add or low?
- Etc…

Not So Simple: What is your favorite color?

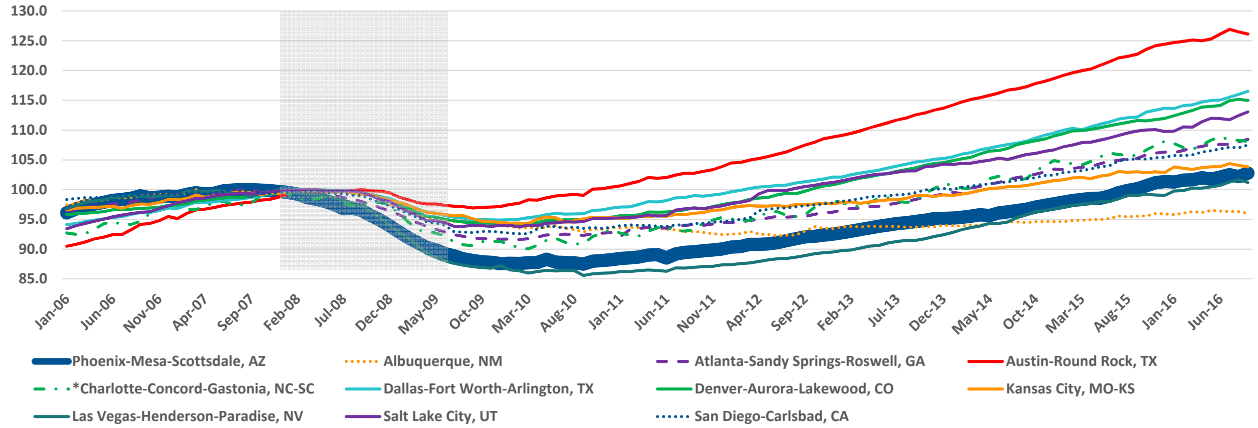
- **Economic Conditions:**
- Personal Income,
- PCPI,
- PCPI over time,
- PCPI % US over time,
- Demographics/Wages/Etc.

Employment

2006-2016** – Employment Index (Peak=100)

Source: U.S. Bureau of Labor Statistics

Recession Period



*Based on non-seasonally adjusted 3-month moving average

**Through September 2016

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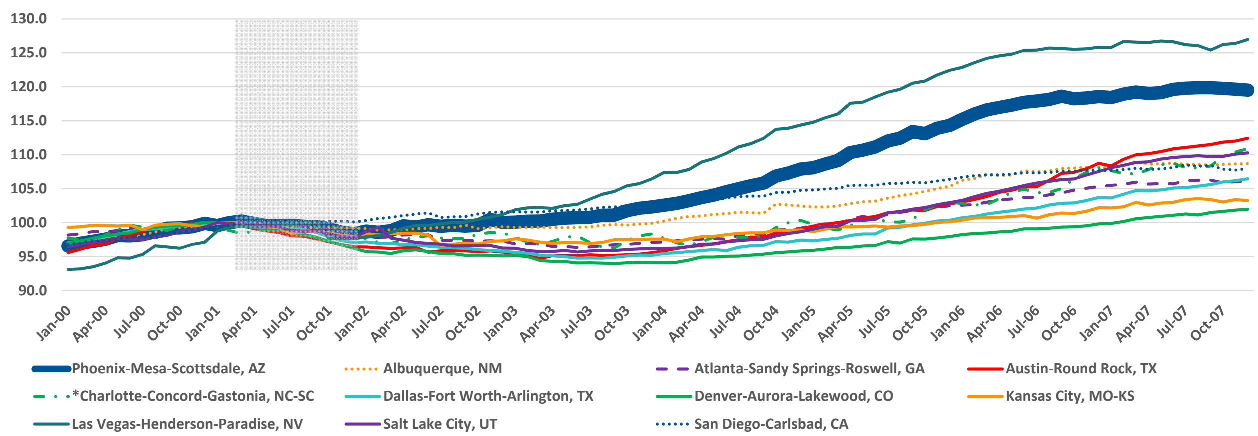
Employment – What About Next Time?

2000-2008** – Employment Index (Peak=100)

Source: U.S. Bureau of Labor Statistics

Recession Period



*Based on non-seasonally adjusted 3-month moving average

**Through December 2008

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Other data?

- Same basic methodology:
  - Wages,
  - Personal Income,
  - Household Income,
  - Etc.
  - Etc.
  - Etc.

Employment Conclusions:

- ***We are MORE resilient than the current employment numbers suggest*** because of the unique nature of the 2008 recession and subsequent weak recovery;
- A review of the previous 2001 downturn (what is forecasted going forward) reveals a much stronger ability to outperform the national trends;
- Population movement, housing, and construction related jobs will recover more robustly by 2020-2022, this will push up the rate of job growth;

Unemployment Conclusions:

- ***Unemployment data is limited in relevancy for now*** since it doesn't pick up those that are underemployed or not looking for work;
- The state's underemployment data performed far worse than the national trend during the last cycle, but this again is due to the unique nature of the last recession and weak recovery.

Personal Income Conclusions:

- ***We are less resilient over an extended period of time*** than previously thought, but we are not alone in seeing a declining series;
- Even after making a number of data adjustments and reviewing comparable data series, the quality of the economy in terms of personal income has fallen very modestly over multiple decades,
- However, the data that is influenced by the recent downturn is masking many of our economic opportunities.

Budgeting and the Economy:

- How certain are things?
- How certain do you want to be?
- Comfortable with US economy?
- Comfortable with AZ?
- AZ compared to AZ history/others?

Recommendations:

- Think big, but budget small.
- We will know more next year.
- Keep doing the low cost things.

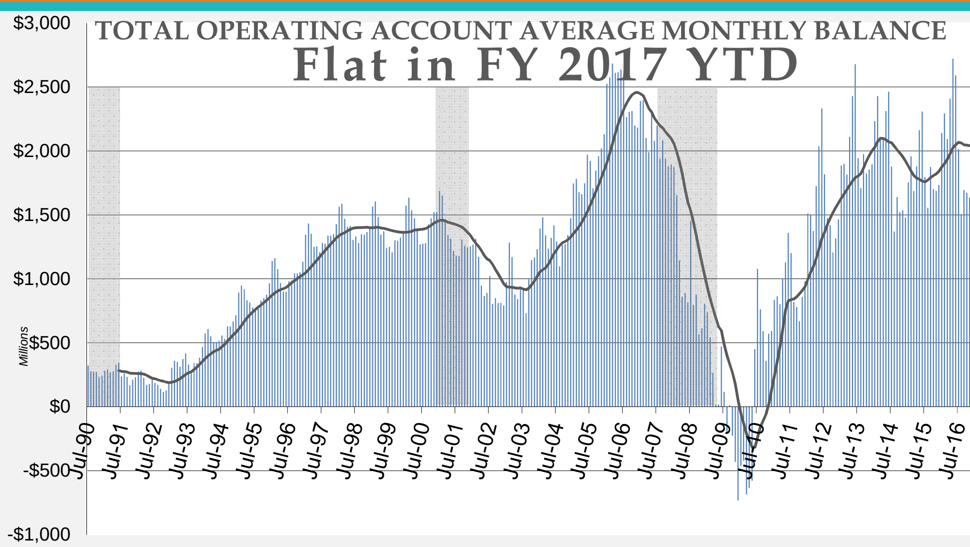
FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

January 2017

OFFICE OF THE STATE TREASURER

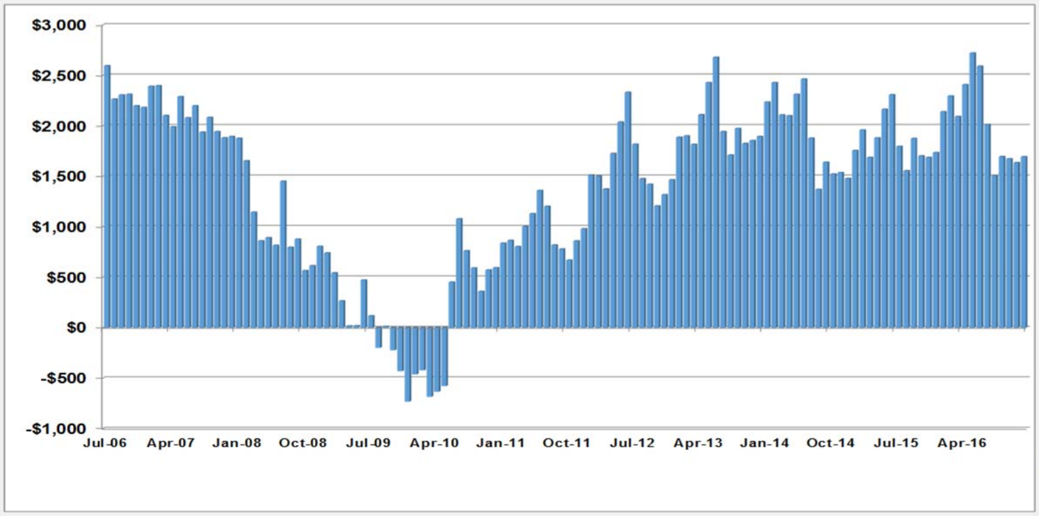
THE HONORABLE JEFF DEWIT

STATE CASH FLOW



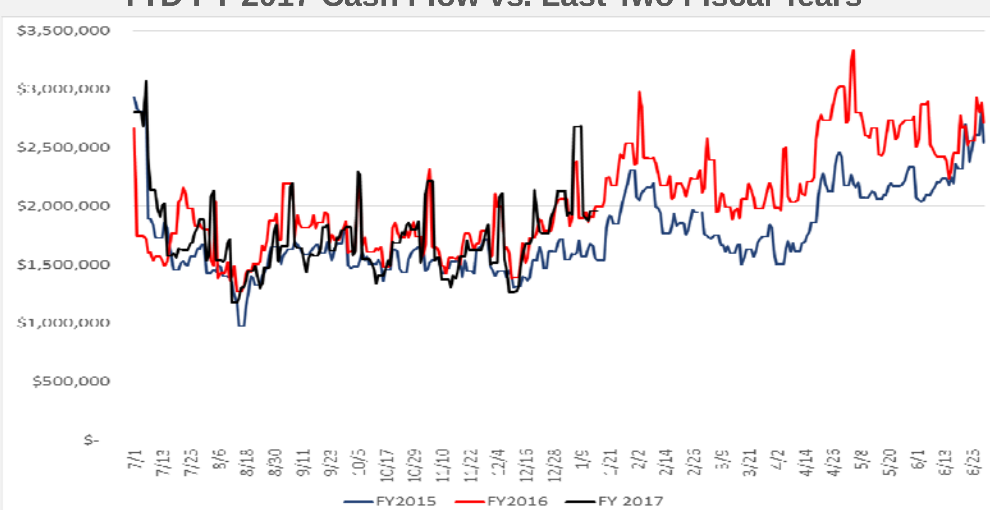
STATE CASH FLOW

State Operating Balance FY 2007 - FY 2017 YTD



STATE CASH FLOW

YTD FY 2017 Cash Flow vs. Last Two Fiscal Years



Arizona Economic Trends

December 2016

Page:

2……Total Non-Farm Employment

3……Average Hourly Earnings – Private Sector

4……Initial Claims for Unemployment Insurance

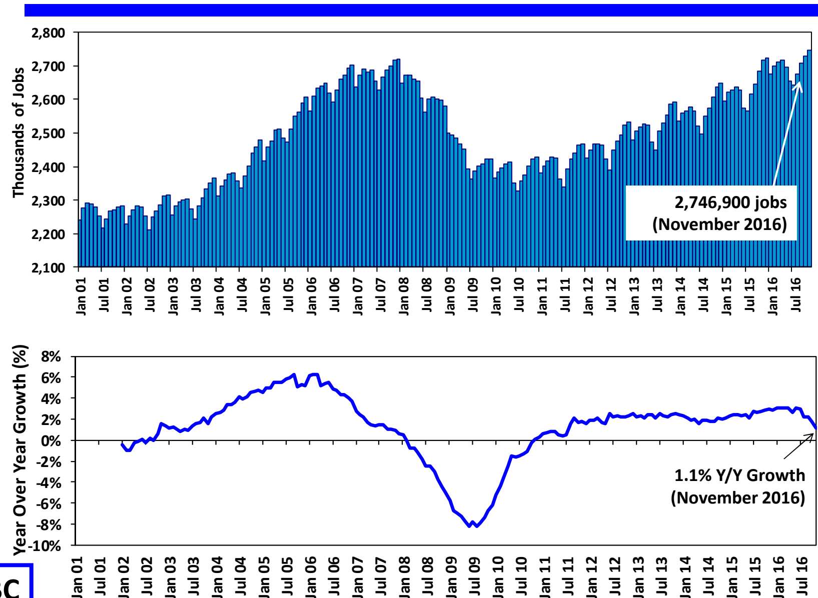
5……State Sales Tax Collections – Retail Category

