Finance Advisory Committee

Briefing Materials

January 21, 2021

12:00 p.m.

JLBC

Finance Advisory Committee

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Finance Advisory Committee

Revenue and Budget Update

January 21, 2021

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Key Points

- Since the pandemic began, revenue collections have been much higher than anticipated
- Lower school enrollment and higher federal Medicaid funding have reduced state spending
- The projected ’22 ending balance is $1.6 B to $2 B
- The lower end of the range is the 4-sector forecast while the upper end is the JLBC Staff projection

Caveats

- The revenue estimates assume no widespread business shutdowns due to COVID.
- The ongoing federal policy response will also affect budget discussions
  - The December federal aid package includes $1.1 B in new aid for K-12 schools
- $1.3 B to $1.6 B of the General Fund balance is from 1-time funds and would not finance ongoing initiatives

’21 YTD General Fund Revenues Up 17.8%
- 8.6% Growth When Exclude Deferred Tax Filing

	% Growth ’21 YTD	+/- October Forecast ($ M)
Sales	11.4%	$ 151
Individual Income	26.7	176
Corporate Income	5.8	59
Insurance Premium	10.0	27
Other	12.1	29
Overall *	17.8	$ 442

Year to Date overstated due to April ’20 income tax filing being deferred to July ’20

* Revenues exclude beginning balance, fund transfers and Urban Revenue Sharing
YTD = Year to Date through December

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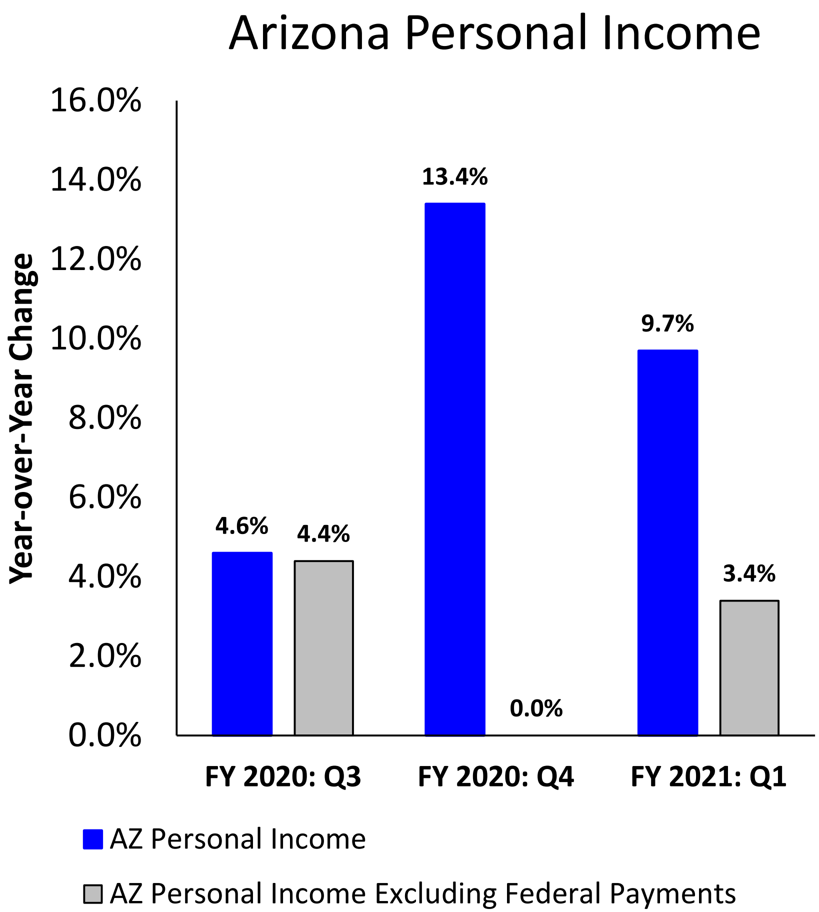
Why Is AZ Revenue Growth Strong?
- $32 B in Federal CARES Act Assistance to Arizona
- Underlying State Economy Remains Healthy



- Personal Income twice pre-pandemic growth
- Fed aid generates TPT and income tax
- Excluding Fed $, Personal Income growth is 75% of pre-pandemic level

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AZ Received $32 B in Direct Federal COVID Aid
- Represents Just Spring $, not New December Package

Major Sources of Spring Direct Aid	$ in B
Paycheck Protection/Other Business Aid	13
Unemployment Insurance	10
$1,200/$2,400 Stimulus Checks	6
Hospitals/Health Care Providers	2

New December Aid

- Additional $300 B nationwide of Paycheck Protection Loans/Grants
- Another 11 weeks of federally subsidized UI payments
- New $600 per person stimulus checks below $75k household income

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TPT is a Good Proxy for AZ's Economic Health
- Retail/Contracting Excellent; Restaurant/Bar/Hotels Poor

Sales Tax (TPT) % Change over Prior Year

	4th Qtr FY 20	YTD Dec FY 21
Retail/Remote Sales	5%	18%
Contracting	18	19
Restaurant/Bar	(32)	(11)
Lodging	(67)	(34)

- US durable goods spending up 13% in November
- US services spending down 5%
- In AZ retail, auto sales up 13%; building materials gained 22%
- Wayfair/Remote stronger than expected

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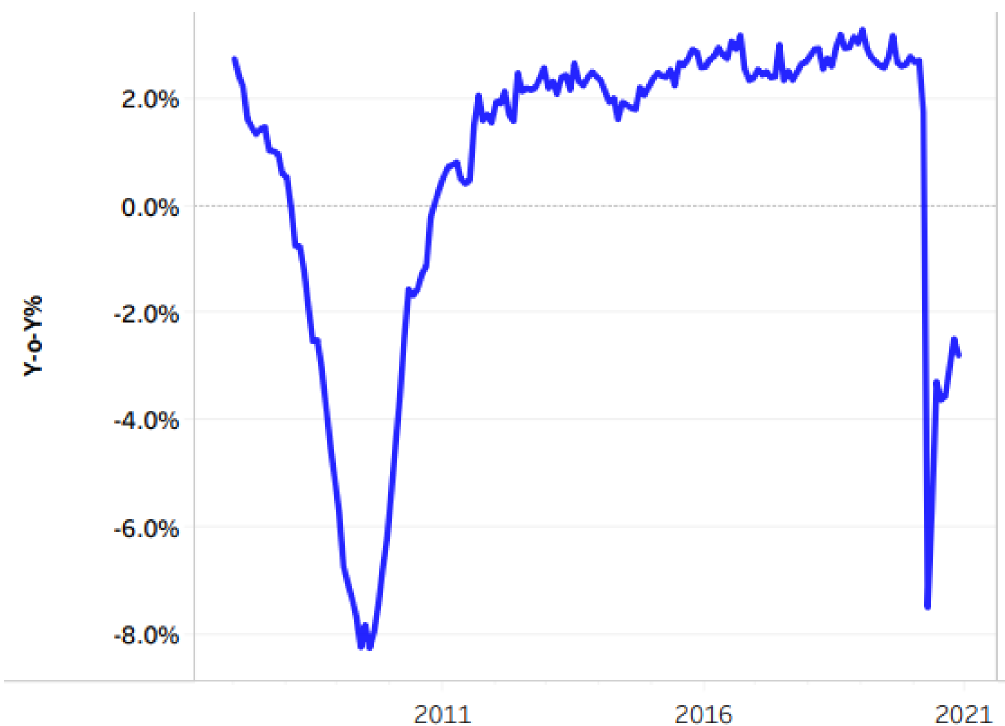
AZ Employment (2.8)% Less than a Year Ago

- But Withholding Up 5.6% through December



- The COVID job crash almost as deep as Great Recession
- Recovery has been much quicker
- Job losses centered on lower paid jobs
- Resulted in less withholding impact

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Forecasting State Revenues

4-Sector vs. JLBC Sector Forecasts
- 4-Sector Likely Understates Current Year Growth

4-Sector Components

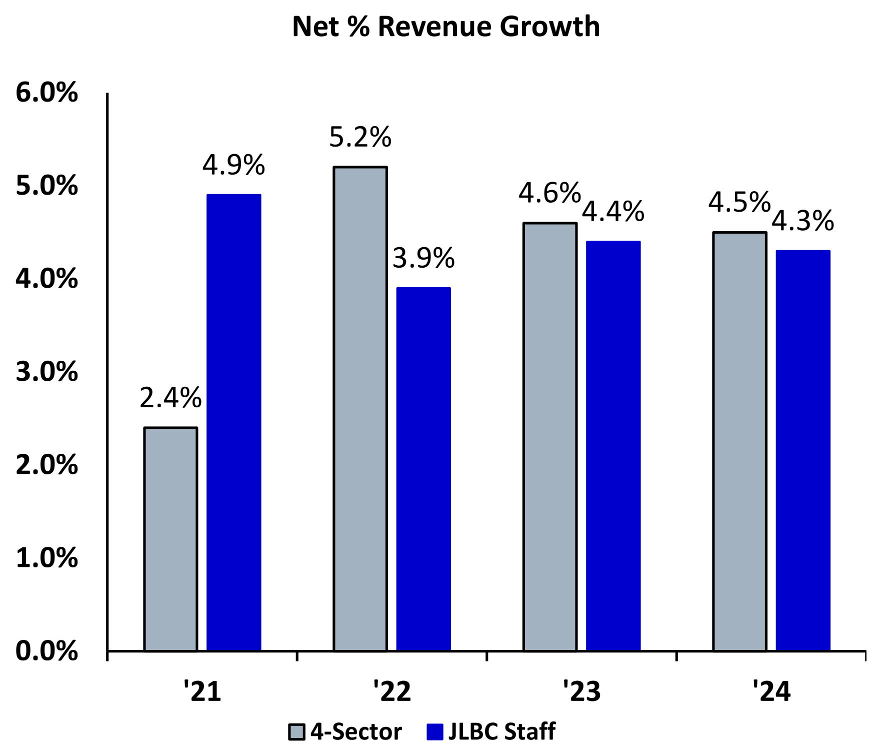
- Finance Advisory Committee
- UA model – base
- UA model – low
- JLBC Staff

Year to Date Growth

- 8.6%

Income Tax Deferral

- %'s adjusted to remove effect of 7/20 income tax deferral



Excludes balance forward, one-time transfers and urban revenue sharing

See Appendix A

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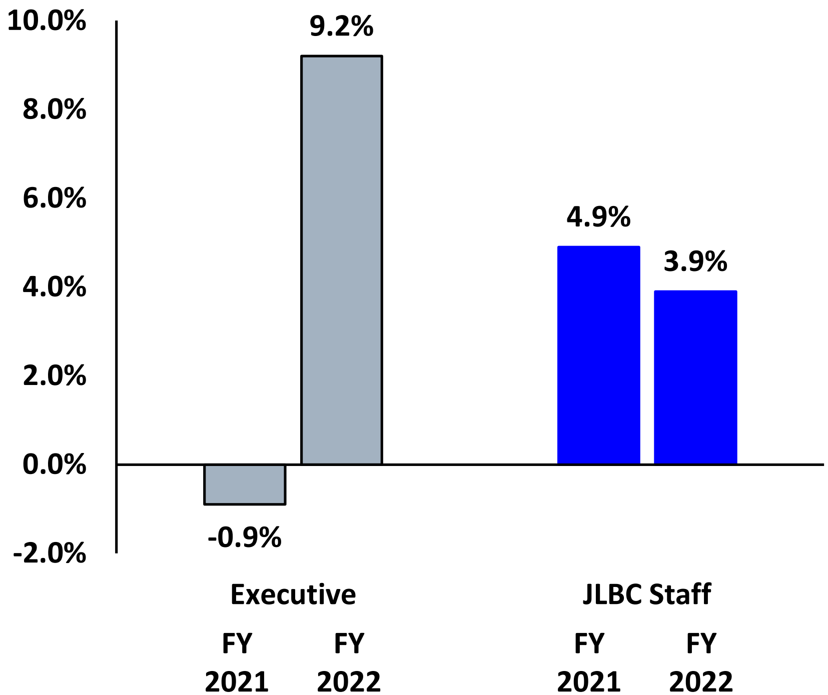
Executive Seriously Understates '21 Growth

- Requires (10.4)% Decline in Remaining Months thru June

Revenue Growth Rates
(without Deferral)



- JLBC Sector requires 1.3% growth in remaining months
  - Even JLBC is likely low; expect gains above weak Spring '20 TPT base
- Executive **$(700) M** below JLBC '21 revenues
- Executive rebounds with much higher '22 growth rate

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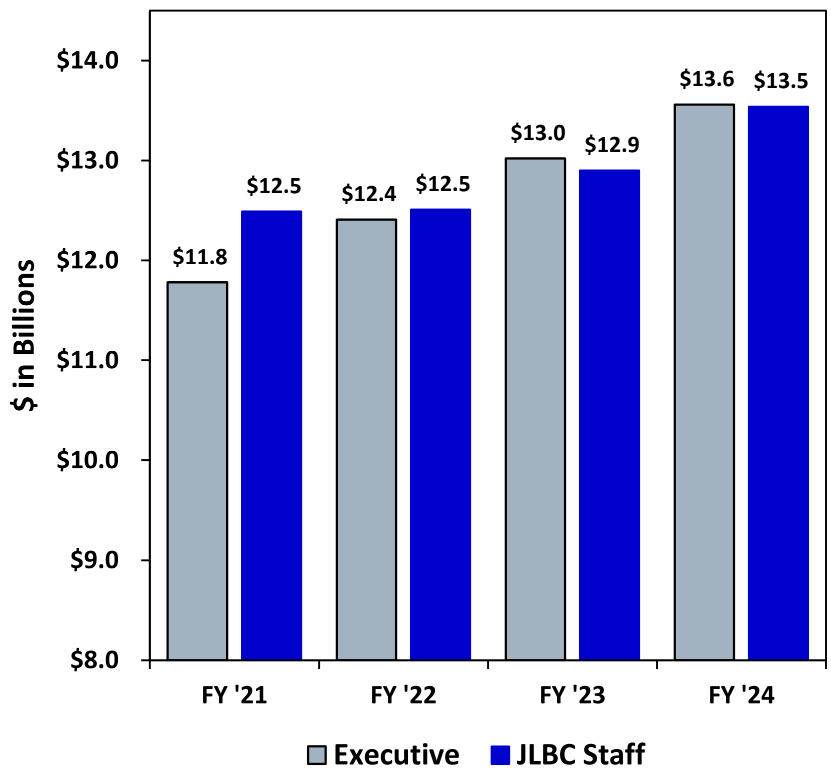
Revenues Prior to Policy Changes
- JLBC $700 M Higher in ’21, Exec $50 M Higher in ’22 - ’24

Net Ongoing Revenue
Prior to Policy Changes*



*Excludes Balance Forward

Executive Policy Changes

- $200 M/$400 M/$600 M unspecified ’22 - ’24 tax cuts
- $74 M IRS Conformity
  - No conformity on $473 M of business loss provisions
- Keno/Sports Gaming revenues unspecified

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Spending Adjustments

JLBC – funding formula adjustments plus removing ’21 $ designated as 1-time in last year’s budget

Executive – same concept plus discretionary changes

’21 Formulas Significantly Below Budget

- K-12 and Medicaid

	FY 21 Savings ($ in M) Exec	JLBC
Lower School Enrollment	(389)	(301)
– Savings could reach $500 M		
– Exec moves $ to lower income pupils		
– $500 per FRPL costs $298 M 1-time		
Higher Fed Medicaid Match	(244)	(298)
– In place thru 3/21		
– A 1-yr extension yields $500 M more savings		

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’22 JLBC Baseline Spending Increases by $602 M
- Compared to Enacted ’21 Budget

’22 Ongoing Spending Changes

	$ in M
AHCCCS – Medicaid Formula	228
ADE – K-12 Formula	223
DPS – Highway Safety Fee Backfill	161
DES – Medicaid Formula	89
Other	28
Total	**729**

Total Spending Changes	**$602 M**
Total Spending	**$12,306 M**
% Change	**5.1%**

’22 One-Time Spending Additions/Deletions

	$ in M
Reduce K-12 Rollover (Enacted)	30
University 27th Payroll (Enacted)	20
FY 21 State Agency 27th Payroll	(43)
SFB – Building Renewal Grants	(91)
SFB – Revised New Buildings Cost	17
State Employee Health Insurance	(22)
Other Agency Spending	(27)
ADC Capital Projects	(11)
Total	**(127)**

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K-12 Aggregate Expenditure Limit

- Constitution limits K-12 $ growth to population and inflation, excludes federal funds, bonds, overrides
- Districts exceeded limit by $138 M in ’21, which will require proportionate reduction
- If districts redo their ’21 budgets, we will probably fall below limit
- Legislature can override by 3/1/21 with 2/3rds vote
- JLBC Baseline does not reflect ’21 AEL reduction

Primary Baseline Difference is K-12

- Between Executive and JLBC Estimates

- Over ’22 - ’24, Executive K12 formula spending is $(568) M less than JLBC
  - $(43) M in ’22
  - $(232) M in ’23
  - $(293) M in ’24
- Of the $(568) M, $(271) M is a technical error
- Remainder is due to Executive’s lower enrollment growth and higher property tax estimates

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$407 M in Ongoing Executive Policy Issues
- Outside Standard Baseline Adjustments

$ in M	
200	Tax Cuts ($400 M '23; $600 M '24)
26	ADE/State Board
35	Universities
18	ADC Florence Closure/Private Beds
19	ADC Fire Crews/Forestry grants
14	DPS Overtime/Body Cameras
25	DCS Group Homes
20	DES DD Eligibility Expansion
13	Retirement Employer Rate Increases
37	All Other
407	**Total**

'22 K12 Initiatives

	$ in M
Transportation Grants	10
Early Literacy	7
College Prep	4
Innovation Grants	3
Teaching Support	1
Other	1

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$363 M in One-Time Executive Policy Issues

$ in M	
74	Partial Internal Revenue Code Conformity
142	SFB School Repairs (6th yr): $39M in '21/$103M in '22
33	ADOT I-40 W Broadband
10	Commerce – Rural Broadband
48	ADC Building Repairs
15	ADOA Building Repairs/Demolition
14	State Employee Health Insurance (5th year)
27	All Other
363	**Total**

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Projected Ending Balances

Excludes $970 M in Budget Stabilization Fund

Also See Appendix B

JLBC Revenues: '21 Ending Balance is $1.8 B
- Up from $700 M in Enacted March Budget

Main Reasons for Growth in the '21 Balance

	$ in M
Smaller '20 Carryforward	(190)
Higher Revenue	600*
K-12 Savings from Lower Enrollment	300
Fed Medicaid Match Rate Savings	300

* Almost entirely due to deferral of April '20 income tax to July '20. After adjusting for that factor, current '21 revenue forecast is comparable to March budget.

Projected ’22 Balance of $1.6 B to $2.0 B

- Lower end of range is 4-Sector forecast while upper end is JLBC Staff forecast
- Expenditure estimates the same in both scenarios
- Balance is primarily 1-time in nature
- Under 3-year forecast, we have capacity for $300 M to $400 M in ongoing initiatives

Projected ’22-’24 Cash Balance Estimates

($ in M)

	’22	’23	’24
Executive	219	226	248
JLBC Baseline	2,015	323	617

- The Executive rolls forward the balance each year for use in the following year
- The JLBC Baseline assumes the balances in each year are allocated and not carried into the next year

Appendix A: Revenue Forecasts with Deferral

	2021 *	2022	2023	2024
Sales Tax				
JLBC Forecast	8.1%	4.0%	4.4%	4.2%
UA – Low	4.8%	2.6%	4.4%	4.2%
UA – Base	8.2%	5.0%	5.5%	5.5%
FAC	6.6%	5.8%	4.5%	5.1%
Average:	**6.9%**	**4.4%**	**4.7%**	**4.8%**
Individual Income Tax with Deferral				
JLBC Forecast	27.5%	-4.5%	4.9%	4.9%
UA – Low	21.1%	-4.6%	4.0%	3.3%
UA – Base	23.4%	-2.0%	5.3%	4.6%
FAC	19.0%	1.3%	5.9%	5.5%
Average:	**22.7%**	**-2.5%**	**5.0%**	**4.6%**
Corporate Income Tax				
JLBC Forecast	6.9%	-2.5%	5.0%	4.7%
UA – Low	-2.1%	-2.1%	3.6%	5.6%
UA – Base	2.2%	-0.8%	5.7%	7.4%
FAC	7.0%	1.6%	6.5%	5.2%
Average:	**3.5%**	**-0.9%**	**5.2%**	**5.7%**
Insurance Premium Tax				
JLBC Forecast	2.0%	2.8%	3.5%	3.2%
UA – Low	0.9%	4.5%	4.1%	2.2%
UA – Base	1.0%	4.6%	5.0%	3.2%
FAC	1.5%	2.2%	2.6%	3.0%
Average:	**1.3%**	**3.5%**	**3.8%**	**2.9%**

JLBC Weighted Average	**15.8%**	**-0.2%**	**4.6%**	**4.5%**
UA Low Weighted Average	**11.0%**	**-0.8%**	**4.2%**	**3.8%**
UA Base Weighted Average	**13.8%**	**1.6%**	**5.4%**	**5.1%**
FAC Consensus Weighted Average	**11.5%**	**3.5%**	**5.1%**	**5.2%**
"Big-4" Weighted Average	**13.0%**	**1.0%**	**4.8%**	**4.6%**
Consensus Weighted Average*	**12.1%**	**0.7%**	**4.6%**	**4.5%**

* Represents ongoing revenue adjusted for small revenue categories.

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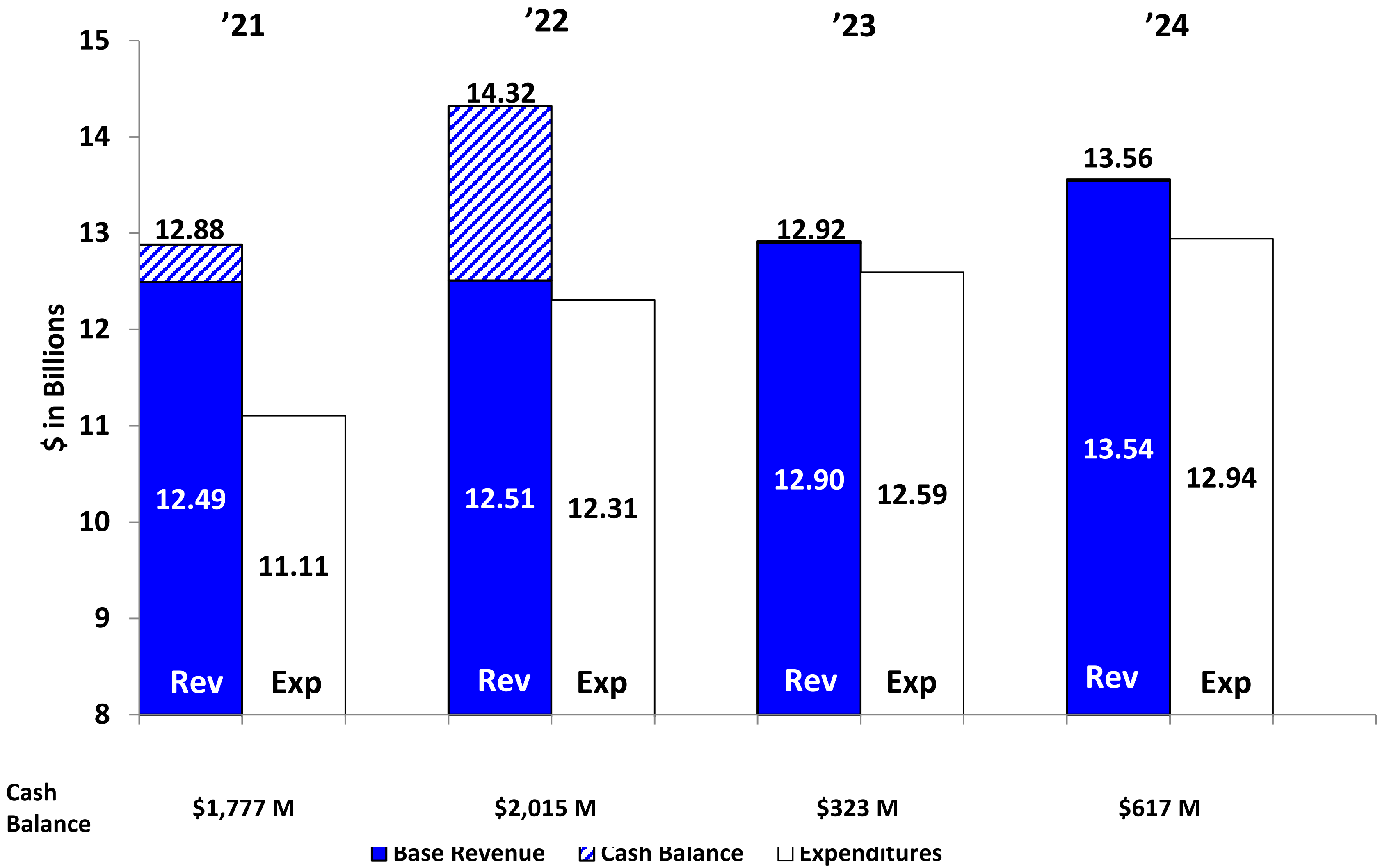
Appendix B: ’21 - ’24 Revenue vs. Spending
- JLBC Staff Sector Revenue Forecast



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STAFF OF THE
JOINT LEGISLATIVE BUDGET COMMITTEE

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Office Manager…………………………………………………………………………………	Linda Monsanto
Deputy Directors………………………………………………………………………………	Stefan Shepherd
…………………………………………………………………………………………………	Jack Brown
Chief Economist………………………………………………………………………………	Hans Olofsson
Senior Consultant………………………………………………………………………………	Micaela Larkin
Principal Fiscal Analysts.……………………………………………………………………	Patrick Moran
…………………………………………………………………………………………………	Rebecca Perrera
Senior Fiscal Analysts…………………………………………………………………………	Morgan Dorcheus
…………………………………………………………………………………………………	Henry Furtick
…………………………………………………………………………………………………	Steve Grunig
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…………………………………………………………………………………………………	Geoffrey Paulsen
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…………………………………………………………………………………………………	Ben Newcomb
Fiscal Analysts…………………………………………………………………………………	Lydia Chew
…………………………………………………………………………………………………	Ryan Fleischman
…………………………………………………………………………………………………	Jordan Johnston
…………………………………………………………………………………………………	Lauren Jorgensen
…………………………………………………………………………………………………	Nicole Lovato
…………………………………………………………………………………………………	Alexis Pagel
…………………………………………………………………………………………………	Maggie Rocker
Senior Administrative Assistant / JLBC & JCCR Clerk………………………………	Kristy Paddack

The End is Near
But, That's a Good Thing

FAC

January 21, 2021

Presented By:
Elliott D. Pollack
CEO, Elliott D. Pollack & Company

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Democrats control the Presidency, House of Representative and the Senate

- Expect the following:
  - No tax increases for people in the bottom 4 quintiles (80% of tax bases).
  - Tax increases, especially for top 1% and the top 0.1%.
  - Top quintile after income will decline by 7% (Households over $230,000)
  - Top 1% after tax income will decline by approximately by 17% (households over $480,000)
  - For the top one tenth of 1% taxes will increase almost 24% (households $2.4 million)
  - Top tax rate will go back to 39.6%
  - Capital gains above a level will be taxed at an ordinary income tax rate (income above $1,000,000).

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President Joe Biden's American Rescue Plan

- **$1.9 trillion emergency legislative package – Cares Act Follow Up**
  - $400 billion addressing COVID-19 pandemic
    - Including $160 billion funding for a national vaccination program
  - $1,400 stimulus check
  - Extending and expanding unemployment benefits
  - $350 billion in emergency funding for state, local and territorial governments

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What happens to Economic Growth?

- **Near Term**
  - Until most of the population has been vaccinated, economic growth will be under pressure.
- **Intermediate Term**
  - Once a sufficient number of people are vaccinated, economic growth will be explosive for two quarters and remain above the trend two to three years.
  - Expect some significant stimulus (more payments to consumer and more infrastructure spending). With this will come higher business taxes, higher taxes on high income individuals and more regulation.
- **Long term - Disincentives will put a drag on economic growth**
  - Biden's proposals in the long run are likely to create negative incentives caused by higher taxes, expanded regulation and forced inefficiencies will reduce productivity growth and lead to a decline in private innovation and R&D funding.

