

# **Finance Advisory Committee**

## **Briefing Materials**

**January 23, 2020**

**Senate Hearing Room 1**

**12:00 p.m.**

**JLBC**

# Finance Advisory Committee

## Briefing Materials

January 23, 2020

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# **Finance Advisory Committee**

## **Revenue and Budget Update**

**January 23, 2020**

**JLBC**

# Three Aspects of Creating a Budget

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- ☐ Manage risk in developing the Baseline revenue and spending forecast
- ☐ Maintain ongoing and cash balances through the 3-year planning period ('21 – '23)
- ☐ Set revenue and spending priorities

# Key Points

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- ❑ Compared to budgeted rates, '19 General Fund revenues grew faster than expected. Trend has continued in '20.
- ❑ These gains will result in newly available funding in the '21 budget process
- ❑ Revenue growth is projected to moderate substantially between '21 and '23

# Available Funding

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- ❑ After formula spending, we expect \$300 M in available ongoing monies in '21
- ❑ The level of available one-time funds is \$685 M
- ❑ The Baseline backs out over \$100 M in “recurring” one-time '20 spending

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# The Revenue Forecast

# Main Assumptions

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- ❑ Arizona economy still performing well
  - 10.2% in '19 revenue growth; 9.6% in '20 year to date
- ❑ The forecast has no recession through '23
  - Recessions are hard to predict; usually due to “shock”
- ❑ “Ongoing” revenues likely include 1-time corporate income tax collections and capital gains
  - Since difficult to quantify, use caution in outyear forecast



# '20 YTD: 9.6% Growth/\$346 M Above Forecast

## - '19 Was \$248 M Above Budget

	<u>% Growth Above Prior Year</u>		<u>'20 +/- Forecast (\$ M)</u>
	<u>'19 Actual</u>	<u>'20 YTD</u>	
Sales	6.5%	7.1%	\$ 78
Individual Income	10.2	10.4	100
Corporate Income	37.9	22.4	110
Insurance Premium	7.9	4.5	31
Other	<u>26.4</u>	<u>23.6</u>	<u>27</u>
Overall *	10.2%	9.6%	\$ 346

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

# Arizona Ranks 3rd in Economic Momentum

## - Recession Concerns Easing

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	<u>AZ Rate</u>	<u>AZ Rank</u>
Personal Income	5.4%	7
Population	1.7%	3
Employment	2.4%	7
Momentum calculations via State Policy Reports – Joint NGA/NCSL Project		

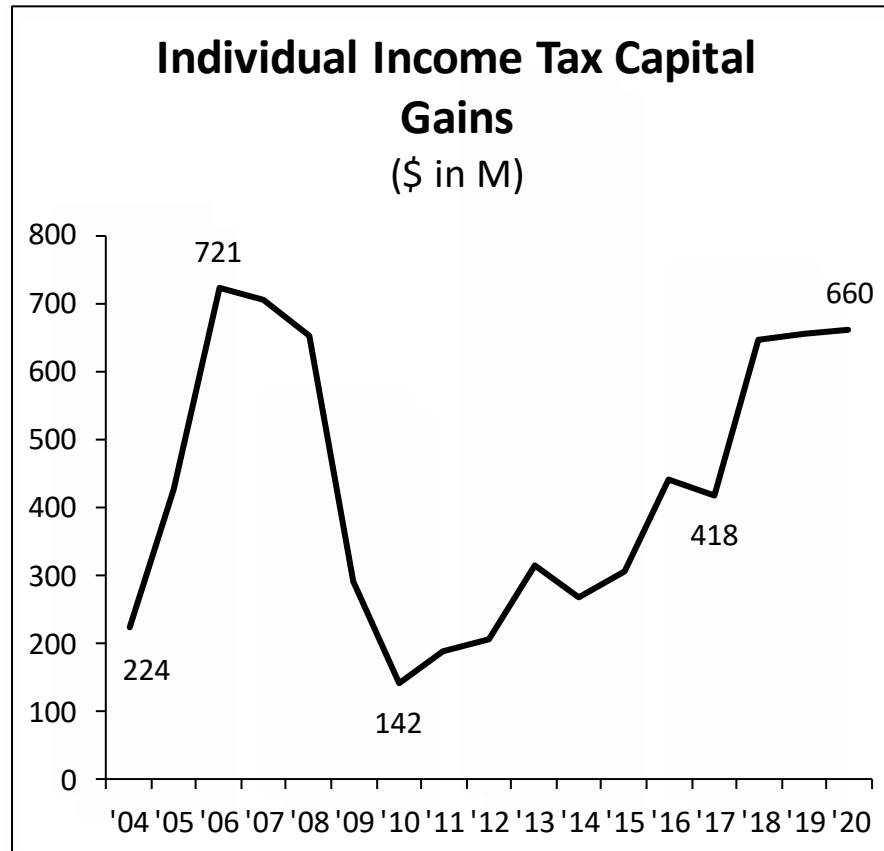
### January Wall Street Journal Survey of Economists

% Predicting Recession By End of CY 2021 45%

— down from 77% in September

# Ongoing Revenues May Include 1-Time Monies

- Over 3 Years, a 1% Error Changes Available Funds by \$725 M



AZ Has 8<sup>th</sup> Most Volatile Revenue System  
Based on Pew Foundation Report on the 50 States