6……State Sales Tax Collections – Contracting Category

7……Residential Building Permits

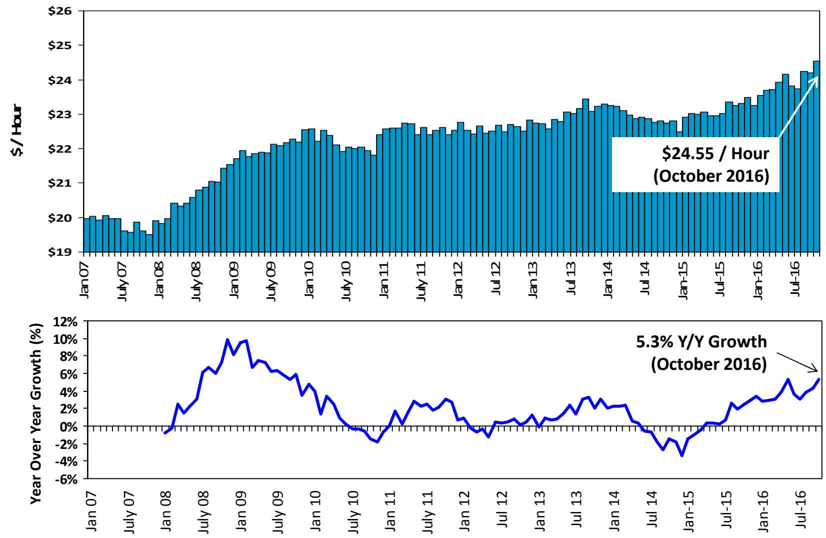
8……Economic Activity Index

Total Non-Farm Employment



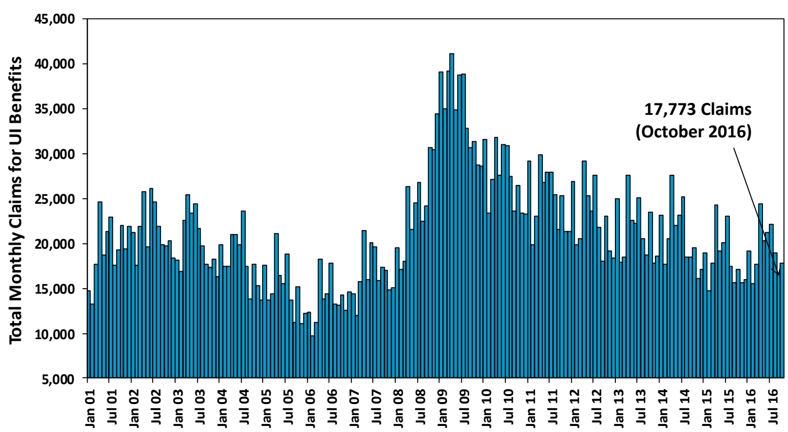
JLBC

Average Hourly Earnings – Private Sector



JLBC

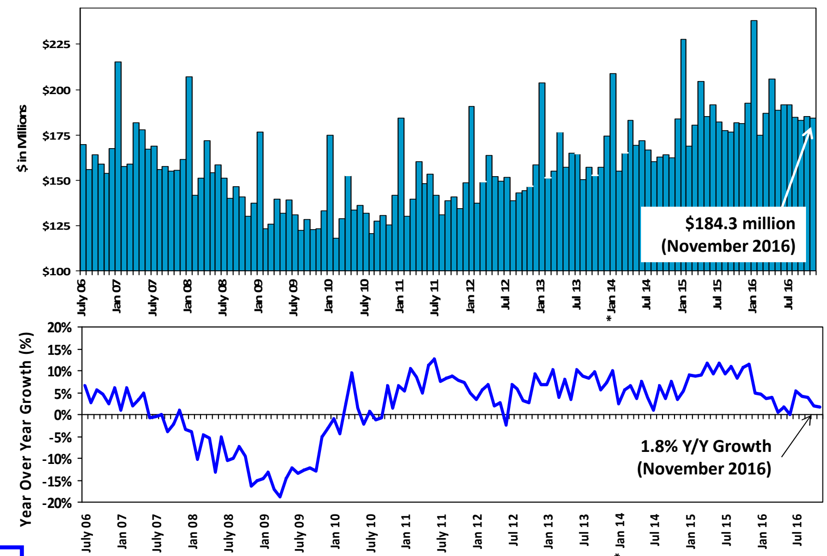
Initial Claims for Unemployment Insurance



Not seasonally adjusted

JLBC

State Sales Tax Collections – Retail Category

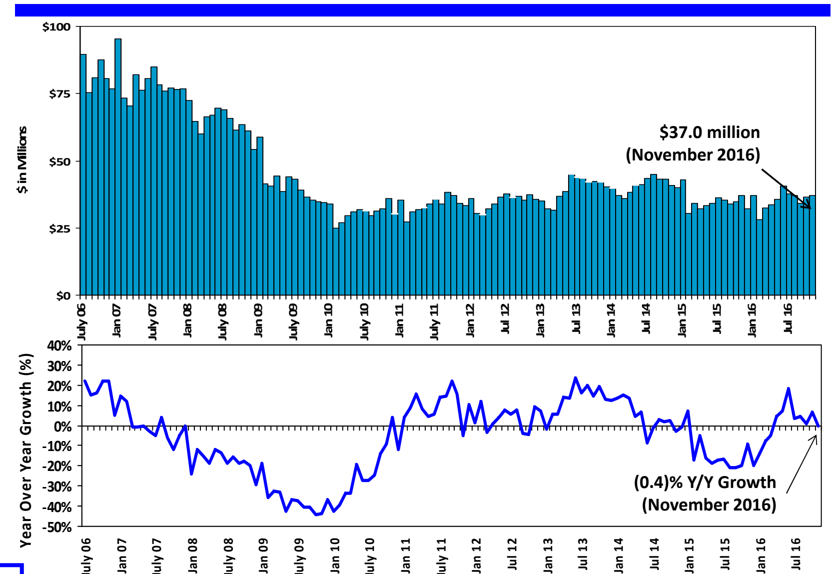


JLBC

Excludes temporary 1 ¢ sales tax

* January 2014 estimate adjusted downward by $30 million to reflect one-time category shift.

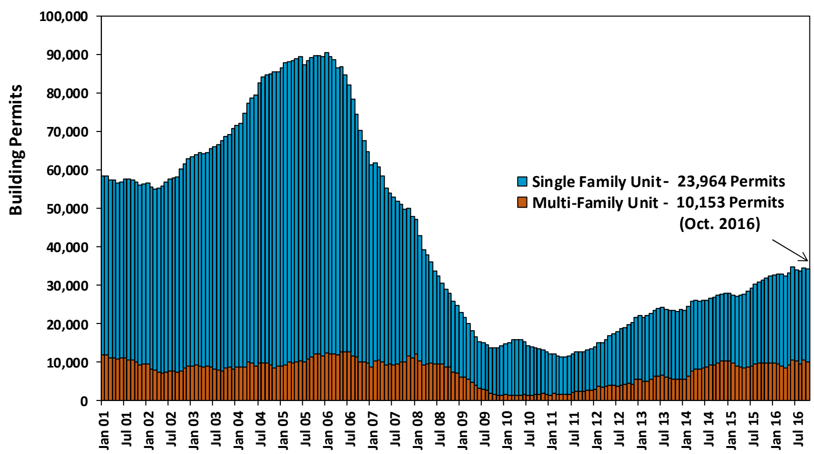
State Sales Tax Collections – Contracting Category



JLBC

Excludes temporary 1 ¢ sales tax

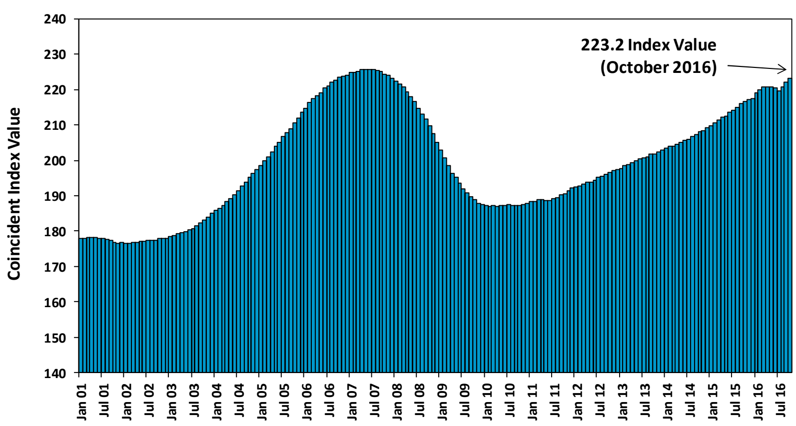
Residential Building Permits



12-Month Moving Sum

JLBC

Economic Activity Index



Source: Coincident Index – Federal Reserve Bank of Philadelphia. Combines four state-level indicators (employment, average hours worked in manufacturing, the unemployment rate, and wage and salary disbursements) to summarize current economic conditions.