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Overall Impact

- Additional monetary and fiscal stimulus combined with significant pent-up demand and high savings rate will put pressure on interest rates causing them to rise sooner than previously anticipated. Interest rates will still be low for the foreseeable future.
- Look for more government spending on health care.
- Relaxed immigration laws
- Student loan forgiveness
- Easier trade policies
- More regulation
- Forced inefficiencies

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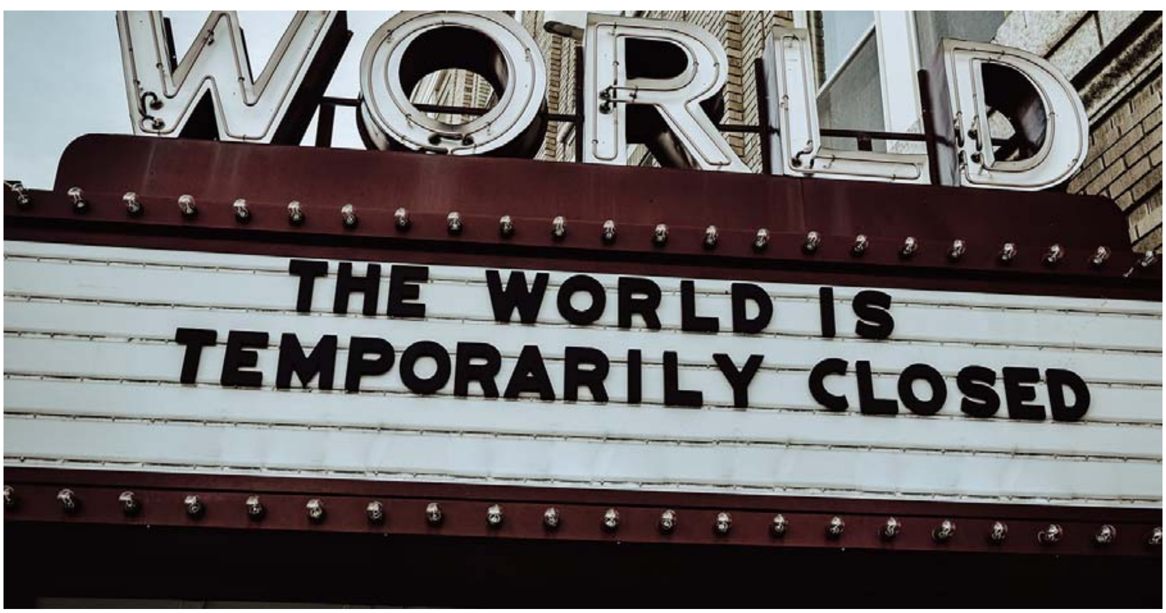

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Generalities of the recovery

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The Economic Recovery

- The economy is likely to start to normalize in the second half of 2021.
- By that time the amazingly effective vaccines should be widely distributed.
- Once this occurs, the COVID threat is likely to be perceived as over, even though mutations of COVID make it easier for those not vaccinated to catch it.
- There are risks - the long-term effectiveness of the vaccine is still unknown.

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Estimated COVID-19 Infections and Deaths by Age Group

February 2020 - November 2020
Source: CDC.gov, First Trust Advisors

Age Group	Infections	Deaths	% of Total Deaths	Infection Fatality Rate
0-4 years	3,020,624	45	0.02%	0.001%
5-17 years	14,199,931	82	0.03%	0.001%
18-49 years	48,905,808	11,975	4.80%	0.024%
50-64 years	15,913,971	38,625	15.48%	0.243%
65+ years	9,006,974	198,843	79.67%	2.208%
All ages	**91,185,370**	**249,570**	**100%**	**0.274%**

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Real GDP Forecast

Year	2020	2021	2022
Bottom 10 Average	-4.2%	3.2%	4.5%
Top 10 Average	-3.4%	5.3%	2.4%
Consensus	-3.7%	4.2%	3.4%

The average annual growth rate between 2010-2019 was 2.3%

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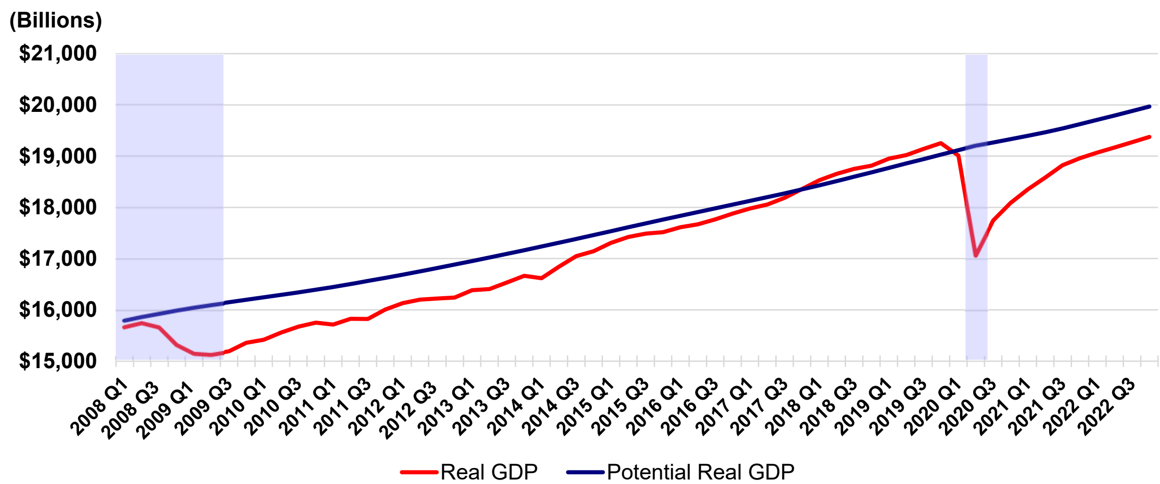
Real GDP versus Potential Real GDP

Source: BEA; U.S. Congressional Budget Office



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This is not a typical business cycle.

It is a recession caused by the government forcing large parts of the economy to close.

Those who are still employed and receiving income will have limited places to spend it and they will be in good financial shape.

Those who were not employed due to COVID will be in a very difficult financial situation unless the government rectifies this with additional targeted stimulus.

People are reacting differently than in a normal cycle (purchasing durables and staying away from services).

Don’t look at other cycles! This is not the same!

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The After Vaccine Economy

- Significant pent-up demand
- Savings rates are high
- Those who are unemployed will have an easier time finding employment
- CARES Act follow up for small business
- Infrastructure spending
- Gap between real and Potential GDP
- The Have nots will hopefully not be left behind

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In February 2020…

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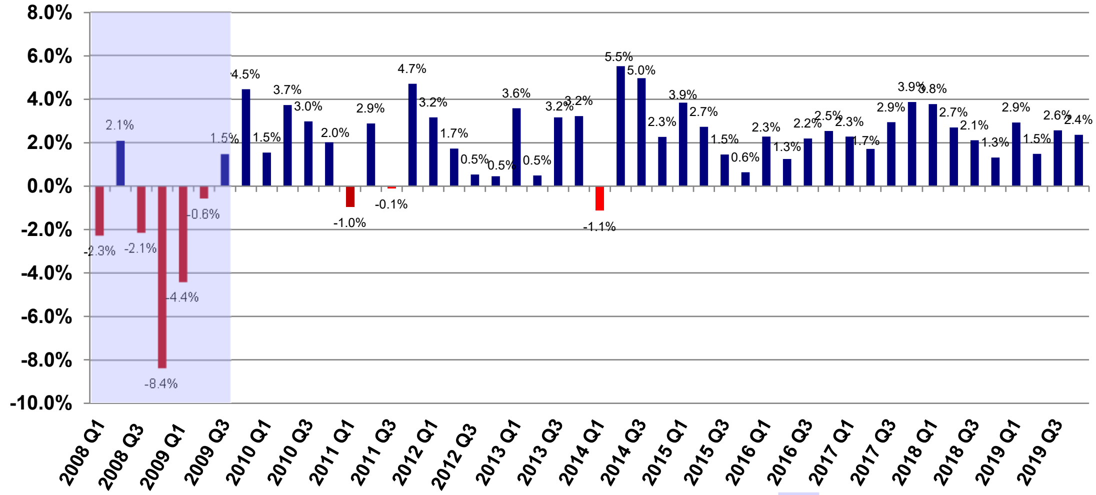
United States Real Gross Domestic Product*
Quarterly Growth 2008 – 2019**
Source: U.S. Bureau of Economic Analysis



* Based on chained 2012 dollars.

Recession Periods

**Data through the fourth quarter 2019

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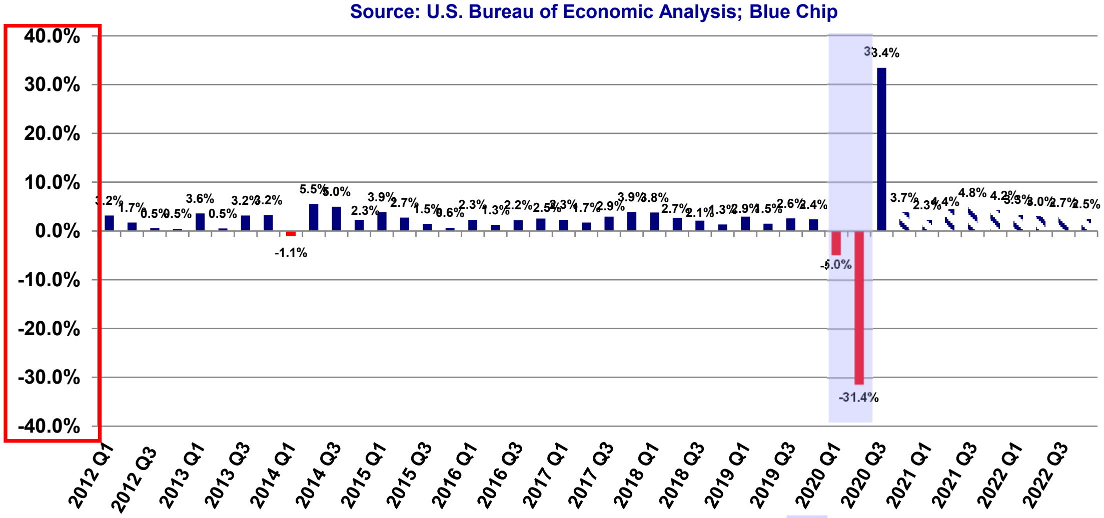
United States Real Gross Domestic Product*
Quarterly Growth 2012 – 2020**
Source: U.S. Bureau of Economic Analysis; Blue Chip



* Based on chained 2012 dollars.

Recession Periods

**Data through the third quarter 2020

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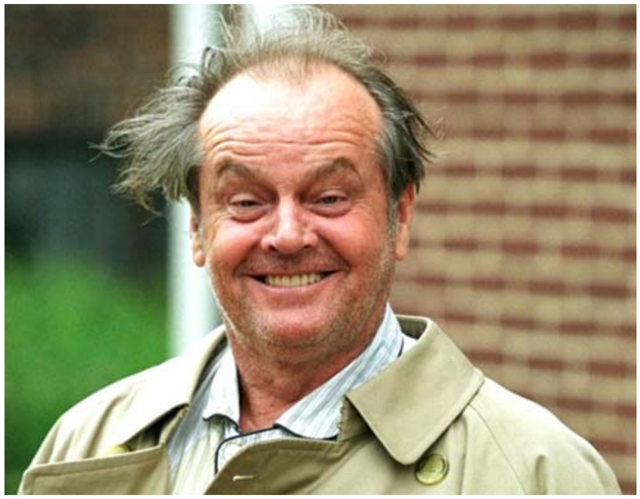
Holding up just fine…



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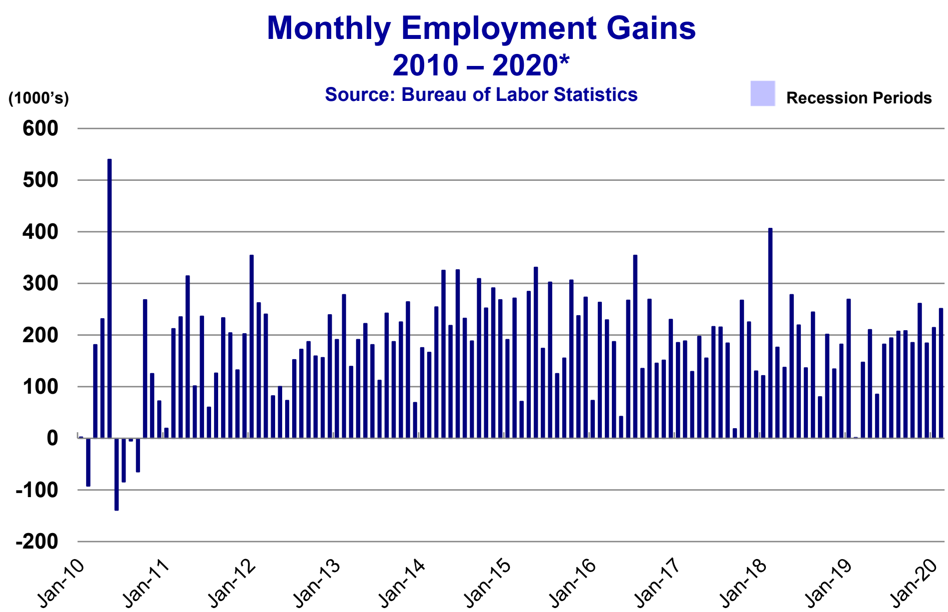
Monthly Employment Gains



*Data through February 2020

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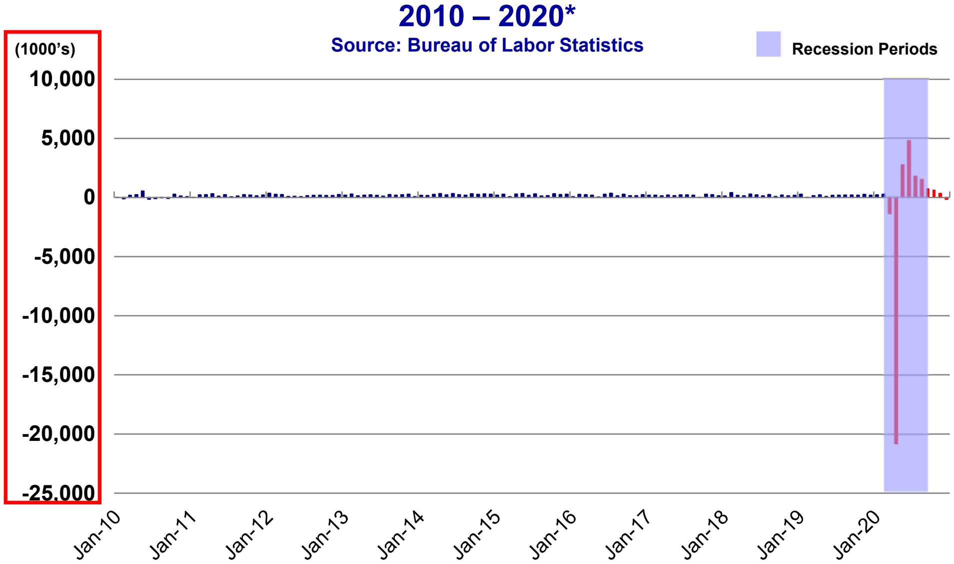
Monthly Employment Gains
2010 – 2020*
Source: Bureau of Labor Statistics



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*Data through December 2020

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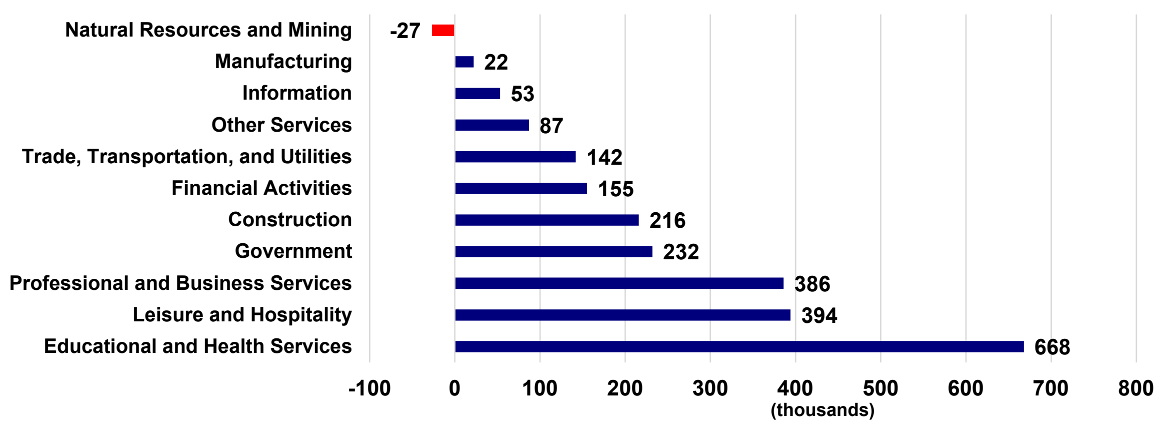
U.S. Employment
February 2019 – February 2020
Annual Net Change
Source: Bureau of Labor Statistics



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Total Jobs Gained 2,328,000

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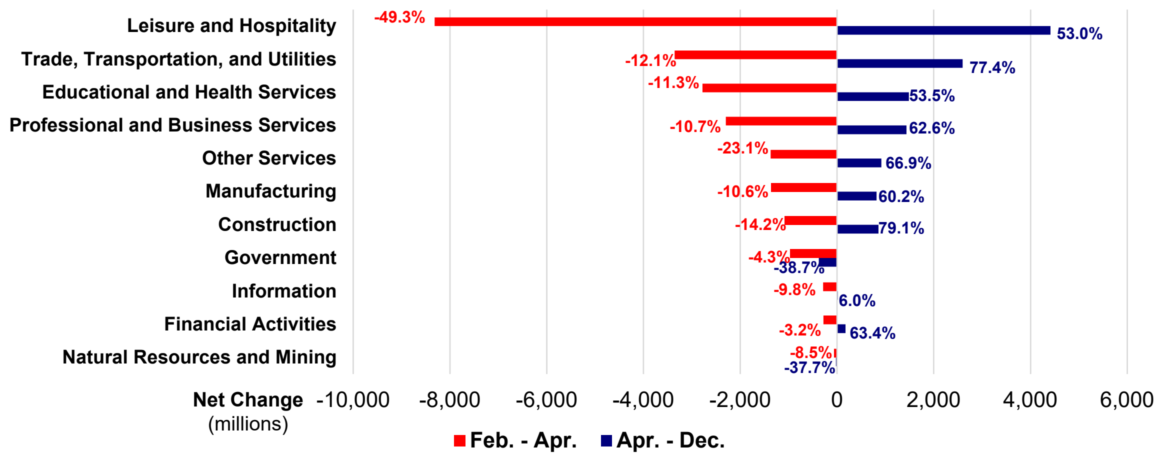
U.S.

Job Losses (Feb. to April)
Jobs Regained/Lost (April to December)

Source: BLS



Jobs lost 22.1 million Jobs gained 12.3 million

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Job Losses in Perspective (S/A)

Source: Bureau of Labor Statistics

- December 2009 – 129,788,000 jobs
- February 2020 – 152,463,000
  - Job growth of 22,675,000
- April 2020 – 130,303,000
  - Job losses of 22,160,000
  - 97.7% of jobs gain from beginning of 2010 were lost in two months

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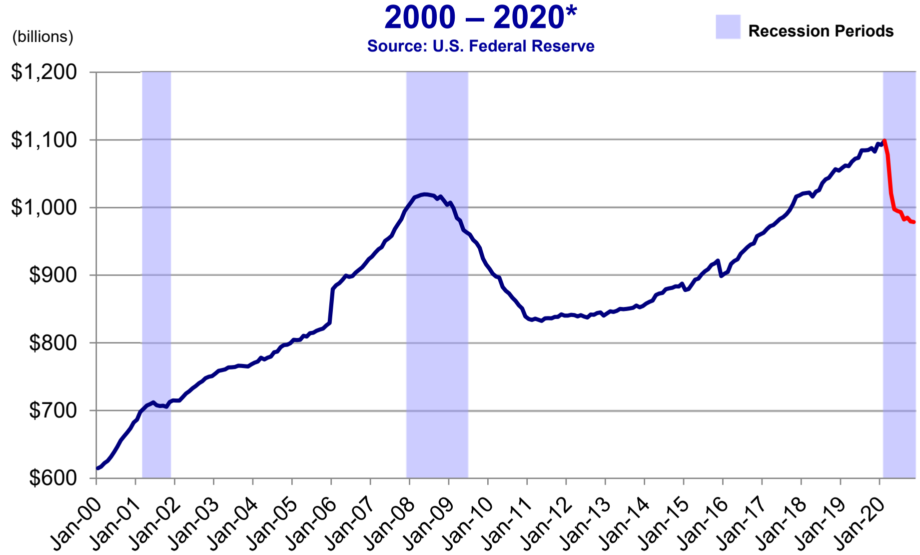
U.S. Consumer Credit
Total Revolving Credit Outstanding
2000 – 2020*

Source: U.S. Federal Reserve



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*Data through November 2020

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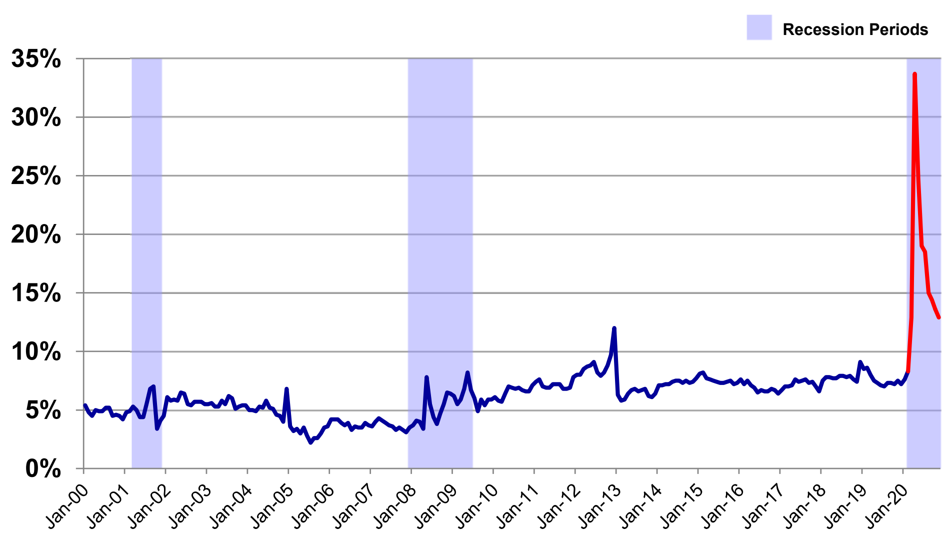
U.S. Saving Rate
2000 – 2020*

Source: Bureau Economic Analysis



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*Data through November 2020

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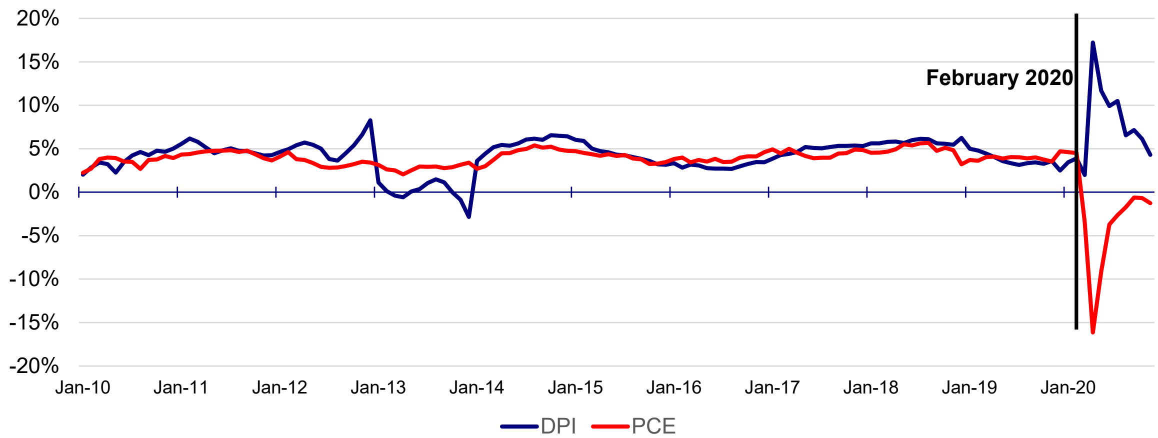
Growth in DPI and PCE

Source: Bureau of Economic Analysis



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*Data through November 2020

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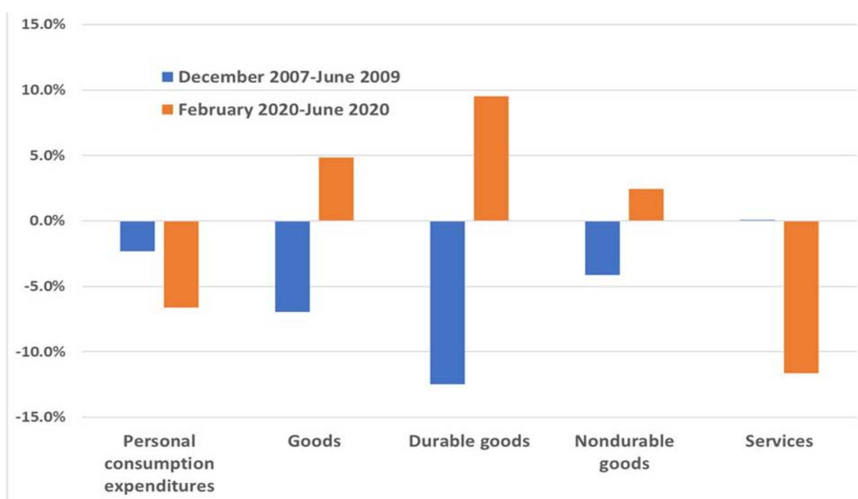
Percent Change in Consumer Spending

Source: Bureau Economic Analysis, The Conference Board



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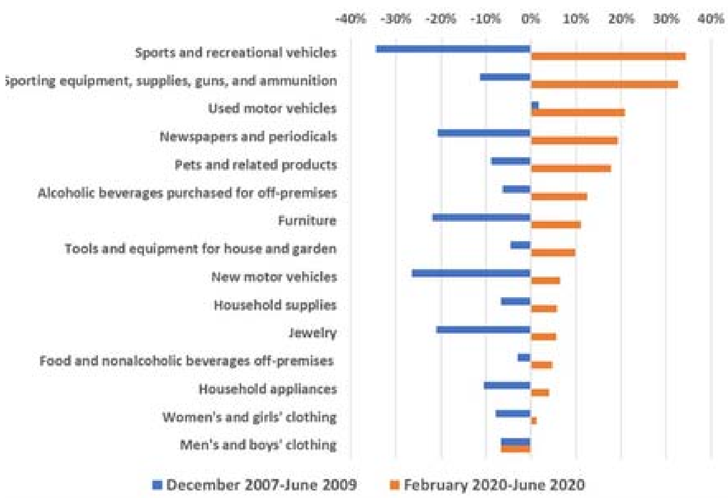
Percent Change in Consumer Spending

Source: Bureau Economic Analysis, The Conference Board



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Concentration of Job Losses

The bulk of job losses came in service industries that payed below average wages.

Industries shutdown or restricted by Governor's orders were industries that created crowds.

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Affected Business/Industries

- Hotels
- Airlines
- Bars
- Restaurants (moved to take out only)
- Stadiums
- Concert halls
- Event Venues (wedding venues)
- Gyms/fitness centers
- Water Parks
- Movie Theaters
- Schools
- Barbers
- Cosmetology
- Spas
- Public Pools
- Day cares

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Impacted Sectors

Impact	% of Jobs in Feb.	% of Jobs Lost	Average Wages
Total	152,463,000	-22,160	$59,209
High	34.6%	65.2%	$35,693
Mid	34.0%	25.4%	$62,136
Low	31.4%	9.3%	$81,535

High impact – losses of over 15% of sector/sub-sector

Mid impact – losses of between 7.5%-15% of sector/sub-sector

Low impact - losses of between 0%-7.5% of sector/sub-sector

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The Result is a
"Have" (Employed) & "Have Not" (Lost Jobs due to COVID) Economy

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The Haves

- Had a job throughout the pandemic and the economic shutdown.
- Options to spending reduced.
  - Reluctance or the inability to shop in person, travel, dine out, attend big events (staying away from crowds)
- Increase in savings.
- Should be cash flush and ready to spend once the economy reopens.

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The Have Nots

- Lost job, furloughed or reduced hours
- Mainly in below average pay wage industries
- Kept afloat by CARES Act
- Many either fell through the cracks or had trouble paying rent/mortgage, credit card debt, auto loan, etc.
- Many have not been rehired or found a new job
- Lack of follow up to CARES Act puts these people in jeopardy
- These people (not everyone) need help!