# How Does the 4-Sector Forecast Address Risk?

## January Consensus Forecast

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

## Represents Net Growth

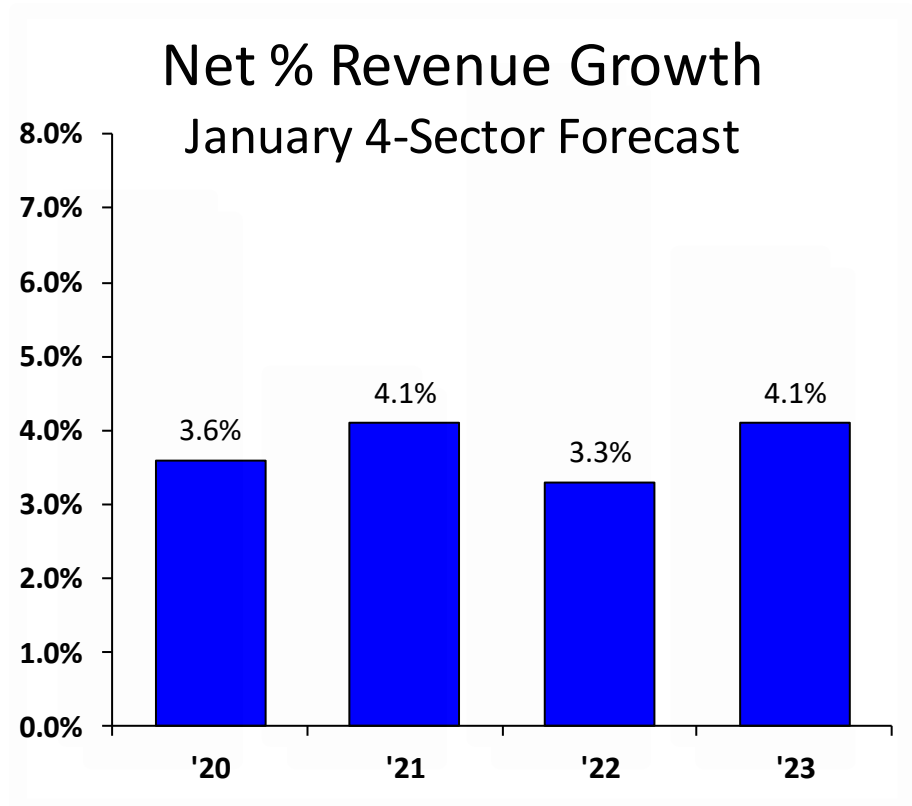
- ❑ Includes enacted law changes

## Chance of Exceeding Forecast

- ❑ 65%

## Long Run Average Growth

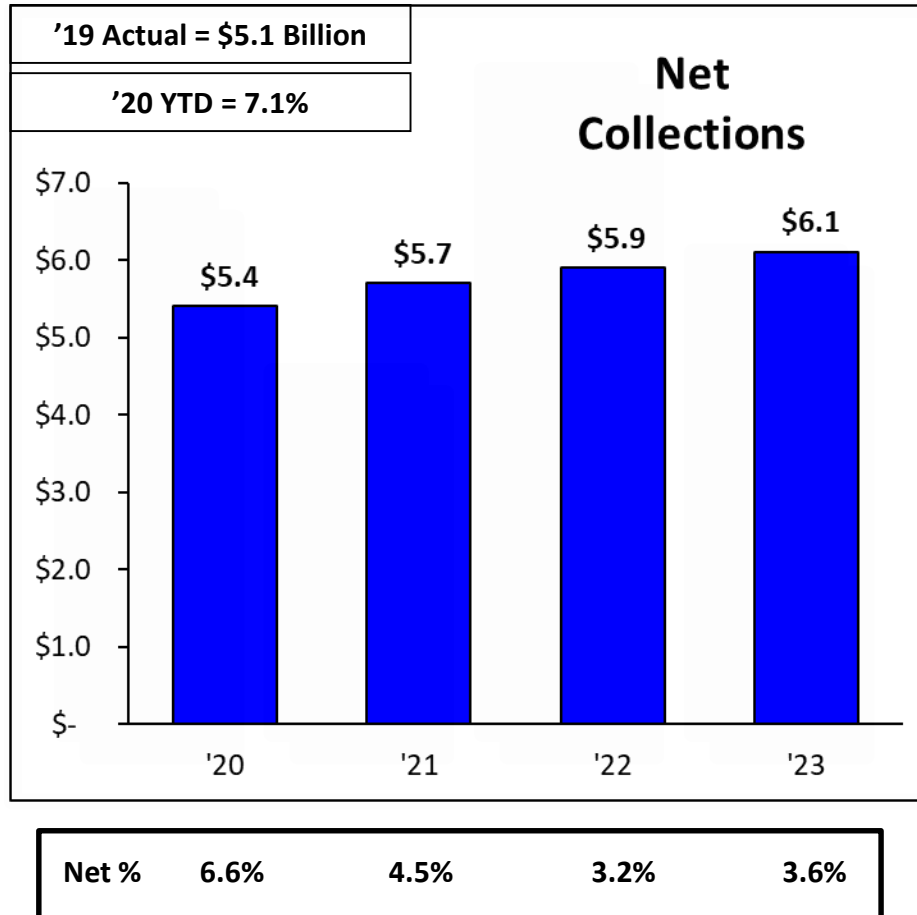
- ❑ 4.2%



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

See Appendix A and B

# Sales Tax



<u>Growth by Category</u>		
	<u>'19</u>	<u>YTD '20</u>
Retail	6.3%	8.1%
Contracting	15.3%	17.5%
Use	10.6%	5.2%
Restaurant/Bar	6.2%	7.6%
Utilities	<u>(0.2)%</u>	<u>(5.0)%</u>
Total	6.5%	7.1%

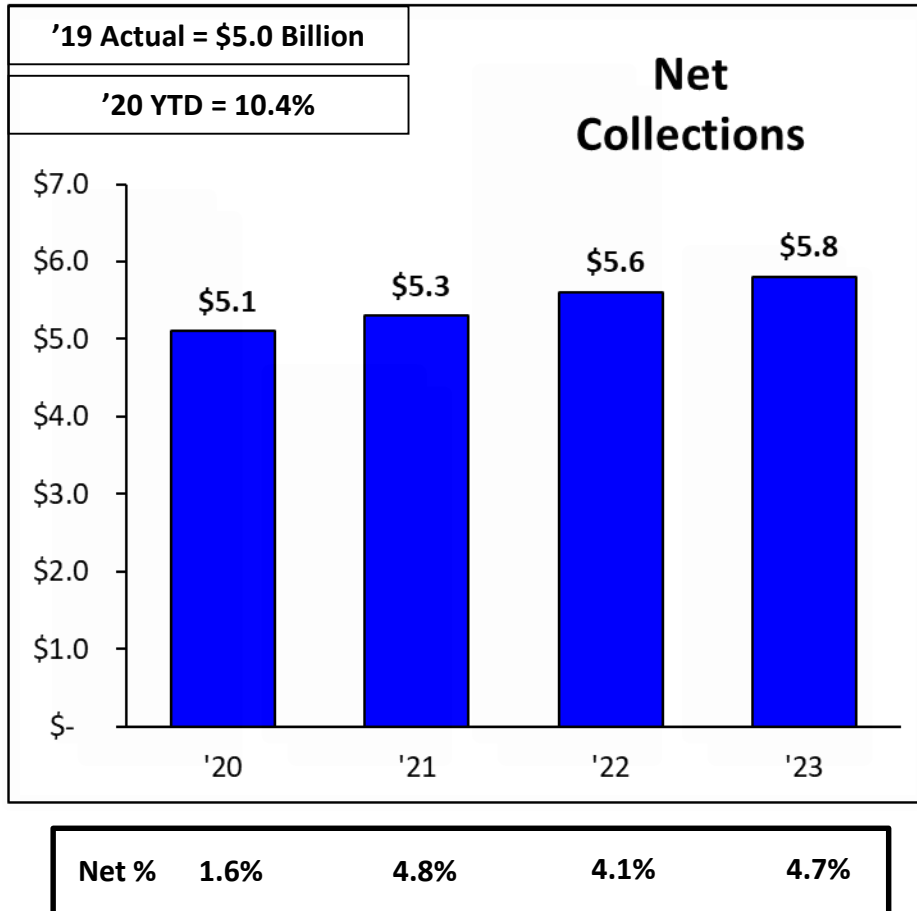
# Status of Remote Sellers “Wayfair” Collections

## -Impact of Reported Revenues Being Overstated

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- ❑ Out-of-state internet collections started October 1
- ❑ Projected at \$57 M in '20 and \$85 M in '21
- ❑ DOR created new remote seller code to track
- ❑ In first 2 months, \$51 million was collected
  - Of that amount, \$25 M was deposited into the General Fund
  - Not all of the General Fund share is necessarily a net gain; some remote sellers paid sales tax in prior years

# Individual Income Tax

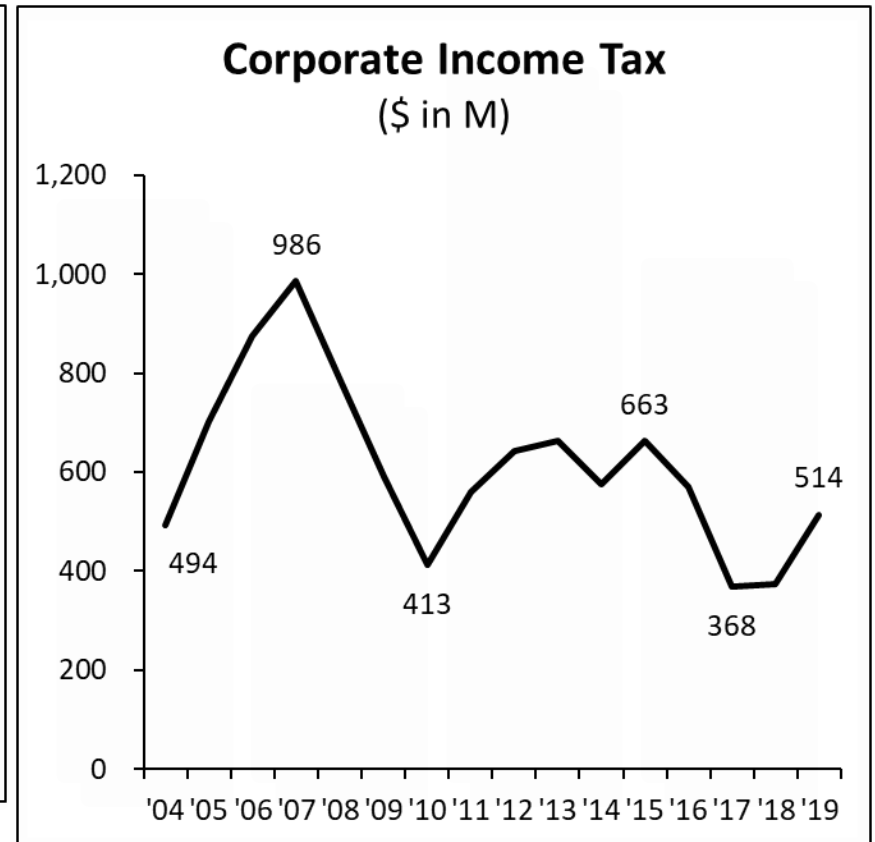
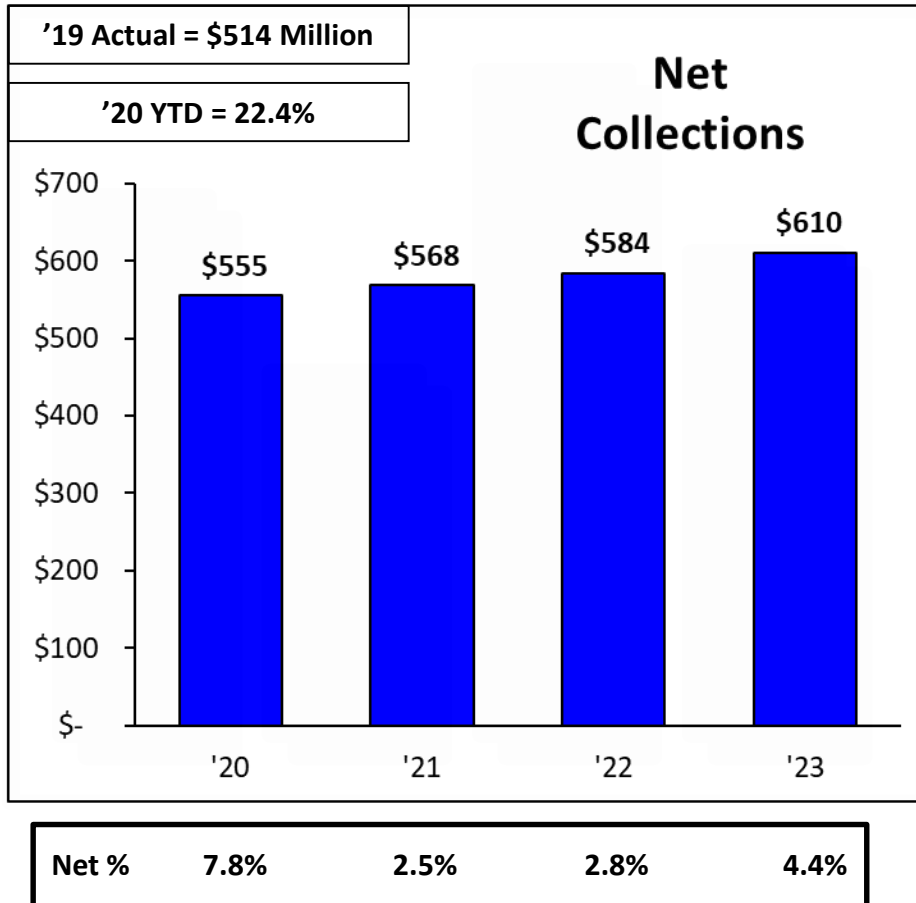