JLBC

Sales Tax

Arizona Sales Tax - Total (excl. 1% Tax)
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	306,929,173	9.0%	306,929,173	9.0%
	Aug 2011	293,482,631	5.7%	600,411,804	7.3%
	Sep 2011	299,647,673	6.2%	900,059,477	6.9%
	Oct 2011	303,049,504	7.4%	1,203,108,981	7.1%
	Nov 2011	286,297,169	-0.1%	1,489,406,151	5.6%
	Dec 2011	294,279,967	7.2%	1,783,686,117	5.9%
	Jan 2012	347,418,964	2.5%	2,131,105,081	5.3%
	Feb 2012	287,779,634	5.7%	2,418,884,716	5.3%
	Mar 2012	297,171,837	3.3%	2,716,056,553	5.1%
	Apr 2012	324,812,322	4.5%	3,040,868,875	5.1%
	May 2012	306,889,871	7.6%	3,347,758,745	5.3%
	June 2012	304,406,910	13.5%	3,652,165,655	5.9%
FY 2013	July 2012	321,889,184	4.9%	321,889,184	4.9%
	Aug 2012	302,649,584	3.1%	624,538,768	4.0%
	Sep 2012	314,805,532	5.1%	939,344,300	4.4%
	Oct 2012	304,390,327	0.4%	1,243,734,627	3.4%
	Nov 2012	308,743,822	7.8%	1,552,478,449	4.2%
	Dec 2012	308,624,715	4.9%	1,861,103,164	4.3%
	Jan 2013	358,061,324	3.1%	2,219,164,488	4.1%
	Feb 2013	308,634,610	7.2%	2,527,799,098	4.5%
	Mar 2013	298,125,466	0.3%	2,825,924,564	4.0%
	Apr 2013	341,689,456	5.2%	3,167,614,020	4.2%
	May 2013	322,843,958	5.2%	3,490,457,978	4.3%
	June 2013	288,405,767	-5.3%	3,778,863,745	3.5%
FY 2014	July 2013	339,218,789	5.4%	339,218,789	5.4%
	Aug 2013	330,453,883	9.2%	669,672,672	7.2%
	Sep 2013	335,831,770	6.7%	1,005,504,442	7.0%
	Oct 2013	328,875,700	8.0%	1,334,380,142	7.3%
	Nov 2013	323,933,003	4.9%	1,658,313,145	6.8%
	Dec 2013	327,109,813	6.0%	1,985,422,958	6.7%
	Jan 2014	367,609,390	2.7%	2,353,032,348	6.0%
	Feb 2014	314,441,338	1.9%	2,667,473,686	5.5%
	Mar 2014	325,993,542	9.3%	2,993,467,228	5.9%
	Apr 2014	358,451,112	4.9%	3,351,918,340	5.8%
	May 2014	336,552,864	4.2%	3,688,471,204	5.7%
	June 2014	297,410,376	3.1%	3,985,881,580	5.5%
FY 2015	July 2014	338,895,000	-0.1%	338,895,000	-0.1%
	Aug 2014	345,173,344	4.5%	684,068,344	2.1%
	Sep 2014	344,660,464	2.6%	1,028,728,808	2.3%
	Oct 2014	346,093,136	5.2%	1,374,821,944	3.0%
	Nov 2014	334,326,797	3.2%	1,709,148,741	3.1%
	Dec 2014	344,265,049	5.2%	2,053,413,790	3.4%
	Jan 2015	399,861,665	8.8%	2,453,275,455	4.3%
	Feb 2015	325,308,761	3.5%	2,778,584,216	4.2%
	Mar 2015	347,376,257	6.6%	3,125,960,473	4.4%
	Apr 2015	373,027,607	4.1%	3,498,988,080	4.4%
	May 2015	345,591,019	2.7%	3,844,579,099	4.2%
	June 2015	344,684,398	15.9%	4,189,263,497	5.1%
FY 2016	July 2015	348,679,583	2.9%	348,679,583	2.9%
	Aug 2015	353,211,446	2.3%	701,891,029	2.6%
	Sep 2015	354,610,905	2.9%	1,056,501,934	2.7%
	Oct 2015	353,108,793	2.0%	1,409,610,727	2.5%
	Nov 2015	358,253,367	7.2%	1,767,864,094	3.4%
	Dec 2015	348,345,894	1.2%	2,116,209,988	3.1%
	Jan 2016	402,238,930	0.6%	2,518,448,918	2.7%
	Feb 2016	337,829,144	3.8%	2,856,278,062	2.8%
	Mar 2016	353,054,649	1.6%	3,209,332,711	2.7%
	Apr 2016	379,860,032	1.8%	3,589,192,743	2.6%
	May 2016	357,578,877	3.5%	3,946,771,620	2.7%
	June 2016	367,170,974	6.5%	4,313,942,594	3.0%
FY 2017	July 2016	366,675,509	5.2%	366,675,509	5.2%
	Aug 2016	363,146,878	2.8%	729,822,387	4.0%
	Sep 2016	360,723,516	1.7%	1,090,545,903	3.2%
	Oct 2016	368,502,768	4.4%	1,459,048,671	3.5%
	Nov 2016	357,852,204	-0.1%	1,816,900,875	2.8%
	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Retail
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	July 2011	141,789,976	7.5%	141,789,976	7.5%
	Aug 2011	130,998,912	8.4%	272,788,888	7.9%
	Sep 2011	138,796,056	8.8%	411,584,944	8.2%
	Oct 2011	140,704,804	7.8%	552,289,747	8.1%
	Nov 2011	134,310,400	7.2%	686,600,147	7.9%
FY 2012	Dec 2011	148,448,948	4.9%	835,049,095	7.4%
	Jan 2012	190,783,275	3.5%	1,025,832,370	6.7%
	Feb 2012	137,359,143	5.5%	1,163,191,513	6.5%
	Mar 2012	149,239,726	6.8%	1,312,431,239	6.6%
	Apr 2012	163,530,770	2.0%	1,475,962,009	6.0%
	May 2012	152,085,022	2.6%	1,628,047,031	5.7%
	June 2012	149,658,784	-2.5%	1,777,705,815	5.0%
	July 2012	151,463,092	6.8%	151,463,092	6.8%
	Aug 2012	138,759,047	5.9%	290,222,139	6.4%
	Sep 2012	143,091,966	3.1%	433,314,105	5.3%
	Oct 2012	144,377,418	2.6%	577,691,523	4.6%
	Nov 2012	146,630,896	9.2%	724,322,419	5.5%
FY 2013	Dec 2012	158,506,351	6.8%	882,828,770	5.7%
	Jan 2013	203,719,359	6.8%	1,086,548,129	5.9%
	Feb 2013	151,345,992	10.2%	1,237,894,121	6.4%
	Mar 2013	154,953,692	3.8%	1,392,847,813	6.1%
	Apr 2013	176,752,554	8.1%	1,569,600,367	6.3%
	May 2013	157,321,133	3.4%	1,726,921,500	6.1%
	June 2013	165,064,316	10.3%	1,891,985,816	6.4%
	July 2013	164,753,436	8.8%	164,753,436	8.8%
	Aug 2013	150,159,878	8.2%	314,913,314	8.5%
	Sep 2013	157,089,858	9.8%	472,003,172	8.9%
	Oct 2013	152,652,197	5.7%	624,655,369	8.1%
	Nov 2013	157,213,539	7.2%	781,868,908	7.9%
FY 2014	Dec 2013	174,512,641	10.1%	956,381,549	8.3%
	Jan 2014	238,163,840	16.9%	1,194,545,389	9.9%
	Feb 2014	154,943,150	2.4%	1,349,488,539	9.0%
	Mar 2014	165,184,759	6.6%	1,514,673,298	8.7%
	Apr 2014	183,203,353	3.6%	1,697,876,651	8.2%
	May 2014	169,355,304	7.6%	1,867,231,955	8.1%
	June 2014	171,659,444	4.0%	2,038,891,399	7.8%
	July 2014	166,500,721	1.1%	166,500,721	1.1%
	Aug 2014	160,123,060	6.6%	326,623,781	3.7%
	Sep 2014	162,832,950	3.7%	489,456,731	3.7%
	Oct 2014	164,102,161	7.5%	653,558,892	4.6%
	Nov 2014	162,348,834	3.3%	815,907,726	4.4%
FY 2015	Dec 2014	183,953,206	5.4%	999,860,932	4.5%
	Jan 2015	227,712,434	-4.4%	1,227,573,366	2.8%
	Feb 2015	168,761,459	8.9%	1,396,334,825	3.5%
	Mar 2015	180,268,868	9.1%	1,576,603,693	4.1%
	Apr 2015	204,887,908	11.8%	1,781,491,601	4.9%
	May 2015	185,048,795	9.3%	1,966,540,396	5.3%
	June 2015	191,636,921	11.6%	2,158,177,317	5.9%
	July 2015	181,983,659	9.3%	181,983,659	9.3%
	Aug 2015	177,572,945	10.9%	359,556,604	10.1%
	Sep 2015	176,407,614	8.3%	535,964,218	9.5%
	Oct 2015	181,672,247	10.7%	717,636,465	9.8%
	Nov 2015	181,414,557	11.7%	899,051,022	10.2%
FY 2016	Dec 2015	193,199,628	5.0%	1,092,250,650	9.2%
	Jan 2016	238,324,426	4.7%	1,330,575,076	8.4%
	Feb 2016	175,073,310	3.7%	1,505,648,386	7.8%
	Mar 2016	187,103,137	3.8%	1,692,751,523	7.4%
	Apr 2016	206,371,088	0.7%	1,899,122,611	6.6%
	May 2016	188,457,429	1.8%	2,087,580,040	6.2%
	June 2016	191,829,949	0.1%	2,279,409,989	5.6%
	July 2016	192,271,338	5.7%	192,271,338	5.7%
	Aug 2016	184,969,877	4.2%	377,241,215	4.9%
	Sep 2016	183,071,966	3.8%	560,313,181	4.5%
	Oct 2016	185,380,550	2.0%	745,693,731	3.9%
	Nov 2016	184,673,309	1.8%	930,367,040	3.5%
FY 2017	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Contracting
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	July 2011	35,776,963	13.8%	35,776,963	13.8%
	Aug 2011	33,820,730	14.5%	69,597,693	14.1%
	Sep 2011	38,262,770	21.9%	107,860,463	16.7%
	Oct 2011	37,113,776	15.5%	144,974,240	16.4%
	Nov 2011	34,175,119	-5.2%	179,149,359	11.6%
FY 2012	Dec 2011	33,388,990	10.4%	212,538,349	11.4%
	Jan 2012	35,855,441	1.3%	248,393,790	9.8%
	Feb 2012	30,456,508	12.0%	278,850,298	10.0%
	Mar 2012	29,964,165	-3.5%	308,814,463	8.6%
	Apr 2012	32,221,194	0.8%	341,035,657	7.8%
	May 2012	33,942,224	4.2%	374,977,881	7.4%
	June 2012	36,413,050	7.5%	411,390,931	7.5%
	July 2012	37,753,076	5.5%	37,753,076	5.5%
	Aug 2012	36,341,199	7.5%	74,094,275	6.5%
	Sep 2012	36,839,194	-3.7%	110,933,469	2.8%
	Oct 2012	35,393,045	-4.6%	146,326,514	0.9%
	Nov 2012	37,312,920	9.2%	183,639,434	2.5%
FY 2013	Dec 2012	35,713,978	7.0%	219,353,412	3.2%
	Jan 2013	35,124,507	-2.0%	254,477,919	2.4%
	Feb 2013	32,158,384	5.6%	286,636,303	2.8%
	Mar 2013	31,657,711	5.7%	318,294,014	3.1%
	Apr 2013	36,740,970	14.0%	355,034,984	4.1%
	May 2013	38,500,752	13.4%	393,535,736	4.9%
	June 2013	45,057,304	23.7%	438,593,040	6.6%
	July 2013	43,907,390	16.3%	43,907,390	16.3%
	Aug 2013	43,618,684	20.0%	87,526,074	18.1%
	Sep 2013	42,416,407	15.1%	129,942,481	17.1%
	Oct 2013	42,304,040	19.5%	172,246,521	17.7%
	Nov 2013	42,121,860	12.9%	214,368,381	16.7%
FY 2014	Dec 2013	40,208,342	12.6%	254,576,723	16.1%
	Jan 2014	39,820,300	13.4%	294,397,023	15.7%
	Feb 2014	36,970,395	15.0%	331,367,418	15.6%
	Mar 2014	35,930,174	13.5%	367,297,592	15.4%
	Apr 2014	38,358,105	4.4%	405,655,697	14.3%
	May 2014	40,976,805	6.4%	446,632,502	13.5%
	June 2014	41,235,619	-8.5%	487,868,121	11.2%
	July 2014	43,352,211	-1.3%	43,352,211	-1.3%
	Aug 2014	44,742,964	2.6%	88,095,175	0.7%
	Sep 2014	42,952,525	1.3%	131,047,700	0.9%
	Oct 2014	43,244,905	2.2%	174,292,605	1.2%
	Nov 2014	40,986,820	-2.7%	215,279,425	0.4%
FY 2015	Dec 2014	39,871,833	-0.8%	255,151,258	0.2%
	Jan 2015	42,972,458	7.9%	298,123,716	1.3%
	Feb 2015	30,554,137	-17.4%	328,677,853	-0.8%
	Mar 2015	34,360,251	-4.4%	363,038,104	-1.2%
	Apr 2015	32,942,126	-14.1%	395,980,230	-2.4%
	May 2015	33,214,280	-18.9%	429,194,510	-3.9%
	June 2015	34,170,202	-17.1%	463,364,712	-5.0%
	July 2015	36,244,878	-16.4%	36,244,878	-16.4%
	Aug 2015	35,425,169	-20.8%	71,670,047	-18.6%
	Sep 2015	33,896,253	-21.1%	105,566,300	-19.4%
	Oct 2015	34,716,856	-19.7%	140,283,156	-19.5%
	Nov 2015	37,175,735	-9.3%	177,458,891	-17.6%
FY 2016	Dec 2015	32,070,329	-19.6%	209,529,220	-17.9%
	Jan 2016	37,035,354	-13.8%	246,564,574	-17.3%
	Feb 2016	28,219,746	-7.6%	274,784,320	-16.4%
	Mar 2016	32,563,862	-5.2%	307,348,182	-15.3%
	Apr 2016	33,730,627	2.4%	341,078,808	-13.9%
	May 2016	35,593,205	7.2%	376,672,014	-12.2%
	June 2016	40,503,059	18.5%	417,175,073	-10.0%
	July 2016	37,587,296	3.7%	37,587,296	3.7%
	Aug 2016	36,989,247	4.4%	74,576,543	4.1%
	Sep 2016	34,220,384	1.0%	108,796,927	3.1%
	Oct 2016	37,017,868	6.6%	145,814,795	3.9%
	Nov 2016	37,153,467	-0.1%	182,968,262	3.1%
FY 2017	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Utilities
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	40,111,460	11.8%	40,111,460	11.8%
	Aug 2011	40,875,038	-9.1%	80,986,498	0.2%
	Sep 2011	46,646,194	1.7%	127,632,693	0.7%
	Oct 2011	45,842,935	6.3%	173,475,628	2.2%
	Nov 2011	34,149,040	-10.2%	207,624,668	-0.1%
	Dec 2011	29,540,842	6.2%	237,165,510	0.6%
	Jan 2012	29,367,167	1.6%	266,532,677	0.8%
	Feb 2012	30,658,712	-1.8%	297,191,389	0.5%
	Mar 2012	30,060,136	4.4%	327,251,525	0.8%
	Apr 2012	27,244,798	1.9%	354,496,323	0.9%
	May 2012	27,485,601	3.2%	381,981,924	1.1%
	June 2012	30,111,966	-1.9%	412,093,890	0.9%
FY 2013	July 2012	40,616,330	1.3%	40,616,330	1.3%
	Aug 2012	49,307,716	20.6%	89,924,046	11.0%
	Sep 2012	47,859,208	2.6%	137,783,254	8.0%
	Oct 2012	42,673,986	-6.9%	180,457,240	4.0%
	Nov 2012	36,906,904	8.1%	217,364,144	4.7%
	Dec 2012	28,508,254	-3.5%	245,872,398	3.7%
	Jan 2013	28,206,985	-4.0%	274,079,383	2.8%
	Feb 2013	32,772,398	6.9%	306,851,781	3.3%
	Mar 2013	26,578,715	-11.6%	333,430,496	1.9%
	Apr 2013	28,651,138	5.2%	362,081,634	2.1%
	May 2013	33,388,984	21.5%	395,470,618	3.5%
	June 2013	35,131,617	16.7%	430,602,235	4.5%
FY 2014	July 2013	41,253,785	1.6%	41,253,785	1.6%
	Aug 2013	51,118,922	3.7%	92,372,707	2.7%
	Sep 2013	48,310,422	0.9%	140,683,129	2.1%
	Oct 2013	45,404,017	6.4%	186,087,146	3.1%
	Nov 2013	36,096,400	-2.2%	222,183,546	2.2%
	Dec 2013	27,804,876	-2.5%	249,988,422	1.7%
	Jan 2014	31,282,441	10.9%	281,270,863	2.6%
	Feb 2014	32,556,099	-0.7%	313,826,962	2.3%
	Mar 2014	29,363,515	10.5%	343,190,477	2.9%
	Apr 2014	27,967,873	-2.4%	371,158,350	2.5%
	May 2014	28,121,488	-15.8%	399,279,838	1.0%
	June 2014	34,601,911	-1.5%	433,881,749	0.8%
FY 2015	July 2014	41,601,907	0.8%	41,601,907	0.8%
	Aug 2014	49,989,617	-2.2%	91,591,524	-0.8%
	Sep 2014	48,229,626	-0.2%	139,821,150	-0.6%
	Oct 2014	44,471,489	-2.1%	184,292,639	-1.0%
	Nov 2014	37,725,941	4.5%	222,018,580	-0.1%
	Dec 2014	28,145,342	1.2%	250,163,922	0.1%
	Jan 2015	30,408,913	-2.8%	280,572,835	-0.2%
	Feb 2015	32,737,055	0.6%	313,309,890	-0.2%
	Mar 2015	28,943,534	-1.4%	342,253,424	-0.3%
	Apr 2015	27,649,839	-1.1%	369,903,263	-0.3%
	May 2015	28,456,871	1.2%	398,360,134	-0.2%
	June 2015	31,971,972	-7.6%	430,332,106	-0.8%
FY 2016	July 2015	39,027,451	-6.2%	39,027,451	-6.2%
	Aug 2015	50,033,607	0.1%	89,061,058	-2.8%
	Sep 2015	50,425,149	4.6%	139,486,207	-0.2%
	Oct 2015	46,253,806	4.0%	185,740,013	0.8%
	Nov 2015	39,930,072	5.8%	225,670,085	1.6%
	Dec 2015	29,220,557	3.8%	254,890,642	1.9%
	Jan 2016	31,225,862	2.7%	286,116,504	2.0%
	Feb 2016	33,549,225	2.5%	319,665,729	2.0%
	Mar 2016	30,311,776	4.7%	349,977,505	2.3%
	Apr 2016	27,673,120	0.1%	377,650,625	2.1%
	May 2016	27,958,125	-1.8%	405,608,750	1.8%
	June 2016	31,963,250	0.0%	437,572,001	1.7%
FY 2017	July 2016	40,572,348	4.0%	40,572,348	4.0%
	Aug 2016	50,470,385	0.9%	91,042,733	2.2%
	Sep 2016	51,249,249	1.6%	142,291,982	2.0%
	Oct 2016	45,149,089	-2.4%	187,441,071	0.9%
	Nov 2016	36,948,354	-7.5%	224,389,425	-0.6%
	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Arizona Sales Tax - Restaurants and Bars
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	July 2011	28,571,695	8.9%	28,571,695	8.9%
	Aug 2011	28,045,076	12.4%	56,616,771	10.6%
	Sep 2011	26,869,234	3.8%	83,486,005	8.3%
	Oct 2011	27,981,394	8.2%	111,467,399	8.3%
	Nov 2011	29,374,335	4.9%	140,841,734	7.5%
FY 2012	Dec 2011	28,945,330	9.9%	169,787,063	7.9%
	Jan 2012	32,174,741	6.2%	201,961,804	7.6%
	Feb 2012	30,980,041	12.8%	232,941,845	8.3%
	Mar 2012	33,375,882	4.1%	266,317,727	7.8%
	Apr 2012	37,166,563	8.3%	303,484,290	7.8%
	May 2012	33,272,286	6.3%	336,756,577	7.7%
	June 2012	32,106,240	4.0%	368,862,817	7.4%
	July 2012	30,991,504	8.5%	30,991,504	8.5%
	Aug 2012	28,325,088	1.0%	59,316,592	4.8%
	Sep 2012	30,672,616	14.2%	89,989,208	7.8%
	Oct 2012	29,940,956	7.0%	119,930,164	7.6%
	Nov 2012	31,090,860	5.8%	151,021,024	7.2%
FY 2013	Dec 2012	30,148,220	4.2%	181,169,244	6.7%
	Jan 2013	34,217,130	6.3%	215,386,374	6.6%
	Feb 2013	32,491,480	4.9%	247,877,854	6.4%
	Mar 2013	33,615,420	0.7%	281,493,274	5.7%
	Apr 2013	38,809,996	4.4%	320,303,270	5.5%
	May 2013	34,819,505	4.7%	355,122,775	5.5%
	June 2013	33,945,211	5.7%	389,067,986	5.5%
	July 2013	31,505,076	1.7%	31,505,076	1.7%
	Aug 2013	29,178,727	3.0%	60,683,803	2.3%
	Sep 2013	30,873,488	0.7%	91,557,291	1.7%
	Oct 2013	31,126,606	4.0%	122,683,897	2.3%
	Nov 2013	32,648,090	5.0%	155,331,987	2.9%
FY 2014	Dec 2013	32,901,765	9.1%	188,233,752	3.9%
	Jan 2014	34,330,457	0.3%	222,564,209	3.3%
	Feb 2014	34,099,887	5.0%	256,664,096	3.5%
	Mar 2014	36,748,460	9.3%	293,412,556	4.2%
	Apr 2014	41,454,544	6.8%	334,867,100	4.5%
	May 2014	36,761,375	5.6%	371,628,475	4.6%
	June 2014	37,409,895	10.2%	409,038,370	5.1%
	July 2014	33,177,148	5.3%	33,177,148	5.3%
	Aug 2014	30,626,101	5.0%	63,803,249	5.1%
	Sep 2014	35,433,944	14.8%	99,237,193	8.4%
	Oct 2014	34,065,936	9.4%	133,303,129	8.7%
	Nov 2014	34,295,091	5.0%	167,598,220	7.9%
FY 2015	Dec 2014	37,300,003	13.4%	204,898,223	8.9%
	Jan 2015	40,253,761	17.3%	245,151,984	10.1%
	Feb 2015	34,897,943	2.3%	280,049,927	9.1%
	Mar 2015	40,367,437	9.8%	320,417,364	9.2%
	Apr 2015	42,793,319	3.2%	363,210,683	8.5%
	May 2015	40,616,830	10.5%	403,827,513	8.7%
	June 2015	40,921,999	9.4%	444,749,512	8.7%
	July 2015	34,696,347	4.6%	34,696,347	4.6%
	Aug 2015	34,101,403	11.3%	68,797,750	7.8%
	Sep 2015	34,560,586	-2.5%	103,358,336	4.2%
	Oct 2015	34,887,605	2.4%	138,245,941	3.7%
	Nov 2015	38,478,451	12.2%	176,724,392	5.4%
FY 2016	Dec 2015	38,160,598	2.3%	214,884,990	4.9%
	Jan 2016	39,570,273	-1.7%	254,455,263	3.8%
	Feb 2016	40,972,671	17.4%	295,427,934	5.5%
	Mar 2016	42,914,197	6.3%	338,342,131	5.6%
	Apr 2016	45,975,299	7.4%	384,317,430	5.8%
	May 2016	43,247,827	6.5%	427,565,257	5.9%
	June 2016	41,602,194	1.7%	469,167,451	5.5%
	July 2016	37,820,186	9.0%	37,820,186	9.0%
	Aug 2016	38,024,269	11.5%	75,844,455	10.2%
	Sep 2016	36,851,641	6.6%	112,696,096	9.0%
	Oct 2016	38,037,733	9.0%	150,733,828	9.0%
	Nov 2016	40,873,010	6.2%	191,606,838	8.4%
FY 2017	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Arizona Use Tax
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2012	July 2011	26,807,003	24.0%	26,807,003	24.0%
	Aug 2011	26,502,905	4.9%	53,309,908	13.7%
	Sep 2011	19,608,030	-9.1%	72,917,938	6.5%
	Oct 2011	20,899,310	12.2%	93,817,248	7.7%
	Nov 2011	19,867,161	-22.5%	113,684,410	0.9%
	Dec 2011	21,515,513	58.8%	135,199,923	7.1%
	Jan 2012	26,209,693	2.6%	161,409,616	6.3%
	Feb 2012	21,029,980	1.6%	182,439,595	5.8%
	Mar 2012	18,120,799	-5.6%	200,560,395	4.6%
	Apr 2012	22,167,741	28.8%	222,728,136	6.6%
	May 2012	22,419,432	11.2%	245,147,569	7.0%
	June 2012	18,576,830	13991.7%	263,724,398	15.1%
FY 2013	July 2012	26,218,405	-2.2%	26,218,405	-2.2%
	Aug 2012	21,982,606	-17.1%	48,201,011	-9.6%
	Sep 2012	23,898,844	21.9%	72,099,855	-1.1%
	Oct 2012	18,897,488	-9.6%	90,997,343	-3.0%
	Nov 2012	22,730,129	14.4%	113,727,472	0.0%
	Dec 2012	20,981,295	-2.5%	134,708,767	-0.4%
	Jan 2013	22,119,839	-15.6%	156,828,606	-2.8%
	Feb 2013	22,758,853	8.2%	179,587,459	-1.6%
	Mar 2013	15,893,011	-12.3%	195,480,470	-2.5%
	Apr 2013	19,896,328	-10.2%	215,376,798	-3.3%
	May 2013	23,040,151	2.8%	238,416,949	-2.7%
	June 2013	19,482,364	4.9%	257,899,313	-2.2%
FY 2014	July 2013	26,397,599	0.7%	26,397,599	0.7%
	Aug 2013	24,203,511	10.1%	50,601,110	5.0%
	Sep 2013	26,287,246	10.0%	76,888,356	6.6%
	Oct 2013	24,821,300	31.3%	101,709,656	11.8%
	Nov 2013	21,943,914	-3.5%	123,653,570	8.7%
	Dec 2013	18,718,007	-10.8%	142,371,577	5.7%
	Jan 2014	(9,552,488)	-143.2%	132,819,089	-15.3%
	Feb 2014	19,752,297	-13.2%	152,571,386	-15.0%
	Mar 2014	17,749,979	11.7%	170,321,365	-12.9%
	Apr 2014	23,853,143	19.9%	194,174,508	-9.8%
	May 2014	22,918,205	-0.5%	217,092,713	-8.9%
	June 2014	18,892,220	-3.0%	235,984,933	-8.5%
FY 2015	July 2014	23,695,049	-10.2%	23,695,049	-10.2%
	Aug 2014	26,617,042	10.0%	50,312,091	-0.6%
	Sep 2014	24,458,282	-7.0%	74,770,373	-2.8%
	Oct 2014	28,121,689	13.3%	102,892,062	1.2%
	Nov 2014	23,980,614	9.3%	126,872,676	2.6%
	Dec 2014	22,181,223	18.5%	149,053,899	4.7%
	Jan 2015	25,217,821	N/A	174,271,720	31.2%
	Feb 2015	21,325,444	8.0%	195,597,164	28.2%
	Mar 2015	21,142,410	19.1%	216,739,574	27.3%
	Apr 2015	21,079,611	-11.6%	237,819,185	22.5%
	May 2015	22,368,346	-2.4%	260,187,531	19.9%
	June 2015	20,956,202	10.9%	281,143,733	19.1%
FY 2016	July 2015	24,622,847	3.9%	24,622,847	3.9%
	Aug 2015	22,022,588	-17.3%	46,645,435	-7.3%
	Sep 2015	28,693,187	17.3%	75,338,622	0.8%
	Oct 2015	23,728,706	-15.6%	99,067,328	-3.7%
	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
	Jan 2016	24,173,367	-4.1%	171,522,282	-1.6%
	Feb 2016	22,047,800	3.4%	193,570,082	-1.0%
	Mar 2016	22,534,763	6.6%	216,104,845	-0.3%
	Apr 2016	21,261,858	0.9%	237,366,703	-0.2%
	May 2016	24,657,632	10.2%	262,024,335	0.7%
	June 2016	21,327,736	1.8%	283,352,071	0.8%
FY 2017	July 2016	25,897,373	5.2%	25,897,373	5.2%
	Aug 2016	20,601,846	-6.5%	46,499,220	-0.3%
	Sep 2016	22,740,511	-20.7%	69,239,731	-8.1%
	Oct 2016	29,687,843	25.1%	98,927,574	-0.1%
	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
	Dec 2016				
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