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The Have Nots

- Many have signed forbearance agreements
  - Delinquency rates and bankruptcy filings are down, for now.
  - How will they pay their rent, credit card, and auto payment when they come due?
  - All they have done is kick the can down the road
- Possibly many bankruptcies or evictions at the end of all of this
- Loss of spending power
- Estimates are that 30 to 35% of pre-COVID businesses will not reopen
- **This could take years to fully resolve unless it is handled properly.**

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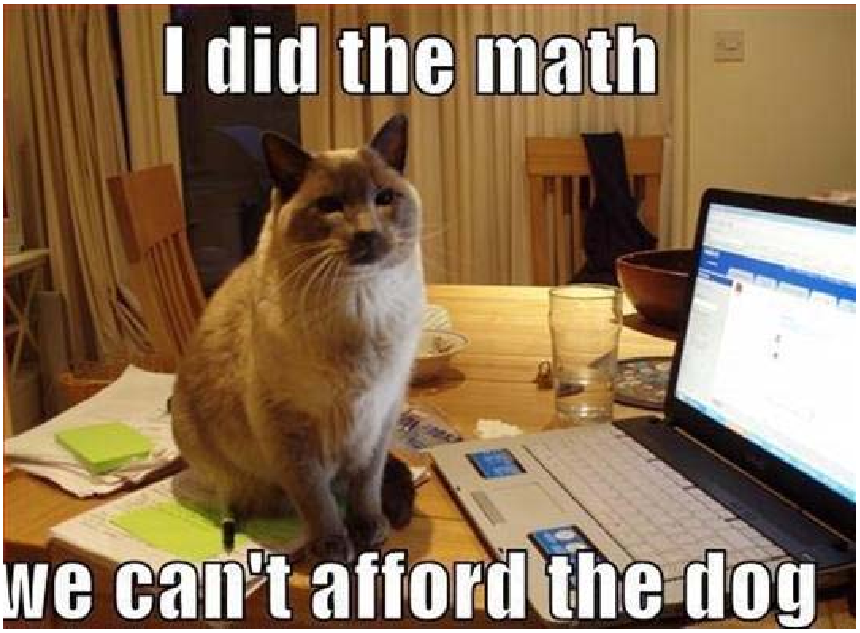

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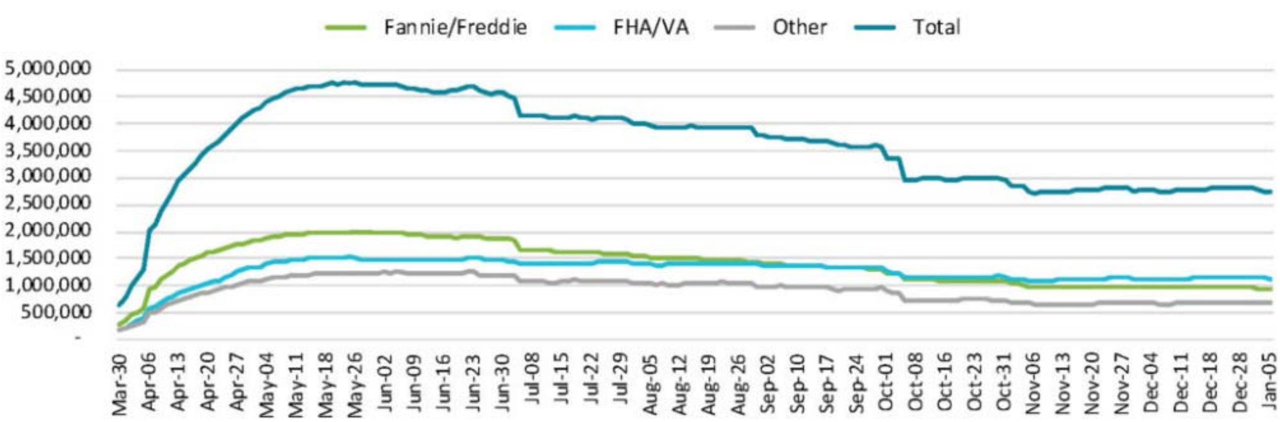
Home Mortgages:
Active Forbearance Plans



Source: Black Knight's McDash Flash Forbearance Tracker

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- About 3 million auto loans and 15 million credit card accounts are in some kind of forbearance program.
- An estimated 5.2% of home mortgages are in active forbearance plans.
- According to the Census, 10.1 million households were not caught up with last months rent payment.
- Additionally, 8.0 million cited no confidence to pay next months rent.

Source: TransUnion; NPR; Black Knight; Census

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Fiscal Stimulus

- CARES Act
- For individuals it was helpful.
- Many businesses fell through the cracks
- Many businesses have closed and will not reopen. This is especially the case for small businesses.
- Even larger businesses were affected.
- American Rescue Plan is phase 2 of CARES Act

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Fed Policy Changes

- Lowering interest rates
  - Short term rates remain at 0.0% to 0.25%
  - Will keep its asset purchases at $120 billion per month to support the economy
- Allowing inflation to increase above 2% temporarily.
  - This is a shift on focus from Jobs and Inflation to simply Jobs
  - Affect lower interest rates for a longer period of time
- FED asked for more fiscal stimulus.

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The Road to Recovery

How has the world change?

- The change to e-commerce has accelerated.
- The retail apocalypse has been drastically sped up.
- Restaurants will continue to have increased curbside pickup and delivery.
- Telemedicine is likely to stay in a more prevalent form.
- The share of online learning, especially in higher education, will continue to increase.

How has the world change?

- The availability of working remotely will increase. Going forward a higher proportion of workers will work from home. Not all will be full time from home.
  - Prior to COVID-19, only 5% or people worked remotely.
  - After COVID-19, 15-25% of people are likely to work remotely some of the time.
  - Location will not be as important when hiring
  - White collar jobs can be done offsite or offshore
  - Less business travel
  - Less demand for office

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How will the world change?

- Demise of less efficient companies (unless the government starts to subsidize certain industries indiscriminately).
- More automation
  - Bodes well for high wage workers who benefit from higher technology demand.
  - Bodes poorly for less educated workers.

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Recovery

- Despite about 18.7 million people that are unemployed or under employed, the number of "Haves" is considerably larger than "Have Nots". This implies that the economy as a whole will still do okay under a "K" recovery.

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Housing

- The demographics for housing remained outstanding.
- More to follow in Arizona section.

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Politics

- Incentives matter.
- Increased taxes and tougher regulation will clearly result in slower long-term growth. Initially this will be difficult to see due to the high levels of pent-up demand and fiscal & monetary stimulus.

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Arizona

In February 2020 versus Now

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Arizona:
Phoenix and the rest of the State

Area	% Change	% of Arizona Job Growth	2019 Annual Wages
United States	9.5%		$59,209
Arizona	21.9%	100.0%	$53,807
Greater Phoenix	28.1%	90.9%	$56,011
Greater Tucson	6.8%	4.6%	$48,996
Balance of State	6.9%	4.4%	$39,832

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Sept. 2010 to November 2020

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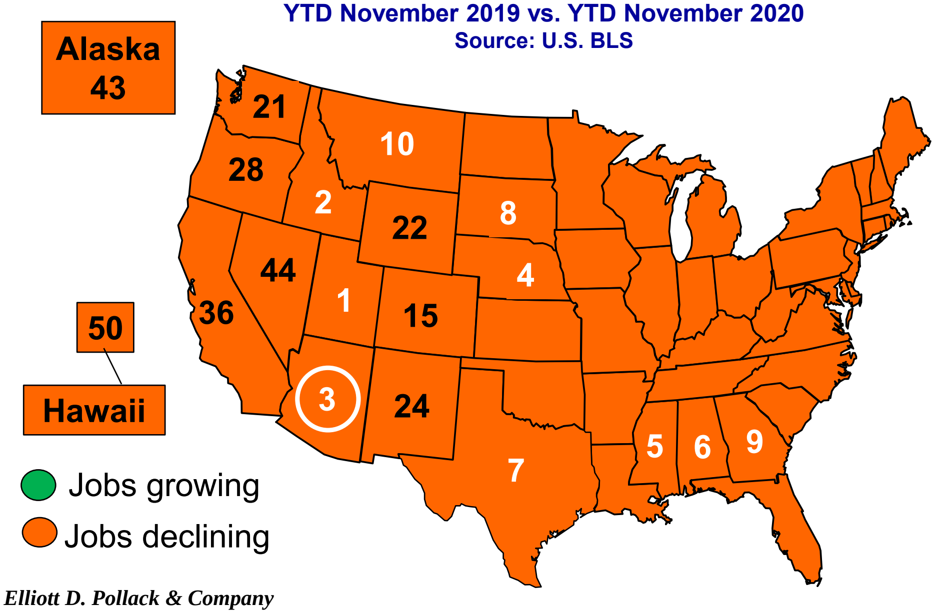
Job Growth 2020

YTD November 2019 vs. YTD November 2020
Source: U.S. BLS



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Arizona Employment Growth
Arizona's Rank Out of 50 States

Source: Arizona State University, U.S. Bureau of Labor Statistics

Year	Rank
1999	2
2000	5
2001	9
2002	9
2003	4
2004	2
2005	2
2006	2
2007	17
2008	46
2009	49

Year	Rank
2010	49
2011	28
2012	8
2013	9
2014	16
2015	11
2016	7
2017	4
2018	4
2019	3
2020*	3

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*YTD November 2020 vs YTD November 2019

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Phoenix-Mesa-Chandler Employment Growth

(Ranking among all metro areas greater than 1,000,000)

Source: U.S. Bureau of Labor Statistics

Year	Rank	# MSA's
1999	2	23
2000	7	24
2001	6	25
2002	5	24
2003	3	24
2004	2	24
2005	1	25
2006	1	26
2007	10	28
2008	24	28
2009	22	23

Year	Rank	# MSA's
2010	22	22
2011	13	24
2012	10	27
2013	6	28
2014	15	30
2015	11	31
2016	7	33
2017	4	33
2018	4	35
2019	3	36
2020*	1	32

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*YTD November 2020 vs YTD November 2019

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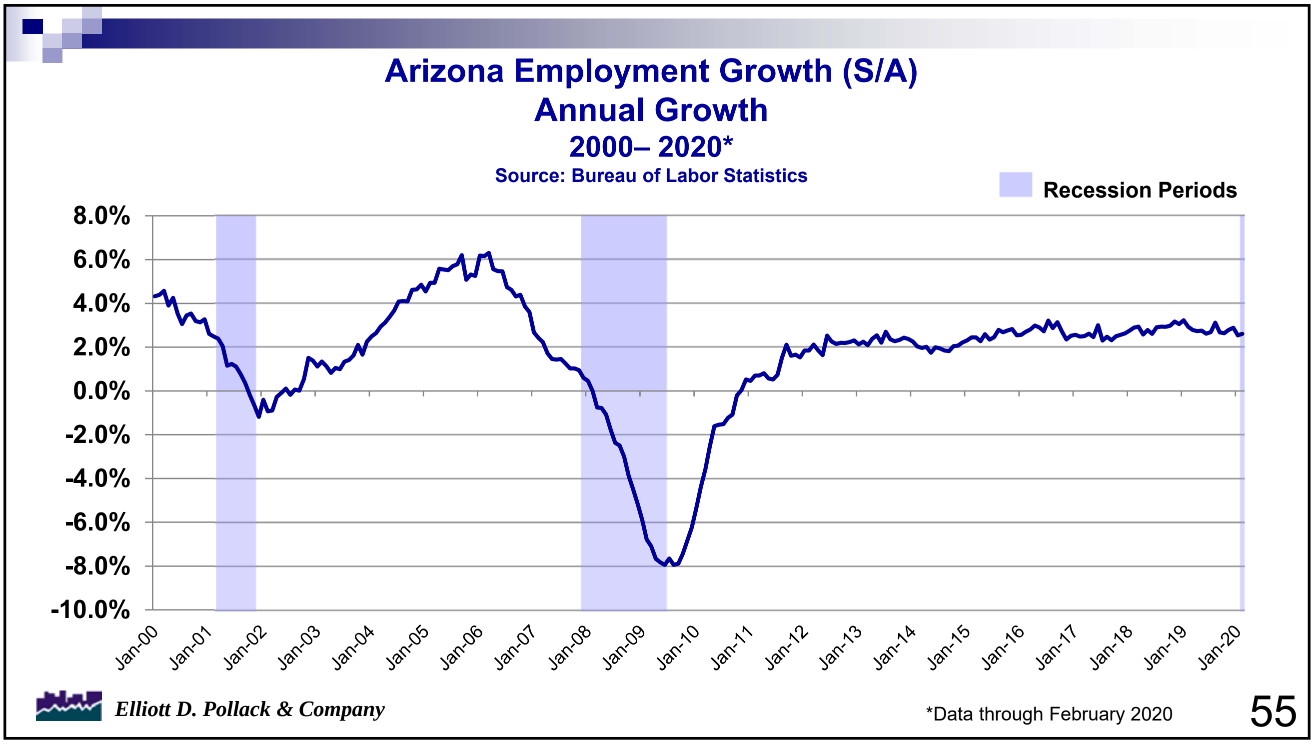
Arizona Employment Growth (S/A)
Annual Growth
2000– 2020*
Source: Bureau of Labor Statistics
Recession Periods
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
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*Data through February 2020
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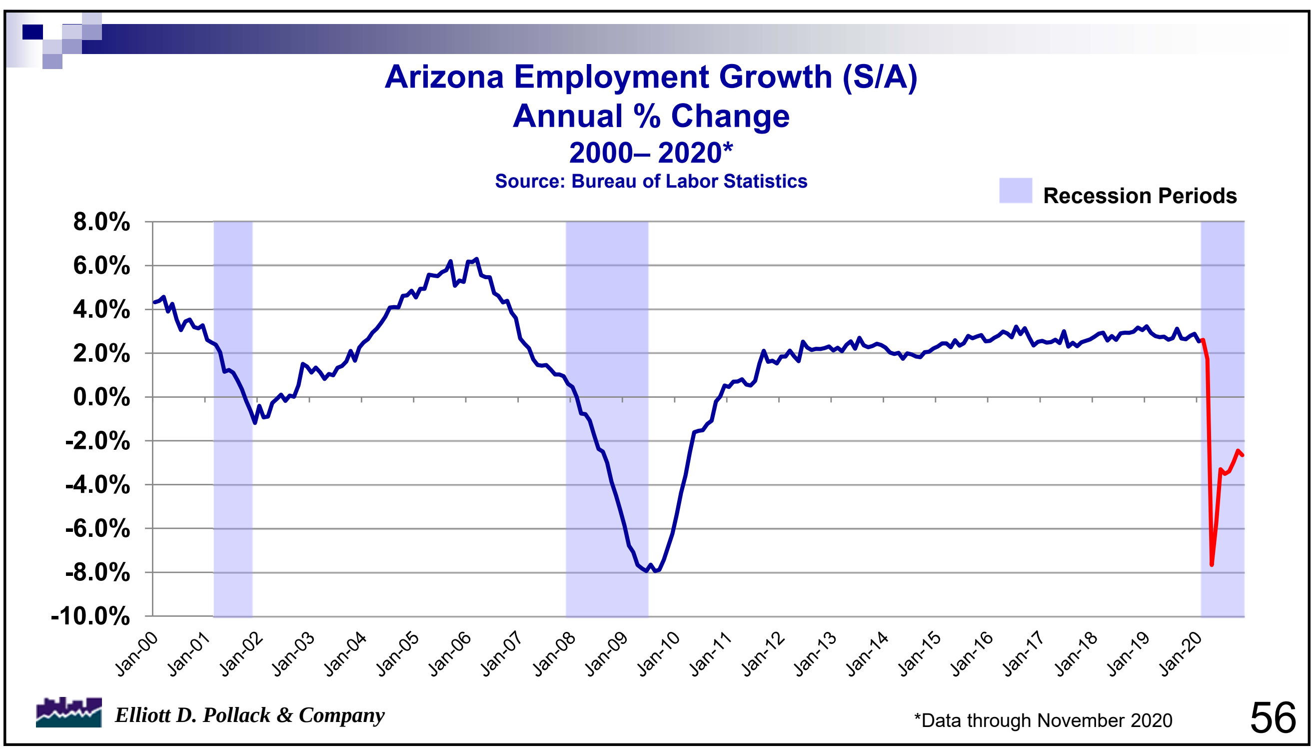
Arizona Employment Growth (S/A)
Annual % Change
2000– 2020*
Source: Bureau of Labor Statistics
Recession Periods
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
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*Data through November 2020
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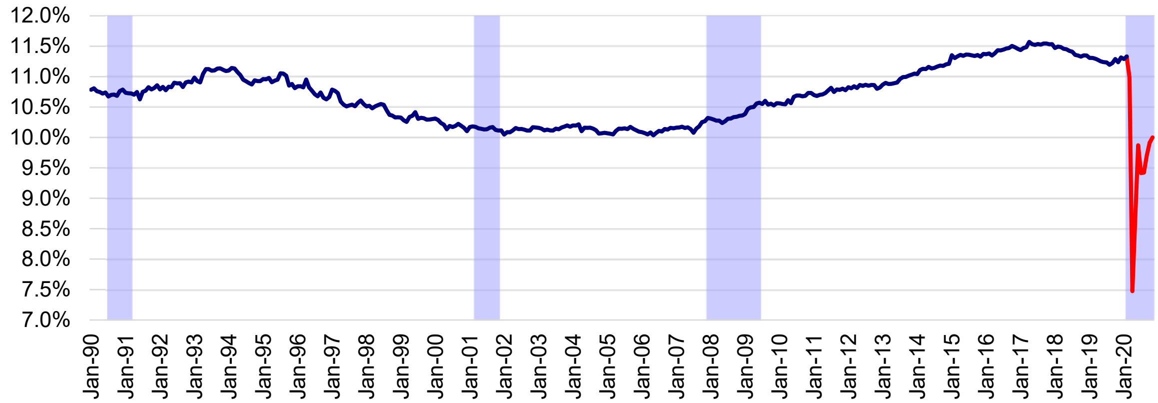
AZ Leisure and Hospitality Jobs as a % of Total Jobs

(S/A, Monthly)



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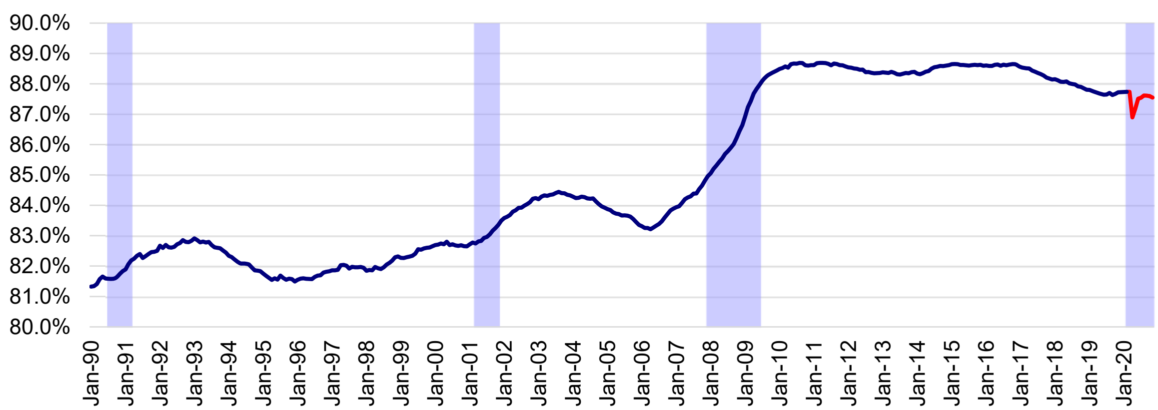
AZ Service-Providing Jobs as a % of Total Jobs

(S/A, Monthly)



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Jobs Lost

(S/A; thousands)
Source: BLS; AOEO

Area	Jobs Gain Jan-10 to Feb-20	Jobs Lost Feb-10 to Apr-20	% of Jobs Lost
U.S.	22,675.0	-22,160.0	97.7%
Arizona	603.3	-294.6	48.8%
Greater Phoenix	534.0	-218.0	40.8%

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Employment

Source: Bureau of Labor Statistics; AOEO

Area	November-2019	November-2020	Net Change	% Change
U.S.	151,814,000	142,764,000	-9,050,000	-6.0%
Arizona	2,971,800	2,893,000	-78,800	-2.7%
Greater Phoenix	2,211,700	2,157,800	-53,900	-2.4%

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Jobs Recovered

(thousands)
Source: BLS; AOEO

Area	Jobs Lost Feb-20 to Apr-20	Jobs Recovered Apr-20 to Nov-20	% of Jobs Recovered
U.S.	-22,160.0	12,461.0	56.2%
Arizona	-294.6	201.2	68.3%
Greater Phoenix	-218.0	154.2	70.7%

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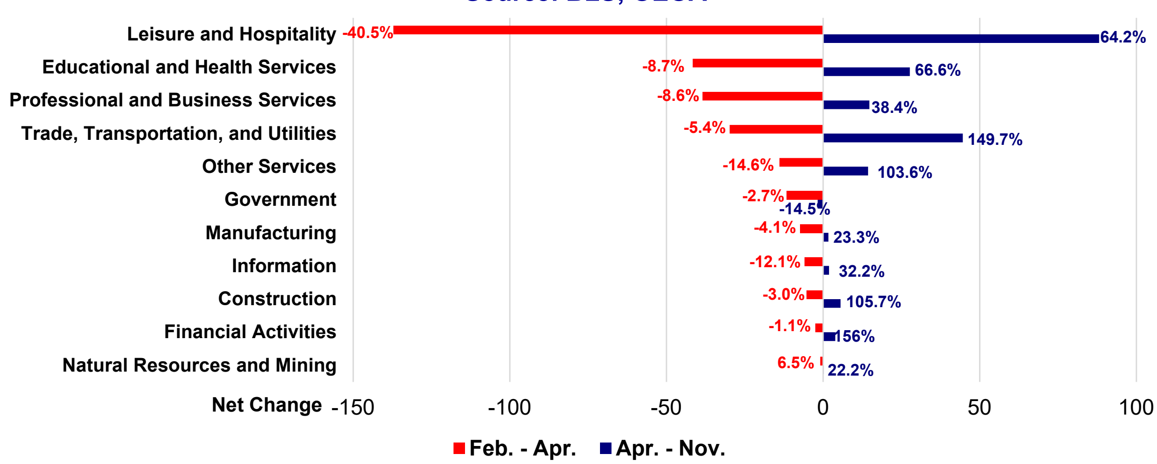
Arizona

Job Losses (Feb. to April)
Jobs Regained/Lost (April to October)

Source: BLS; OEOA



Jobs lost 294,600 Jobs gained 201,200

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We now know the timeline for a vaccine and therapeutics.

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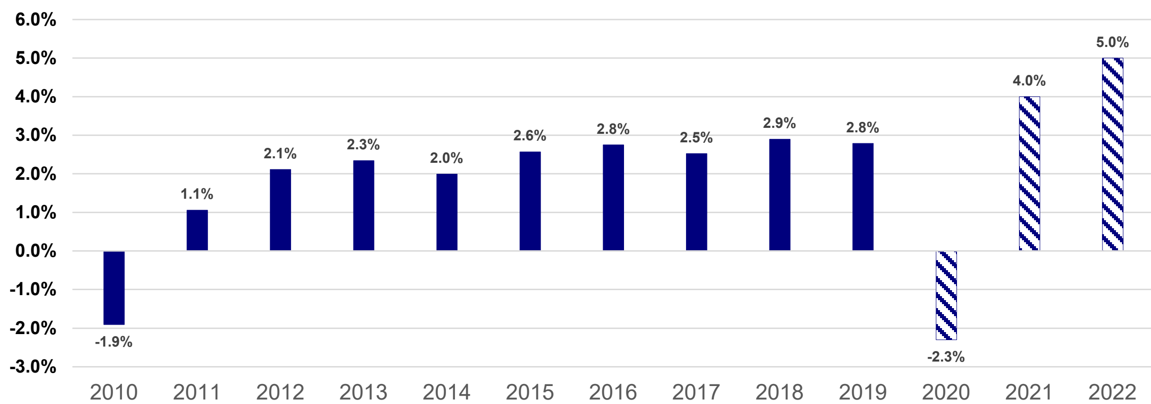
Arizona

Employment

Source: AOEO; EDPCo



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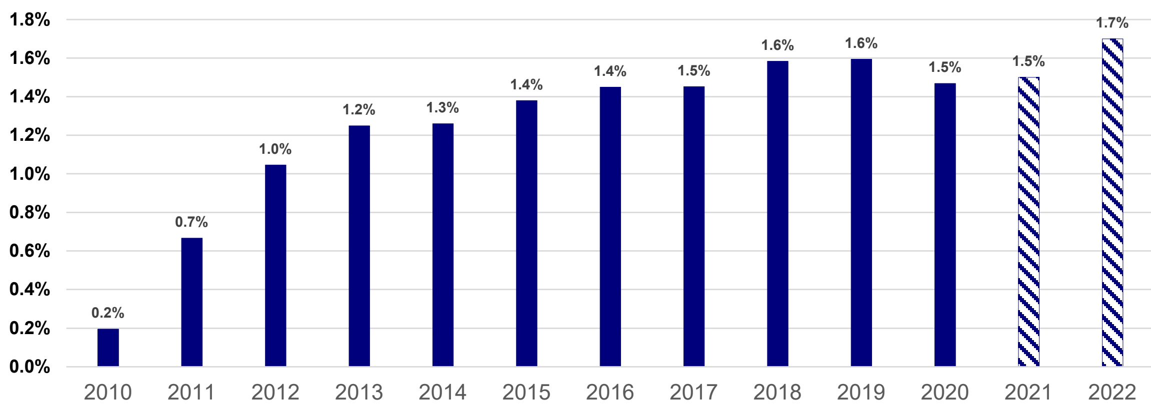
Arizona

Population

Source: AOEO; EDPCo



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Arizona Population

Source: U.S. Bureau of Census; Office of Economic Opportunity; UofA Forecasting Project

Period Ending	Population	Change	APR
1970	1,794,912	473,912	3.1%
1980	2,737,774	942,862	4.3%
1990	3,684,097	946,323	3.0%
2000	5,175,581	1,491,484	3.5%
2010	6,401,569	1,225,988	2.1%
2015	6,758,251	356,682	1.1%
2020*	7,291,744	533,493	1.5%
2025*	7,819,577	533,620	1.4%

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*Forecasts from UofA
1970-2010 10 year period
2010-2025 5 year period

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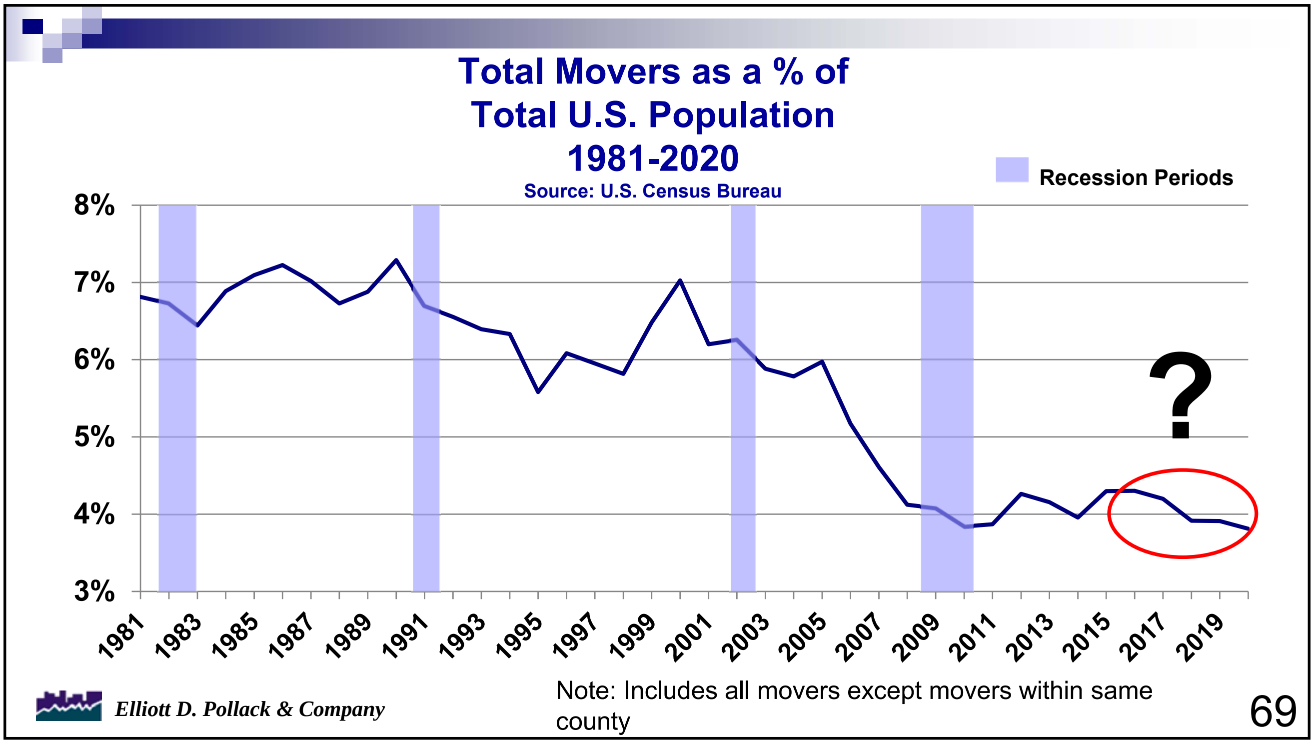