Growth by Category		
	'19	YTD '20
Withholding	6.2%	7.9%
Payments	11.0%	20.6%
Refunds	<u>(1.3)%</u>	<u>1.0%</u>
Total	10.2%	10.4%

- ☐ YTD growth is expected to decline in 2nd half of '20
- ☐ Upon passage of IIT changes, withholding rates not revised
- ☐ Smaller payments/higher refunds expected in April

# Corporate Income Tax

## - Volatility Continues





## Forecasted “Bottom-Line” ’21 Revenue Growth is 2.9% - Adjusts Consensus Forecast for Transfers & URS

	<u>’20</u>	<u>’21</u>	<u>’22</u>	<u>’23</u>
Net Revenue Growth (3.6%/4.1%/3.3%/4.1%)	428	505	418	535
1-Time Fund Transfers	(9)	(74)	20	(20)
Urban Revenue Sharing	(63)	(91)	(18)	(39)
Total	356	340	420	476
% Change	3.2%	2.9%	3.5%	3.9%

Excludes Change in Beginning Balance

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# **The Baseline Spending Forecast**

# Baseline Spending Projected To Decrease by \$(368) M

## '21 Ongoing Spending Changes

\$ in M

ADE – K12 Formula	453
AHCCCS – Medicaid Formula	137
DES – Medicaid Formula	60
SFB – Debt Service Savings	(65)
2010B Payoff – Debt Service Savings	(24)
Other	<u>9</u>
<b>Total</b>	<b>570</b>

<b>Total Spending Changes</b>	<b>\$(368) M</b>
<b>Total Spending</b>	<b>\$11,534 M</b>
<b>% Change</b>	<b>(3.1)%</b>

## '21 One-Time Spending Additions/Deletions

\$ in M

Fund 27th Pay Period In '21	43
Rainy Day Fund Deposit	(271)
2010B Sale/Leaseback Payoff	(190)
Transportation Funding	(77)
ADE – Shift DAA/CAA to Ongoing	(68)
ADE – Prop 301 Bridge Savings	(50)
DWR – DCP Funding/Other	(53)
SFB – Fewer New Buildings	(54)
Recurring One-Time Spending	(172)
Other Agency Spending	(41)
Capital Projects	<u>(5)</u>
<b>Total</b>	<b>(938)</b>

# Available Ongoing and One-Time Balances

- Excludes \$1 B Rainy Day Fund

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	(\$ in M) <u>Baseline</u>
Ongoing Balance	300
One-Time Balance	685

Prior to planning targets, projected '21 ending balance is \$1.0 B. Of that amount:

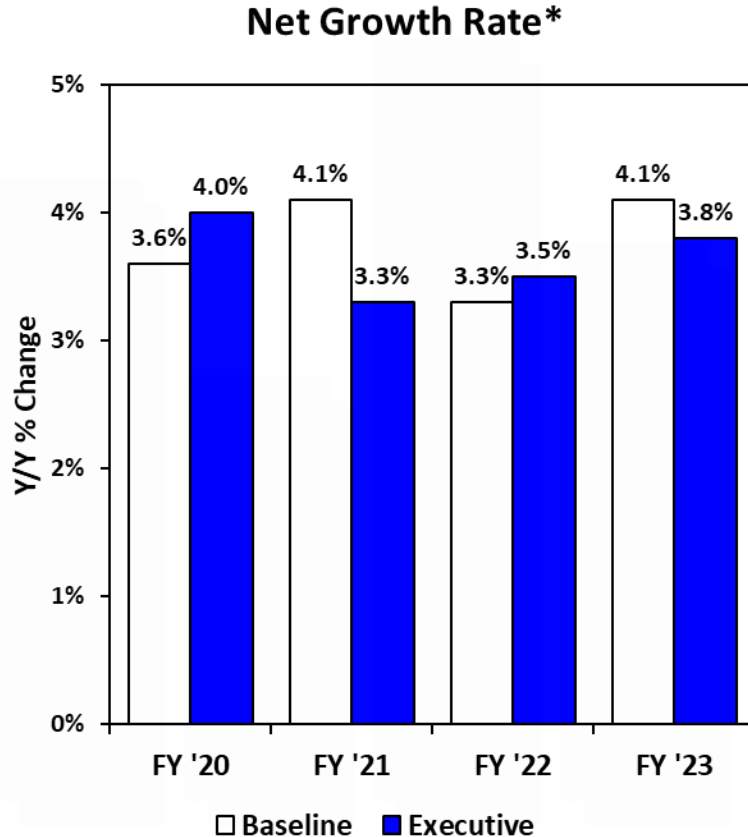
- ☐ Up to \$300 M is available for ongoing objectives
  - Higher \$ level would create '22 shortfall
- ☐ \$685 M is available for one time purposes
- ☐ \$50 M is set aside as an uncommitted cash balance

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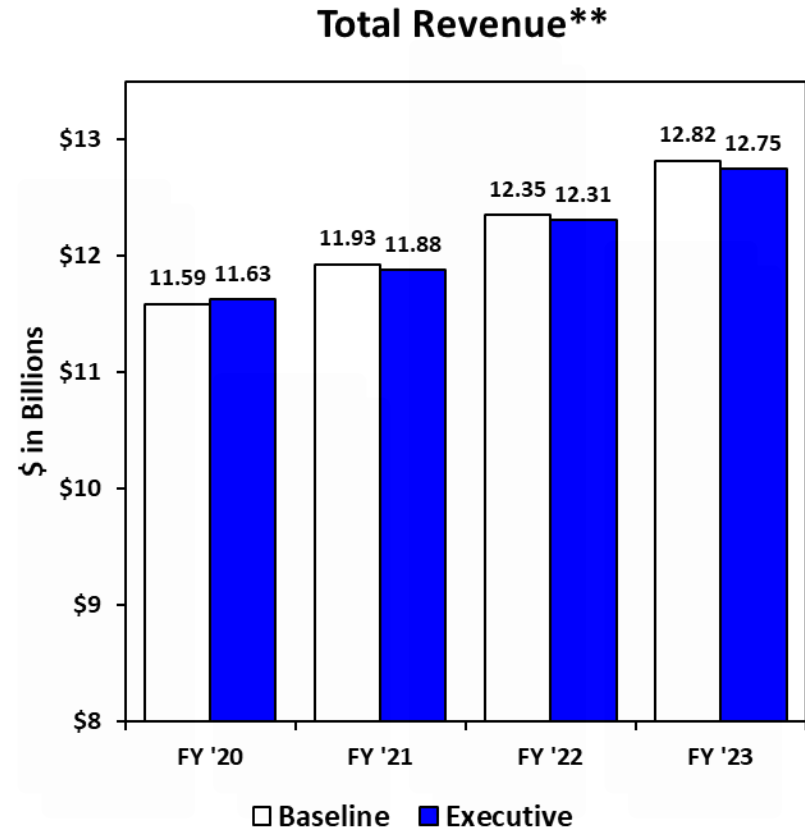
# **Executive Comparison**

# JLBC: \$111 M More Base Revenue Over 4 Yrs

- Excludes Executive's Veteran Pension Exemption/Other Policy



\*Excludes one-time revenue and URS



\*\*Excludes Balance Forward

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# Appendices

# Appendix A: January 2020 4-Sector Forecast

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Sales Tax</b>				
JLBC Forecast	6.7%	4.8%	4.2%	3.9%
UA – Low	6.5%	2.9%	0.8%	2.9%
UA – Base	7.0%	5.9%	4.2%	4.0%
FAC	6.2%	4.5%	3.4%	3.6%
Average:	<b>6.6%</b>	<b>4.5%</b>	<b>3.2%</b>	<b>3.6%</b>
<b>Individual Income Tax</b>				
JLBC Forecast	3.3%	6.0%	5.9%	5.4%
UA – Low	-1.4%	2.7%	1.4%	4.3%
UA – Base	0.2%	5.1%	4.9%	4.9%
FAC	4.3%	5.2%	4.1%	4.3%
Average:	<b>1.6%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>4.7%</b>
<b>Corporate Income Tax</b>				
JLBC Forecast	10.3%	3.5%	4.1%	4.8%
UA – Low	4.3%	0.0%	-1.2%	3.8%
UA – Base	5.7%	1.7%	4.9%	5.3%
FAC	11.0%	4.7%	3.0%	3.7%
Average:	<b>7.8%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>4.4%</b>
<b>Insurance Premium Tax</b>				
JLBC Forecast	1.6%	1.7%	1.8%	3.1%
UA – Low	2.7%	1.8%	0.8%	0.7%
UA – Base	3.2%	2.1%	1.2%	1.7%
FAC	1.6%	1.0%	1.5%	1.9%
Average:	<b>2.3%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.8%</b>

JLBC Weighted Average	<b>5.1%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.6%</b>
UA Low Weighted Average	<b>2.7%</b>	<b>2.6%</b>	<b>1.0%</b>	<b>3.4%</b>
UA Base Weighted Average	<b>3.7%</b>	<b>5.2%</b>	<b>4.4%</b>	<b>4.3%</b>
FAC Consensus Weighted Average	<b>5.3%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>3.8%</b>
“Big-4” Weighted Average	<b>4.2%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>4.1%</b>
Consensus Weighted Average*	<b>3.6%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>4.1%</b>

\* Represents ongoing revenue adjusted for small revenue categories.