Individual Income Tax

Arizona Individual Income Tax
General Fund Collections

		Total	Y/Y Chg.	Year-to-Date Total	YTD Chg.	Withholding	Y/Y Chg.	Year-to-Date Withholding	YTD Chg.	Payments	Y/Y Chg.	Year-to-Date Payments	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.
	Jul-11	258,103,165	8.6%	258,103,165	8.6%	259,065,966	4.6%	259,065,966	4.6%	13,992,743	4.6%	13,992,743	4.6%	(14,955,544)	-35.8%	(14,955,544)	-35.8%
	Aug	279,592,728	8.7%	537,695,894	8.6%	280,171,827	6.9%	539,237,793	5.8%	16,559,244	16.4%	30,551,987	10.7%	(17,138,342)	-10.3%	(32,093,886)	-24.3%
	Sep	316,659,381	10.3%	854,355,275	9.3%	247,943,193	3.7%	787,180,985	5.1%	84,818,311	12.0%	115,370,298	11.6%	(16,102,122)	-42.0%	(48,196,008)	-31.3%
	Oct	262,716,665	28.9%	1,117,071,940	13.3%	282,818,923	7.9%	1,069,999,908	5.8%	43,943,506	27.4%	159,313,804	15.6%	(64,045,764)	-31.1%	(112,241,772)	-31.2%
	Nov	256,509,482	-3.6%	1,373,581,421	9.7%	262,800,934	-2.5%	1,332,800,842	4.1%	15,341,441	30.5%	174,655,244	16.8%	(21,632,893)	43.1%	(133,874,665)	-24.9%
FY 2012	Dec	352,348,784	2.9%	1,725,930,205	8.2%	299,066,473	0.6%	1,631,867,315	3.4%	55,737,868	12.3%	230,393,113	15.6%	(2,455,557)	-44.7%	(136,330,222)	-25.3%
	Jan-12	423,694,950	16.9%	2,149,625,156	9.8%	305,562,054	1.8%	1,937,429,369	3.2%	158,056,550	74.9%	388,449,663	34.1%	(39,923,654)	41.9%	(176,253,876)	-16.4%
	Feb	(72,643,496)	N/A	2,076,981,660	3.4%	287,173,008	3.7%	2,224,602,377	3.2%	19,637,403	4.0%	408,087,065	32.3%	(379,453,906)	55.6%	(555,707,782)	22.2%
	Mar	72,291,368	N/A	2,149,273,028	7.2%	282,629,550	2.5%	2,507,231,927	3.1%	46,931,963	8.7%	455,019,028	29.4%	(257,270,144)	-20.5%	(812,977,927)	4.5%
	Apr	376,806,890	23.1%	2,526,079,918	9.3%	282,750,884	11.6%	2,789,982,811	3.9%	435,563,902	11.2%	890,582,930	19.8%	(341,507,896)	0.7%	(1,154,485,823)	3.3%
	May	231,767,419	-3.7%	2,757,847,337	8.1%	283,775,292	-2.4%	3,073,758,103	3.3%	17,542,908	-10.6%	908,125,837	19.0%	(69,550,780)	0.0%	(1,224,036,603)	3.1%
	Jun	328,290,025	5.0%	3,086,137,363	7.8%	258,805,077	2.5%	3,332,563,180	3.3%	87,703,250	7.7%	995,829,088	17.9%	(18,218,301)	-15.3%	(1,242,254,905)	2.8%
	Jul-12	287,855,519	11.5%	287,855,519	11.5%	284,466,614	9.8%	284,466,614	9.8%	14,974,662	7.0%	14,974,662	7.0%	(11,585,757)	-22.5%	(11,585,757)	-22.5%
	Aug	274,914,437	-1.7%	562,769,956	4.7%	271,669,187	-3.0%	556,135,801	3.1%	17,096,635	3.2%	32,071,297	5.0%	(13,851,385)	-19.2%	(25,437,142)	-20.7%
	Sep	330,473,379	4.4%	893,243,335	4.6%	248,348,191	0.2%	804,483,992	2.2%	95,989,949	13.2%	128,061,246	11.0%	(13,864,761)	-13.9%	(39,301,903)	-18.5%
	Oct	275,896,569	5.0%	1,169,139,904	4.7%	308,266,817	9.0%	1,112,750,809	4.0%	46,536,943	5.9%	174,598,189	9.6%	(78,907,191)	23.2%	(118,209,094)	5.3%
	Nov	277,808,005	8.3%	1,446,947,909	5.3%	267,761,759	1.9%	1,380,512,568	3.6%	14,844,599	-3.2%	189,442,788	8.5%	(4,798,353)	-77.8%	(123,007,447)	-8.1%
FY 2013	Dec	410,181,568	16.4%	1,857,129,477	7.6%	339,842,366	13.6%	1,720,354,934	5.4%	72,572,642	30.2%	262,015,430	13.7%	(2,233,440)	-9.0%	(125,240,887)	-8.1%
	Jan-13	441,613,843	4.2%	2,298,743,320	6.9%	311,036,015	1.8%	2,031,390,949	4.8%	136,860,873	-13.4%	398,876,303	2.7%	(6,283,045)	-84.3%	(131,523,932)	-25.4%
	Feb	(46,521,111)	N/A	2,252,222,209	8.4%	275,040,693	-4.2%	2,306,431,642	3.7%	16,973,052	-13.6%	415,849,355	1.9%	(338,534,856)	-10.8%	(470,058,788)	-15.4%
	Mar	65,790,080	-9.0%	2,318,012,289	7.9%	294,703,420	4.3%	2,601,135,062	3.7%	52,690,755	12.3%	468,540,110	3.0%	(281,604,095)	9.5%	(751,662,883)	-7.5%
	Apr	519,783,007	37.9%	2,837,795,296	12.3%	301,485,031	6.6%	2,902,620,093	4.0%	558,676,700	28.3%	1,027,216,810	15.3%	(340,378,724)	-0.3%	(1,092,041,607)	-5.4%
	May	229,188,191	-1.1%	3,066,983,487	11.2%	296,381,110	4.4%	3,199,001,203	4.1%	27,141,047	54.7%	1,054,357,857	16.1%	(94,333,966)	35.6%	(1,186,375,573)	-3.1%
	Jun	330,561,646	0.7%	3,397,545,133	10.1%	251,495,781	-2.8%	3,450,496,984	3.5%	103,594,739	18.1%	1,157,952,596	16.3%	(24,528,874)	34.6%	(1,210,904,447)	-2.5%
	Jul-13	306,584,861	6.5%	306,584,861	6.5%	306,632,890	7.8%	306,632,890	7.8%	19,029,100	27.1%	19,029,100	27.1%	(19,077,129)	64.7%	(19,077,129)	64.7%
	Aug	274,573,097	-0.1%	581,157,958	3.3%	267,905,132	-1.4%	574,538,022	3.3%	19,245,061	12.6%	38,274,161	19.3%	(12,577,096)	-9.2%	(31,654,225)	24.4%
	Sep	371,782,566	12.5%	952,940,524	6.7%	275,796,364	11.1%	850,334,386	5.7%	111,317,014	16.0%	149,591,175	16.8%	(15,330,812)	10.6%	(46,985,037)	19.5%
	Oct	300,662,202	9.0%	1,253,602,726	7.2%	302,374,318	-1.9%	1,152,708,704	3.6%	66,530,526	43.0%	216,121,701	23.8%	(68,242,642)	-13.5%	(115,227,679)	-2.5%
	Nov	281,831,479	1.4%	1,535,434,205	6.1%	280,378,107	4.7%	1,433,086,811	3.8%	16,737,041	12.7%	232,858,742	22.9%	(15,283,669)	218.5%	(130,511,348)	6.1%
FY 2014	Dec	384,210,008	-6.3%	1,919,644,213	3.4%	317,295,026	-6.6%	1,750,381,837	1.7%	69,847,905	-3.8%	302,706,647	15.5%	(2,932,923)	31.3%	(133,444,271)	6.6%
	Jan-14	434,280,368	-1.7%	2,353,924,581	2.4%	324,311,016	4.3%	2,074,692,853	2.1%	112,567,170	-17.8%	415,273,817	4.1%	(2,597,818)	-58.7%	(136,042,089)	3.4%
	Feb	(31,870,667)	N/A	2,322,053,914	3.1%	294,065,551	6.9%	2,368,758,404	2.7%	20,498,934	20.8%	435,772,751	4.8%	(346,435,152)	2.3%	(482,477,241)	2.6%
	Mar	118,392,716	80.0%	2,440,446,630	5.3%	323,134,788	9.6%	2,691,893,192	3.5%	57,035,644	8.2%	492,808,395	5.2%	(261,777,716)	-7.0%	(744,254,957)	-1.0%
	Apr	394,440,392	-24.1%	2,834,887,022	-0.1%	302,096,159	0.2%	2,993,989,351	3.1%	500,356,470	-10.4%	993,164,865	-3.3%	(408,012,237)	19.9%	(1,152,267,194)	5.5%
	May	267,284,787	16.6%	3,102,171,809	1.1%	293,892,915	-0.8%	3,287,882,266	2.8%	20,860,216	-23.1%	1,014,025,081	-3.8%	(47,468,344)	-49.7%	(1,199,735,538)	1.1%
	Jun	360,210,187	9.0%	3,462,381,996	1.9%	280,788,999	11.6%	3,568,671,265	3.4%	104,259,821	0.6%	1,118,284,902	-3.4%	(24,838,633)	1.3%	(1,224,574,171)	1.1%
	Jul-14	307,979,480	0.5%	307,979,480	0.5%	303,667,985	-1.0%	303,667,985	-1.0%	21,354,109	12.2%	21,354,109	12.2%	(17,042,614)	-10.7%	(17,042,614)	-10.7%
	Aug	277,051,357	0.9%	585,030,837	0.7%	269,976,357	0.8%	573,644,342	-0.2%	18,694,259	-2.9%	40,048,368	4.6%	(11,619,259)	-7.6%	(28,661,873)	-9.5%
	Sep	391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	861,906,740	1.4%	117,688,025	5.7%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%
	Oct	299,910,716	-0.2%	1,276,118,131	1.8%	320,304,415	5.9%	1,182,211,155	2.6%	60,134,205	-9.6%	217,870,598	0.8%	(80,527,904)	18.0%	(123,963,622)	7.6%
	Nov	283,967,357	0.8%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,850	4.9%	235,426,448	1.1%	(13,986,330)	-8.5%	(137,949,952)	5.7%
FY 2015	Dec	421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,425	2.8%	83,167,608	19.1%	318,594,056	5.2%	719,817	N/A	(137,230,135)	2.8%
	Jan-15	433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	120,273,142	6.8%	438,867,198	5.7%	(716,174)	-72.4%	(137,946,309)	1.4%
	Feb	36,808,028	N/A	2,451,456,099	5.6%	309,285,533	5.2%	2,423,012,716	2.3%	20,393,366	-0.5%	459,260,564	5.4%	(292,870,871)	-15.5%	(430,817,180)	-10.7%
	Mar	135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,773,224,491	3.0%	66,961,424	17.4%	526,221,987	6.8%	(281,877,186)	7.7%	(712,694,367)	-4.2%
	Apr	543,319,360	37.7%	3,130,071,471	10.4%	319,280,583	5.7%	3,092,505,074	3.3%	606,080,226	21.1%	1,132,302,213	14.0%	(382,041,449)	-6.4%	(1,094,735,816)	-5.0%
	May	237,238,950	-11.2%	3,367,310,420	8.5%	293,092,224	-0.3%	3,385,597,298	3.0%	21,718,764	4.1%	1,154,020,977	13.8%	(77,572,039)	63.4%	(1,172,307,855)	-2.3%
	Jun	393,567,675	9.3%	3,760,878,095	8.6%	305,671,016	8.9%	3,691,268,314	3.4%	129,816,206	24.5%	1,283,837,183	14.8%	(41,919,548)	68.8%	(1,214,227,402)	-0.8%
	Jul-15	314,515,790	2.1%	314,515,790	2.1%	314,430,681	3.5%	314,430,681	3.5%	19,164,953	-10.3%	19,164,953	-10.3%	(19,079,844)	12.0%	(19,079,844)	12.0%
	Aug	317,132,476	14.5%	631,648,266	8.0%	305,157,231	13.0%	619,587,912	8.0%	23,246,287	24.3%	42,411,240	5.9%	(11,271,042)	-3.0%	(30,350,886)	5.9%
	Sep	393,705,665	0.6%	1,025,353,931	5.0%	273,973,325	-5.0%	893,561,237	3.7%	132,426,221	12.5%	174,837,461	10.8%	(12,693,881)	-14.1%	(43,044,766)	-0.9%
	Oct	319,034,350	6.4%	1,344,388,281	5.3%	302,810,632	-5.5%	1,196,371,869	1.2%	76,738,000	27.6%	251,575,461	15.5%	(60,514,282)	-24.9%	(103,559,049)	-16.5%
	Nov	323,541,738	13.9%	1,667,930,018	6.9%	320,077,580	14.2%	1,516,449,449	3.7%	22,178,860	26.3%	273,754,321	16.3%	(18,714,702)	33.8%	(122,273,751)	-11.4%
FY 2016	Dec	420,765,658	-0.1%	2,088,695,676	5.4%	333,681,665	-1.1%	1,850,131,114	2.8%	117,234,036	41.0%	390,988,357	22.7%	(30,150,043)	N/A	(152,423,795)	11.1%
	Jan-16	446,394,828	3.0%	2,535,090,505	5.0%	320,631,058	2.2%	2,170,762,172	2.7%	153,325,352	27.5%	544,313,709	24.0%	(27,561,582)	3748.4%	(179,985,376)	30.5%
	Feb	77,521,976	110.6%	2,612,612,480	6.6%	336,465,101	8.8%	2,507,227,273	3.5%	25,421,939	24.7%	569,735,648	24.1%	(284,365,064)	-2.9%	(464,350,441)	7.8%
	Mar	66,604,789	-50.8%	2,679,217,269	3.6%	340,854,324	-2.7%	2,848,081,597	2.7%	67,616,711	1.0%	637,352,359	21.1%	(341,866,246)	21.3%	(806,216,687)	13.1%
	Apr	629,738,416	15.9%	3,308,955,685	5.7%	317,931,628	-0.4%	3,166,013,224	2.4%	618,921,131	2.1%	1,256,273,490	10.9%	(307,114,342)	-19.6%	(1,113,331,029)	1.7%
	May	283,745,886	19.6%	3,592,701,571	6.7%	377,198,112	28.7%	3,543,211,336	4.7%	23,463,871	8.0%	1,279,737,361	10.9%	(116,916,096)	50.7%	(1,230,247,125)	4.9%
	Jun	375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,144	4.0%	119,063,331	-8.3%	1,398,800,691	9.0%	(40,335,209)	-3.8%	(1,270,582,334)	4.6%
	Jul-16	308,548,458	-1.9%	308,548,458	-1.9%	305,368,169	-2.9%	305,368,169	-2.9%	20,712,921	8.1%	20,712,921	8.1%	(17,532,632)	-8.1%	(17,532,632)	-8.1%
	Aug	354,939,880	11.9%	663,488,338	5.0%	350,346,360	14.8%	655,714,529	5.8%	23,144,581	-0.4%	43,857,503	3.4%	(18,551,062)	64.6%	(36,083,694)	18.9%
	Sep	409,053,512	3.9%	1,072,541,850	4.6%	297,467,188	8.6%	953,181,717	6.7%	125,063,020	-5.6%	168,920,523	-3.4%	(13,476,695)	6.2%	(49,560,389)	15.1%
	Oct	364,287,339	14.2%	1,436,829,190	6.9%	343,699,273	13.5%	1,296,880,990	8.4%	59,370,843	-22.6%	228,291,366	-9.3%	(38,782,777)	-35.9%	(88,343,166)	-14.7%
	Nov	315,542,122	-2.5%	1,752,371,312	5.1%	319,738,667	-0.1%	1,616,619,657	6.6%	40,402,393	82.2%	268,693,759	-1.8%	(44,598,938)	138.3%	(132,942,104)	8.7%
FY 2017	Dec	411,697,127	-2.2%	2,164,068,439	3.6%	343,735,527	3.0%	1,960,355,184	6.0%	100,547,049	-14.2%	369,240,808	-5.6%	(32,585,449)	8.1%	(165,527,553)	8.6%
	Jan-17																
	Feb																
	Mar																
	Apr																
	May																
	Jun																