Total Movers as a % of
Total U.S. Population
1981-2020
Source: U.S. Census Bureau
Recession Periods
8%
7%
6%
5%
4%
3%
?
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
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Note: Includes all movers except movers within same county
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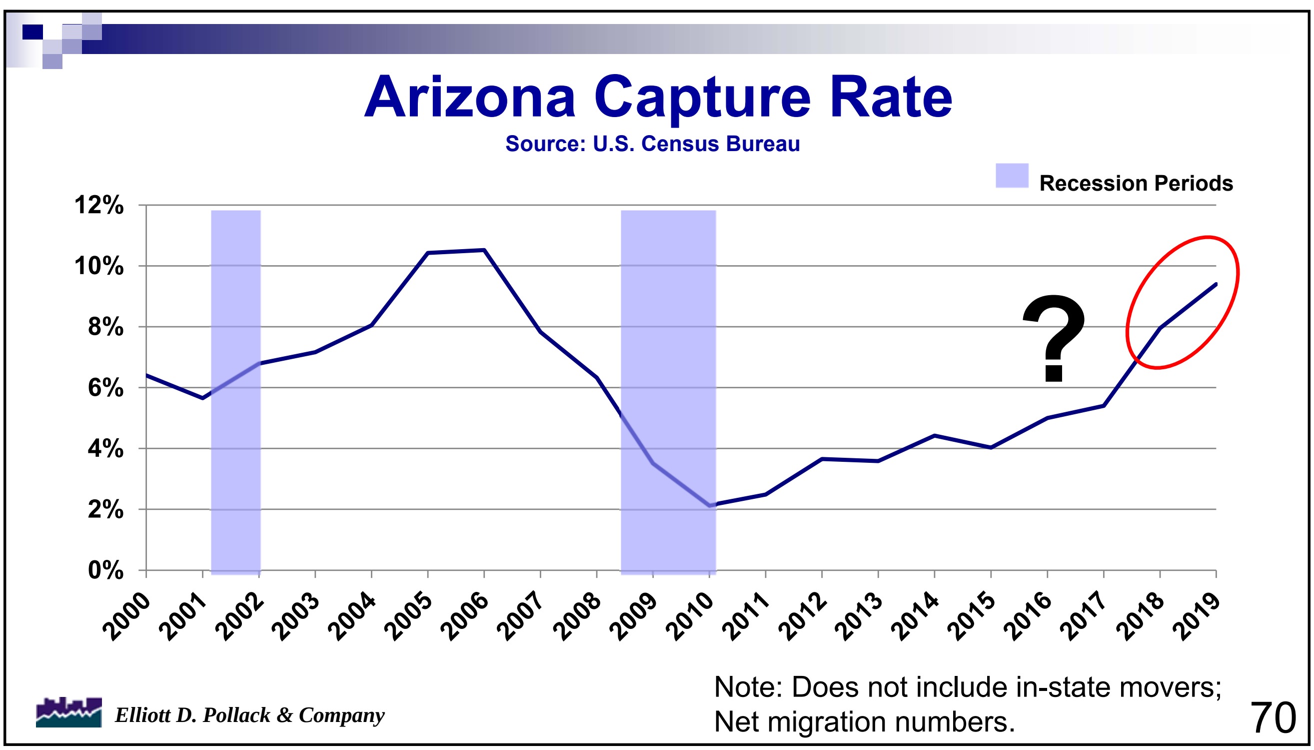

Arizona Capture Rate
Source: U.S. Census Bureau
Recession Periods
12%
10%
8%
6%
4%
2%
0%
?
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
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Note: Does not include in-state movers;
Net migration numbers.
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Why People Move

Source: Bank of America Global Research Survey

- While COVID-19 is not the only driver of a moving decision, it is still a driver for some (18%).
- Need for more space – benefits Arizona
- Desire for lower cost of living – benefits Arizona
- Buying a house ranked as the most important when moving – benefits Arizona

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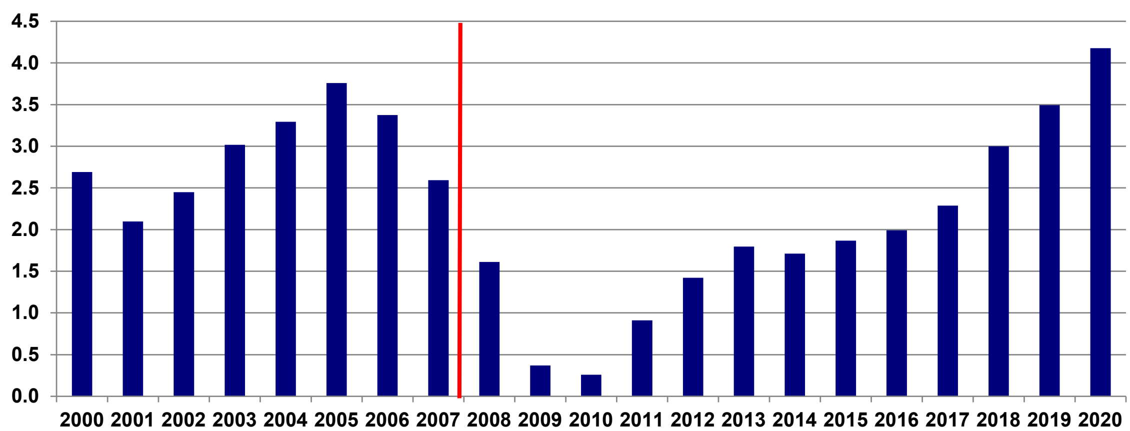
Population: Arizona to U.S. Outgrowing the U.S.

2000-2020

Source: U.S. Census Bureau



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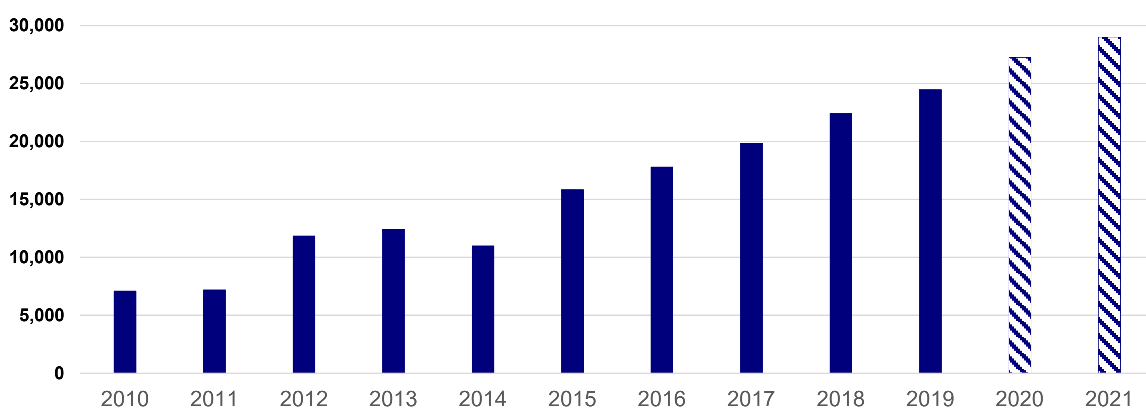
Greater Phoenix

Single Family Permits

Source: HBACA; EDPCo



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Single Family Housing

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Supply and Demand Arizona Real Estate Market

- Has one of the most significant imbalances of supply and demand in the nation.
- We are under supplied in existing homes and new homes.
- This is driving people to the new home market

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Supply and Demand
Arizona Real Estate Market

- Greater Phoenix and Greater Tucson are among the most affordable major market in the western United States.
  - Only reason both remained affordable is low interest rates
  - When interest rates go up, we will have a problem. Now is the time to buy.

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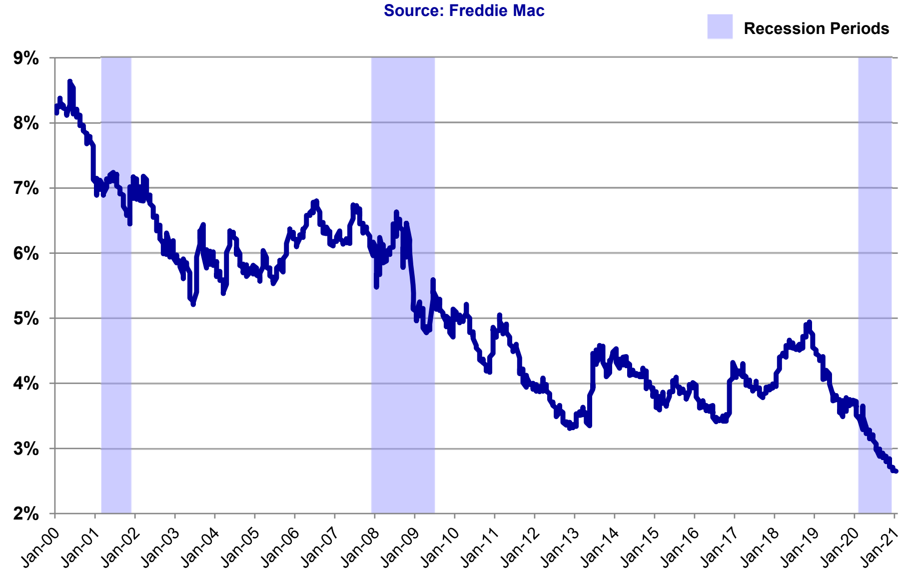
30-Year Mortgage Rate

2000 – 2021*

Source: Freddie Mac



*Data through the week of January 7, 2021.

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It's all about Affordability

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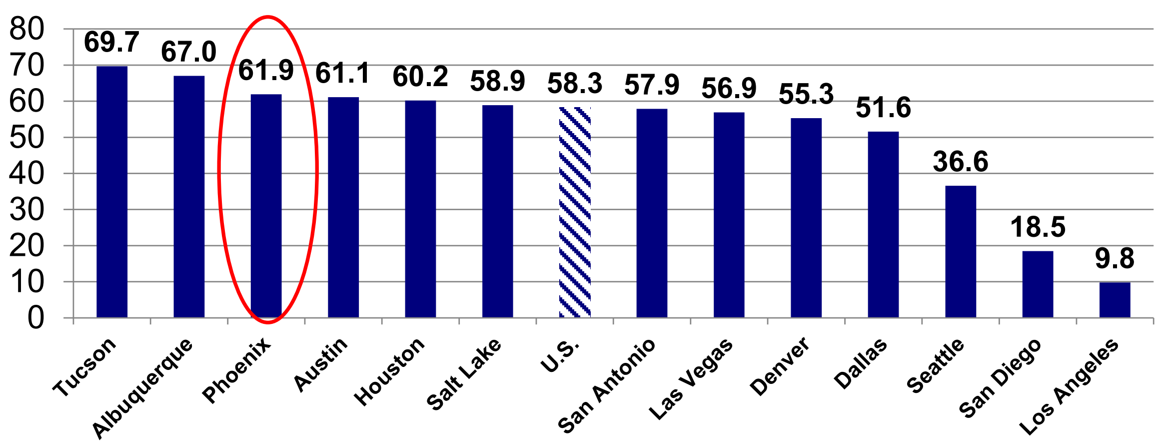
Housing Opportunity Index

2020 Q3

Source: NAHB/Wells Fargo



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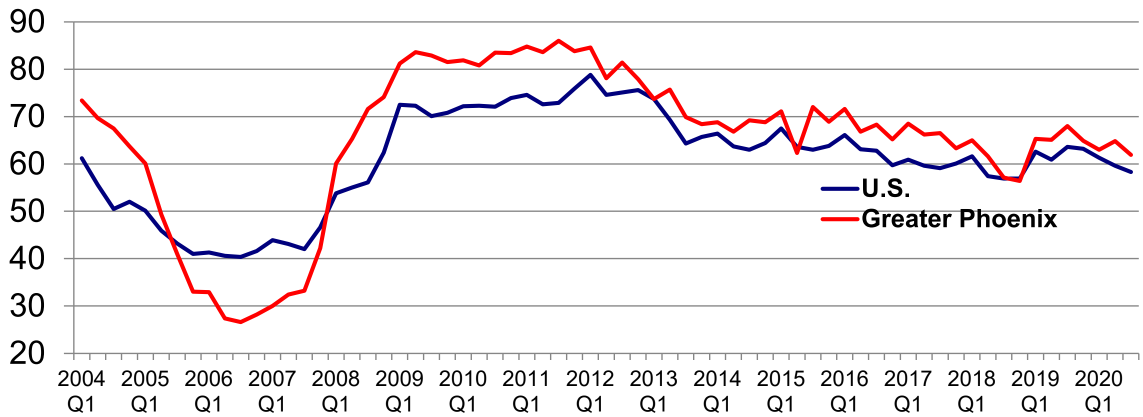
Housing Opportunity Index 2004-2020

Source: NAHB/Wells Fargo



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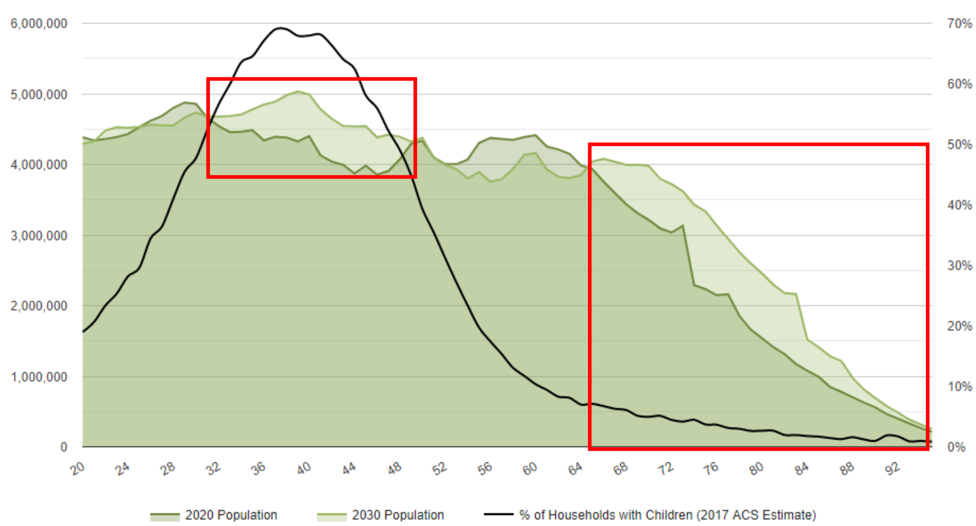
Projected Population by Age, 2020-2030

Source: U.S. Census Bureau; ACS



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Is it likely there will be a significant downturn in housing 2021 and 2022?

No!

- Demand is too high
- Inventory is too low
- Interest rates are likely to stay low

Where did the Housing Starts Go?

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The 2000's were a decade of building excess inventory.

The 2010's were a decade of absorbing that inventory.

We are now <u>short of inventory.</u>

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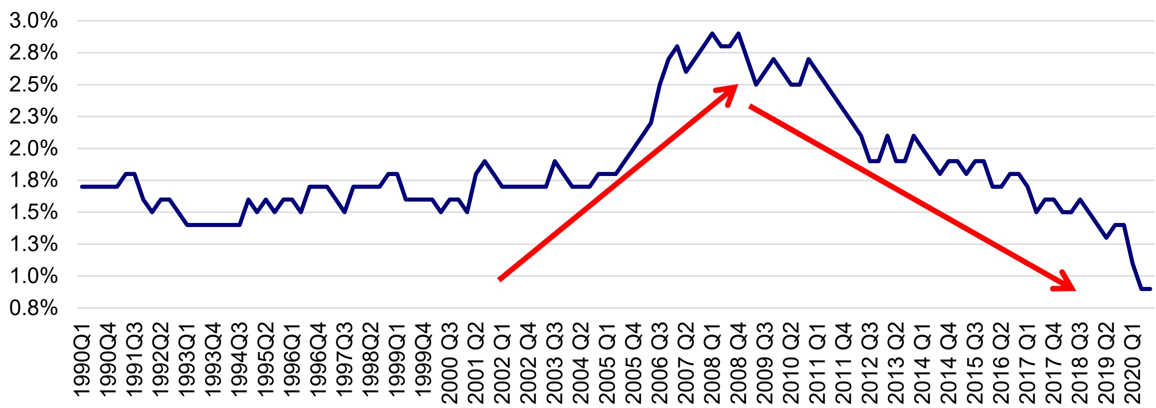
Homeowner Vacancy Rate

Source: U.S. Census Bureau



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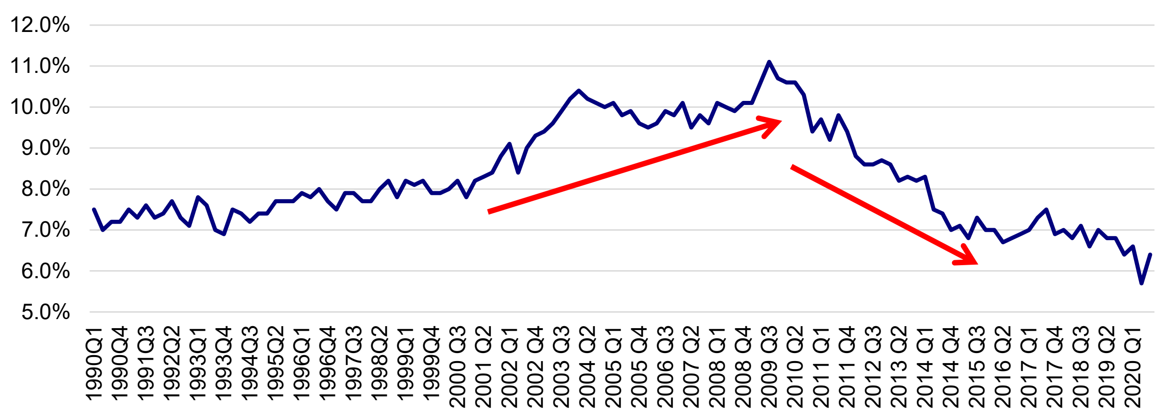
Rental Vacancy Rate

Source: U.S. Census Bureau



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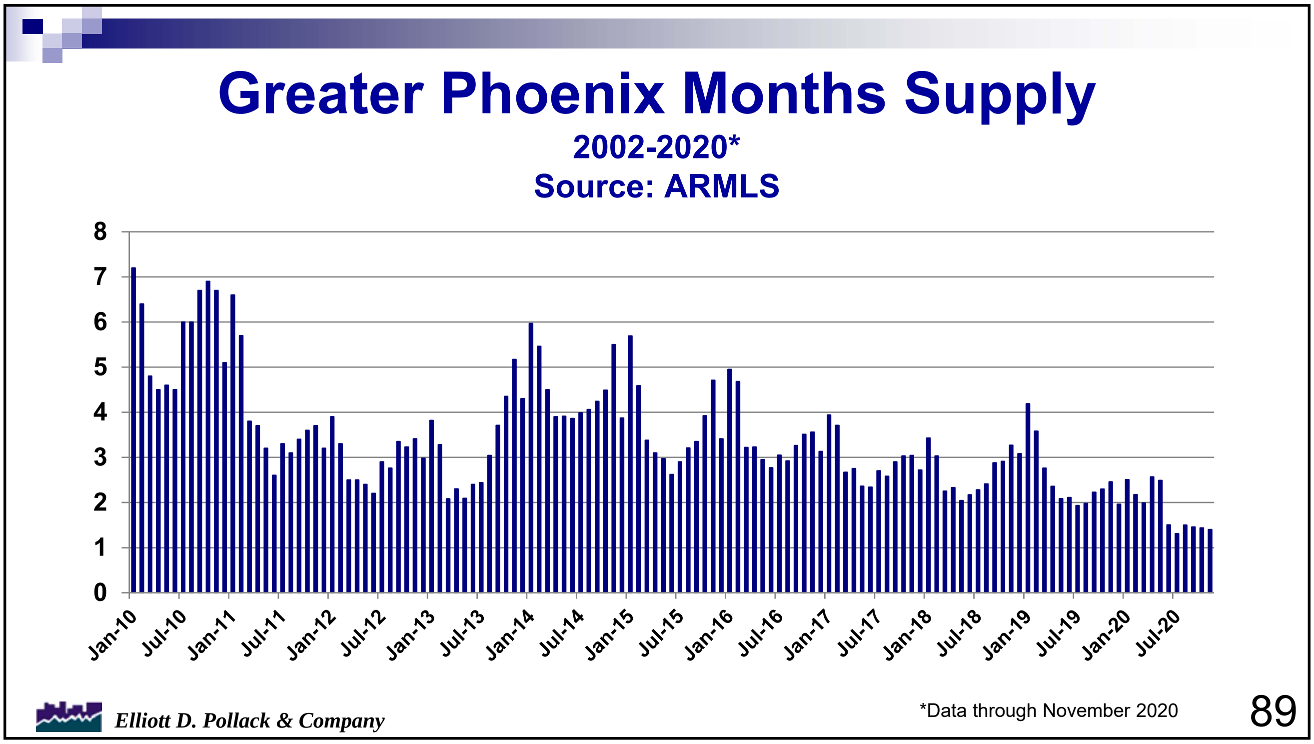
Greater Phoenix Months Supply
2002-2020*
Source: ARMLS
8
7
6
5
4
3
2
1
0
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15
Jul-15
Jan-16
Jul-16
Jan-17
Jul-17
Jan-18
Jul-18
Jan-19
Jul-19
Jan-20
Jul-20
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*Data through November 2020
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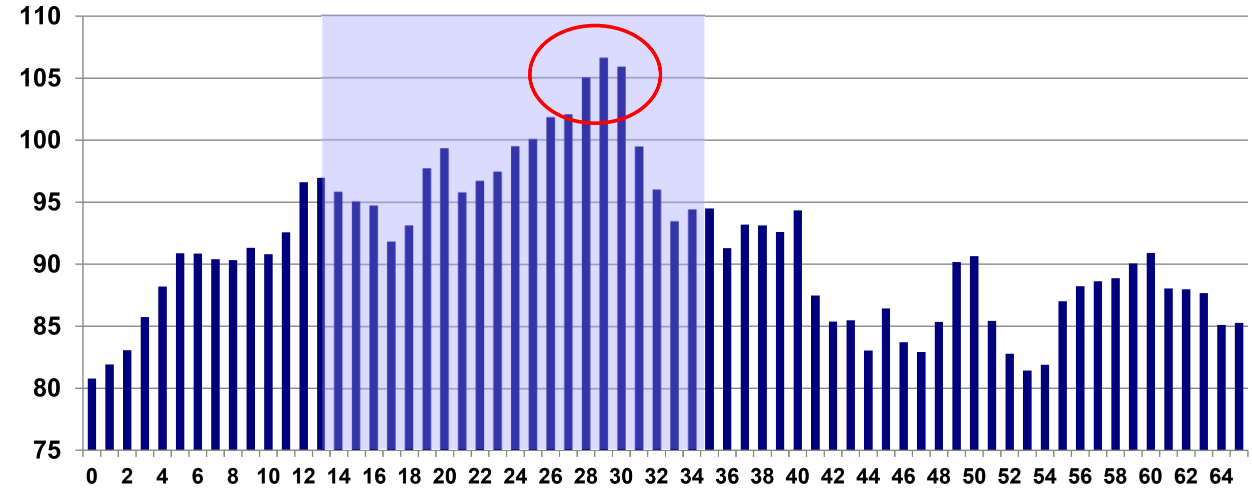
Arizona Population by Age (0-65)

2020

Source: U.S. Census Bureau

(1,000's)



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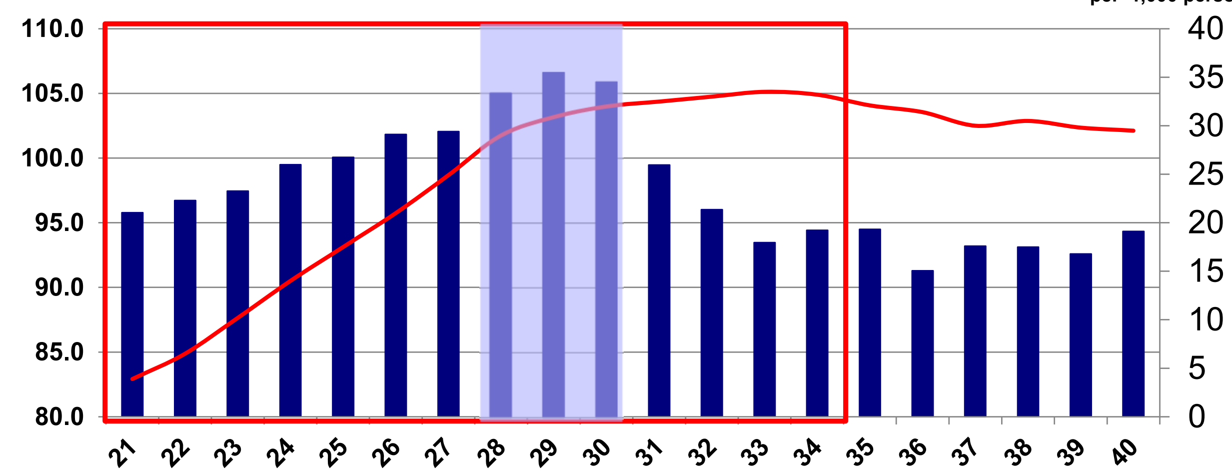
Arizona Number of Persons vs. Home-Purchase Loan Applications 2020

Source: U.S. Census Bureau; CoreLogic; EDPCo

(1,000's)

Home-purchase loan application per 1,000 persons



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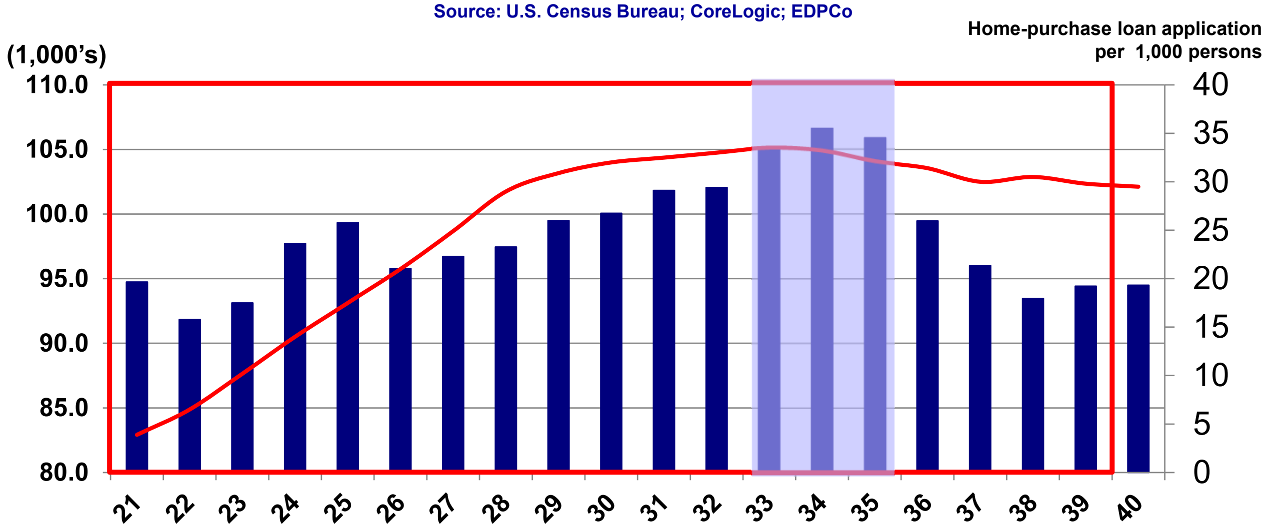
Arizona Number of Persons vs. Home-Purchase Loan Applications 2025

Source: U.S. Census Bureau; CoreLogic; EDPCo



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Arizona
Homeownership Rates by Age Group

Source: 2019 American Community Survey 1-Year Estimates

Householder Age	% of Total Occupied
15 to 24 years	13.3%
25 to 34 years	39.1%
35 to 44 years	57.5%
45 to 54 years	67.4%
55 to 64 years	75.8%
65 to 74 years	82.2%
75 to 84 years	83.6%
85 years and over	72.9%
Total	65.3%

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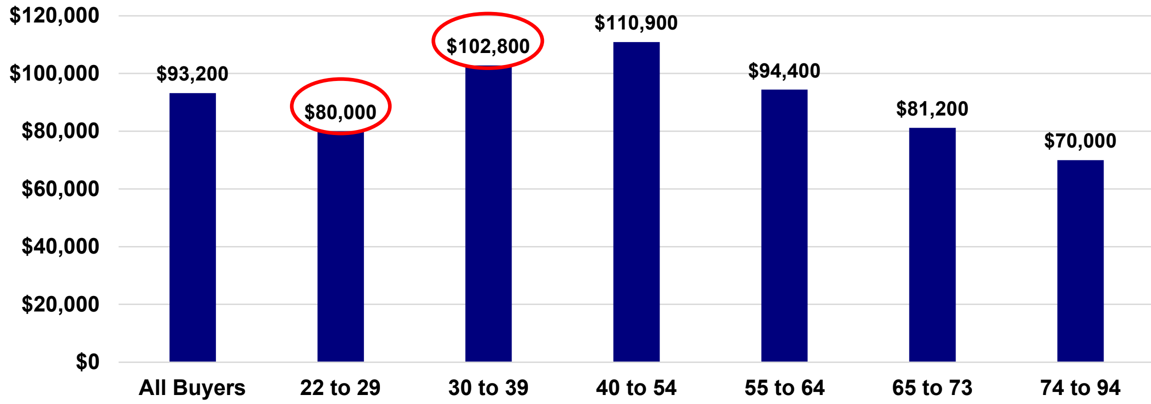
Median Household Income by Age Group

Source: 2020 NAR Buyer and Seller Generational Trends



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Local Needs

- Population growth is expected at about 109,000 to 125,000 people a year.
- Need another 25,000-33,000 in the resale market to balance the inventory supply.
- The expected need for new single family homes is 30,000 to 35,000 per year over the next 5 years.