# \$48 M Phase-In of Enacted Revenue Reductions

	(\$ in M)		
	'21	'22	'23
Public Safety Transfers	0	(23)	0
Annualize Out-of-State Internet Sales (Wayfair)	28	0	0
Corporate STO with Caps	(16)	(12)	(7)
All Other	(13)	(5)	1
<b>Total</b>	<b>(1)</b>	<b>(40)</b>	<b>(6)</b>

- ❑ By '23, revenue base is \$(48) M lower than in '20
- ❑ Numbers are incorporated in Net Revenues estimates each year

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# Current Economic Momentum and Why Policy Matters

JLBC Finance Advisory Committee – January 2020

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## Let's Discuss...

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- Interpreting what the numbers mean,
- What we can control and what we cannot,
- The overall economic outlook for the state.

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## U.S. Data



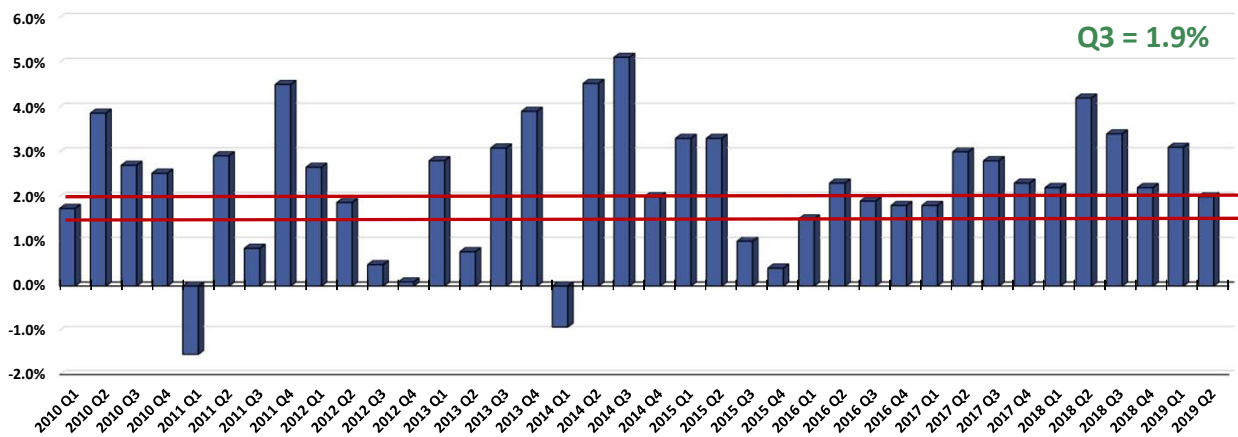
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## U.S. Real GDP

Annualized Percent Change 2010 - 2019\* - End of Cycle Target

Source: U.S. Bureau of Economic Analysis



\*Data through Q3 2019

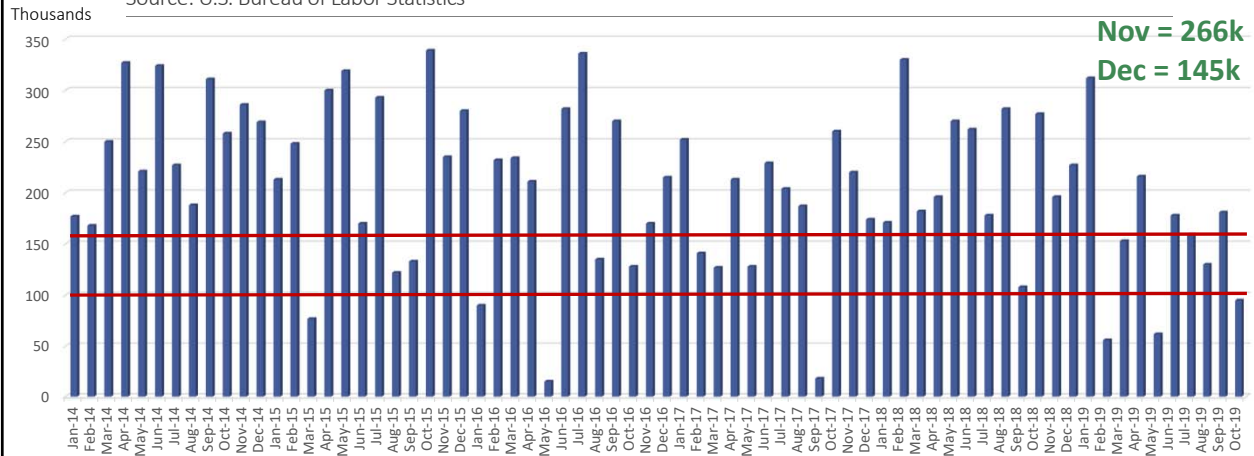
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## U.S. Employment Net Change – End of Cycle Target

2014 - 2019\*

Source: U.S. Bureau of Labor Statistics



\*Through December 2019

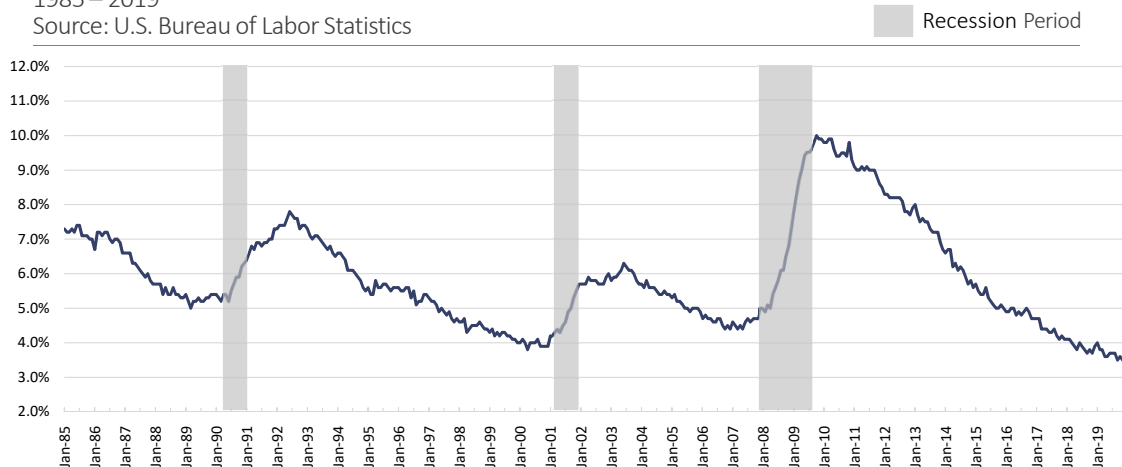
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## U.S. Unemployment Rate

1985 - 2019\*

Source: U.S. Bureau of Labor Statistics



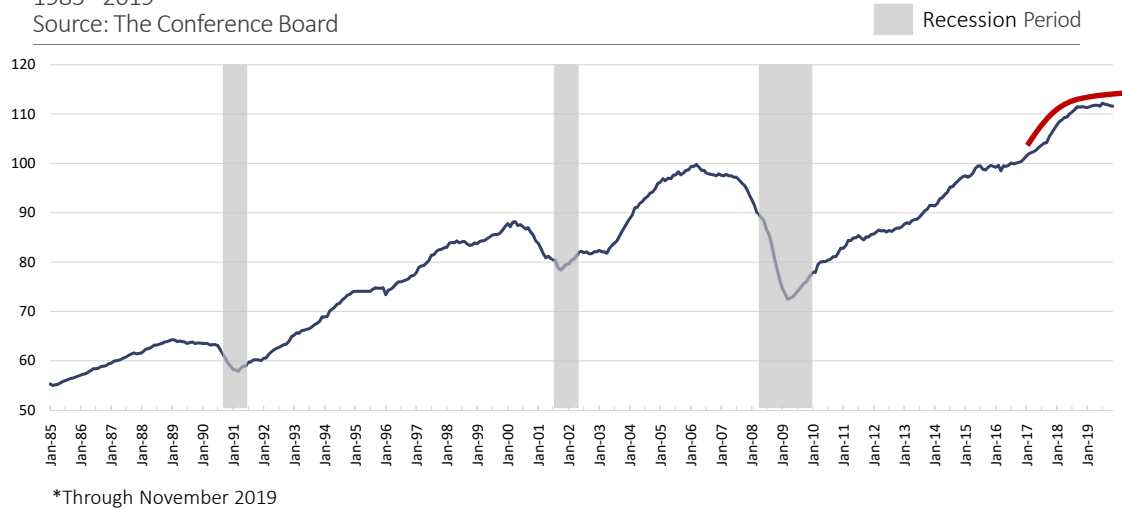
\*Through December 2019

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## U.S. Leading Indicators

1985 - 2019\*

Source: The Conference Board

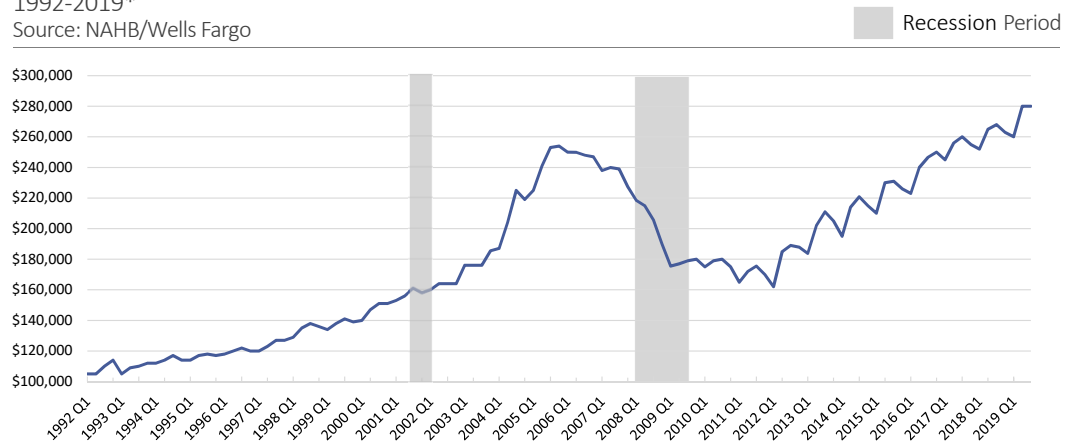


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## U.S. Median Price of Homes Sold