Arizona Individual Income Tax - Estimated and Final Payments

		Total Payments	Y/Y Chg.	Year-to-Date Total Payments	YTD Chg.	Estimated	Y/Y Chg.	Year-to-Date Estimated	YTD Chg.	Final	Y/Y Chg.	Year-to-Date Final	YTD Chg.
	Jul-11	13,992,743	4.6%	13,992,743	4.6%	3,418,739	6.6%	3,418,739	6.6%	10,574,004	4.0%	10,574,004	4.0%
	Aug	16,559,244	16.4%	30,551,987	10.7%	4,997,703	10.3%	8,416,442	8.8%	11,561,541	19.2%	22,135,545	11.4%
	Sep	84,818,311	12.0%	115,370,298	11.6%	75,537,740	20.0%	83,954,182	18.8%	9,280,571	-27.6%	31,416,116	-3.9%
	Oct	43,943,506	27.4%	159,313,804	15.6%	5,295,654	4.5%	89,249,836	17.8%	38,647,851	31.3%	70,063,967	12.8%
	Nov	15,341,441	30.5%	174,655,244	16.8%	3,617,690	48.1%	92,867,526	18.8%	11,723,751	25.9%	81,787,718	14.5%
FY 2012	Dec	55,737,868	12.3%	230,393,113	15.6%	42,856,312	1.1%	135,723,839	12.6%	12,881,556	76.9%	94,669,274	20.3%
	Jan-12	158,056,550	74.9%	388,449,663	34.1%	150,903,673	84.4%	286,627,512	41.6%	7,152,877	-16.1%	101,822,151	16.7%
	Feb	19,637,403	4.0%	408,087,065	32.3%	2,218,310	11.2%	288,845,822	41.3%	17,419,093	3.2%	119,241,243	14.5%
	Mar	46,931,963	8.7%	455,019,028	29.4%	4,150,715	46.2%	292,996,537	41.4%	42,781,248	6.0%	162,022,491	12.2%
	Apr	435,563,902	11.2%	890,582,930	19.8%	50,256,174	14.4%	343,252,711	36.7%	385,307,728	10.8%	547,330,219	11.2%
	May	17,542,908	-10.6%	908,125,837	19.0%	5,756,818	69.8%	349,009,529	37.1%	11,786,090	-27.4%	559,116,309	10.0%
	Jun	87,703,250	7.7%	995,829,088	17.9%	73,573,033	7.2%	422,582,562	30.8%	14,130,217	9.9%	573,246,526	10.0%
	Jul-12	14,974,662	7.0%	14,974,662	7.0%	4,540,630	32.8%	4,540,630	32.8%	10,434,032	-1.3%	10,434,032	-1.3%
	Aug	17,096,634	3.2%	32,071,296	5.0%	5,862,487	17.3%	10,403,117	23.6%	11,234,147	-2.8%	21,668,179	-2.1%
	Sep	95,989,948	13.2%	128,061,244	11.0%	83,986,121	11.2%	94,389,238	12.4%	12,003,827	29.3%	33,672,006	7.2%
	Oct	46,536,943	5.9%	174,598,187	9.6%	7,266,490	37.2%	101,655,728	13.9%	39,270,453	1.6%	72,942,459	4.1%
	Nov	14,844,599	-3.2%	189,442,786	8.5%	4,407,208	21.8%	106,062,936	14.2%	10,437,391	-11.0%	83,379,850	1.9%
FY 2013	Dec	72,572,643	30.2%	262,015,429	13.7%	64,610,374	50.8%	170,673,310	25.8%	7,962,269	-38.2%	91,342,119	-3.5%
	Jan-13	136,860,874	-13.4%	398,876,303	2.7%	128,709,440	-14.7%	299,382,750	4.5%	8,151,434	14.0%	99,493,553	-2.3%
	Feb	16,973,052	-13.6%	415,849,355	1.9%	2,177,569	-1.8%	301,560,319	4.4%	14,795,483	-15.1%	114,289,036	-4.2%
	Mar	52,690,755	12.3%	468,540,110	3.0%	3,861,203	-7.0%	305,421,522	4.2%	48,829,552	14.1%	163,118,588	0.7%
	Apr	558,676,700	28.3%	1,027,216,810	15.3%	52,766,118	5.0%	358,187,640	4.4%	505,910,582	31.3%	669,029,170	22.2%
	May	27,141,047	54.7%	1,054,357,857	16.1%	5,206,587	-9.6%	363,394,227	4.1%	21,934,460	86.1%	690,963,630	23.6%
	Jun	103,594,738	18.1%	1,157,952,595	16.3%	87,141,255	18.4%	450,535,482	6.6%	16,453,483	16.4%	707,417,113	23.4%
	Jul-13	19,029,099	27.1%	19,029,099	27.1%	5,081,621	11.9%	5,081,621	11.9%	13,947,478	33.7%	13,947,478	33.7%
	Aug	19,245,061	12.6%	38,274,160	19.3%	6,644,285	13.3%	11,725,906	12.7%	12,600,776	12.2%	26,548,254	22.5%
	Sep	111,317,015	16.0%	149,591,175	16.8%	93,801,627	11.7%	105,527,533	11.8%	17,515,388	45.9%	44,063,642	30.9%
	Oct	66,530,527	43.0%	216,121,702	23.8%	8,031,168	10.5%	113,558,701	11.7%	58,499,359	49.0%	102,563,001	40.6%
	Nov	16,737,041	12.7%	232,858,743	22.9%	3,703,510	-16.0%	117,262,211	10.6%	13,033,531	24.9%	115,596,532	38.6%
FY 2014	Dec	69,847,905	-3.8%	302,706,648	15.5%	61,510,330	-4.8%	178,772,541	4.7%	8,337,575	4.7%	123,934,107	35.7%
	Jan-14	112,567,170	-17.8%	415,273,818	4.1%	104,201,522	-19.0%	282,974,063	-5.5%	8,365,648	2.6%	132,299,755	33.0%
	Feb	20,498,935	20.8%	435,772,753	4.8%	2,403,212	10.4%	285,377,275	-5.4%	18,095,723	22.3%	150,395,478	31.6%
	Mar	57,035,644	8.2%	492,808,397	5.2%	4,852,137	25.7%	290,229,412	-5.0%	52,183,507	6.9%	202,578,985	24.2%
	Apr	500,356,470	-10.4%	993,164,867	-3.3%	57,048,776	8.1%	347,278,188	-3.0%	443,307,694	-12.4%	645,886,679	-3.5%
	May	20,860,216	-23.1%	1,014,025,083	-3.8%	5,553,012	6.7%	352,831,200	-2.9%	15,307,204	-30.2%	661,193,883	-4.3%
	Jun	104,259,820	0.6%	1,118,284,903	-3.4%	86,454,543	-0.8%	439,285,743	-2.5%	17,805,277	8.2%	678,999,160	-4.0%
	Jul-14	21,354,109	12.2%	21,354,109	12.2%	6,285,380	23.7%	6,285,380	23.7%	15,068,729	8.0%	15,068,729	8.0%
	Aug	18,694,259	-2.9%	40,048,368	4.6%	6,941,033	4.5%	13,226,413	12.8%	11,753,226	-6.7%	26,821,955	1.0%
	Sep	117,688,025	5.7%	157,736,393	5.4%	100,467,659	7.1%	113,694,072	7.7%	17,220,366	-1.7%	44,042,321	0.0%
	Oct	60,134,205	-9.6%	217,870,598	0.8%	7,948,849	-1.0%	121,642,921	7.1%	52,185,356	-10.8%	96,227,677	-6.2%
	Nov	17,555,850	4.9%	235,426,448	1.1%	5,361,587	44.8%	127,004,508	8.3%	12,194,264	-6.4%	108,421,941	-6.2%
FY 2015	Dec	83,167,608	19.1%	318,594,056	5.2%	73,371,410	19.3%	200,375,917	12.1%	9,796,198	17.5%	118,218,139	-4.6%
	Jan-15	120,273,142	6.8%	438,867,198	5.7%	115,372,044	10.7%	315,747,961	11.6%	4,901,098	-41.4%	123,119,237	-6.9%
	Feb	20,393,366	-0.5%	459,260,564	5.4%	2,907,743	21.0%	318,655,703	11.7%	17,485,623	-3.4%	140,604,861	-6.5%
	Mar	66,961,424	17.4%	526,221,988	6.8%	5,780,718	19.1%	324,436,422	11.8%	61,180,705	17.2%	201,785,566	-0.4%
	Apr	606,080,226	21.1%	1,132,302,213	14.0%	69,730,470	22.2%	394,166,892	13.5%	536,349,755	21.0%	738,135,322	14.3%
	May	21,718,764	4.1%	1,154,020,977	13.8%	5,983,980	7.8%	400,150,872	13.4%	15,734,784	2.8%	753,870,106	14.0%
	Jun	130,282,104	25.0%	1,284,303,081	14.8%	110,381,320	27.7%	510,532,192	16.2%	19,900,784	11.8%	773,770,890	14.0%
	Jul-15	19,164,953	-10.3%	19,164,953	-10.3%	5,850,579	-6.9%	5,850,579	-6.9%	13,314,373	-11.6%	13,314,373	-11.6%
	Aug	23,246,287	24.3%	42,411,240	5.9%	8,211,917	18.3%	14,062,496	6.3%	15,034,370	27.9%	28,348,744	5.7%
	Sep	132,426,221	12.5%	174,837,461	10.8%	114,161,632	13.6%	128,224,128	12.8%	18,264,589	6.1%	46,613,333	5.8%
	Oct	76,738,000	27.6%	251,575,461	15.5%	8,458,806	6.4%	136,682,934	12.4%	68,279,194	30.8%	114,892,527	19.4%
	Nov	22,178,860	26.3%	273,754,321	16.3%	6,067,038	13.2%	142,749,972	12.4%	16,111,822	32.1%	131,004,349	20.8%
FY 2016	Dec	117,234,036	41.0%	390,988,357	22.7%	105,670,933	44.0%	248,420,905	24.0%	11,563,103	18.0%	142,567,452	20.6%
	Jan-16	153,325,352	27.5%	544,313,709	24.0%	144,202,609	25.0%	392,623,514	24.3%	9,122,743	86.1%	151,690,195	23.2%
	Feb	25,421,939	24.7%	569,735,648	24.1%	4,051,196	39.3%	396,674,710	24.5%	21,370,743	22.2%	173,060,938	23.1%
	Mar	67,616,711	1.0%	637,352,359	21.1%	6,823,890	18.0%	403,498,600	24.4%	60,792,822	-0.6%	233,853,760	15.9%
	Apr	618,921,131	2.1%	1,256,273,490	10.9%	64,994,378	-6.8%	468,492,977	18.9%	553,926,753	3.3%	787,780,513	6.7%
	May	23,463,871	8.0%	1,279,737,361	10.9%	6,620,379	10.6%	475,113,356	18.7%	16,843,492	7.0%	804,624,005	6.7%
	Jun	119,063,331	-8.6%	1,398,800,691	8.9%	99,589,263	-9.8%	574,702,619	12.6%	19,474,068	-2.1%	824,098,072	6.5%
	Jul-16	20,712,921	8.1%	20,712,921	8.1%	6,317,109	8.0%	6,317,109	8.0%	14,395,813	8.1%	14,395,813	8.1%
	Aug	23,144,581	-0.4%	43,857,503	3.4%	8,046,994	-2.0%	14,364,103	2.1%	15,097,587	0.4%	29,493,400	4.0%
	Sep	125,063,020	-5.6%	168,920,523	-3.4%	111,671,071	-2.2%	126,035,173	-1.7%	13,391,949	-26.7%	42,885,349	-8.0%
	Oct	59,370,843	-22.6%	228,291,366	-9.3%	8,730,877	3.2%	134,766,050	-1.4%	50,639,966	-25.8%	93,525,315	-18.6%
	Nov	40,402,393	82.2%	268,693,759	-1.8%	8,800,125	45.0%	143,566,175	0.6%	31,602,268	96.1%	125,127,583	-4.5%
FY 2017	Dec	100,547,049	-14.2%	369,240,808	-5.6%	90,136,492	-14.7%	233,702,667	-5.9%	10,410,557	-10.0%	135,538,140	-4.9%
	Jan-17												
	Feb												
	Mar												
	Apr												
	May												
	Jun												