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Top selling subdivisions are mostly smaller-lot, lower-priced new home communities- communities target entry-level and value–oriented buyers.

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Source: Belfiore, KnowledgeBase Current and Future Market Insights

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Overall Conclusion

The outlook for single family housing in Arizona is overwhelmingly positive.

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Apartments

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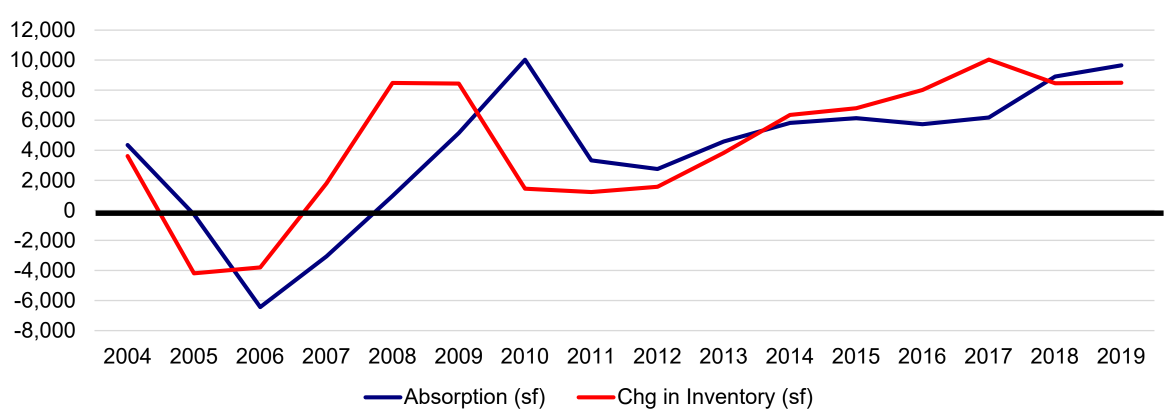
Multi-Family Housing Market

Source: PMHS; RealData, Berkadia



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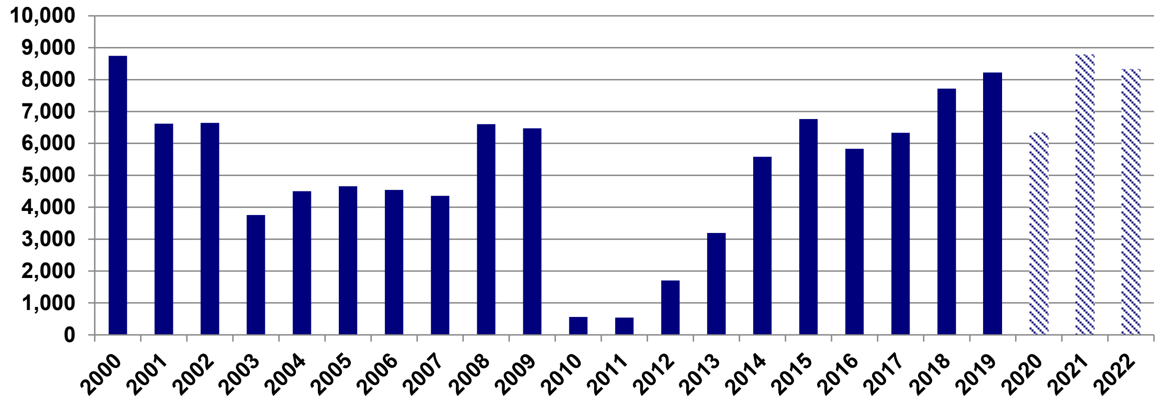
Apartment Units Delivered 2000-2021

Source: RealData; Various Sources



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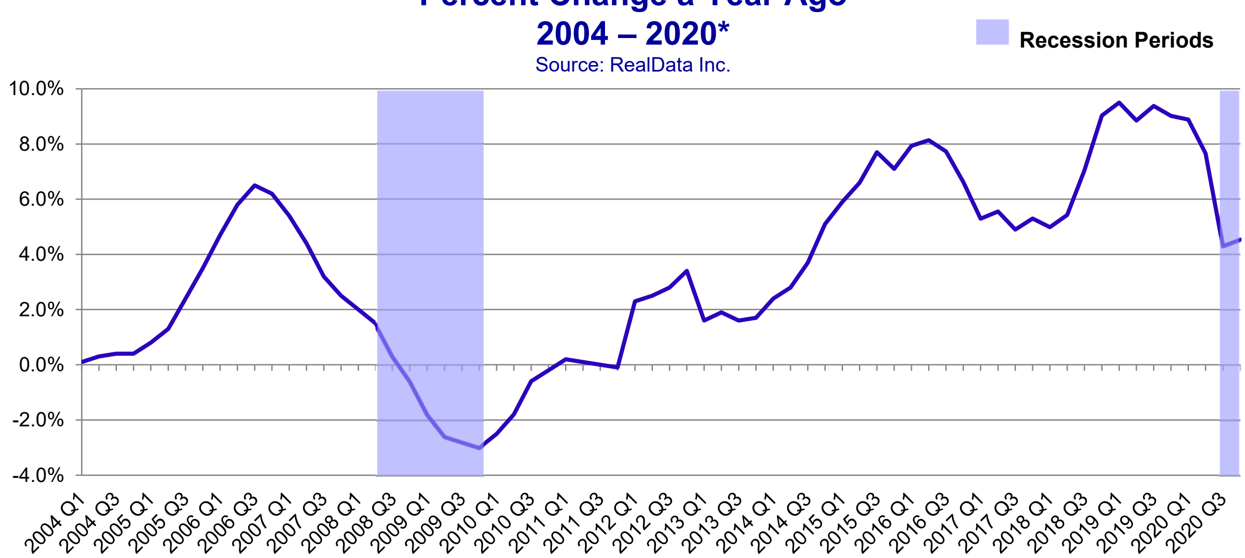
Greater Phoenix Multi-Family Average Rent Percent Change a Year Ago 2004 – 2020*

Source: RealData Inc.



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*Data through the fourth quarter 2020

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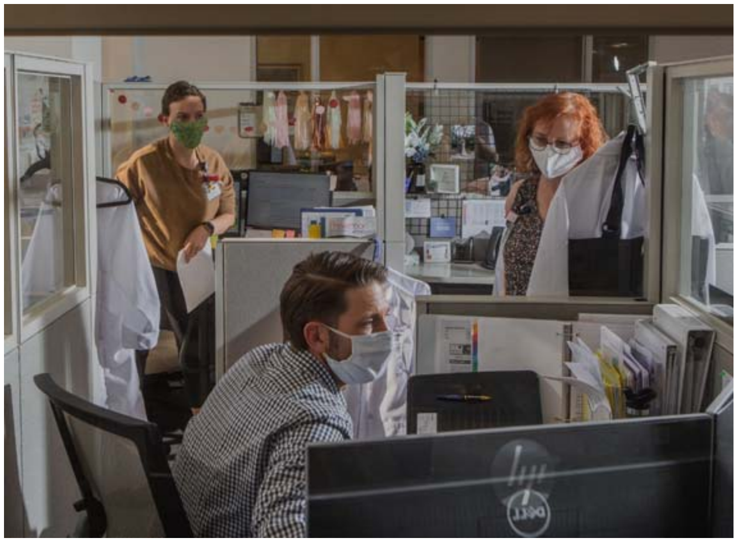
OFFICE



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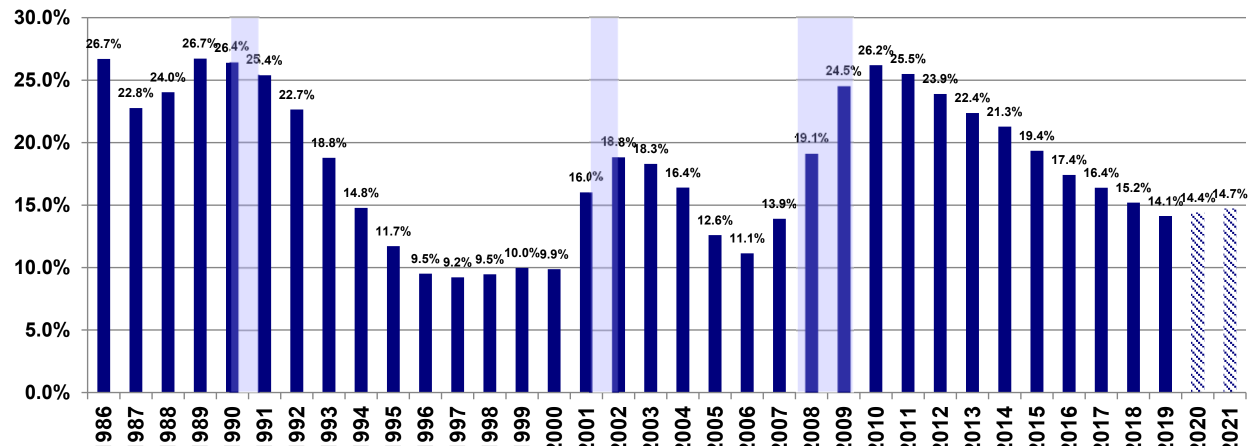
Office Space Year-End Vacancy Rates
Greater Phoenix 1986–2021*

Source: CBRE



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*2020 & 2021 are forecasts from GPBC.

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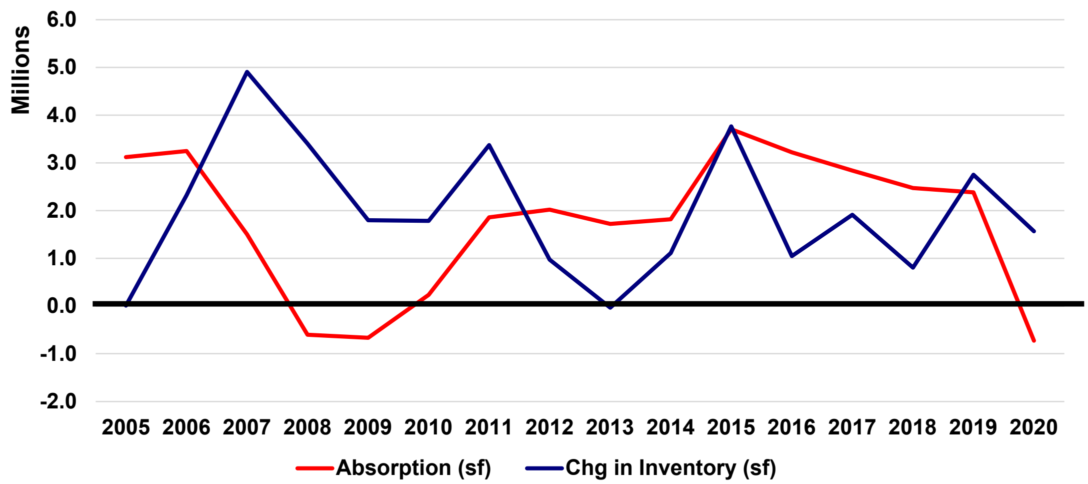
Greater Phoenix Office Market

Source: CBRE



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*All Leased multi-tenant space greater than 10,000 SF.
Data through third quarter 2020

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Sub-lease Space Q4 2020

Source: Colliers

- Sub-lease
  - 2020 Q4: 3,159,162 sq. ft.
  - 2019 Q4: 1,650,352 sq. ft.

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INDUSTRIAL

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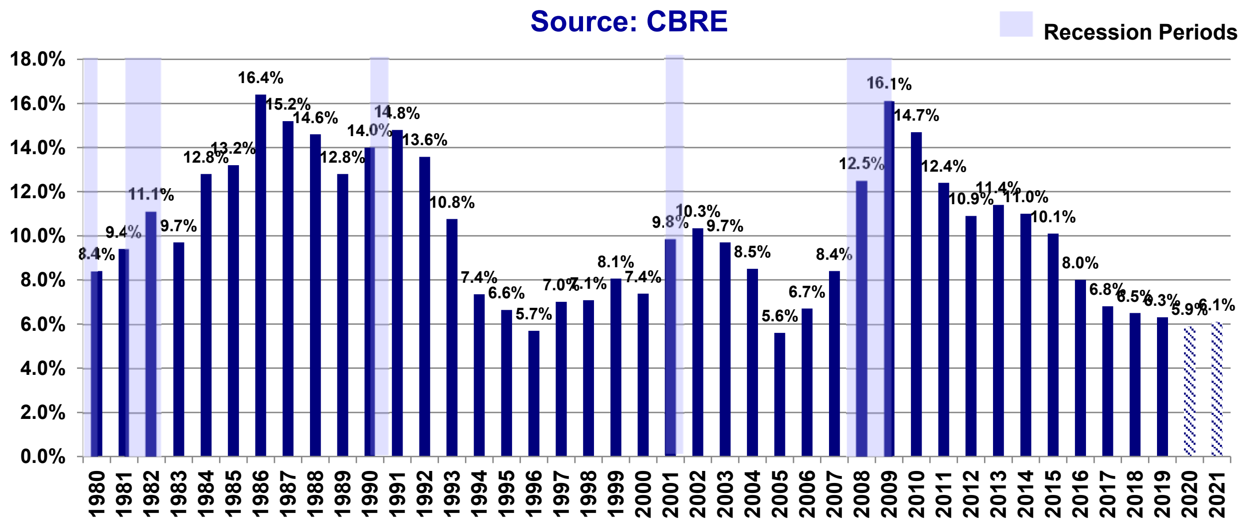
Industrial Space Vacancy Rates
Greater Phoenix 1980 – 2020*
Source: CBRE



Elliott D. Pollack & Company

*2020 & 2021 are forecasts from EDPCo.

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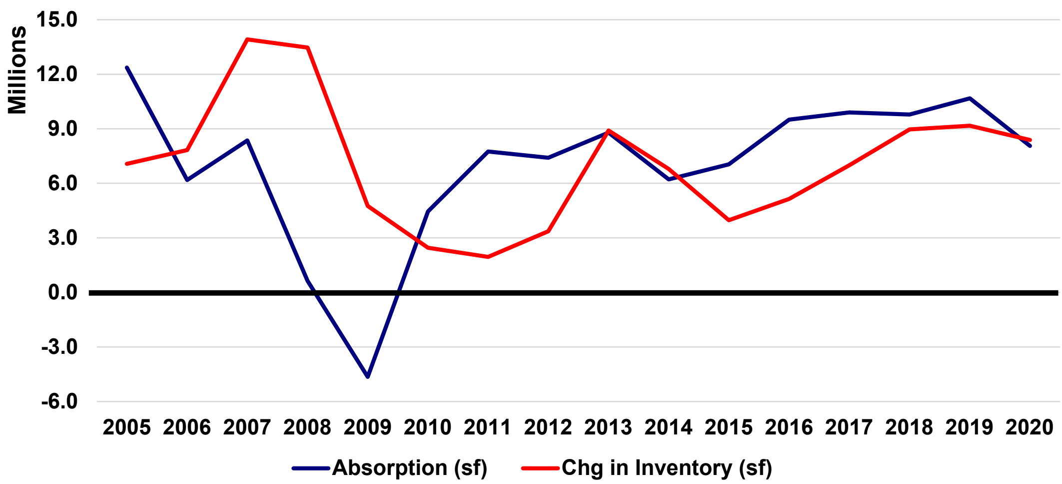
Greater Phoenix Industrial Market

Source: CBRE



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Data through third quarter 2020 109

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Current Industrial Market

Source: CBRE

	2020* (millions)
Inventory	335.7
Vacant	20.6
Vacancy Rate	6.1%
Under Construction	11.8

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*Third quarter 2020 110

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RETAIL

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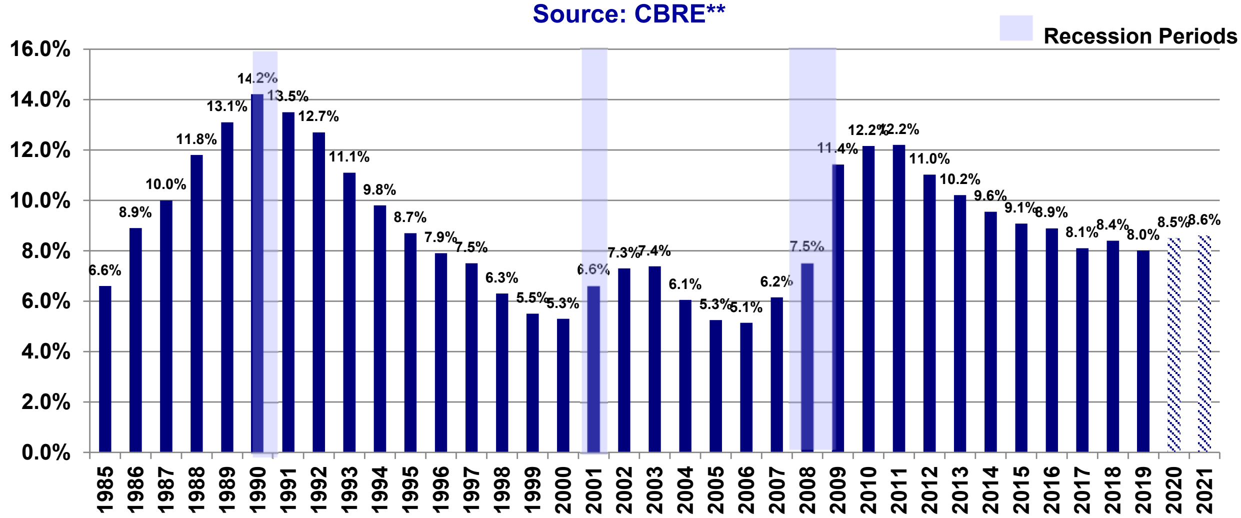
Retail Space Vacancy Rates
Greater Phoenix 1985–2021*
Source: CBRE**



Elliott D. Pollack & Company

*2020 & 2021 are forecasts from GPBC
** Data prior to 1992 is from Grubb & Ellis

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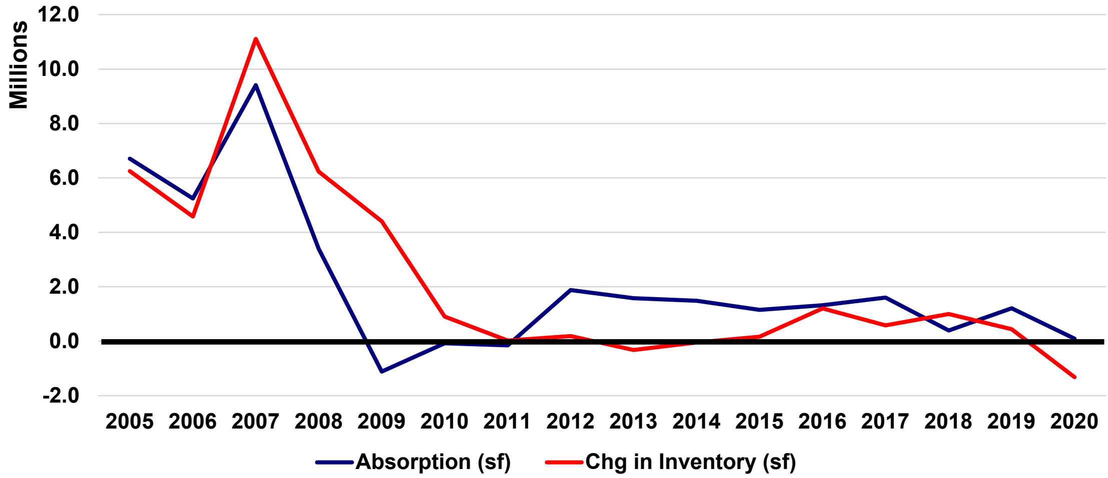
Greater Phoenix Retail Market

Source: CBRE



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Data through third quarter 2020

113

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Overall Conclusions:

- The surprising efficacy of the vaccines suggests the end of the pandemic in America sometime in the third quarter 2021.
- The end of the shutdown economy is near
- The return to normalcy will be quick at first. A little slower after the initial surge due to supply chain issues and changes in consumer behavior.
- Growth should be above trendline through 2023
- The Have nots will not be left behind.

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Arizona is doing well compared to virtually everyone else

The outlook remains positive with one possible exception.

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The affects of proposition 208 will be negative on job growth but won't be felt until a few years down the road.

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COVID or No COVID

Arizona is the place you want to be.

For a quick analysis of important economic data released each week, subscribe to the *Monday Morning Quarterback*

www.arizonaeconomy.com

(Click on Subscribe to MMQ)

FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

January 21, 2021

The Honorable Kimberly Yee

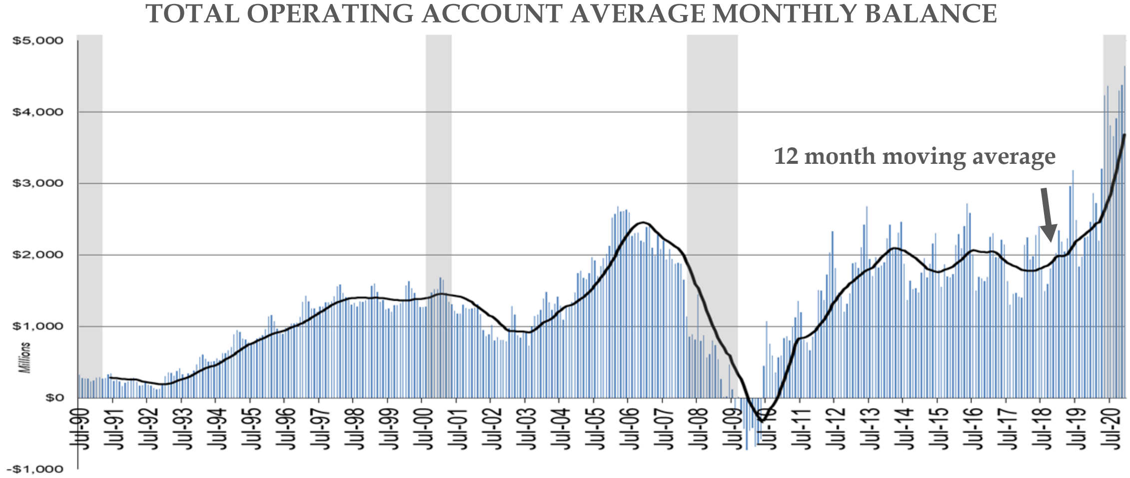
Treasurer

State of Arizona

1

STATE CASH FLOW UP 86% YTD

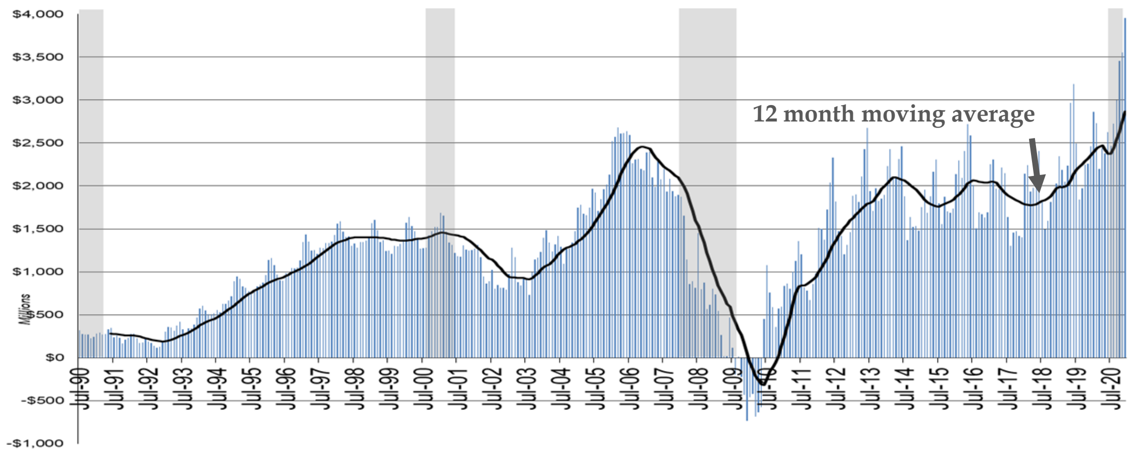
TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE



2

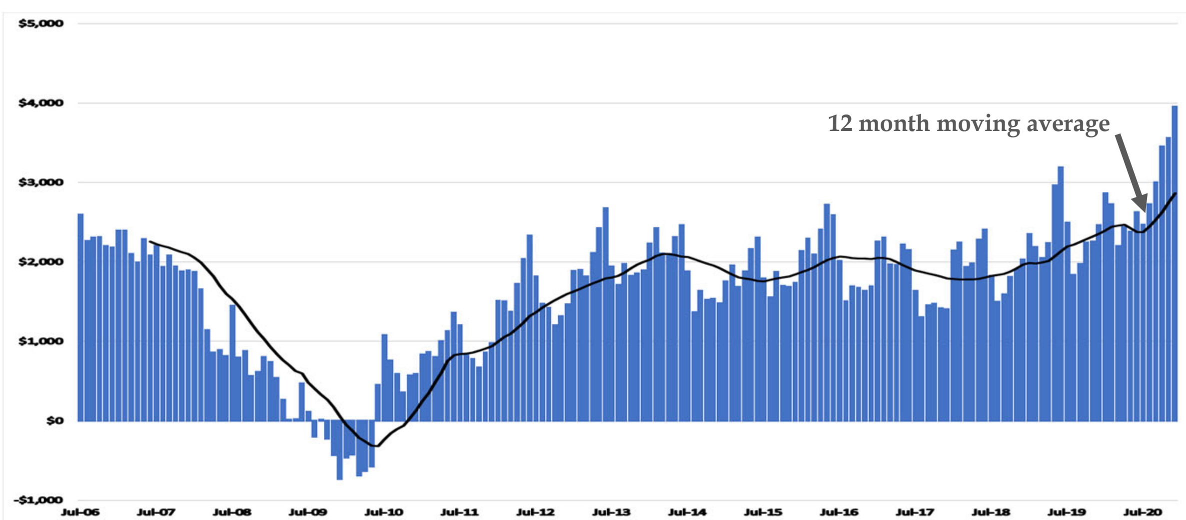
STATE CASH FLOW ADJUSTED UP 44% YTD

TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE



3

STATE CASH FLOW ADJUSTED UP 44% YTD

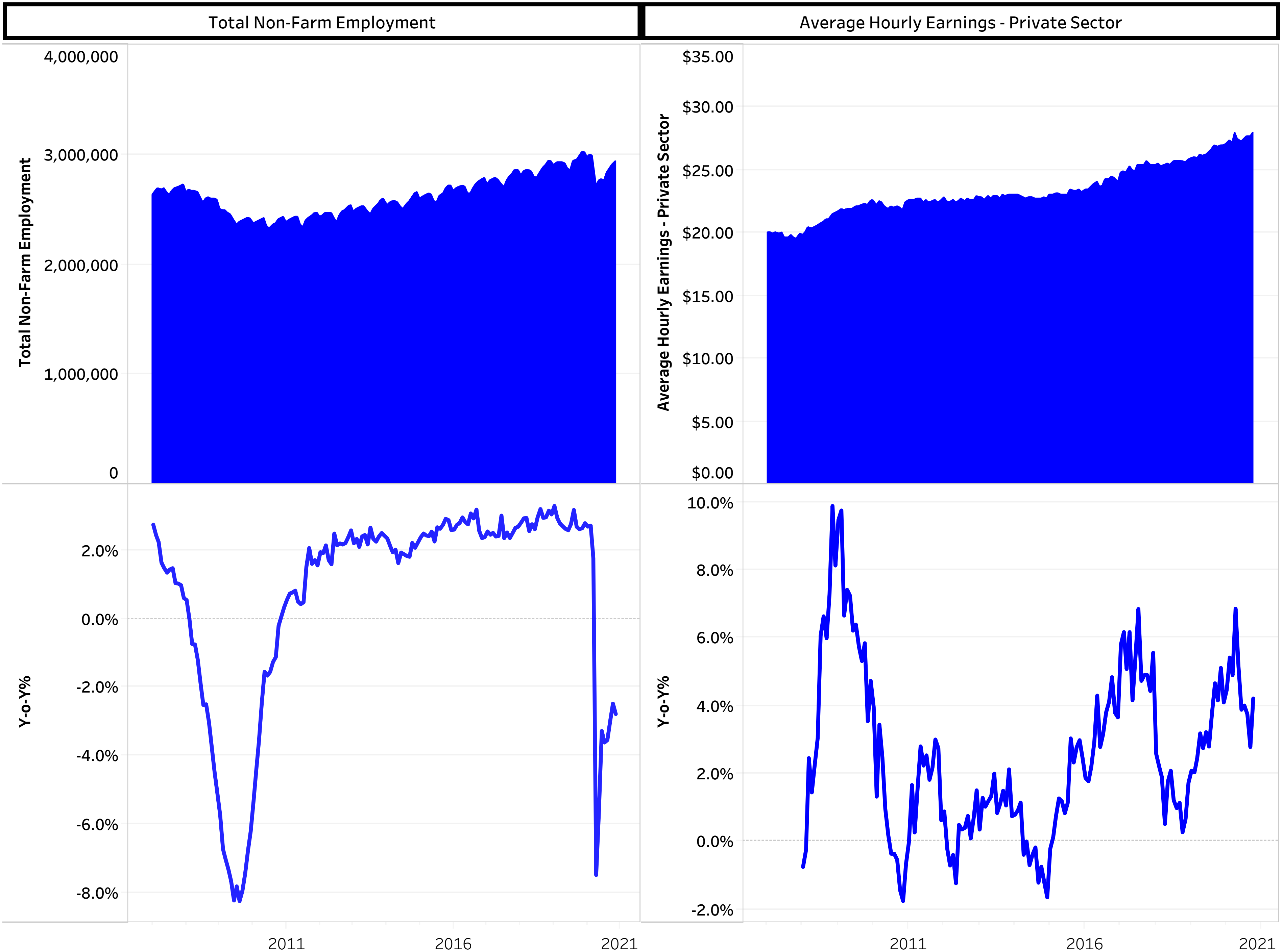


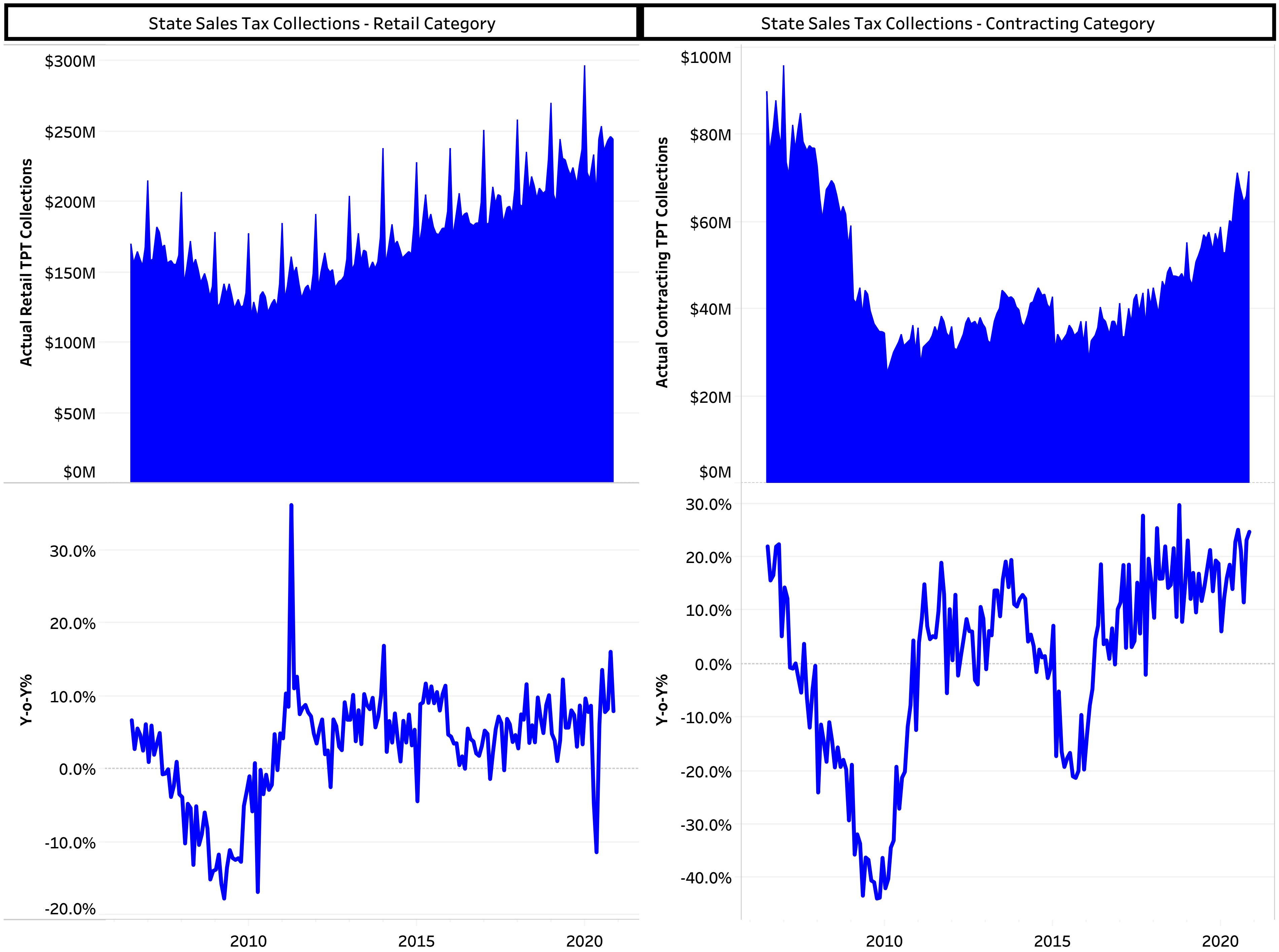
4

Arizona Economic Trends

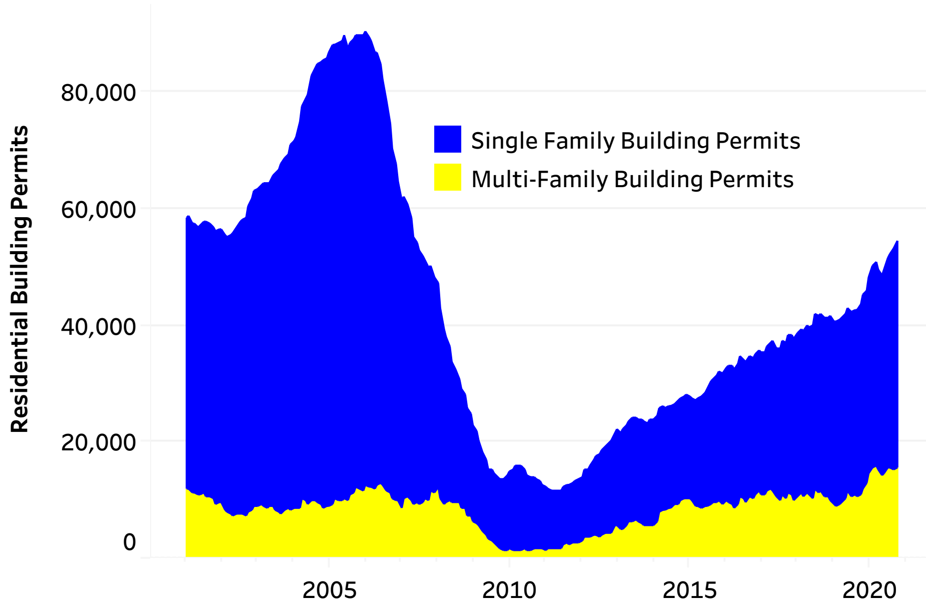
December 2020

Page:

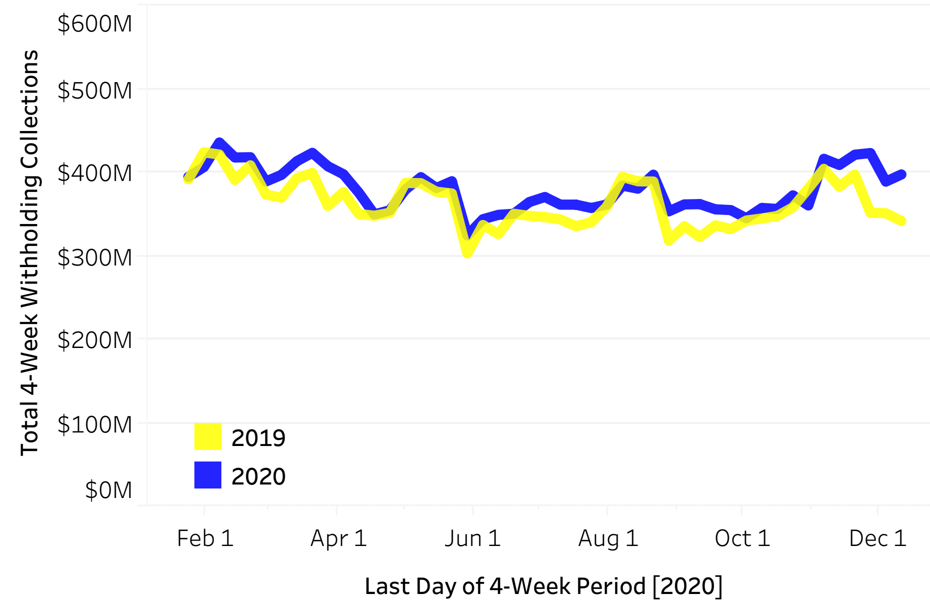

Total Non-Farm Employment
Average Hourly Earnings - Private Sector
Total Non-Farm Employment
4,000,000
3,000,000
2,000,000
1,000,000
0
Average Hourly Earnings - Private Sector
$35.00
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$0.00
Y-o-Y%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
Y-o-Y%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
2011
2016
2021
2011
2016
2021


State Sales Tax Collections - Retail Category
State Sales Tax Collections - Contracting Category
Actual Retail TPT Collections
$300M
$250M
$200M
$150M
$100M
$50M
$0M
Actual Contracting TPT Collections
$100M
$80M
$60M
$40M
$20M
$0M
Y-o-Y%
30.0%
20.0%
10.0%
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
2010
2015
2020

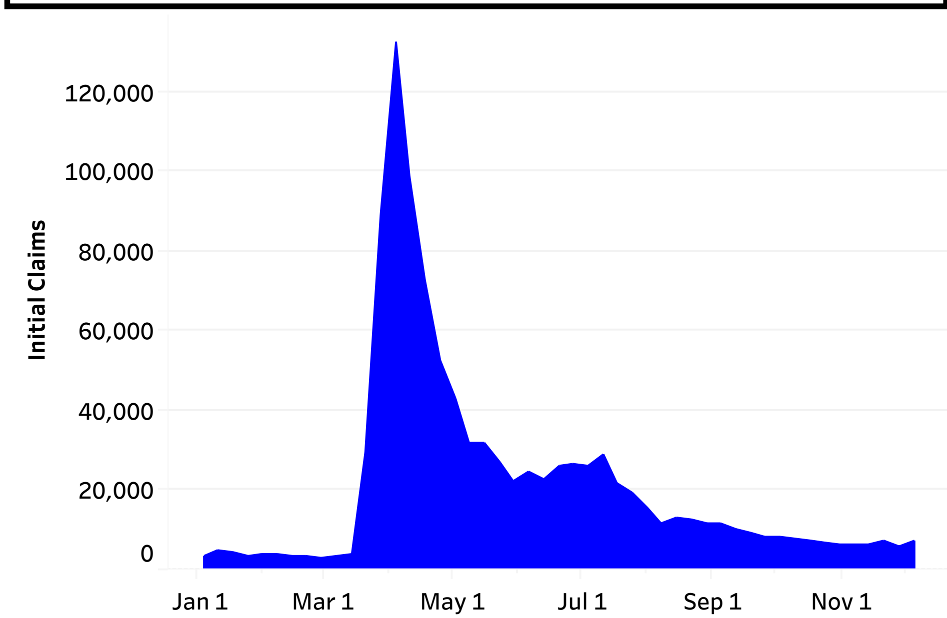
Residential Building Permits



Rolling 4-Week Withholding Total

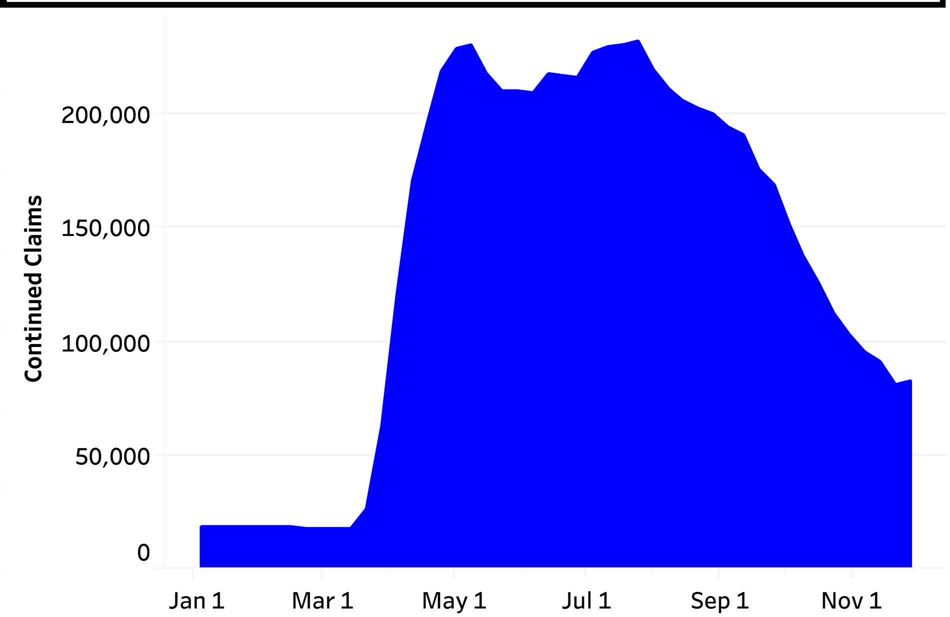


Initial Unemployment Insurance Weekly Claims



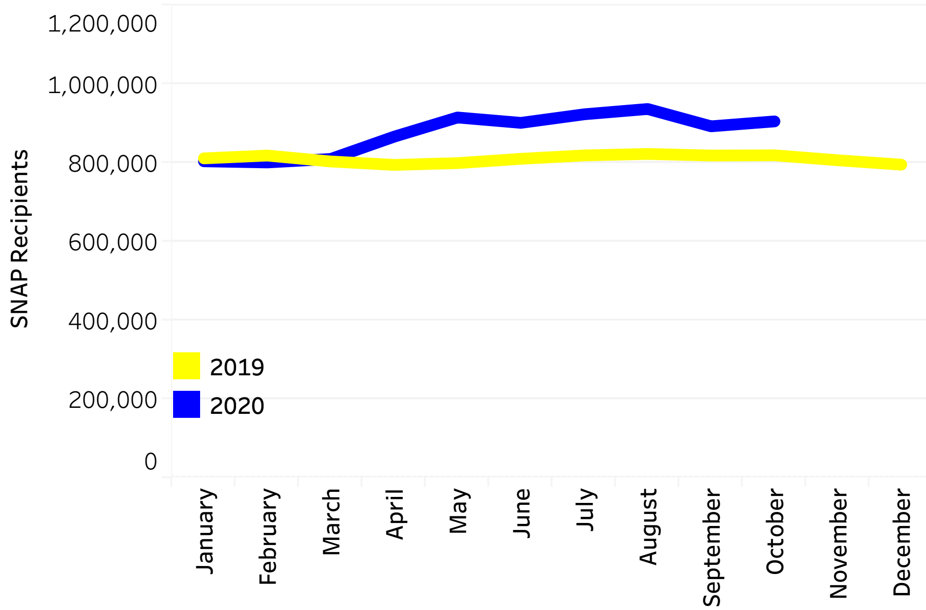
Reported Unemployment Insurance Initial Claims and Continued Claims do not include claims associated with the federally funded Pandemic Unemployment Assistance (PUA) program.

Continued Unemployment Insurance Weekly Claims

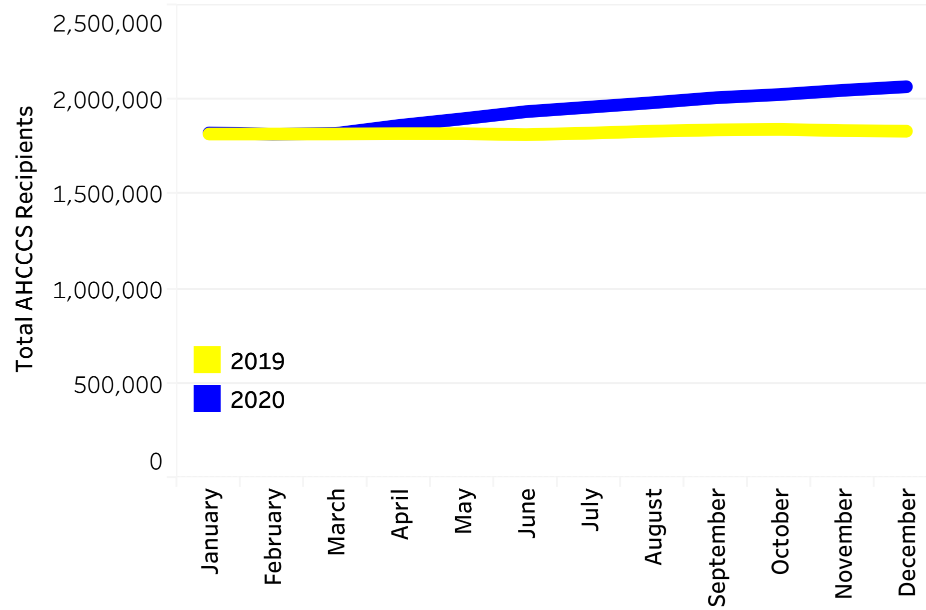


Reported Unemployment Insurance Initial Claims and Continued Claims do not include claims associated with the federally funded Pandemic Unemployment Assistance (PUA) program.

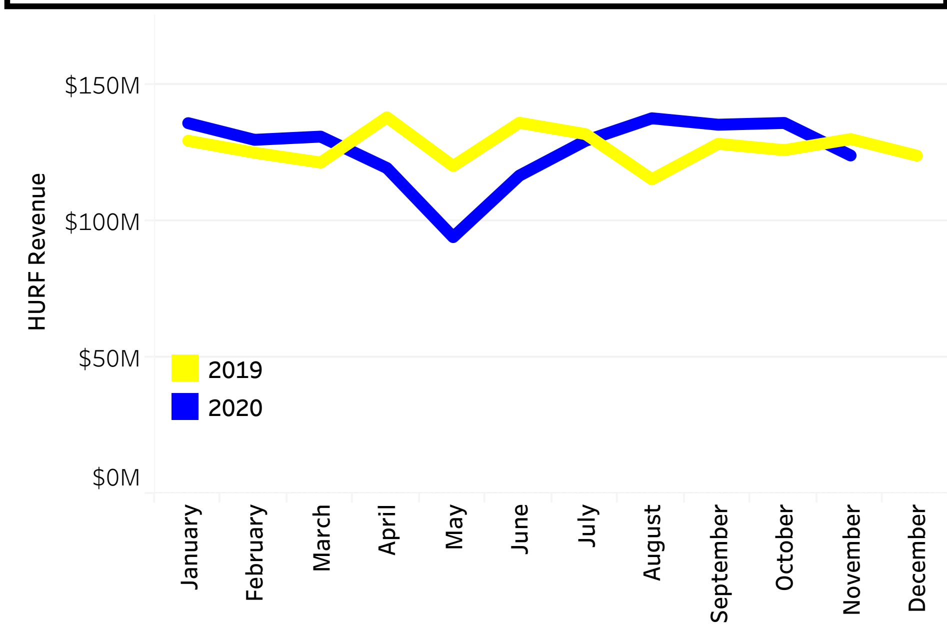
SNAP Recipients



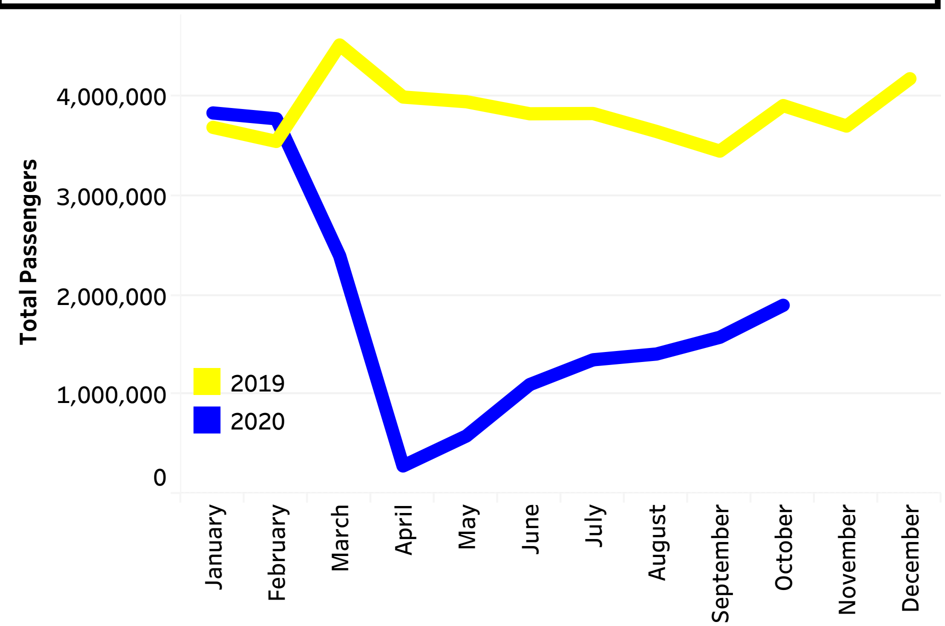
AHCCCS Recipients

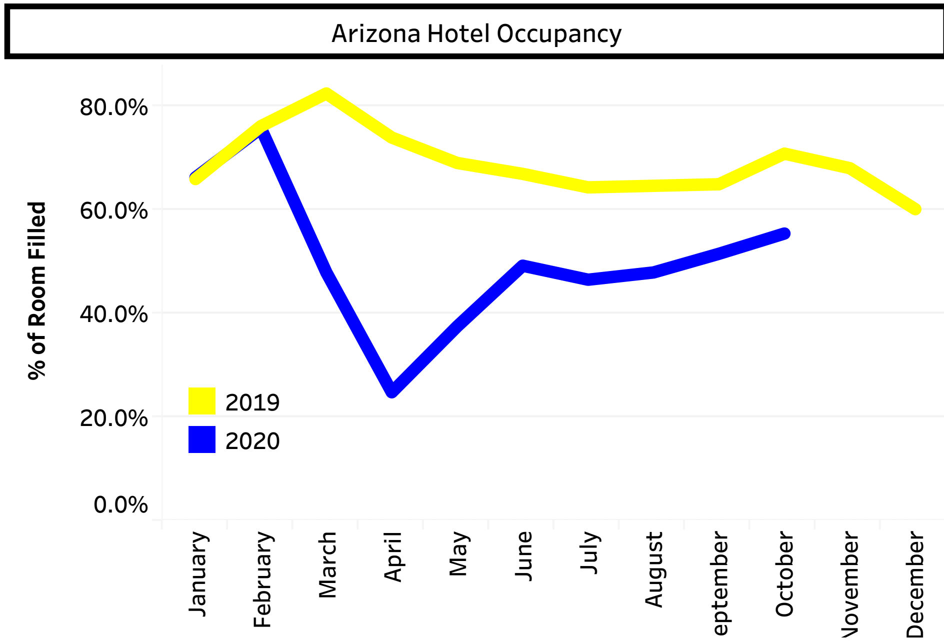


HURF Revenue

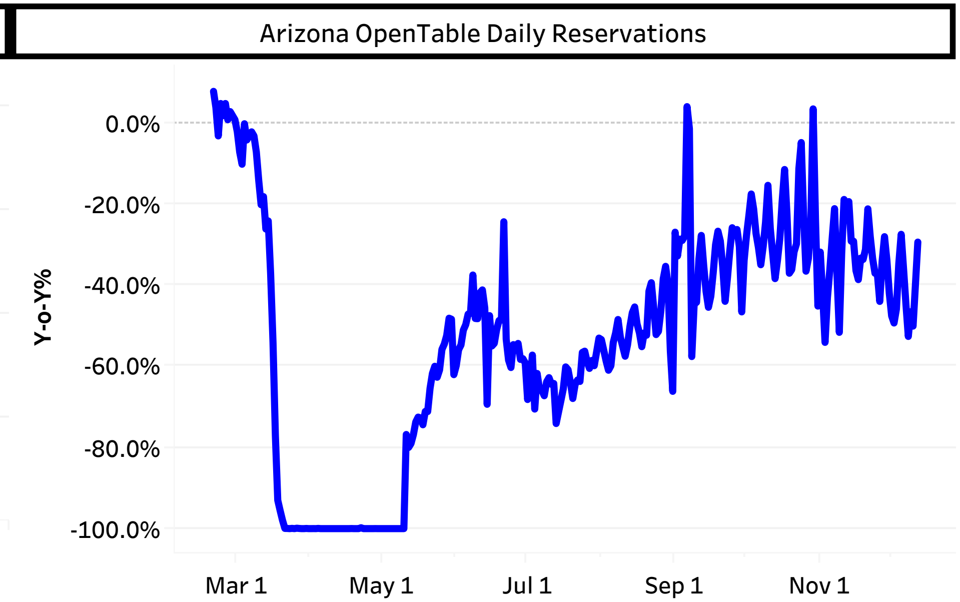


Sky Harbor Total Passengers





Arizona Hotel Occupancy
% of Room Filled
80.0%
60.0%
40.0%
20.0%
0.0%
2019
2020
January
February
March
April
May
June
July
August
eptember
October
Vovember
December



Arizona OpenTable Daily Reservations
Y-o-Y%
0.0%
-20.0%
-40.0%
-60.0%
-80.0%
-100.0%
Mar 1
May 1
Jul 1
Sep 1
Nov 1

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 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%	1,090,545,904	3.2%
	Oct 2016	368,502,768	4.4%	1,459,048,672	3.5%
	Nov 2016	357,852,204	-0.1%	1,816,900,876	2.8%
	Dec 2016	360,968,976	3.6%	2,177,869,852	2.9%
	Jan 2017	428,398,354	6.5%	2,606,268,206	3.5%
	Feb 2017	351,241,547	4.0%	2,957,509,752	3.5%
	Mar 2017	353,154,234	0.0%	3,310,663,986	3.2%
	Apr 2017	400,318,128	5.4%	3,710,982,114	3.4%
	May 2017	375,941,460	5.1%	4,086,923,573	3.6%
	June 2017	419,483,784	14.2%	4,506,407,358	4.5%
FY 2018	July 2017	391,718,305	6.8%	391,718,305	6.8%
	Aug 2017	373,970,308	3.0%	765,688,613	4.9%
	Sep 2017	385,518,602	6.9%	1,151,207,216	5.6%
	Oct 2017	386,557,546	4.9%	1,537,764,762	5.4%
	Nov 2017	382,361,517	6.8%	1,920,126,279	5.7%
	Dec 2017	388,576,767	7.6%	2,308,703,046	6.0%
	Jan 2018	449,027,011	4.8%	2,757,730,057	5.8%
	Feb 2018	382,719,831	9.0%	3,140,449,887	6.2%
	Mar 2018	381,015,049	7.9%	3,521,464,936	6.4%
	Apr 2018	443,360,935	10.8%	3,964,825,872	6.8%
	May 2018	396,298,741	5.4%	4,361,124,613	6.7%
	June 2018	426,337,892	1.6%	4,787,462,504	6.2%
FY 2019	July 2018	410,810,104	4.9%	410,810,104	4.9%
	Aug 2018	406,008,572	8.6%	816,818,676	6.7%
	Sep 2018	416,392,278	8.0%	1,233,210,954	7.1%
	Oct 2018	408,148,956	5.6%	1,641,359,910	6.7%
	Nov 2018	413,010,729	8.0%	2,054,370,639	7.0%
	Dec 2018	418,682,790	7.7%	2,473,053,429	7.1%
	Jan 2019	477,534,483	6.3%	2,950,587,912	7.0%
	Feb 2019	407,044,303	6.4%	3,357,632,215	6.9%
	Mar 2019	394,874,553	3.6%	3,752,506,767	6.6%
	Apr 2019	471,874,786	6.4%	4,224,381,553	6.5%
	May 2019	432,794,335	9.2%	4,657,175,888	6.8%
	June 2019	439,575,368	3.1%	5,096,751,256	6.5%
FY 2020	July 2019	436,069,274	6.1%	436,069,274	6.1%
	Aug 2019	436,717,097	7.6%	872,786,371	6.9%
	Sep 2019	445,187,625	6.9%	1,317,973,997	6.9%
	Oct 2019	433,756,765	6.3%	1,751,730,761	6.7%
	Nov 2019	452,255,877	9.5%	2,203,986,638	7.3%
	Dec 2019	445,648,888	6.4%	2,649,635,526	7.1%
	Jan 2020	538,906,598	12.9%	3,188,542,124	8.1%
	Feb 2020	448,284,583	10.1%	3,636,826,707	8.3%
	Mar 2020	429,902,939	8.9%	4,066,729,646	8.4%
	Apr 2020	447,915,621	-5.1%	4,514,645,267	6.9%
	May 2020	393,262,758	-9.1%	4,907,908,024	5.4%
	June 2020	484,004,897	10.1%	5,391,912,922	5.8%