1992-2019\*

Source: NAHB/Wells Fargo



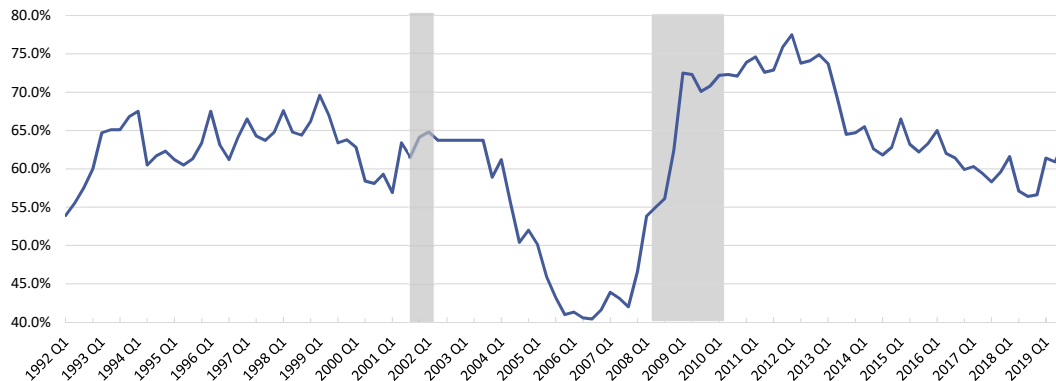
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## Share of Homes Affordable to a Median Income Family

1992-2019\*

Source: NAHB/Wells Fargo; Housing Opportunity Index

Recession Period



\*Through Q3 2019

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## U.S. Summary:

- Jobs, GDP still growing,
- Incomes still moving up,
- Indicators point to a consistent story – a continued economic expansion,
- Best guess? We have maybe a couple more years left on solid footing.

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## Arizona...



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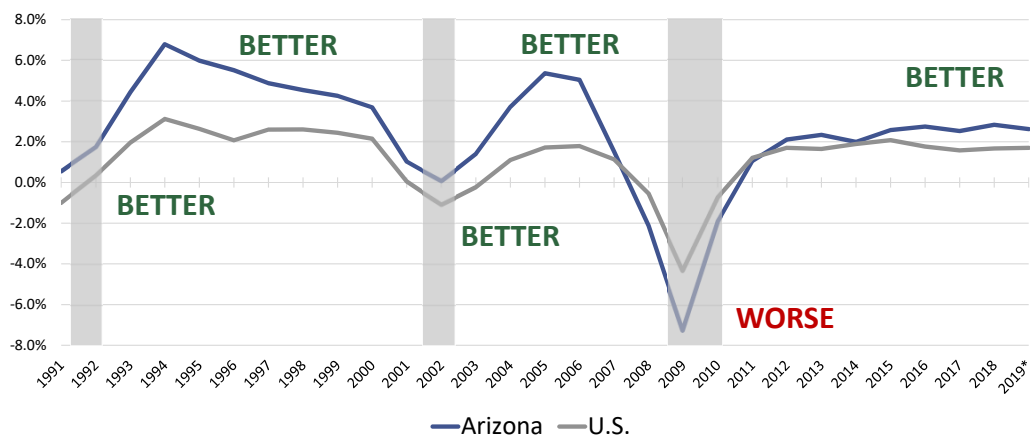
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## Arizona vs. U.S. Job Growth

Annual Percent Growth 1985 - 2019\*

Source: U.S. Bureau of Labor Statistics; AZ Office of Economic Opportunity

Recession Period



\*Through June 2019

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## Arizona is a solid bet...but can we do more?



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## U.S. Pop Growth 2018 - AZ

### State Ranking

Source: U.S. Census Bureau

Rank	%	State	Rank	%	State
1	2.09%	Nevada	11	1.06%	Oregon
2	2.05%	Idaho	12	1.05%	Delaware
3	1.87%	Utah	13	1.02%	South Dakota
4	1.74%	Arizona	14	1.02%	Georgia
5	1.54%	Florida	15	0.91%	Tennessee
6	1.48%	Washington	16	0.88%	Montana
7	1.42%	Colorado	17	0.77%	Minnesota
8	1.34%	Texas	18	0.65%	North Dakota
9	1.25%	South Carolina	19	0.62%	Virginia
10	1.10%	North Carolina	20	0.61%	Nebraska

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## U.S. Job Growth 2018 - AZ

### State Ranking

Source: U.S. Bureau of Labor Statistics

Rank	%	State	Rank	%	State
1	3.37%	Nevada	11	1.93%	Georgia
2	3.23%	Utah	12	1.82%	Oregon
3	3.12%	Idaho	13	1.74%	North Carolina
4	2.83%	Arizona	14	1.63%	Tennessee
5	2.56%	Washington	15	1.50%	Oklahoma
6	2.44%	Florida	16	1.47%	West Virginia
7	2.44%	Colorado	17	1.27%	New Mexico
8	2.41%	South Carolina	18	1.15%	Alabama
9	2.25%	Texas	19	1.15%	New York
10	2.01%	California	20	1.13%	Michigan

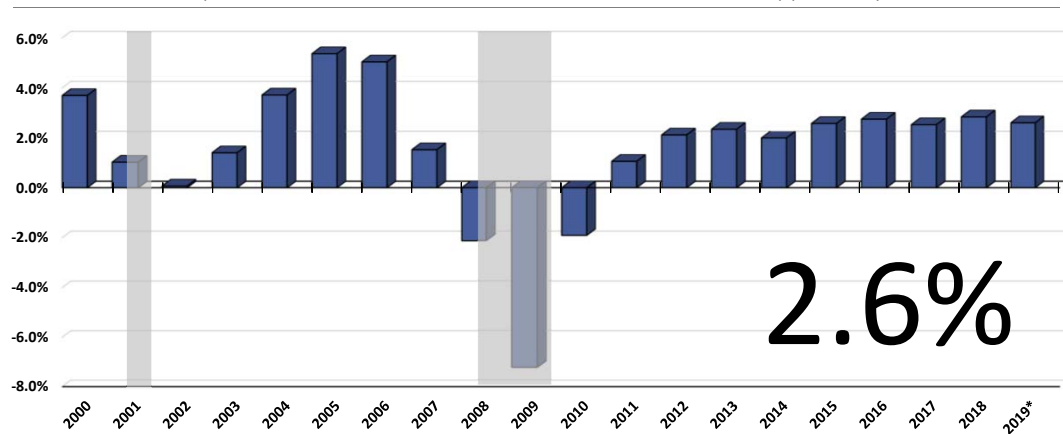
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## Arizona Employment

Annual Percent Change 2000 - 2019\*

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



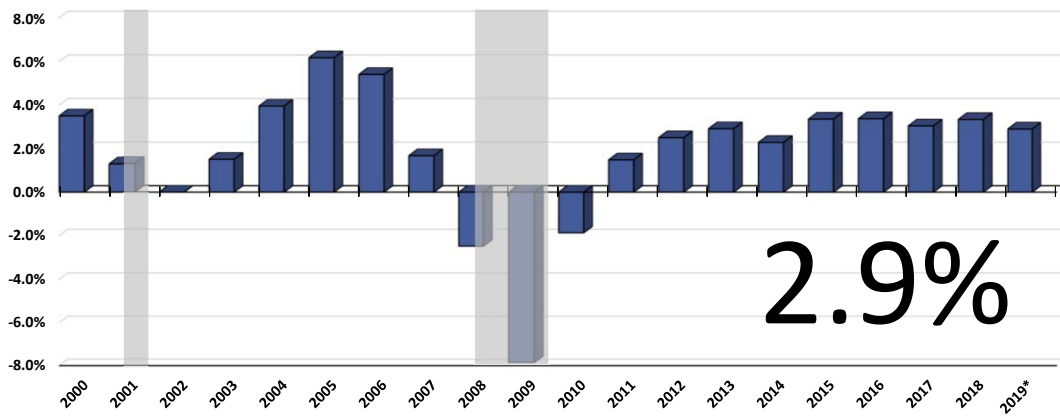
\*YTD through November 2019

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## Greater Phoenix Employment