Corporate Income Tax

Arizona Corporate Income Tax
General Fund Collections

		Gross Revenue	Y/Y Chg.	Year-to-Date Gross Revenue	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Year-to-Date Net Revenue	YTD Chg.
	July 2012	30,975,920	6.7%	30,975,920	6.7%	(10,190,368)	201.1%	(10,190,368)	201.1%	20,785,552	-18.9%	20,785,552	-18.9%
	Aug 2012	26,449,162	-37.5%	57,425,082	-19.5%	(4,041,736)	-59.3%	(14,232,104)	6.8%	22,407,426	-30.8%	43,192,978	-25.5%
	Sept 2012	135,770,478	13.0%	193,195,560	0.9%	(2,846,561)	-27.8%	(17,078,665)	-1.1%	132,923,917	14.4%	176,116,895	1.1%
	Oct 2012	41,787,184	15.1%	234,982,743	3.2%	(14,427,659)	16.3%	(31,506,324)	6.2%	27,359,524	14.4%	203,476,419	2.7%
	Nov 2012	18,662,746	-25.0%	253,645,489	0.4%	(21,832,325)	-28.9%	(53,338,649)	-11.7%	(3,169,579)	N/A	200,306,840	4.2%
FY 2013	Dec 2012	114,140,782	-13.5%	367,786,271	-4.4%	(19,137,873)	796.4%	(72,476,522)	15.9%	95,002,909	-26.8%	295,309,749	-8.3%
	Jan 2013	26,071,307	-23.9%	393,857,578	-6.0%	(5,244,589)	361.7%	(77,721,111)	22.1%	20,826,718	-37.1%	316,136,467	-11.0%
	Feb 2013	15,024,306	-1.6%	408,881,884	-5.8%	(2,084,792)	-28.5%	(79,805,903)	19.9%	12,939,514	4.8%	329,075,981	-10.5%
	Mar 2013	77,103,276	12.5%	485,985,160	-3.3%	(1,702,847)	-35.6%	(81,508,750)	17.8%	75,400,429	14.4%	404,476,410	-6.7%
	Apr 2013	104,068,674	12.3%	590,053,834	-0.9%	(1,847,071)	-27.0%	(83,355,821)	16.2%	102,221,603	13.4%	506,698,013	-3.2%
	May 2013	33,282,523	-26.2%	623,336,357	-2.7%	(2,547,119)	-92.7%	(85,902,940)	-19.5%	30,735,404	205.7%	537,433,417	0.7%
	June 2013	131,310,962	16.2%	754,647,319	0.2%	(6,717,981)	131.1%	(92,620,921)	-15.5%	124,592,981	13.1%	662,026,398	2.8%
	July 2013	34,069,704	10.0%	34,069,704	10.0%	(8,988,196)	-11.8%	(8,988,196)	-11.8%	25,081,508	20.7%	25,081,508	20.7%
	Aug 2013	14,407,351	-45.5%	48,477,055	-15.6%	(3,863,822)	-4.4%	(12,852,018)	-9.7%	10,543,529	-52.9%	35,625,037	-17.5%
	Sept 2013	123,780,418	-8.8%	172,257,473	-10.8%	(25,870,935)	808.8%	(38,722,953)	126.7%	97,909,483	-26.3%	133,534,520	-24.2%
	Oct 2013	42,701,887	2.2%	214,959,360	-8.5%	(10,435,834)	-27.7%	(49,158,787)	56.0%	32,266,053	17.9%	165,800,573	-18.5%
	Nov 2013	24,590,006	31.8%	239,549,366	-5.6%	(23,491,341)	7.6%	(72,650,128)	36.2%	1,098,665	N/A	166,899,238	-16.7%
FY 2014	Dec 2013	125,462,558	9.9%	365,011,924	-0.8%	(40,720,245)	112.8%	(113,370,373)	56.4%	84,742,313	-10.8%	251,641,551	-14.8%
	Jan 2014	21,695,410	-16.8%	386,707,334	-1.8%	(5,413,529)	3.2%	(118,783,902)	52.8%	16,281,881	-21.8%	267,923,432	-15.3%
	Feb 2014	16,552,646	10.2%	403,259,980	-1.4%	(1,410,014)	-32.4%	(120,193,916)	50.6%	15,142,632	17.0%	283,066,064	-14.0%
	Mar 2014	80,847,279	4.9%	484,107,259	-0.4%	(2,438,851)	43.2%	(122,632,767)	50.5%	78,408,428	4.0%	361,474,492	-10.6%
	Apr 2014	89,552,803	-13.9%	573,660,062	-2.8%	(1,448,077)	-21.6%	(124,080,844)	48.9%	88,104,726	-13.8%	449,579,218	-11.3%
	May 2014	31,662,715	-4.9%	605,322,777	-2.9%	(3,061,280)	20.2%	(127,142,124)	48.0%	28,601,435	-6.9%	478,180,653	-11.0%
	June 2014	99,844,033	-24.0%	705,166,810	-6.6%	(2,844,465)	-57.7%	(129,986,589)	40.3%	96,999,568	-22.1%	575,180,221	-13.1%
	July 2014	27,059,686	-20.6%	27,059,686	-20.6%	(14,531,193)	61.7%	(14,531,193)	61.7%	12,528,493	-50.0%	12,528,493	-50.0%
	Aug 2014	13,991,819	-2.9%	41,051,505	-15.3%	7,539	N/A	(14,523,654)	13.0%	13,999,358	32.8%	26,527,851	-25.5%
	Sep 2014	122,198,547	-1.3%	163,250,052	-5.2%	(4,549,542)	-82.4%	(19,073,196)	-50.7%	117,649,005	20.2%	144,176,856	8.0%
	Oct 2014	42,258,664	-1.0%	205,508,716	-4.4%	(9,398,996)	-9.9%	(28,472,192)	-42.1%	32,859,668	1.8%	177,036,524	6.8%
	Nov 2014	16,078,683	-34.6%	221,587,399	-7.5%	(12,628,427)	-46.2%	(41,100,619)	-43.4%	3,450,256	214.0%	180,486,780	8.1%
FY 2015	Dec 2014	144,358,002	15.1%	365,945,401	0.3%	(19,357,458)	-52.5%	(60,458,077)	-46.7%	125,000,544	47.5%	305,487,324	21.4%
	Jan 2015	42,546,144	96.1%	408,491,545	5.6%	(22,346,703)	312.8%	(82,804,780)	-30.3%	20,199,441	24.1%	325,686,765	21.6%
	Feb 2015	14,229,988	-14.0%	422,721,533	4.8%	(13,093,773)	828.6%	(95,898,554)	-20.2%	1,136,215	-92.5%	326,822,979	15.5%
	Mar 2015	77,157,885	-4.6%	499,879,418	3.3%	(1,869,651)	-23.3%	(97,768,205)	-20.3%	75,288,234	-4.0%	402,111,213	11.2%
	Apr 2015	113,103,110	26.3%	612,982,528	6.9%	(25,939,111)	1691.3%	(123,707,315)	-0.3%	87,163,999	-1.1%	489,275,212	8.8%
	May 2015	64,443,207	103.5%	677,425,735	11.9%	(719,860)	-76.5%	(124,427,176)	-2.1%	63,723,347	122.8%	552,998,559	15.6%
	June 2015	111,302,316	11.5%	788,728,051	11.8%	(1,297,856)	-54.4%	(125,725,031)	-3.3%	110,004,461	13.4%	663,003,020	15.3%
	July 2015	36,768,159	35.9%	36,768,159	35.9%	(4,486,848)	-69.1%	(4,486,848)	-69.1%	32,281,311	157.7%	32,281,311	157.7%
	Aug 2015	10,884,908	-22.2%	47,653,067	16.1%	(8,555,055)	N/A	(13,041,903)	-10.2%	2,329,853	-83.4%	34,611,164	30.5%
	Sep 2015	116,193,641	-4.9%	163,846,708	0.4%	(27,437,463)	503.1%	(40,479,366)	112.2%	88,756,178	-24.6%	123,367,342	-14.4%
	Oct 2015	49,688,646	17.6%	213,535,354	3.9%	(4,305,671)	-54.2%	(44,785,037)	57.3%	45,382,975	38.1%	168,750,317	-4.7%
	Nov 2015	35,877,298	123.1%	249,412,652	12.6%	(15,278,756)	21.0%	(60,063,793)	46.1%	20,598,542	497.0%	189,348,859	4.9%
FY 2016	Dec 2015	117,761,370	-18.4%	367,174,022	0.3%	(49,974,903)	158.2%	(110,038,696)	82.0%	67,786,467	-45.8%	257,135,326	-15.8%
	Jan 2016	32,103,120	-24.5%	399,277,142	-2.3%	(10,759,412)	-51.9%	(120,798,108)	45.9%	21,343,708	5.7%	278,479,034	-14.5%
	Feb 2016	12,843,136	-9.7%	412,120,278	-2.5%	(582,733)	-95.5%	(121,380,841)	26.6%	12,260,403	979.1%	290,739,437	-11.0%
	Mar 2016	70,548,584	-8.6%	482,668,862	-3.4%	1,363,587	N/A	(120,017,254)	22.8%	71,912,171	-4.5%	362,651,608	-9.8%
	Apr 2016	75,033,925	-33.7%	557,702,787	-9.0%	(655,651)	-97.5%	(120,672,905)	-2.5%	74,378,274	-14.7%	437,029,882	-10.7%
	May 2016	43,168,045	-33.0%	600,870,832	-11.3%	(4,696,930)	552.5%	(125,369,835)	0.8%	38,471,115	-39.6%	475,500,997	-14.0%
	June 2016	98,166,763	-11.8%	699,037,595	-11.4%	(3,120,064)	140.4%	(128,489,899)	2.2%	95,046,699	-13.6%	570,547,696	-13.9%
	July 2016	22,024,760	-40.1%	22,024,760	-40.1%	(19,735,807)	339.9%	(19,735,807)	339.9%	2,288,953	-92.9%	2,288,953	-92.9%
	Aug 2016	15,544,054	42.8%	37,568,814	-21.2%	(10,745,312)	25.6%	(30,481,119)	133.7%	4,798,742	106.0%	7,087,695	-79.5%
	Sep 2016	89,348,852	-23.1%	126,917,666	-22.5%	(10,788,021)	-60.7%	(41,269,140)	2.0%	78,560,831	-11.5%	85,648,526	-30.6%
	Oct 2016	30,829,175	-38.0%	157,746,841	-26.1%	(150,501)	-96.5%	(41,419,641)	-7.5%	30,678,674	-32.4%	116,327,200	-31.1%
	Nov 2016	18,086,371	-49.6%	175,833,212	-29.5%	(3,770,141)	-75.3%	(45,189,782)	-24.8%	14,316,230	-30.5%	130,643,430	-31.0%
FY 2017	Dec 2016	88,112,848	-25.2%	263,946,060	-28.1%	(23,544,086)	-52.9%	(68,733,868)	-37.5%	64,568,762	-4.7%	195,212,192	-24.1%
	Jan 2017												
	Feb 2017												
	Mar 2017												
	Apr 2017												
	May 2017												
	June 2017												

Insurance Premium Tax

INSURANCE PREMIUM TAX

WHO PAYS

All authorized insurers are subject to the insurance premium tax. Additionally, the tax applies to health care service organizations, prepaid dental plan organizations, and prepaid legal insurance corporations. [A.R.S. § 20-206, A.R.S. § 20-224, A.R.S. § 20-401.05, A.R.S. § 20-416, A.R.S. § 20-837, A.R.S. § 20-1010, A.R.S. § 20-1060, A.R.S. § 20-1097.07].