Arizona Sales Tax - Retail (excl. Remote Sellers)
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2016	July 2015	181,548,265	9.0%	181,548,265	9.0%
	Aug 2015	177,046,393	10.6%	358,594,658	9.8%
	Sep 2015	175,922,929	8.0%	534,517,587	9.2%
	Oct 2015	180,960,482	10.3%	715,478,069	9.5%
	Nov 2015	180,927,010	11.4%	896,405,078	9.9%
	Dec 2015	192,683,860	4.7%	1,089,088,938	8.9%
	Jan 2016	237,905,057	4.5%	1,326,993,995	8.1%
	Feb 2016	174,692,994	3.5%	1,501,686,990	7.5%
	Mar 2016	186,681,082	3.6%	1,688,368,072	7.1%
	Apr 2016	205,855,090	0.6%	1,894,223,162	6.3%
	May 2016	188,010,481	1.8%	2,082,233,643	5.9%
	June 2016	191,268,057	0.1%	2,273,501,700	5.4%
FY 2017	July 2016	191,669,876	5.6%	191,669,876	5.6%
	Aug 2016	184,367,350	4.1%	376,037,226	4.9%
	Sep 2016	182,613,940	3.8%	558,651,166	4.5%
	Oct 2016	184,889,016	2.2%	743,540,182	3.9%
	Nov 2016	184,250,154	1.8%	927,790,336	3.5%
	Dec 2016	198,825,115	3.2%	1,126,615,450	3.4%
	Jan 2017	250,503,160	5.3%	1,377,118,610	3.8%
	Feb 2017	183,152,188	4.8%	1,560,270,798	3.9%
	Mar 2017	184,189,325	-1.3%	1,744,460,123	3.3%
	Apr 2017	210,654,435	2.3%	1,955,114,557	3.2%
	May 2017	198,365,208	5.5%	2,153,479,766	3.4%
	June 2017	205,072,228	7.2%	2,358,551,993	3.7%
FY 2018	July 2017	203,771,087	6.3%	203,771,087	6.3%
	Aug 2017	184,109,690	-0.1%	387,880,778	3.1%
	Sep 2017	195,211,511	6.9%	583,092,289	4.4%
	Oct 2017	196,271,210	6.2%	779,363,499	4.8%
	Nov 2017	191,119,858	3.7%	970,483,357	4.6%
	Dec 2017	208,137,166	4.7%	1,178,620,523	4.6%
	Jan 2018	257,650,339	2.9%	1,436,270,862	4.3%
	Feb 2018	196,922,230	7.5%	1,633,193,092	4.7%
	Mar 2018	196,685,380	6.8%	1,829,878,473	4.9%
	Apr 2018	235,179,996	11.6%	2,065,058,469	5.6%
	May 2018	205,506,503	3.6%	2,270,564,972	5.4%
	June 2018	217,432,053	6.0%	2,487,997,025	5.5%
FY 2019	July 2018	211,283,576	3.7%	211,283,576	3.7%
	Aug 2018	202,208,161	9.8%	413,491,737	6.6%
	Sep 2018	208,891,354	7.0%	622,383,092	6.7%
	Oct 2018	205,985,537	4.9%	828,368,629	6.3%
	Nov 2018	207,912,123	8.8%	1,036,280,752	6.8%
	Dec 2018	229,232,904	10.1%	1,265,513,656	7.4%
	Jan 2019	270,182,375	4.9%	1,535,696,031	6.9%
	Feb 2019	204,651,086	3.9%	1,740,347,117	6.6%
	Mar 2019	198,881,113	1.1%	1,939,228,230	6.0%
	Apr 2019	244,467,741	3.9%	2,183,695,971	5.7%
	May 2019	230,772,633	12.3%	2,414,468,604	6.3%
	June 2019	229,811,618	5.7%	2,644,280,223	6.3%
FY 2020	July 2019	223,326,583	5.7%	223,326,583	5.7%
	Aug 2019	218,515,683	8.1%	441,842,266	6.9%
	Sep 2019	224,398,981	7.4%	666,241,248	7.0%
	Oct 2019	212,334,348	3.1%	878,575,595	6.1%
	Nov 2019	226,058,857	8.7%	1,104,634,453	6.6%
	Dec 2019	237,043,713	3.4%	1,341,678,166	6.0%
	Jan 2020	296,380,643	9.7%	1,638,058,809	6.7%
	Feb 2020	220,701,710	7.8%	1,858,760,519	6.8%
	Mar 2020	216,178,903	8.7%	2,074,939,422	7.0%
	Apr 2020	233,261,439	-4.6%	2,308,200,861	5.7%
	May 2020	204,551,623	-11.4%	2,512,752,484	4.1%
	June 2020	243,986,550	6.2%	2,756,739,034	4.3%

Arizona Sales Tax - Contracting
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	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	37,018,388	6.6%	145,815,315	3.9%
	Nov 2016	37,153,467	-0.1%	182,968,781	3.1%
FY 2017	Dec 2016	35,360,992	10.3%	218,329,773	4.2%
	Jan 2017	41,320,676	11.6%	259,650,449	5.3%
	Feb 2017	33,417,768	18.4%	293,068,217	6.7%
	Mar 2017	33,542,622	3.0%	326,610,839	6.3%
	Apr 2017	40,000,539	18.6%	366,611,379	7.5%
	May 2017	36,718,067	3.2%	403,329,445	7.1%
	June 2017	42,242,772	4.3%	445,572,218	6.8%
	July 2017	43,303,966	15.2%	43,303,966	15.2%
	Aug 2017	39,095,558	5.7%	82,399,524	10.5%
	Sep 2017	43,713,382	27.7%	126,112,906	15.9%
	Oct 2017	36,271,765	-2.0%	162,384,671	11.4%
	Nov 2017	44,463,014	19.7%	206,847,686	13.1%
FY 2018	Dec 2017	40,779,424	15.3%	247,627,110	13.4%
	Jan 2018	44,888,908	8.6%	292,516,018	12.7%
	Feb 2018	41,908,543	25.4%	334,424,561	14.1%
	Mar 2018	38,888,366	15.9%	373,312,927	14.3%
	Apr 2018	46,395,449	16.0%	419,708,375	14.5%
	May 2018	44,795,395	22.0%	464,503,770	15.2%
	June 2018	48,249,076	14.2%	512,752,846	15.1%
	July 2018	49,711,167	14.8%	49,711,167	14.8%
	Aug 2018	47,561,917	21.7%	97,273,084	18.1%
	Sep 2018	47,553,309	8.8%	144,826,394	14.8%
	Oct 2018	47,053,948	29.7%	191,880,341	18.2%
	Nov 2018	47,964,825	7.9%	239,845,167	16.0%
FY 2019	Dec 2018	46,582,055	14.2%	286,427,222	15.7%
	Jan 2019	55,259,125	23.1%	341,686,347	16.8%
	Feb 2019	47,005,862	12.2%	388,692,209	16.2%
	Mar 2019	45,513,581	17.0%	434,205,790	16.3%
	Apr 2019	50,869,242	9.6%	485,075,033	15.6%
	May 2019	52,356,829	16.9%	537,431,861	15.7%
	June 2019	53,931,765	11.8%	591,363,626	15.3%
	July 2019	56,888,601	14.4%	56,888,601	14.4%
	Aug 2019	56,066,506	17.9%	112,955,107	16.1%
	Sep 2019	57,687,928	21.3%	170,643,034	17.8%
	Oct 2019	53,454,327	13.6%	224,097,362	16.8%
	Nov 2019	57,244,999	19.3%	281,342,361	17.3%
FY 2020	Dec 2019	55,338,552	18.8%	336,680,912	17.5%
	Jan 2020	58,626,740	6.1%	395,307,652	15.7%
	Feb 2020	52,838,714	12.4%	448,146,366	15.3%
	Mar 2020	52,860,592	16.1%	501,006,958	15.4%
	Apr 2020	60,314,033	18.6%	561,320,991	15.7%
	May 2020	59,691,556	14.0%	621,012,547	15.6%
	June 2020	66,229,337	22.8%	687,241,884	16.2%

Arizona Sales Tax - Utilities
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	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%
FY 2016	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%
	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%
FY 2017	Dec 2016	30,947,802	5.9%	255,337,227	0.2%
	Jan 2017	29,014,541	-7.1%	284,351,768	-0.6%
	Feb 2017	31,432,074	-6.3%	315,783,842	-1.2%
	Mar 2017	28,470,454	-6.1%	344,254,296	-1.6%
	Apr 2017	27,916,909	0.9%	372,171,205	-1.5%
	May 2017	28,083,167	0.4%	400,254,373	-1.3%
	June 2017	32,282,606	1.0%	432,536,979	-1.2%
	July 2017	40,220,498	-0.9%	40,220,498	-0.9%
	Aug 2017	54,019,726	7.0%	94,240,225	3.5%
	Sep 2017	48,951,872	-4.5%	143,192,097	0.6%
	Oct 2017	47,131,080	4.4%	190,323,176	1.5%
	Nov 2017	39,890,984	8.0%	230,214,161	2.6%
FY 2018	Dec 2017	30,634,937	-1.0%	260,849,097	2.2%
	Jan 2018	29,341,010	1.1%	290,190,107	2.1%
	Feb 2018	33,438,080	6.4%	323,628,187	2.5%
	Mar 2018	29,918,394	5.1%	353,546,581	2.7%
	Apr 2018	30,126,222	7.9%	383,672,804	3.1%
	May 2018	29,777,970	6.0%	413,450,774	3.3%
	June 2018	35,825,053	11.0%	449,275,827	3.9%
	July 2018	41,078,965	2.1%	41,078,965	2.1%
	Aug 2018	51,785,222	-4.1%	92,864,186	-1.5%
	Sep 2018	52,130,044	6.5%	144,994,230	1.3%
	Oct 2018	45,397,828	-3.7%	190,392,059	0.0%
	Nov 2018	39,423,823	-1.2%	229,815,882	-0.2%
FY 2019	Dec 2018	29,793,218	-2.7%	259,609,099	-0.5%
	Jan 2019	30,654,435	4.5%	290,263,535	0.0%
	Feb 2019	34,918,864	4.4%	325,182,398	0.5%
	Mar 2019	31,586,609	5.6%	356,769,007	0.9%
	Apr 2019	29,724,183	-1.3%	386,493,190	0.7%
	May 2019	28,897,465	-3.0%	415,390,655	0.5%
	June 2019	32,846,398	-8.3%	448,237,053	-0.2%
	July 2019	36,659,315	-10.8%	36,659,315	-10.8%
	Aug 2019	49,038,211	-5.3%	85,697,526	-7.7%
	Sep 2019	51,711,308	-0.8%	137,408,835	-5.2%
	Oct 2019	48,413,036	6.6%	185,821,870	-2.4%
	Nov 2019	37,486,359	-4.9%	223,308,229	-2.8%
FY 2020	Dec 2019	23,301,623	-21.8%	246,609,852	-5.0%
	Jan 2020	26,842,938	-12.4%	273,452,790	-5.8%
	Feb 2020	34,230,436	-2.0%	307,683,226	-5.4%
	Mar 2020	29,030,736	-8.1%	336,713,962	-5.6%
	Apr 2020	28,471,573	-4.2%	365,185,535	-5.5%
	May 2020	26,497,521	-8.3%	391,683,056	-5.7%
	June 2020	34,838,601	6.1%	426,521,657	-4.8%

Arizona Sales Tax - Restaurants and Bars
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
FY 2016	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%
	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%
FY 2017	July 2016	37,820,186	9.0%	37,820,186	9.0%
	Aug 2016	38,024,269	11.5%	75,844,454	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%
	Dec 2016	39,001,074	2.2%	230,607,912	7.3%
	Jan 2017	42,981,910	8.6%	273,589,822	7.5%
	Feb 2017	41,848,150	2.1%	315,437,972	6.8%
	Mar 2017	43,726,596	1.9%	359,164,568	6.2%
	Apr 2017	49,438,005	7.5%	408,602,572	6.3%
	May 2017	47,408,741	9.6%	456,011,314	6.7%
	June 2017	44,752,375	7.6%	500,763,688	6.7%
FY 2018	July 2017	39,947,222	5.6%	39,947,222	5.6%
	Aug 2017	37,853,693	-0.4%	77,800,915	2.6%
	Sep 2017	38,447,779	4.3%	116,248,693	3.2%
	Oct 2017	42,177,309	10.9%	158,426,003	5.1%
	Nov 2017	43,402,376	6.2%	201,828,379	5.3%
	Dec 2017	41,369,720	6.1%	243,198,099	5.5%
	Jan 2018	47,551,887	10.6%	290,749,986	6.3%
	Feb 2018	43,656,971	4.3%	334,406,957	6.0%
	Mar 2018	47,034,314	7.6%	381,441,271	6.2%
	Apr 2018	53,014,702	7.2%	434,455,972	6.3%
	May 2018	48,989,618	3.3%	483,445,590	6.0%
	June 2018	45,950,547	2.7%	529,396,137	5.7%
FY 2019	July 2018	43,200,005	8.1%	43,200,005	8.1%
	Aug 2018	41,011,071	8.3%	84,211,076	8.2%
	Sep 2018	40,747,922	6.0%	124,958,998	7.5%
	Oct 2018	44,016,961	4.4%	168,975,959	6.7%
	Nov 2018	45,529,388	4.9%	214,505,346	6.3%
	Dec 2018	45,197,278	9.3%	259,702,624	6.8%
	Jan 2019	47,547,380	0.0%	307,250,003	5.7%
	Feb 2019	47,954,092	9.8%	355,204,096	6.2%
	Mar 2019	47,955,894	2.0%	403,159,990	5.7%
	Apr 2019	57,883,518	9.2%	461,043,507	6.1%
	May 2019	50,901,617	3.9%	511,945,125	5.9%
	June 2019	50,117,983	9.1%	562,063,107	6.2%
FY 2020	July 2019	46,012,175	6.5%	46,012,175	6.5%
	Aug 2019	43,710,684	6.6%	89,722,859	6.5%
	Sep 2019	45,009,825	10.5%	134,732,684	7.8%
	Oct 2019	46,200,843	5.0%	180,933,527	7.1%
	Nov 2019	48,456,937	6.4%	229,390,465	6.9%
	Dec 2019	50,004,874	10.6%	279,395,339	7.6%
	Jan 2020	51,824,094	9.0%	331,219,433	7.8%
	Feb 2020	50,023,328	4.3%	381,242,761	7.3%
	Mar 2020	45,155,773	-5.8%	426,398,534	5.8%
	Apr 2020	38,366,785	-33.7%	464,765,318	0.8%
	May 2020	29,828,564	-41.4%	494,593,882	-3.4%
	June 2020	39,382,889	-21.4%	533,976,771	-5.0%

Arizona Use Tax
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
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	23,498,581	6.3%	147,560,384	0.1%
	Jan 2017	30,398,627	25.8%	177,959,011	3.8%
	Feb 2017	24,828,129	12.6%	202,787,140	4.8%
	Mar 2017	24,100,359	6.9%	226,887,499	5.0%
	Apr 2017	25,560,798	20.2%	252,448,296	6.4%
	May 2017	24,222,309	-1.8%	276,670,606	5.6%
	June 2017	24,204,848	13.5%	300,875,454	6.2%
FY 2018	July 2017	27,670,923	6.8%	27,670,923	6.8%
	Aug 2017	24,308,694	18.0%	51,979,618	11.8%
	Sep 2017	27,797,629	22.2%	79,777,247	15.2%
	Oct 2017	28,006,834	-5.7%	107,784,080	9.0%
	Nov 2017	25,261,576	0.5%	133,045,656	7.2%
	Dec 2017	29,261,181	24.5%	162,306,836	10.0%
	Jan 2018	32,387,233	6.5%	194,694,069	9.4%
	Feb 2018	26,378,049	6.2%	221,072,118	9.0%
	Mar 2018	26,448,279	9.7%	247,520,397	9.1%
	Apr 2018	28,930,734	13.2%	276,451,131	9.5%
	May 2018	25,879,813	6.8%	302,330,944	9.3%
	June 2018	24,870,027	2.7%	327,200,971	8.7%
FY 2019	July 2018	24,548,308	-11.3%	24,548,308	-11.3%
	Aug 2018	28,065,802	15.5%	52,614,110	1.2%
	Sep 2018	32,039,914	15.3%	84,654,024	6.1%
	Oct 2018	29,372,401	4.9%	114,026,425	5.8%
	Nov 2018	31,698,330	25.5%	145,724,754	9.5%
	Dec 2018	29,443,336	0.6%	175,168,090	7.9%
	Jan 2019	36,533,737	12.8%	211,701,827	8.7%
	Feb 2019	30,532,593	15.8%	242,234,420	9.6%
	Mar 2019	27,391,890	3.6%	269,626,310	8.9%
	Apr 2019	36,181,633	25.1%	305,807,944	10.6%
	May 2019	26,091,598	0.8%	331,899,542	9.8%
	June 2019	30,127,203	21.1%	362,026,745	10.6%
FY 2020	July 2019	32,247,364	31.4%	32,247,364	31.4%
	Aug 2019	31,666,706	12.8%	63,914,070	21.5%
	Sep 2019	30,812,578	-3.8%	94,726,649	11.9%
	Oct 2019	35,078,969	19.4%	129,805,618	13.8%
	Nov 2019	30,788,839	-2.9%	160,594,457	10.2%
	Dec 2019	23,638,081	-19.7%	184,232,538	5.2%
	Jan 2020	40,950,483	12.1%	225,183,021	6.4%
	Feb 2020	32,987,125	8.0%	258,170,146	6.6%
	Mar 2020	29,721,256	8.5%	287,891,402	6.8%
	Apr 2020	35,658,140	-1.4%	323,549,542	5.8%
	May 2020	28,299,778	8.5%	351,849,320	6.0%
	June 2020	32,414,184	7.6%	384,263,505	6.1%

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-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	553,183,185	23.9%	2,717,251,624	7.2%	387,707,054	20.9%	2,348,062,238	8.2%	176,196,518	14.9%	545,437,326	0.2%	(10,720,387)	-61.1%	(176,247,940)	-2.1%
	Feb	66,442,676	-14.3%	2,783,694,299	6.5%	322,560,140	-4.1%	2,670,622,378	6.5%	21,215,983	-16.5%	566,653,309	-0.5%	(277,333,447)	-2.5%	(453,581,387)	-2.3%
	Mar	105,813,915	58.9%	2,889,508,214	7.8%	378,775,026	11.1%	3,049,397,404	7.1%	68,927,837	1.9%	635,581,146	-0.3%	(341,888,948)	0.0%	(795,470,335)	-1.3%
	Apr	543,980,973	-13.6%	3,433,489,188	3.8%	319,579,167	0.5%	3,368,976,571	6.4%	593,660,943	-4.1%	1,229,242,088	-2.2%	(369,259,136)	20.2%	(1,164,729,471)	4.6%
	May	294,799,744	3.9%	3,728,288,931	3.8%	363,050,999	-3.8%	3,732,027,570	5.3%	38,609,464	64.5%	1,267,851,552	-0.9%	(106,860,720)	-8.6%	(1,271,590,191)	3.4%
	Jun	402,270,876	7.2%	4,130,559,807	4.1%	322,315,755	8.7%	4,054,343,325	5.6%	121,937,870	2.4%	1,389,789,423	-0.6%	(41,982,750)	4.1%	(1,313,572,941)	3.4%
	Jul-17	367,404,256	19.1%	367,404,256	19.1%	360,508,823	18.1%	360,508,823	18.1%	22,390,542	8.1%	22,390,542	8.1%	(15,495,109)	-11.6%	(15,495,109)	-11.6%
	Aug	334,741,567	-5.7%	702,145,823	5.8%	330,301,901	-5.7%	690,810,724	5.4%	21,181,908	-8.5%	43,572,450	-0.6%	(16,742,243)	-9.8%	(32,237,352)	-10.7%
	Sep	428,215,100	4.7%	1,130,360,923	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	176,381,883	4.4%	(17,640,771)	30.9%	(49,878,122)	0.6%
	Oct	367,613,957	0.9%	1,497,974,880	4.3%	372,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	(80,933,372)	108.7%	(130,811,495)	48.1%
	Nov	315,576,388	0.0%	1,813,551,268	3.5%	331,096,487	3.6%	1,707,443,624	5.6%	20,437,018	-49.4%	272,876,257	1.6%	(35,957,118)	-19.4%	(166,768,613)	25.4%
FY 2018	Dec	574,038,633	39.4%	2,387,589,901	10.3%	359,585,688	4.6%	2,067,029,312	5.4%	217,652,109	116.5%	490,528,366	32.8%	(3,199,164)	-90.2%	(169,967,776)	2.7%
	Jan-18	632,238,007	14.3%	3,019,827,909	11.1%	426,870,373	10.1%	2,493,899,685	6.2%	215,884,116	22.5%	706,412,482	29.5%	(10,516,482)	-1.9%	(180,484,259)	2.4%
	Feb	48,027,987	-27.7%	3,067,855,895	10.2%	353,296,738	9.5%	2,847,196,423	6.6%	25,047,178	18.1%	731,459,659	29.1%	(330,315,929)	19.1%	(510,800,188)	12.6%
	Mar	123,022,855	16.3%	3,190,878,750	10.4%	388,247,240	2.5%	3,235,443,664	6.1%	77,088,493	11.8%	808,548,153	27.2%	(342,312,878)	0.1%	(853,113,066)	7.2%
	Apr	583,253,716	7.2%	3,774,132,466	9.9%	386,705,825	21.0%	3,622,149,488	7.5%	583,884,240	-1.6%	1,392,432,393	13.3%	(387,336,349)	4.9%	(1,240,449,415)	6.5%
	May	349,412,717	18.5%	4,123,545,183	10.6%	345,431,058	-4.9%	3,967,580,546	6.3%	84,927,394	120.0%	1,477,359,787	16.5%	(80,945,735)	-24.3%	(1,321,395,150)	3.9%
	Jun	420,453,224	4.5%	4,543,998,407	10.0%	321,901,673	-0.1%	4,289,482,219	5.8%	136,910,988	12.3%	1,614,270,775	16.2%	(38,359,437)	-8.6%	(1,359,754,587)	3.5%
	Jul-18	396,059,814	7.8%	396,059,814	7.8%	388,592,967	7.8%	388,592,967	7.8%	26,981,619	20.5%	26,981,619	20.5%	(19,514,772)	25.9%	(19,514,772)	25.9%
	Aug	366,290,813	9.4%	762,350,627	8.6%	358,560,458	8.6%	747,153,426	8.2%	24,480,021	15.6%	51,461,639	18.1%	(16,749,666)	0.0%	(36,264,438)	12.5%
	Sep	478,168,599	11.7%	1,240,519,226	9.7%	345,394,066	10.3%	1,092,547,491	8.8%	151,832,056	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	10.9%
	Oct	383,971,237	4.4%	1,624,490,463	8.4%	385,257,672	3.4%	1,477,805,163	7.4%	92,048,841	21.0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	13.6%
	Nov	334,411,214	6.0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12.4%	(180,159,619)	8.0%
FY 2019	Dec	441,919,417	-23.0%	2,400,821,095	0.6%	401,803,216	11.7%	2,223,424,323	7.6%	50,914,905	-76.6%	368,355,095	-24.9%	(10,798,704)	237.5%	(190,958,323)	12.3%
	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.2%	427,230,591	0.1%	2,650,654,914	6.3%	162,226,235	-24.9%	530,581,330	-24.9%	(7,740,619)	-26.4%	(198,698,942)	10.1%
	Feb	48,732,731	1.5%	3,031,270,032	-1.2%	359,299,689	1.7%	3,009,954,603	5.7%	37,039,460	47.9%	567,620,789	-22.4%	(347,606,418)	5.2%	(546,305,360)	7.0%
	Mar	170,920,532	38.9%	3,202,190,564	0.4%	405,858,513	4.5%	3,415,813,116	5.6%	82,740,855	7.3%	650,361,644	-19.6%	(317,678,836)	-7.2%	(863,984,196)	1.3%
	Apr	658,217,806	12.9%	3,860,408,370	2.3%	424,054,003	9.7%	3,839,867,119	6.0%	603,007,793	3.3%	1,253,369,437	-10.0%	(368,843,990)	-4.8%	(1,232,828,186)	-0.6%
	May	684,007,277	95.8%	4,544,415,647	10.2%	369,595,968	7.0%	4,209,463,087	6.1%	386,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10.8%	(1,305,031,369)	-1.2%
	Jun	464,605,987	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,923,003	11.1%	(36,892,672)	-3.8%	(1,341,924,041)	-1.3%
	Jul-19	446,177,592	12.7%	446,177,592	12.7%	430,918,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	-0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,166,498	9.6%	373,461,889	4.2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3.2%	(36,763,707)	1.4%
	Sep	525,626,609	9.9%	1,360,793,107	9.7%	365,578,566	5.8%	1,169,959,069	7.1%	179,468,334	18.2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	1.6%
	Oct	442,761,464	15.3%	1,803,554,570	11.0%	423,030,231	9.8%	1,592,989,299	7.8%	114,011,838	23.9%	361,029,874	22.2%	(94,280,605)	1.0%	(150,464,603)	1.2%
	Nov	380,667,306	13.8%	2,184,221,877	11.5%	379,267,511	10.3%	1,972,256,810	8.3%	31,148,534	41.0%	392,178,408	23.5%	(29,748,738)	-5.6%	(180,213,341)	0.0%
FY 2020	Dec	465,944,068	5.4%	2,650,165,944	10.4%	427,207,203	6.3%	2,399,464,012	7.9%	52,205,465	2.5%	444,383,873	20.6%	(13,468,600)	24.7%	(193,681,941)	1.4%
	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12.5%	2,879,920,028	8.6%	175,969,105	8.5%	620,352,977	16.9%	(5,068,519)	-34.5%	(198,750,460)	0.0%
	Feb	(16,502,123)	N/A	3,285,020,422	8.4%	388,030,922	8.0%	3,267,950,950	8.6%	29,471,121	-20.4%	649,824,098	14.5%	(434,004,166)	24.9%	(632,754,626)	15.8%
	Mar	106,576,741	-37.6%	3,391,597,163	5.9%	448,341,903	10.5%	3,716,292,853	8.8%	71,345,057	-13.8%	721,169,155	10.9%	(413,110,219)	30.0%	(1,045,864,845)	21.1%
	Apr	333,923,441	-49.3%	3,725,520,605	-3.5%	411,042,743	-3.1%	4,127,335,596	7.5%	180,832,397	-70.0%	902,001,553	-28.0%	(257,951,699)	-30.1%	(1,303,816,544)	5.8%
	May	312,455,235	-54.3%	4,037,975,840	-11.1%	356,648,940	-3.5%	4,483,984,536	6.5%	52,177,864	-86.5%	954,179,417	-41.8%	(96,371,569)	33.5%	(1,400,188,113)	7.3%
	Jun	492,434,368	6.0%	4,530,410,208	-9.6%	400,025,682	15.1%	4,884,010,218	7.2%	163,301,165	6.1%	1,117,480,582	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.6%
	Jul-20	1,006,099,122	125.5%	1,006,099,122	125.5%	437,561,106	1.5%	437,561,106	1.5%	729,202,947	1998.9%	729,202,947	1998.9%	(160,664,931)	724.6%	(160,664,931)	724.6%
	Aug	393,647,609	1.2%	1,399,746,731	67.6%	388,221,708	4.0%	825,782,815	2.7%	42,993,691	31.0%	772,196,638	1043.2%	(37,567,790)	117.4%	(198,232,721)	439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
FY 2021	Dec	527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21																
	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-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	176,196,518	14.9%	545,437,326	0.2%	164,611,622	14.2%	398,314,289	1.4%	11,584,896	27.0%	147,123,036	-3.0%
	Feb	21,215,983	-16.5%	566,653,309	-0.5%	3,461,703	-14.6%	401,775,992	1.3%	17,754,280	-16.9%	164,877,316	-4.7%
	Mar	68,927,837	1.9%	635,581,146	-0.3%	5,669,975	-16.9%	407,445,967	1.0%	63,257,862	4.1%	228,135,178	-2.4%
	Apr	593,660,943	-4.1%	1,229,242,088	-2.2%	72,213,427	11.1%	479,659,394	2.4%	521,447,515	-5.9%	749,582,694	-4.8%
	May	38,609,464	64.5%	1,267,851,552	-0.9%	6,681,551	0.9%	486,340,946	2.4%	31,927,913	89.6%	781,510,607	-2.9%
	Jun	121,937,870	2.4%	1,389,789,423	-0.6%	103,768,177	4.2%	590,109,123	2.7%	18,169,693	-6.7%	799,680,300	-3.0%
	Jul-17	22,390,542	8.1%	22,390,542	8.1%	7,098,992	12.4%	7,098,992	12.4%	15,291,550	6.2%	15,291,550	6.2%
	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7%
	Sep	132,809,433	6.2%	176,381,883	4.4%	117,062,473	4.8%	132,230,319	4.9%	15,746,960	17.6%	44,151,564	3.0%
	Oct	76,057,356	28.1%	252,439,239	10.6%	10,816,836	23.9%	143,047,155	6.1%	65,240,519	28.8%	109,392,084	17.0%
	Nov	20,437,018	-49.4%	272,876,257	1.6%	6,061,645	-31.1%	149,108,800	3.9%	14,375,373	-54.5%	123,767,457	-1.1%
FY 2018	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
	Jan-18	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4%	10,222,454	-11.8%	143,103,981	-2.7%
	Feb	25,047,178	18.1%	731,459,659	29.1%	4,038,758	16.7%	567,347,259	41.2%	21,008,420	18.3%	164,112,401	-0.5%
	Mar	77,088,493	11.8%	808,548,153	27.2%	8,053,151	42.0%	575,400,410	41.2%	69,035,342	9.1%	233,147,743	2.2%
	Apr	583,884,240	-1.6%	1,392,432,393	13.3%	78,243,878	8.4%	653,644,288	36.3%	505,640,363	-3.0%	738,788,106	-1.4%
	May	84,927,394	120.0%	1,477,359,787	16.5%	10,967,702	64.1%	664,611,989	36.7%	73,959,692	131.6%	812,747,798	4.0%
	Jun	136,091,641	11.6%	1,613,451,428	16.1%	116,101,968	11.9%	780,713,958	32.3%	19,989,673	10.0%	832,737,471	4.1%
	Jul-18	26,981,619	20.5%	26,981,619	20.5%	8,070,766	13.7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18.7%	166,385,621	16.3%	79,209,916	21.4%	128,956,916	17.9%
	Nov	22,097,652	8.1%	317,440,189	16.3%	6,281,356	3.6%	172,666,977	15.8%	15,816,296	10.0%	144,773,212	17.0%
FY 2019	Dec	50,914,905	-76.6%	368,355,095	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	18,421,377	102.1%	163,194,590	22.8%
	Jan-19	162,226,235	-24.9%	530,581,330	-24.9%	140,278,776	-31.8%	345,439,281	-38.7%	21,947,459	114.7%	185,142,049	29.4%
	Feb	37,039,460	47.9%	567,620,789	-22.4%	5,424,368	34.3%	350,863,649	-38.2%	31,615,092	50.5%	216,757,141	32.1%
	Mar	82,740,855	7.3%	650,361,644	-19.6%	7,488,543	-7.0%	358,352,192	-37.7%	75,252,312	9.0%	292,009,453	25.2%
	Apr	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep	179,468,334	18.2%	247,018,036	21.5%	152,388,114	13.3%	174,593,599	13.7%	27,080,220	56.6%	72,424,437	45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15.1%	97,024,921	22.5%	169,449,358	31.4%
	Nov	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16.5%	21,570,593	36.4%	191,019,951	31.9%
FY 2020	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13.8%	721,169,155	10.9%	8,224,242	9.8%	413,870,658	15.5%	63,120,815	-16.1%	307,298,497	5.2%
	Apr	180,832,397	-70.0%	902,001,553	-28.0%	68,165,869	16.4%	482,036,527	15.6%	112,666,529	-79.3%	419,965,026	-49.8%
	May	52,177,864	-86.5%	954,179,417	-41.8%	12,150,302	-66.7%	494,186,829	9.0%	40,027,563	-88.6%	459,992,589	-61.2%
	Jun	163,301,165	6.1%	1,117,480,582	-37.7%	91,413,281	-30.5%	585,600,109	0.1%	71,887,884	221.5%	531,880,473	-56.0%
	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
FY 2021	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21												
	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 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	26,607,980	-17.1%	290,554,040	-27.2%	(45,309,503)	321.1%	(114,043,371)	-5.6%	(18,701,523)	N/A	176,510,669	-36.6%
	Feb 2017	10,689,553	-16.8%	301,243,593	-26.9%	(13,039,244)	2137.6%	(127,082,615)	4.7%	(2,349,691)	N/A	174,160,978	-40.1%
	Mar 2017	35,546,429	-49.6%	336,790,022	-30.2%	(15,821,919)	N/A	(142,904,534)	19.1%	19,724,510	-72.6%	193,885,488	-46.5%
	Apr 2017	82,864,066	10.4%	419,654,088	-24.8%	(8,108,715)	1136.7%	(151,013,249)	25.1%	74,755,351	0.5%	268,640,839	-38.5%
	May 2017	31,729,262	-26.5%	451,383,350	-24.9%	(3,739,014)	-20.4%	(154,752,263)	23.4%	27,990,248	-27.2%	296,631,087	-37.6%
	June 2017	73,547,833	-25.1%	524,931,183	-24.9%	(2,042,474)	-34.5%	(156,794,737)	22.0%	71,505,359	-24.8%	368,136,446	-35.5%
	July 2017	26,266,058	19.3%	26,266,058	19.3%	(2,427,219)	-87.7%	(2,427,219)	-87.7%	23,838,839	941.5%	23,838,839	941.5%
	Aug 2017	10,906,029	-29.8%	37,172,087	-1.1%	(18,031,119)	67.8%	(20,458,338)	-32.9%	(7,125,090)	N/A	16,713,749	135.8%
	Sep 2017	79,619,983	-10.9%	116,792,070	-8.0%	(15,042,747)	39.4%	(35,501,085)	-14.0%	64,577,236	-17.8%	81,290,985	-5.1%
	Oct 2017	20,755,460	-32.7%	137,547,530	-12.8%	(4,323,369)	2772.7%	(39,824,454)	-3.9%	16,432,091	-46.4%	97,723,076	-16.0%
	Nov 2017	13,403,599	-25.9%	150,951,129	-14.2%	(1,759,367)	-53.3%	(41,583,821)	-8.0%	11,644,232	-18.7%	109,367,308	-16.3%
FY 2018	Dec 2017	67,957,843	-22.9%	218,908,972	-17.1%	(30,913,538)	31.3%	(72,497,359)	5.5%	37,044,305	-42.6%	146,411,613	-25.0%
	Jan 2018	28,967,432	8.9%	247,876,404	-14.7%	(20,832,624)	-54.0%	(93,329,983)	-18.2%	8,134,808	N/A	154,546,421	-12.4%
	Feb 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,590	N/A	160,829,011	-7.7%
	Mar 2018	23,322,836	-34.4%	291,954,187	-13.3%	(1,301,978)	-91.8%	(109,104,318)	-23.7%	22,020,858	11.6%	182,849,869	-5.7%
	Apr 2018	79,202,648	-4.4%	371,156,835	-11.6%	(2,369,601)	-70.8%	(111,473,919)	-26.2%	76,833,047	2.8%	259,682,916	-3.3%
	May 2018	32,033,888	1.0%	403,190,723	-10.7%	(2,176,517)	-41.8%	(113,650,436)	-26.6%	29,857,371	6.7%	289,540,287	-2.4%
	June 2018	89,768,840	22.1%	492,959,563	-6.1%	(6,237,021)	205.4%	(119,887,457)	-23.5%	83,531,819	16.8%	373,072,106	1.3%
	July 2018	34,230,356	30.3%	34,230,356	30.3%	(5,488,876)	126.1%	(5,488,876)	126.1%	28,741,480	20.6%	28,741,480	20.6%
	Aug 2018	20,224,018	85.4%	54,454,375	46.5%	(6,088,433)	-66.2%	(11,577,310)	-43.4%	14,135,585	N/A	42,877,065	156.5%
	Sep 2018	112,656,032	41.5%	167,110,407	43.1%	(7,885,794)	-47.6%	(19,463,104)	-45.2%	104,770,238	62.2%	147,647,303	81.6%
	Oct 2018	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	-36.0%	28,345,992	72.5%	175,993,295	80.1%
	Nov 2018	16,689,469	24.5%	218,184,214	44.5%	(11,051,634)	528.2%	(36,553,084)	-12.1%	5,637,834	-51.6%	181,631,129	66.1%
FY 2019	Dec 2018	95,961,365	41.2%	314,145,579	43.5%	(5,737,744)	-81.4%	(42,290,828)	-41.7%	90,223,622	143.6%	271,854,751	85.7%
	Jan 2019	34,831,424	20.2%	348,977,003	40.8%	(56,601,100)	171.7%	(98,891,928)	6.0%	(21,769,676)	N/A	250,085,075	61.8%
	Feb 2019	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28.3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.3%
	Mar 2019	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.6%
	Apr 2019	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27.4%	369,502,201	42.3%
	May 2019	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39.9%	411,262,815	42.0%
	June 2019	104,392,743	16.3%	649,847,679	31.8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089	37.8%
	July 2019	44,321,954	29.5%	44,321,954	29.5%	(9,031,871)	64.5%	(9,031,871)	64.5%	35,290,082	22.8%	35,290,082	22.8%
	Aug 2019	15,239,150	-24.6%	59,561,104	9.4%	(10,191,927)	67.4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	-5.9%
	Sep 2019	124,589,643	10.6%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9.5%
	Oct 2019	61,227,032	78.1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
	Nov 2019	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
FY 2020	Dec 2019	131,259,034	36.8%	383,053,510	21.9%	(14,281,489)	148.9%	(50,291,465)	18.9%	116,977,545	29.7%	332,762,045	22.4%
	Jan 2020	35,190,552	1.0%	418,244,062	19.8%	(17,414,883)	-69.2%	(67,706,348)	-31.5%	17,775,669	N/A	350,537,714	40.2%
	Feb 2020	12,768,293	7.5%	431,012,355	19.4%	(4,706,698)	-74.7%	(72,413,046)	-38.4%	8,061,595	N/A	358,599,309	47.3%
	Mar 2020	42,700,126	14.5%	473,712,481	19.0%	(15,636,027)	73.1%	(88,049,073)	-30.4%	27,064,099	-4.2%	385,663,408	42.0%
	Apr 2020	53,375,165	-47.6%	527,087,646	5.4%	(2,934,394)	-27.7%	(90,983,467)	-30.3%	50,440,771	-48.5%	436,104,179	18.0%
	May 2020	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-60.4%	452,652,216	10.1%
	June 2020	64,996,624	-37.7%	611,110,993	-6.0%	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42.5%	511,881,851	-0.5%
	July 2020	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
	Aug 2020	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep 2020	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct 2020	45,303,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
	Nov 2020	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
FY 2021	Dec 2020	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
	Jan 2021												
	Feb 2021												
	Mar 2021												
	Apr 2021												
	May 2021												
	June 2021												