Annual Percent Change 2000 - 2019\*

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



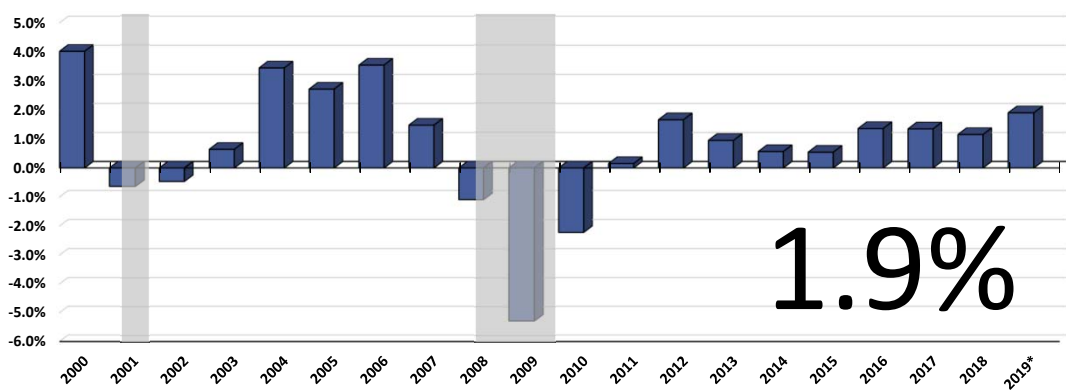
\*YTD through November 2019

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## Greater Tucson Employment

Annual Percent Change 2000 - 2019\*

Source: Arizona Department of Administration/Arizona Office of Opportunity



\*YTD through November 2019

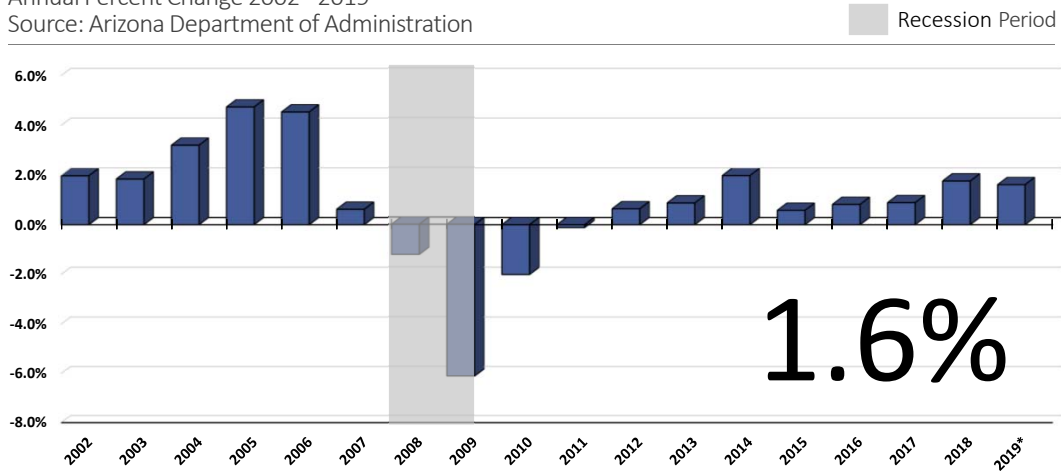
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## Balance of State Employment

Annual Percent Change 2002 - 2019\*

Source: Arizona Department of Administration



\*YTD through November 2019

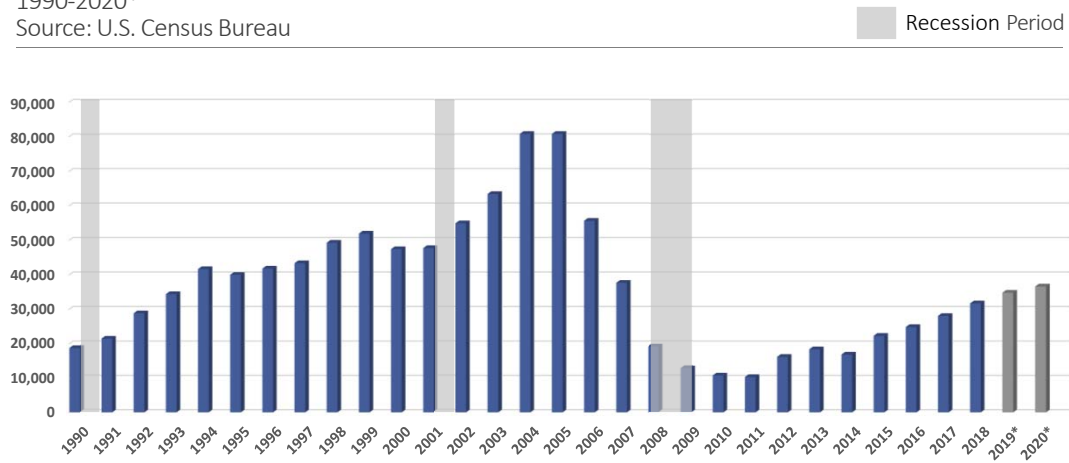
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## Arizona Single Family Home Permits

1990-2020\*

Source: U.S. Census Bureau



\*2019 & 2020 Western Blue Chip Forecast

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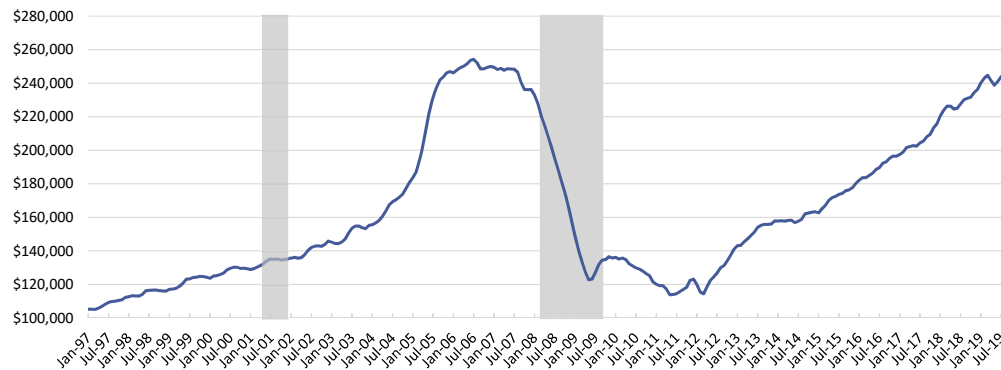
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## Arizona Median Price of Homes Sold

1997-2019\*

Source: Zillow Research

Recession Period



\*Through October 2019

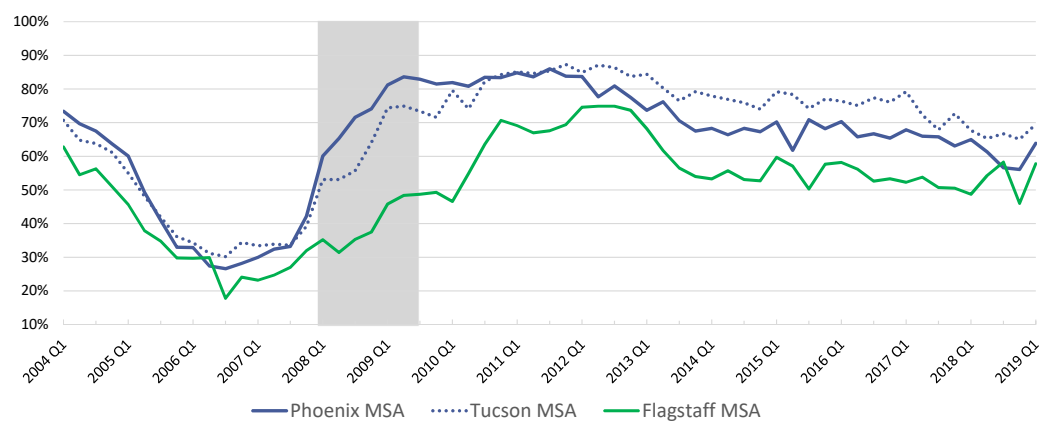
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## Housing Affordability – Phoenix, Tucson & Flagstaff

Share of Homes Sold Affordable to Family Earning the Median Income 2004 - 2019\*

Source: NAHB Housing Opportunity Index

Recession Period



\*Through Q1 2019

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# What to expect during the next downturn in AZ?

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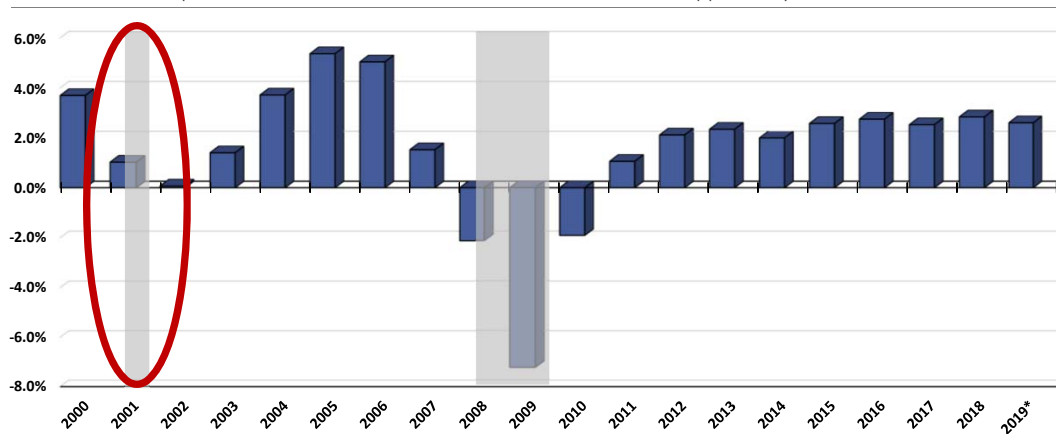
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## Arizona Employment – Will 2022(ish) Look Like 2001?

Annual Percent Change 2000 - 2019\*

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

Recession Period



\*YTD through November 2019

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What can we do?

What are we doing?

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## How to add value to the economy...