DISTRIBUTION

Except for a portion of the tax on fire insurance premiums and an additional tax paid on vehicle insurance premiums, these tax revenues are deposited in the state's General Fund [A.R.S. § 20-227].

Eighty-five percent of the fire insurance premium tax is transferred to cities and towns and legally organized fire districts which procure the services of private fire companies and to cities and towns which have their own fire department or legally organized fire district. The proceeds are to be used to assist in funding pension plans for fire fighting personnel. The other 15% is deposited into the state's General Fund [A.R.S. § 20-224, A.R.S. § 9-951, and A.R.S. § 9-952].

An additional tax of 0.4312% paid on insurance carried on vehicles is separately accounted for and transferred to the Public Safety Personnel Retirement System for deposit in the Highway Patrol Account to assist in funding the pension plan for highway patrol personnel [A.R.S. § 20-224.01].

REVENUE BASE

The tax applies to premiums paid for insurance covering liabilities that exist within the state. The tax is levied on the net premium income, which is defined as the total amount received from premiums after deducting cancellations, returned premiums, policy dividends, and refund reductions. The specific types of insurance that are taxed are described in the *Taxable Lines of Insurance* section.

TAX RATE

The insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is 1.95% in calendar year (CY) 2016. Over the following 5 years, Laws 2016, Chapter 358 decreases the tax rate by (0.05)% annually until it is phased down to 1.70% in CY 2021 and later years. Except for fire insurance and surplus line insurance, the tax rate for most other types of insurance is 2.0% of net premium income [A.R.S. § 20-224].

The tax rate for fire insurance is 0.66% for insurance on properties located in an incorporated city or town which procures the services of a private fire company. The rate on all other fire insurance is 2.2% [A.R.S. § 20-224].

The tax rate on premiums paid to brokers selling surplus line insurance and industrial insurance contracts procured from unauthorized insurers is 3% of the net premium income [A.R.S. § 20-401.07 and A.R.S. § 20-416].

PAYMENT SCHEDULE

Payment of the preceding calendar year's insurance premium tax liability is due on or before March 1 of each year. [A.R.S. § 20-224].

Any insurer which paid or is required to pay a tax of $2,000 or more for the preceding calendar year is required to pay an "installment" payment of 15% of that amount on or before the 15th day of each month from March through August. These installment payments are then credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

AHCCCS health contractors make separate quarterly estimated payments for taxes on Medicaid capitation payments. Estimated payments are due on March 15, June 15, September 15 and December 15 of each year. The Department of Insurance (DOI) bills (refunds) the insurer for any balance of liability (overpayment) that remains on April 1 of the following year. [A.R.S. § 36-2944.01].

TAXABLE LINES OF INSURANCE

The table at the end of this section lists the Insurance Premium Tax revenue collections to the General Fund from FY 2010 to FY 2016, by line item. Each of the insurance lines in the table is described below.

AHCCCS Contractors: The Arizona Health Care Cost Containment System (AHCCCS) makes predetermined monthly capitation payments to managed care organizations that provide Medicaid health insurance to qualifying low income individuals. The state and federal government share in the costs of the program. With some exceptions, the state's Medicaid program covers individuals with family incomes up to 133% of the federal poverty level (about $32,300 for a family of 4).

Since FY 2004, capitation payments to AHCCCS contractors have been subject to Insurance Premium Tax. Both the state and federal portions of capitation payments are subject to the tax. Tax collections from this line were about 40% of Insurance Premium Tax General Fund revenues in FY 2016. The revenue growth of 11% in FY 2014, 24% in FY 2015, and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014.

Accident and Health: Includes insurance policies for medical risks and accidental injury or death. Much of this line consists of personal and employer-sponsored health insurance plans. Federal law, though, exempts employer self-insured plans from state insurance premium tax. Collections from the line made up about 20% of Insurance Premium Tax General Fund revenues in FY 2016. Revenue growth of this line in recent years has been bolstered by increased health plan enrollment following the January 1, 2014 implementation of federal health exchanges and an individual mandate to have health insurance.

Vehicle: This line consists of insurance against damage to vehicles and accidental injury or death or damage to non-vehicle property caused while using a vehicle. According to DOI, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Collections from this line were 17% of Insurance Premium Tax General Fund revenues in FY 2016.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2016. The largest sub-category of insurance in this line is homeowners insurance, which makes up about one-third of the line's taxable premiums. Some other major sub-categories of this line include property in transit, commercial multi-peril, and medical professional liability.

Life: Includes temporary or permanent policies that insure human life. Collections from this line made up about 8% of Insurance Premium Tax General Fund revenues in FY 2016.

Surplus Lines: Includes types of insurance that are not sufficiently offered by authorized insurers and therefore may be procured from an unauthorized out-of-state insurer. Collections from this line were 2% of Insurance Premium Tax General Fund revenues in FY 2016.

Fire: Includes insurance against damage or loss from fire, beyond the level of coverage from other forms of property insurance. Collections from this line were about 1% of Insurance Premium Tax General Fund revenues in FY 2016.

Retaliatory Payments: Out-of-state insurers pay the greater of the Arizona insurance premium tax or the tax imposed by their home state on Arizona insurers. Retaliation applies to taxes, fees, assessments or other charges levied in the insurance company's home state. Collections from this line were 1% of Insurance Premium Tax General Fund revenues in FY 2016.

Tax Credits: Tax revenues from the insurance lines above are reduced by Insurance Premium Tax credits. Growth of tax credit use in recent years has largely been driven by the 20% annual increases in the cap on Private School Tuition Organization - Low Income Students credits. Dollar impacts of the specific Insurance Premium Tax credits in FY 2016 are listed in the table below.

FY 2016 INSURANCE PREMIUM TAX CREDITS
($ in millions)

	Annual Cost
Credits:	
Health Insurance Premium 1/	$ 3.6
Military Reuse Zone	0.0
New Employment	4.1
Private School Tuition Organization - Low Income Students 2/	22.8
Private School Tuition Organization - Disabled/Displaced Students 3/	3.0
Total Value of Credits	**$33.5**

1/ Credit is capped at $5.0 million annually.
2/ Credit was capped at $51.6 million in FY 2016 between corporate and insurance premium taxpayers.
3/ Credits is capped at $5.0 million annually between corporate income and insurance premium taxpayers.

Insurance Premium Tax Revenue by Insurance Line 1/
General Fund Collections

($ in Millions)

Insurance Line	FY 2010 Revenue	FY 2011 Revenue	FY 2011 Y/Y Chg.	FY 2012 Revenue	FY 2012 Y/Y Chg.	FY 2013 Revenue	FY 2013 Y/Y Chg.	FY 2014 Revenue	FY 2014 Y/Y Chg.	FY 2015 Revenue	FY 2015 Y/Y Chg.	FY 2016 Revenue	FY 2016 Y/Y Chg.
AHCCCS Contractors	157.4	164.3	4.4%	141.4	-13.9%	130.0	-8.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%
Accident and Health	80.1	75.5	-5.7%	78.2	3.6%	79.8	2.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%
Vehicle 2/	77.4	74.1	-4.3%	72.8	-1.8%	75.0	3.0%	79.4	5.9%	84.3	6.2%	89.5	6.2%
Other Property and Casualty	50.5	51.1	1.2%	50.6	-1.0%	52.8	4.3%	56.0	6.0%	60.8	8.6%	60.2	-0.9%
Life	35.6	37.1	4.2%	38.4	3.5%	38.7	0.8%	39.2	1.2%	39.7	1.3%	43.7	10.2%
Surplus	9.0	8.9	-0.7%	8.8	-1.6%	9.8	11.5%	11.1	13.6%	12.3	10.2%	11.6	-5.3%
Fire 3/	2.0	1.9	-6.7%	1.9	2.4%	2.0	4.7%	2.2	8.2%	2.1	-1.4%	2.6	21.7%
Retaliatory Payments	4.3	8.0	86.0%	7.0	-12.5%	10.6	51.4%	8.9	-16.0%	10.7	19.7%	6.9	-35.2%
Tax Credits	(5.3)	(4.8)	-9.4%	(6.3)	31.3%	(11.3)	79.4%	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%
Cash Flow Adjustments 4/	(5.4)	(2.3)	--	1.2	--	(0.6)	--	7.3	--	3.2	--	0.8	--
Total Fiscal Year Revenues 4/	**$ 405.6**	**$ 413.8**	**2.0%**	**$ 394.0**	**-4.8%**	**$ 386.8**	**-1.8%**	**$ 411.6**	**6.4%**	**$ 450.7**	**9.5%**	**$ 494.1**	**9.6%**

Notes
1/ Revenue amounts reflect line item estimates by the Department of Insurance.
2/ Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.
3/ Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.
4/ Amounts reflect differences between tax liability and tax payments within the year.
5/ JLBC reports General Fund revenues were $411.8 M in FY 2014 and $449.5 M in FY 2015. Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance

Arizona Insurance Premium Tax
General Fund Collections

		Revenue	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
	July 2012	37,508,678	-0.3%	37,508,678	-0.3%
	Aug 2012	41,802,963	10.7%	79,311,640	5.2%
	Sept 2012	34,681,755	-25.2%	113,993,395	-6.4%
	Oct 2012	1,298,932	-12.8%	115,292,327	-6.4%
	Nov 2012	208,825	-32.7%	115,501,152	-6.5%
FY 2013	Dec 2012	15,984,361	-55.8%	131,485,513	-17.7%
	Jan 2013	17,353,339	43028.0%	148,838,852	-6.8%
	Feb 2013	4,035,695	31.9%	152,874,547	-6.1%
	Mar 2013	67,711,409	-21.4%	220,585,956	-11.4%
	Apr 2013	54,650,143	30.1%	275,236,099	-5.4%
	May 2013	40,903,081	14.4%	316,139,180	-3.2%
	June 2013	70,636,923	5.0%	386,776,103	-1.8%
	July 2013	36,604,607	-2.4%	36,604,607	-2.4%
	Aug 2013	46,319,857	10.8%	82,924,464	4.6%
	Sept 2013	29,042,831	-16.3%	111,967,295	-1.8%
	Oct 2013	1,093,890	-15.8%	113,061,185	-1.9%
	Nov 2013	6,037,600	2791.2%	119,098,785	3.1%
FY 2014	Dec 2013	12,180,601	-23.8%	131,279,386	-0.2%
	Jan 2014	22,108,090	27.4%	153,387,476	3.1%
	Feb 2014	5,047,014	25.1%	158,434,490	3.6%
	Mar 2014	90,260,498	33.3%	248,694,988	12.7%
	Apr 2014	40,437,428	-26.0%	289,132,415	5.0%
	May 2014	42,265,579	3.3%	331,397,994	4.8%
	June 2014	80,362,690	13.8%	411,760,684	6.5%
	July 2014	41,695,140	13.9%	41,695,140	13.9%
	Aug 2014	43,349,179	-6.4%	85,044,319	2.6%
	Sep 2014	44,017,841	51.6%	129,062,160	15.3%
	Oct 2014	1,058,877	-3.2%	130,121,037	15.1%
	Nov 2014	316,650	-94.8%	130,437,687	9.5%
FY 2015	Dec 2014	11,650,040	-4.4%	142,087,727	8.2%
	Jan 2015	33,853,685	53.1%	175,941,412	14.7%
	Feb 2015	5,144,681	1.9%	181,086,093	14.3%
	Mar 2015	66,254,010	-26.6%	247,340,103	-0.5%
	Apr 2015	69,510,687	71.9%	316,850,791	9.6%
	May 2015	48,248,184	14.2%	365,098,975	10.2%
	June 2015	84,447,779	5.1%	449,546,754	9.2%
	July 2015	43,026,885	3.2%	43,026,885	3.2%
	Aug 2015	42,246,989	-2.5%	85,273,874	0.3%
	Sep 2015	43,520,598	-1.1%	128,794,471	-0.2%
	Oct 2015	9,936,474	838.4%	138,730,946	6.6%
	Nov 2015	48,839	-84.6%	138,779,785	6.4%
FY 2016	Dec 2015	19,119,526	64.1%	157,899,311	11.1%
	Jan 2016	33,120,213	-2.2%	191,019,524	8.6%
	Feb 2016	2,067,262	-59.8%	193,086,786	6.6%
	Mar 2016	126,501,590	90.9%	319,588,376	29.2%
	Apr 2016	*42,865,335*	-38.3%	362,453,711	14.4%
	May 2016	40,845,608	-15.3%	403,299,319	10.5%
	June 2016	87,276,962	3.4%	490,576,281	9.1%
	July 2016	24,616,949	-42.8%	24,616,949	-42.8%
	Aug 2016	73,883,134	74.9%	98,500,083	15.5%
	Sep 2016	50,081,084	15.1%	148,581,167	15.4%
	Oct 2016	4,077,218	-59.0%	152,658,385	10.0%
	Nov 2016	167,822	243.6%	152,826,207	10.1%
FY 2017	Dec 2016	49,584,849	159.3%	202,411,056	28.2%
	Jan 2017				
	Feb 2017				
	Mar 2017				
	Apr 2017				
	May 2017				
	June 2017				

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Real Gross Domestic Product (GDP)** increased at an annual rate of 3.2% in the third quarter of 2016. This estimate is the highest rate of growth since the third quarter of 2014 and reflects a strong pickup from the weak growth of 1.4% in the second quarter of 2016. The acceleration relative to the prior quarter was primarily due to growth in inventory investment, exports and federal government spending. Improved performance in these categories was partly offset by a deceleration in consumption spending and an increase in imports.