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

Pursuant to Laws 2016, Chapter 358, the insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is gradually reduced from 2.0% in calendar year (CY) 2015 to 1.7% in CY 2021. Under Chapter 358, the rate is 1.80% in CY 2019, 1.75% in CY 2020, and 1.70% in CY 2021 and each sequent year. 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 that paid or is required to pay a tax of $50,000 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. Laws 2017, Chapter 153 increased the threshold of tax liability above which an insurer is required to make installment payments, from $2,000 to $50,000 in the preceding calendar year, beginning in calendar year 2018. Installment payments are credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

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 2014 to FY 2020, 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 $34,200 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 41% of Insurance Premium Tax General Fund revenues in FY 2019. The revenue growth of 10.7% in FY 2014, 23.7% 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. Growth slowed to 1.2% in FY 2017 and 0.9% in FY 2018 as Medicaid enrollment slowed. Revenue declined by (1.9)% in FY 2020.

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 2020. Revenue growth of this line in FY 2014 through FY 2016 was 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. Strong growth in vehicle registrations in recent years has contributed to increased demand for vehicle insurance in the state, resulting in General Fund revenue growth in this line of 6.2% in FY 2016, 6.1% in FY 2017, 14.5% in FY 2018. Revenue growth slowed to 6.8% in FY 2019 and 3.8% in FY 2020. Collections from this line were 21% of Insurance Premium Tax General Fund revenues in FY 2020.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 12% of Insurance Premium Tax General Fund revenue in FY 2020. The largest subcategory 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 2020.

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 4% of Insurance Premium Tax General Fund revenues in FY 2020.

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 less than 1% of Insurance Premium Tax General Fund revenues in FY 2020.

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 slightly less than 2% of Insurance Premium Tax General Fund revenues in FY 2020.

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. Laws 2019, Chapter 281 limits the annual increase of the credit cap to 15% in FY 2021, 10% in FY 2022, and 5% in FY 2023. Beginning in FY 2024, the increase of the credit cap is limited to the greater of 2% or the annual change of the Metropolitan Phoenix consumer price index. Dollar impacts of the specific Insurance Premium Tax credits in FY 2019 are listed in the table below.

FY 2020 Insurance Premium Tax Credits
($ in millions)

Credits:	**Annual Cost**
Private School Tuition Organization - Low Income Students 1/	$45.4
New Employment	8.0
Health Insurance Premium 2/	4.0
Private School Tuition Organization - Disabled/Displaced Students 3/	3.0
Insurance Guaranty Fund Assessment	3.9
Total Value of Credits	**$64.3**

1/ Credit was capped at $107.0 million in FY 2020 between corporate and insurance premium taxpayers.
2/ Credit is capped at $5.0 million annually.
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 2014 Revenue	FY 2014 Y/Y Chg.	FY 2015 Revenue	FY 2015 Y/Y Chg.	FY 2016 Revenue	FY 2016 Y/Y Chg.	FY 2017 Revenue	FY 2017 Y/Y Chg.	FY 2018 Revenue	FY 2018 Y/Y Chg.	FY 2019 Revenue	FY 2019 Y/Y Chg.	FY 2020 Revenue	FY 2020 Y/Y Chg.
AHCCCS Contractors	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%
Accident and Health	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%
Vehicle 2/	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%
Other Property and Casualty	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.6%
Life	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%
Surplus	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%	20.0	8.1%
Fire 3/	2.2	8.2%	2.1	-1.4%	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%
Retaliatory Payments	8.9	-16.0%	10.7	19.7%	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%
Tax Credits	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%
Cash Flow Adjustments 4/	7.3	--	3.2	--	0.8	--	4.5	--	2.6	--	11.4	--	0.1	--
Total Fiscal Year Revenues 4/	**$ 411.6**	**6.4%**	**$ 450.7**	**9.5%**	**$ 494.1**	**9.6%**	**$ 506.0**	**2.4%**	**$ 509.3**	**0.7%**	**$ 549.6**	**7.9%**	**$ 535.1**	**-2.6%**

Notes

1/ Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.

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, $449.5 M in FY 2015, $490.6 M in FY 2016, $504.3 M in FY 2017, $509.3 M in FY 2018, 549.8 M in FY 2019, and $535.2 M in FY 2020.
Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance and Financial Institutions

Arizona Insurance Premium Tax
General Fund Collections

		Insurance Premium Tax	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
FY 2016	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%
	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%
FY 2017	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%
	Dec 2016	49,584,849	159.3%	202,411,056	28.2%
	Jan 2017	6,317,744	-80.9%	208,728,800	9.3%
	Feb 2017	9,962,221	381.9%	218,691,021	13.3%
	Mar 2017	118,587,704	-6.3%	337,278,726	5.5%
	Apr 2017	30,249,609	-29.4%	367,528,334	1.4%
	May 2017	41,421,304	1.4%	408,949,638	1.4%
	June 2017	95,389,654	9.3%	504,339,292	2.8%
FY 2018	July 2017	42,553,870	72.9%	42,553,870	72.9%
	Aug 2017	50,562,505	-31.6%	93,116,375	-5.5%
	Sep 2017	61,720,349	23.2%	154,836,724	4.2%
	Oct 2017	1,545,913	-62.1%	156,382,637	2.4%
	Nov 2017	67,537	-59.8%	156,450,174	2.4%
	Dec 2017	52,176,521	5.2%	208,626,695	3.1%
	Jan 2018	(596,330)	-109.4%	208,030,365	-0.3%
	Feb 2018	5,002,323	-49.8%	213,032,689	-2.6%
	Mar 2018	44,243,335	-62.7%	257,276,024	-23.7%
	Apr 2018	126,587,683	318.5%	383,863,707	4.4%
	May 2018	32,983,037	-20.4%	416,846,744	1.9%
	June 2018	92,429,259	-3.1%	509,276,003	1.0%
FY 2019	July 2018	41,973,653	-1.4%	41,973,653	-1.4%
	Aug 2018	44,496,524	-12.0%	86,470,176	-7.1%
	Sep 2018	61,455,389	-0.4%	147,925,565	-4.5%
	Oct 2018	4,592,134	197.0%	152,517,700	-2.5%
	Nov 2018	5,560,854	8133.8%	158,078,553	1.0%
	Dec 2018	56,036,734	7.4%	214,115,288	2.6%
	Jan 2019	(14,705)	-97.5%	214,100,583	2.9%
	Feb 2019	5,108,941	2.1%	219,209,524	2.9%
	Mar 2019	144,923,664	227.6%	364,133,188	41.5%
	Apr 2019	38,271,679	-69.8%	402,404,867	4.8%
	May 2019	46,136,835	39.9%	448,541,702	7.6%
	June 2019	101,218,865	9.5%	549,760,567	7.9%
FY 2020	July 2019	38,936,808	-7.2%	38,936,808	-7.2%
	Aug 2019	7,137,164	-84.0%	46,073,971	-46.7%
	Sep 2019	110,404,809	79.7%	156,478,781	5.8%
	Oct 2019	1,011,969	-78.0%	157,490,750	3.3%
	Nov 2019	6,754,620	21.5%	164,245,370	3.9%
	Dec 2019	59,572,232	6.3%	223,817,602	4.5%
	Jan 2020	438,771	-3083.8%	224,256,373	4.7%
	Feb 2020	3,894,281	-23.8%	228,150,654	4.1%
	Mar 2020	141,980,034	-2.0%	370,130,688	1.6%
	Apr 2020	26,984,271	-29.5%	397,114,958	-1.3%
	May 2020	40,569,798	-12.1%	437,684,756	-2.4%
	June 2020	97,478,600	-3.7%	535,163,356	-2.7%
FY 2021	July 2020	265,700	-99.3%	265,700	-99.3%
	Aug 2020	46,734,325	554.8%	47,000,024	2.0%
	Sep 2020	95,706,083	-13.3%	142,706,107	-8.8%
	Oct 2020	24,306,380	2301.9%	167,012,488	6.0%
	Nov 2020	2,128,401	-68.5%	169,140,889	3.0%
	Dec 2020	77,146,423	29.5%	246,287,311	10.0%
	Jan 2021				
	Feb 2021				
	Mar 2021				
	Apr 2021				
	May 2021				
	June 2021				

Monthly Indicators December 2020

NATIONAL

The U.S. Bureau of Economic Analysis' second estimate for the **U.S. Real Gross Domestic Product (GDP)** in the third quarter of calendar year 2020 remained unchanged from their preliminary estimate of 33.1% released in the prior month.

The Conference Board's **Consumer Confidence Index** decreased (5.3) points in November. This puts consumer confidence close to the average over the last five months and (36.5) points below the pre-pandemic peak. The drop was driven primarily by lowered expectations of future employment conditions. These results could be skewed downward as the cutoff for survey responders was November 13, shortly after promising COVID-19 vaccine results were announced. The impact of this announcement on consumer confidence may not be fully reflected in the November results.

The Conference Board's **U.S. Leading Economic Index (LEI)** increased by 0.7% to 108.2 in October. Over the last six months, LEI has grown by 11.7%, a strong turnaround compared to the (13.0)% decline in the previous six months. While housing permits and consumer confidence fell in October, manufacturing, employment, and the stock market all improved.

The U.S. Bureau of Labor Statistics **Consumer Price Index (CPI)** rose by 0.2% in November. After seasonal adjustment, prices are 1.2% higher than in November 2019. These gains were broad-based. The energy index was up by 0.4%, which included large increases in natural gas and electricity prices that offset a fall in the gasoline index. Overall food prices declined by (0.1)%, as the (0.3)% decrease in the food at home index more than offset the 0.1% increase in the food away from home component. Core inflation (all items less food and energy) was also up by 0.2% this month, and core CPI is 1.6% higher than in November 2019.

ARIZONA

Single-family housing permitting activity is continuing to grow. In October, Arizona's 12-month total of **single-family building permits** was 38,949. This is up 2.5% from the prior month, and is 19.4% above October 2019. This is the 5th consecutive month with double-digit year-over-year growth. This is above the national growth of single-family housing permits of 10.2%.

In October, Arizona's 12-month total of 15,356 **multi-family building permits** was 41.5% more than for the same 12-month period in 2019. October marked the 12th consecutive month with a double-digit year-over-year growth rate in multi-family permitting activity. This is in contrast to the national decline in multi-family housing permits of (9.2)%.

<u>Tourism and Restaurants</u>
As expected, most tourism indicators continue to show improvement from the prior month while still falling below the previous year's levels. For example, **Revenue per available room** was $58.29 in October, an increase of 18.4% from September but still (33.9)% below the same month from the prior year.

In addition, **Phoenix Sky Harbor Airport Ridership** during October increased 20.4% above the previous month but was (51.4)% below October 2019.

Daily restaurant reservations were (29.2)% below the prior year level on December 12, according to OpenTable data. This is a continuation of a trend that began November with decreasing restaurant reservations.

<u>Employment</u>
According to the latest employment report released by the Office of Economic Opportunity (OEO), the state gained 27,700 **nonfarm jobs** in November compared to the prior month. The private sector recorded a gain of 27,500 jobs over the month. Historically, (2010-2019), private sector employment has averaged a gain of 27,300 jobs in November.

Compared to the same month in the prior year, the state lost (83,900) jobs, a decrease of (2.9)%. Only three of the major 11 job sectors had a year-over-year job gain in November. The job gains were recorded in the Trade, Transportation & Utilities (+17,700), Construction (+2,300) and Financial Activities (+800). In contrast, the Leisure and Hospitality sector recorded the largest losses, with (43,800) jobs lost compared to the same month in the prior year. These losses are in most part due to the effects of the pandemic. The year-over-year job losses in Leisure and Hospitality have decreased in each of the last 4 months signaling that this sector of the economy has begun to slowly recover.

The state's seasonally adjusted **unemployment rate** decreased from 7.9% in October to 7.8% in November. The U.S. seasonally adjusted unemployment rate decreased from 6.9% in October to 6.7% in November (*See the October Monthly Fiscal Highlights for more information on the pandemic's effect on employment and labor force surveys)*.

Monthly Indicators (Continued)

OEO reported that a total of 6,921 **initial claims for unemployment insurance** were filed in Arizona in the week ending on December 12th (This figure excludes the claims under the Pandemic Unemployment Assistance (PUA) program). For the same week in the prior year, 3,296 initial claims were filed.

According to OEO, for the week ending on December 5th, there were a total of 75,980 **continued claims for unemployment insurance** in Arizona. A year ago this time, the continued claims were 17,436.

For the week ending on December 12th, the federal Department of Labor (DOL) reported that 1,622 initial PUA claims were filed in Arizona. For the week ending on November 28th, DOL reported that 209,441 continued PUA claims were filed in the state. Both of these figures are advance estimates subject to change. (*See October's Monthly Fiscal Highlights for more information on Pandemic Unemployment Assistance)*

State Agency Data

As of December 1, 2020, the total **AHCCCS caseload** was 2.07 million members. Total monthly enrollment increased 0.9% in December over November and increased 12.8% compared to a year ago. Parent and child enrollment in the Traditional population increased by 0.4% in December, or 8.8% higher than a year ago.

Enrollment in Other Acute Care populations, including Prop 204 Childless Adults, Other Prop 204, Adult Expansion, and KidsCare, was 884,523 in December – an increase of 1.6% over November and 19.7% above last year. For December 2020, Long-Term Care EPD and DD population growth decreased by (0.1)%. At 65,876, this population is (1.1)% lower than a year ago.

There were 14,687 **TANF Cash Assistance recipients** in the state in October, representing a (7.7)% monthly caseload decrease from September. The year-over-year number of TANF Cash Assistance recipients has increased by 10.8%. The statutory lifetime limit on cash assistance is 24 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In October, 905,516 people received food stamp assistance in the state, representing a 0.01% increase from September caseloads. Compared to October 2019, the level of food stamp participation has increased by 10.5%.

The Arizona Department of Correction's **inmate population** was 38,141 as of November 30, 2020. This was a decrease of (0.9)% since October 31, 2020 and a (10.4)% decrease since November 2019.

Based on information the Department of Child Safety provided for October 2020, **reports of child maltreatment** totaled 43,306 over the last 12 months, a decrease of (6.0)% over the prior year. There were 14,373 **children in out-of-home care** as of September 2020, or 1.3% more than in September 2019. Compared to the prior month, the number of out-of-home children increased by 1.2%.

Table 5

MONTHLY INDICATORS

Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
Employment				
- Seasonally Adjusted Unemployment Rate	November	7.8%	0.1%	3.3%
- Total Unemployment Rate (discouraged/underemployed)	2nd Q 2020	11.3%	2.1%	2.1%
- Initial Unemployment Insurance Claims	Week Ending Dec 12	6,921	(6.0)%	110.0%
- Continued Unemployment Insurance Claims	Week Ending Dec 5	75,980	(8.0)%	335.8%
- Non-Farm Employment - Total	November	2,935,500	1.0%	(2.9)%
Manufacturing	November	173,100	0.9%	(2.9)%
Construction	November	175,900	1.4%	1.3%
- Average Hourly Earnings, Private Sector	November	$27.99	0.1%	4.0%
Building				
- Single-Family Building Permits (12 months rolling sum)	October	38,949	2.5%	19.4%
Multi-family	October	15,356	2.4%	41.5%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	October	6,623	(13.1)%	18.8%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	October	$344,900	1.4%	15.0%
- Maricopa Pending Foreclosures	October	1,248	(3.1)%	(45.1)%
Tourism and Restaurants				
- Phoenix Sky Harbor Air Passengers	October	1,900,868	20.4%	(51.4)%
- State Park Visitors	September	225,138	2.0%	11.2%
- Revenue Per Available Hotel Room	October	$58.29	18.4%	(33.9)%
- Arizona Hotel Occupancy Rate	October	55.4%	3.9%	(15.4)%
- Arizona OpenTable Reservations – Y/Y % Change	December 12	N/A	N/A	(29.2)%
General Measures				
- Arizona Personal Income, SAAR	2nd Q 2020	$372.2 billion	35.1%	11.1%
- Arizona Population	July 2019	7,278,717	N/A	1.7%
- State Debt Rating				
Standards & Poor's/Moody's Rating	May 2015/Nov 2019	AA / Aa1	N/A	N/A
Standards & Poor's/Moody's Outlook	May 2015/Nov 2019	Negative/Stable	N/A	N/A
Agency Measures				
- AHCCCS Recipients	December 1st	2,069,804	0.9%	12.8%
Traditional Acute Care		1,119,405	0.4%	8.8%
Other Acute Care		884,523	1.6%	19.7%
Long-Term Care – Elderly & DD		65,876	(0.1)%	(1.1)%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	October	43,306	(0.3)%	(6.0)%
DCS Out-of-Home Children	September	14,373	1.2%	1.3%
- ADC Inmate Growth	November	38,141	(0.9)%	(10.4)%
- Department of Economic Security				
- TANF Cash Assistance Recipients	October	14,687	(7.7)%	10.8%
- SNAP (Food Stamps) Recipients	October	905,516	0.01%	10.5%
United States				
- Gross Domestic Product (Chained 2012 dollars, SAAR)	3rd Q, 2020 (2nd Estimate)	$18.6 trillion	33.1%	(2.9)%
- Consumer Confidence Index (1985 = 100)	November	96.1	(5.2)%	(23.4)%
- Leading Economic Index (2016 = 100)	October	108.2	0.7%	(3.1)%
- Consumer Price Index, SA (1982-84 = 100)	November	260.8	0.2%	1.2%

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

State Treasurer Kimberly Yee serves as the state's Chief Banker and Investment Officer, overseeing approximately $15 billion in state assets. The Treasurer also serves as the Chair of Arizona's State Board of Investment and State Loan Commission and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

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

Alan E. Maguire is the President of The Maguire Company, an economic and public policy consulting firm. Previously he was a senior municipal investment banker, the Chief Deputy Treasurer of Arizona, and the Economic Advisor to the Arizona State Senate. He is member of the Arizona Economic Estimates Commission and a founding member of the Arizona Blue Chip Economic Forecast panel.

Lorenzo Martinez is Vice President, Finance and Administration for the Arizona Board of Regents (ABOR) and has been with ABOR for 11 years. Prior to joining ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

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.

Elaine Smith joined the Finance Advisory Committee in 2014. Elaine is the Administrator of 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 is a Director in the Public Finance Department of the Investment Banking Firm Stifel, Nicolaus & Company, Incorporated. She has been with Stifel since 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the Arizona 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 Arizona Office of Economic Opportunity, which generates and manages labor market information for the state. In this role, Mr. Walls provides support for long-term workforce development initiatives around the state. Mr. Walls is also responsible for producing and communicating state employment reports including employment projections, unemployment estimates, median-family income estimates and occupational profiles.