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Career Enhancement



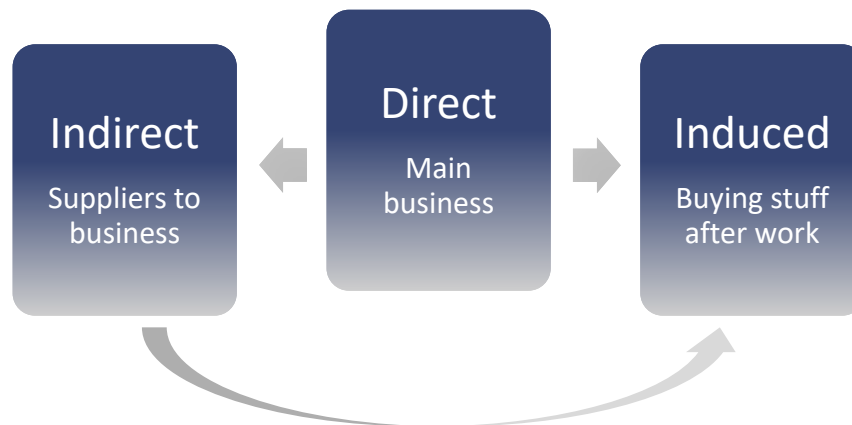
Program Enhancement



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## Multiplier Effect – How Activity Moves



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## Good Public Policy Matters...



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## What Matters in Growing the Economy?

- Tax Rates
- Econ Development Programs
- Workforce (quality/avail/cost)
- Transportation Infrastructure
- Marketing
- Responsible Regulations
- Balanced Budget
- Water
- Etc.



## Cost of a downturn?

- \$1.5B to \$2.5B to State, with budget cuts
- Could be more.
- \$1B helps though.

Q: Will the next downturn look more like 2001?





## QUESTIONS:

Providing a quality workforce is a top-tier item...

- Are we doing enough in higher ed/K12?
- Best ROI items?

## Largest Metro: Top 5...

2017 Competing Metro Area Rankings – Employment Growth			2017 Competing Metro Area Rankings – Population Growth		
Rank	Metro Area	% Growth	Rank	Metro Area	% Growth
1	Raleigh MSA	2.88%	1	Austin MSA	2.68%
2	Atlanta MSA	2.82%	2	Raleigh MSA	2.31%
3	Salt Lake City MSA	2.62%	3	Dallas MSA	2.02%
4	Phoenix MSA	2.46%	4	Phoenix MSA	1.91%
5	Denver MSA	2.44%	5	Nashville MSA	1.83%
6	Kansas City MSA	2.36%	6	Columbus MSA	1.55%
7	Austin MSA	2.21%	7	Atlanta MSA	1.54%
8	Nashville MSA	2.00%	8	Salt Lake City MSA	1.44%
9	Dallas MSA	1.88%	9	Denver MSA	1.28%
10	Columbus MSA	1.26%	10	Kansas City MSA	1.07%

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau

# However, we are not even at full speed...



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## Example: Per Capita Personal Income in Phx 1980-2019 – Phoenix MSA as a Percent of U.S.

Source: U.S. Bureau of Economic Analysis

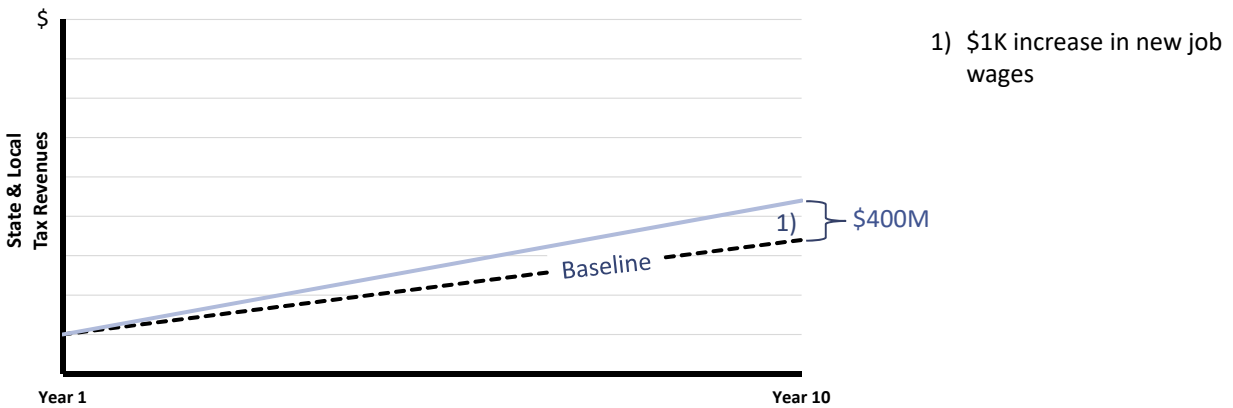
Recession Period



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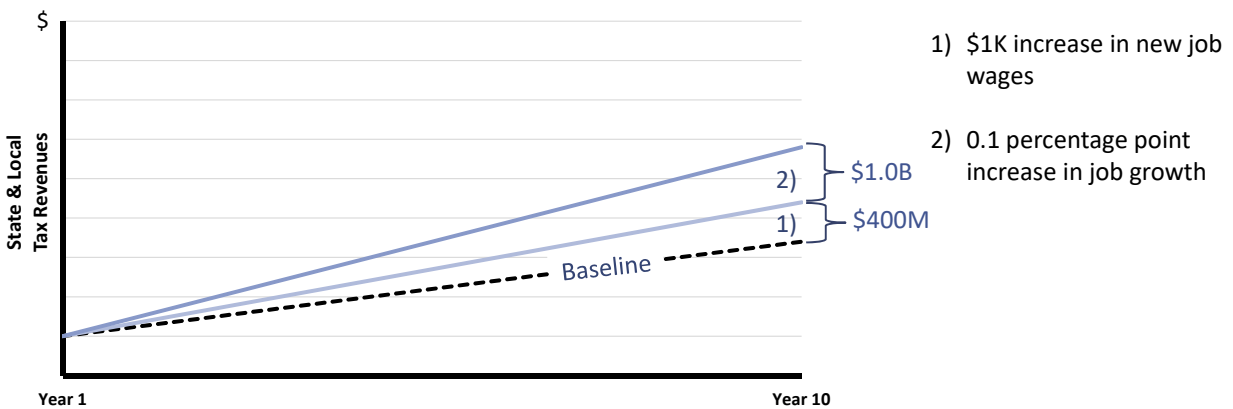
## Fiscal Impacts of Economic Enhancements



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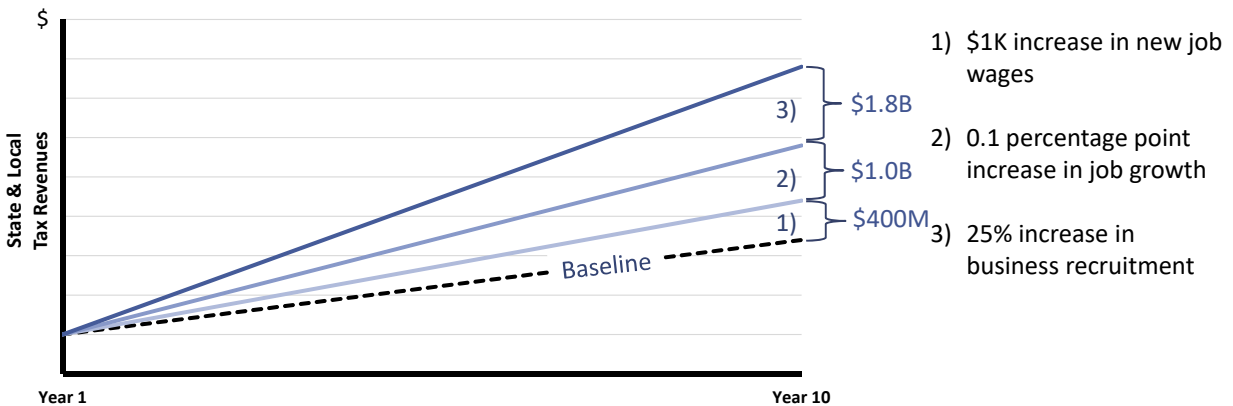
## Fiscal Impacts of Economic Enhancements



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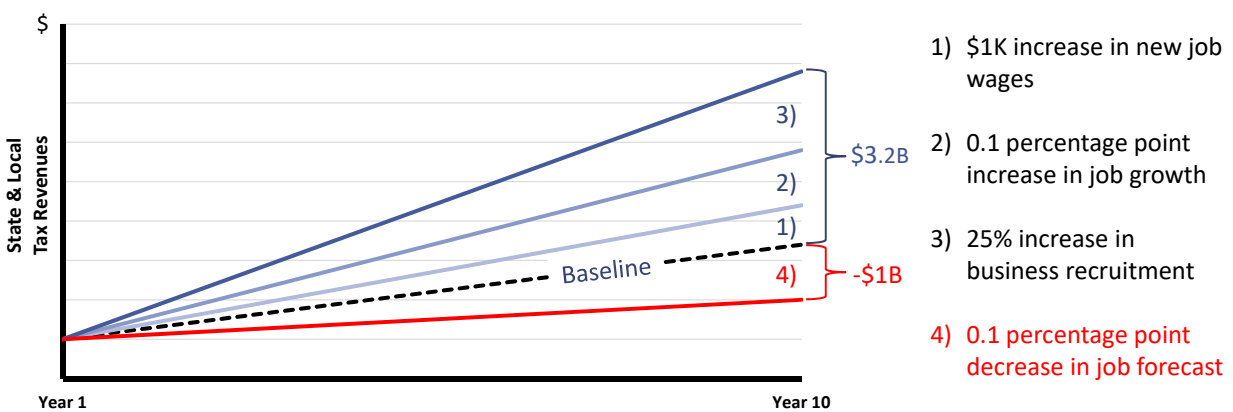
## Fiscal Impacts of Economic Enhancements



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## Fiscal Impacts of Economic Enhancements



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## Next Decade Prediction?