The Conference Board's **U.S. Consumer Confidence Index** increased by 6.3% to a post-recession high of 107.1 in November. The large monthly increase followed on a (4.7)% decrease in October that may have been driven by political uncertainty in the lead-up to the election. The increase in November reflected widespread improvement in consumer optimism about current and future economic and job circumstances. Economists think the recent increase may have also been bolstered by the positive reaction of stock markets to November election results. Year-over-year growth for the index rose to 15.7% in November.

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Personal Consumption Expenditure Price Index (PCEPI)** grew 0.2% in October, relative to September. The monthly increase in the overall measure was largely driven by growth of 3.8% in energy prices. The index's year-over-year growth increased to 1.4% and has been steadily moving closer to the Federal Reserve Bank's (Fed) 2.0% annual inflation target in recent months. Citing increased inflation and an improving labor market, the Fed chose to resume increases to the federal funds interest rate in December 2016.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI),** increased 0.4% in October and 1.6% above October 2015 prices. Similar to September, the monthly increase was primarily driven by a 7.0% increase in the gasoline index and also by a 0.4% increase in the shelter index. Energy prices increased 3.5%, the largest monthly increase since February 2013. Core inflation (all items less food and energy) increased 0.1% for the month. Indexes for apparel, new vehicles, and motor vehicle insurance increased, while indexes for personal care, communication, used cars and trucks, recreation, and airfare decreased.

The Conference Board's **U.S. Leading Economic Index** increased by 0.1% in October and stands 1.1% above its October 2015 reading. Of the index's 10 components, 6 made positive contributions in October. Average weekly manufacturing hours contributed positively in October after making negative contributions in the past 2 months. Interest rate spread was the strongest positive contributor, while average weekly initial claims and the ISM for new orders were the strongest negative contributors.

ARIZONA

The Federal Reserve Bank of Philadelphia's **coincident index** gauges current economic activity in each state. The index combines 4 indicators: employment, average hours worked in manufacturing, unemployment rate, and inflation-adjusted wages.

Arizona's coincident index increased by 3.0% compared to October 2015. Over the same time period, the U.S. coincident index increased by 2.9%. *See Appendix A – Arizona Economic Trends for additional historical information.*

Housing

Single-family housing construction is increasing. Multi-family construction had previously peaked, but has recently started to increase again. Arizona's 12-month total of **single-family building permits** is 23,964, or 10.5% more than a year ago. The comparable single-family permit growth rate for the entire U.S. is 9.4%. *See Appendix A – Arizona Economic Trends for historical information.*

The 12-month total of multi-family building permits has started to increase again. Arizona's total of 10,153 **multi-family building permits** is 4.4% more than 2015. Arizona's rate of increase is now greater than the comparable multi-family permit growth for the U.S. as a whole, which is (5.1)% lower than 2015.

Employment

According to information released by the Office of Economic Opportunity (OEO), the state added 16,800 net new **nonfarm jobs** in November over the prior month. This was significantly below the average employment gain for November in the prior 5 years, which was 29,500.

Compared to the same month in the prior year, the state added 29,900 nonfarm jobs in November. This represents a net job growth rate of 1.1%, which is the smallest employment increase since July 2011. Arizona job growth has slowed considerably since August. To provide some perspective, the average job growth rate from January to July of 2016 was 3.0% compared to 1.8% in the period from August to November.

Monthly Indicators (Continued)

Among the private sector industries, the manufacturing sector continues to underperform in Arizona with a year-to-date job growth rate of only 0.6%. Manufacturing employment made up 5.76% of statewide employment in November, the lowest such share since at least January 1960 (data before this period is not available).

The state's **unemployment rate** declined from 5.2% in October to 5.0% in November. This was the lowest jobless rate in Arizona since February 2008. The U.S. unemployment rate was 4.7% in October, a decrease of (0.4)% over the prior month.

In October, the **Average Weekly Hours** worked by individuals in Arizona's private sector was 34.7 hours. This workload was 1.8% above the level during the prior month and 0.3% above the level in October 2015.

The **Average Hourly Earnings** received by private sector workers was $24.55, which is 1.4% above the average in the prior month. October earnings were 5.3% above the average in October 2015. The reading represented only second time since the start of calendar year 2010 that year-over-year earnings growth exceeded 5.0%.

OEO reported that 17,773 **initial claims for unemployment insurance** were filed in October, an increase of 3.8% compared to the same month last year. This was the first year-over-year increase of initial jobless claims for the month of October since 2013.

According to OEO, the state had a total of 28,421 **claimants receiving unemployment insurance benefits** in October, a decrease of (5.2)% from September. This figure was (4.4)% below the October 2015 level, and represented the lowest number of claimants receiving jobless benefits for the month of October in 10 years.

<u>State Agency Data</u>

At the beginning of December 2016, the total **AHCCCS** caseload was 1.9 million members. Since the federal health care expansion in January 2014, the overall AHCCCS population has grown by 609,600 members.

Total monthly enrollment increased by 4,200 members, or 0.2%, during November. Approximately half of the overall enrollment increase was concentrated in the Traditional population of low income parents and children, which grew by 2,100 members, or 0.2%, in November.

Laws 2016, Chapter 112 reopened enrollment in the KidsCare program for children with family incomes above those in the Traditional population, beginning September 1, 2016. Following the enrollment freeze in January 2010, the KidsCare caseload had dropped to 500 members by August 2016. Through December 1, enrollment in the program reached 9,700, or 500 more than the prior month's enrollment.

In January 2014, the state started accepting new enrollment to the Proposition 204 childless adults program. In November 2016, the childless adult population increased by 1,500, or 0.5%. At 318,200, this population is 3.1% higher than a year ago.

The state also opted to expand adult Medicaid coverage to 133% of FPL. Their enrollment increased by 900 in November and now totals 82,000 individuals. Enrollment is 4.1% higher than a year ago. The federal government pays 100% of this cost through the end of calendar year 2016. The federal match rate for this population drops to 95% in calendar year 2017.

There were 19,752 **TANF recipients** in the state in November, representing a (1.6)% decrease from October. The year-over-year number of TANF recipients has declined by (15.0)%. The statutory lifetime limit on cash assistance is 12 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In November, 967,468 people received food stamp assistance in the state, representing a (0.8)% decrease over October caseloads. Compared to November 2015, the level of food stamp participation has declined by (2.9)%.

The **inmate population** was 42,447 as of November 30, 2016. This is a (0.8)% decrease since last November. The population decreased by (0.3)% since October 2016. Laws 2016, Chapter 119 included a provision that if the male inmate count exceeds 39,762 by November 2016, the department may open 1,000 additional private prison beds. As of November 30, 2016, ADC held 38,418 male prisoners. As a result, ADC no longer has the authority to open these 1,000 additional beds and will instead need new legislative authorization for added capacity.

Based on information the Department of Child Safety provided for October 2016, **reports of child maltreatment** totaled 48,111 over the last 12 months, a decrease of (5.9)% over the prior year. There were 18,046 **children in out-of-home care** as of September 2016, or (3.3)% less than in September 2015. Compared to the prior month, the number of out-of-home children decreased by (0.1)%.

Table 5

MONTHLY INDICATORS

Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
Employment				
- Regular Unemployment Rate	November	5.0%	(0.2)%	(0.9)%
- Total Unemployment Rate (discouraged/underemployed)	3rd Q 2016	10.9%	(0.4)%	(2.7)%
- Initial Unemployment Insurance Claims	October	17,773	6.4%	3.8%
- Unemployment Insurance Recipients	October	28,421	(5.2)%	(4.4)%
- Non-Farm Employment - Total	November	2,746,900	0.6%	1.1%
Manufacturing	November	158,300	0.4%	(1.3)%
Construction	November	136,700	(1.9)%	3.6%
- Average Weekly Hours, Private Sector	October	34.7	1.8%	0.3%
- Average Hourly Earnings, Private Sector	October	$24.55	1.4%	5.3%
Sales				
- Retail Taxable Sales				
Motor Vehicles/Misc. Auto	August	$1.01 billion	3.9%	5.5%
Furniture/Home Furnishings	August	$331.1 million	(4.2)%	4.1%
Building Material/Lawn & Garden	August	$396.4 million	(5.8)%	6.1%
Building				
- Residential Building Permits (12-month avg)				
Single-family	October	23,964	0.2%	10.5%
Multi-family	October	10,153	(4.5)%	4.4%
- Maricopa County/Other, Home Sales (ARMLS)				
Single-Family (Pending Sales)	October	5,391	(3.8)%	17.5%
- Maricopa County/Other, Median Home Price (ARMLS)				
Single-Family (Pending Sales)	October	$242,900	(0.8)%	8.0%
- Phoenix S&P/C Home Price Index (2000 = 100)	September	163.27	0.3%	5.3%
- Maricopa Pending Foreclosures	October	3,415	(2.6)%	(24.0)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	October	25,040	4.0%	1.6%
Tourism				
- Phoenix Sky Harbor Air Passengers	October	3,564,888	12.5%	(3.9)%
- National Park Visitors	August	1,647,913	(8.8)%	(10.2)%
- State Park Visitors	August	184,610	(34.7)%	(5.0)%
- Revenue Per Available Hotel Room	August	$53.83	(5.5)%	5.5%
General Measures				
- Arizona Consumer Confidence Index (1985 = 100)	4th Q 2016	91.7	3.7%	12.9%
- Arizona Coincident Index (July 1992 = 100)	October	223.19	0.5%	3.0%
- Arizona Leading Index -- 6 month projected growth	October	5.6%	0.9%	0.3%
- Arizona Personal Income	2nd Q 2016	$275.3 billion	1.2%	3.3%
- Arizona Population	July 2015	6,828,065	N/A	1.5%
- State Debt Rating				
Standards & Poor's/Moody's	May	AA / Aa2	N/A	N/A
Outlook	May	Stable	N/A	N/A
Agency Measures				
- AHCCCS Recipients	December 1st	1,867,696	0.2%	3.4%
Acute Care Traditional		1,092,926	0.2%	3.5%
Prop 204 Childless Adults		318,239	0.5%	3.1%
Other Prop 204		184,407	(0.6)%	(1.6)%
Adult Expansion		81,982	1.1%	4.1%
Kids Care I		9,701	5.6%	1074.5%
Long-Term Care – Elderly & DD		58,760	0.0%	1.9%
Emergency Services		121,680	0.3%	4.0%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	October	48,111	(0.9)%	(5.9)%
DCS Out-of-Home Children	September	18,046	(0.1)%	(3.3)%
Filled Caseworkers (1406 Budgeted)	November	1,343	2	64
- ADC Inmate Growth	November	42,447	(0.3)%	(0.8)%
- Department of Economic Security				
- TANF Recipients	November	19,752	(0.7)%	(16.2)%
- SNAP (Food Stamps) Recipients	November	967,468	(0.8)%	(2.9)%
- Judiciary Probation Caseload				
Non-Maricopa	September	18,880	29	583
Maricopa County	September	27,766	(17)	502
United States				
- Gross Domestic Product (Chained 2009 dollars, SAAR)	3rd Q, 2016 (2nd Estimate)	$16.7 trillion	1.6%	3.2%
- Consumer Confidence Index (1985 = 100)	November	107.1	6.3%	15.7%
- Leading Indicators Index (2010 = 100)	October	124.5	0.1%	1.1%
- Consumer Price Index, SA (1982-84 = 100)	October	241.86	0.4%	1.6%
- Personal Consumption Price Index (2009 = 100)	October	111.4	0.2%	1.4%

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

Dan Anderson has served as Assistant Executive Director for Institutional Analysis for Arizona Board of Regents since July 2002. From 1975 through June 2002, Mr. Anderson held various positions at the Arizona Department of Economic Security, with most of his time as Research Administrator. He has been a member of the FAC since its inception.

Brian Cary is Manager of Forecasting, Research and Economic Development for Salt River Project (SRP). Prior to joining SRP in September 2007, he served as Principal Economist on the JLBC staff for 4 years. Mr. Cary has been producing forecasts and analysis for more than 25 years, mostly focused on the energy and financial sectors. He joined the FAC in 1989.

State Treasurer Jeff DeWit serves as the Arizona's Chief Banker and Investment Officer overseeing more than $9.7 billion in state assets. The Treasurer also serves as the Chairman of Arizona's State Board of Investment, and State Loan Commission. He also serves as the State's Surveyor General and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

George W. Hammond is Director and Research Professor of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. Dr. Hammond brings 17 years of experience in state and local econometric forecasting and regional economic analysis to the Center. He has completed over 50 regional economic studies on topics that include economic and workforce development, energy forecasting, and the impact of higher education on human capital accumulation.

John C. Lucking is President of ECON-LINC, an economic consulting firm. Dr. Lucking also serves as a director for Sanu Resources Ltd., an international mineral exploration company, and as a trustee for several municipal bond mutual funds. Previously, he served as Chief Economist for Bank One Arizona and as the Executive Director of the Governor's Partnership for Economic Development (GSPED). Dr. Lucking has been a member of the FAC since 1987.

Georganna Meyer retired as Chief Economist for the Arizona Department of Revenue in 2014. She is currently working with The Maguire Company. Georganna has been a member of the FAC since 1984.

Lorenzo Romero is the Director of the Governor's Office of Strategic Planning and Budgeting (OSPB). The sitting OSPB Director is always a FAC panelist.

Elliott D. Pollack is President of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. Mr. Pollack served as Chief Economist of Valley National Bank in Arizona for 14 years prior to establishing his consulting firm and is currently a member of the Economic Estimates Commission. He has been a member of the FAC since its inception.

Jim Rounds is President of Rounds Consulting Group. The firm specializes in economic development and tax policy research. Previously, Mr. Rounds served as a Senior Economist and Senior Budget Analyst with the Arizona Joint Legislative Budget Committee, and as Senior Vice President at Elliott D. Pollack & Company.

Martin Shultz is a Senior Policy Director in Brownstein Hyatt Farber Schreck's Phoenix Office. Prior to joining Brownstein, Mr. Schultz was the Vice President of Government Affairs at Pinnacle West Capital Corporation and its subsidiaries. Mr. Shultz has been a member of the FAC since 1984.

Elaine Smith joined the Finance Advisory Committee in 2014. Elaine is a Senior Economist in the Office of Economic Research and Analysis at the Arizona Department of Revenue. She has been with the department for over 25 years.

Randie Stein joined the Investment Banking firm Stone & Youngberg as a Vice President in the Public Finance Department in September 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the State Senate and as an economist/budget analyst with the Joint Legislative Budget Committee, and is a former staff director of the School Facilities Board. She has been a member of the FAC since 2005.

Steve Taddie joined the Finance Advisory Committee in 2014. Steve was a co-founder of Stellar Capital Management, a Phoenix based investment management firm, and has been its Managing Partner since 2000. He has 30 years of investment experience, has focused on applied economics in the financial markets for the last 15 years, and is a panelist for the NABE Outlook and the Arizona Blue Chip Economic forecasts.

Doug Walls is the Research Administrator for the Office of Employment and Population Statistics at the Arizona Department of Administration.