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2020s – The strongest expansion in AZ's history?

Only if we shore up our economic foundations.

## Discussion/Questions?

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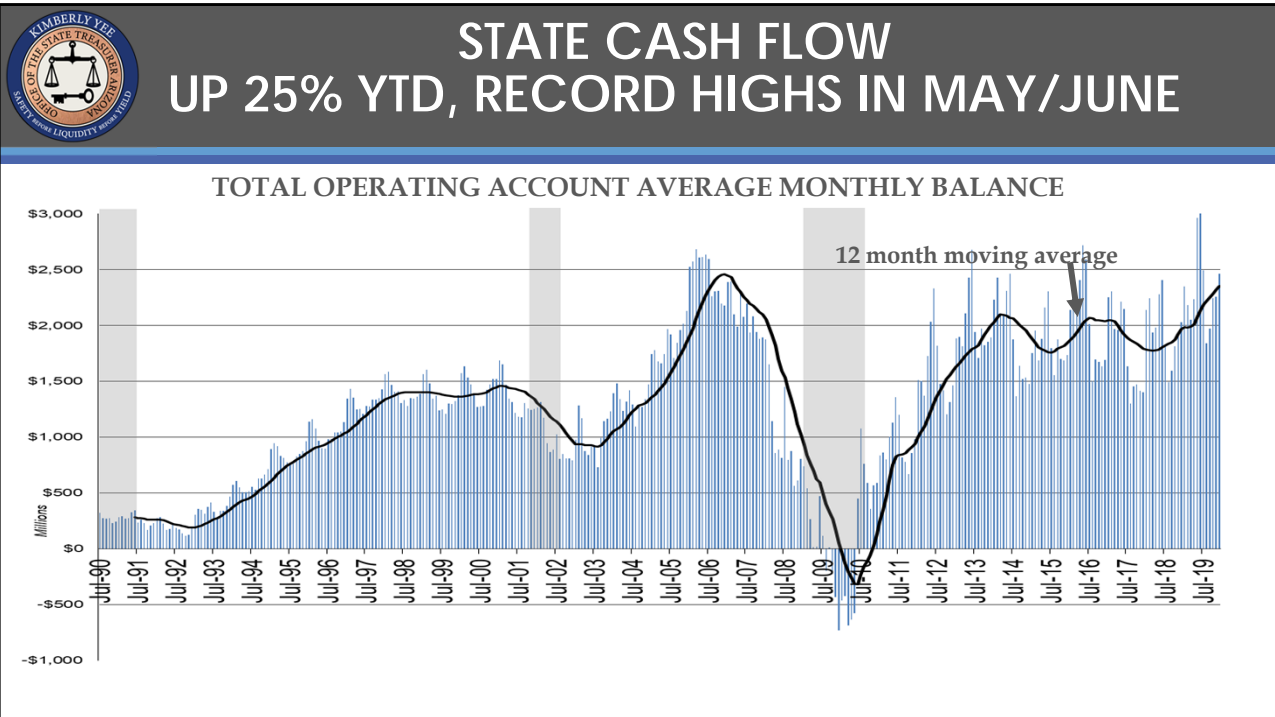
# FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

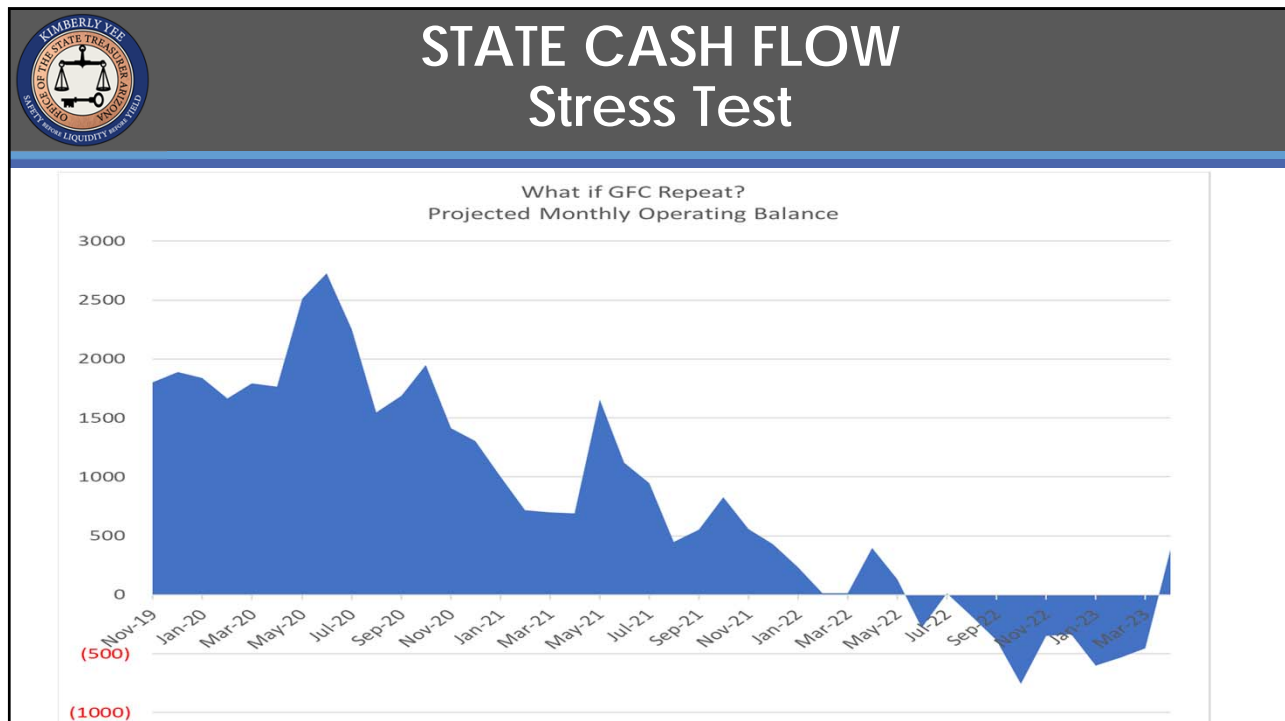
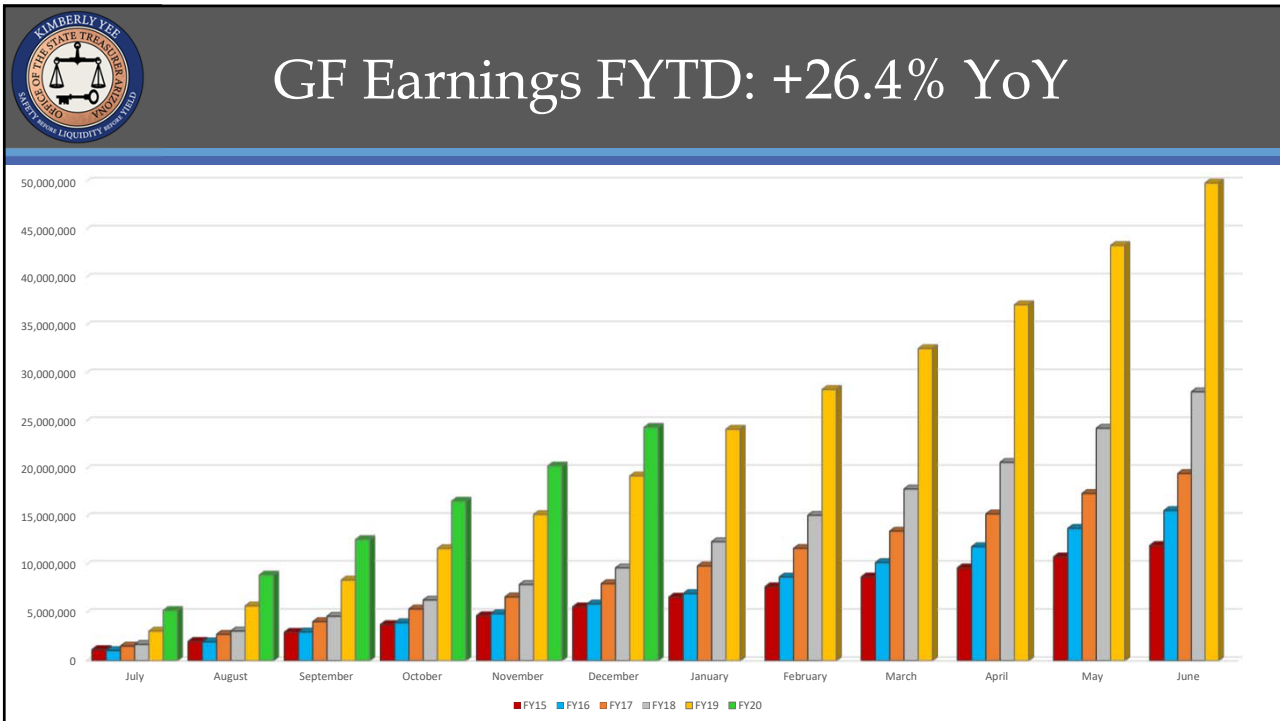
January 23, 2020

The Honorable Kimberly Yee

Treasurer

State of Arizona







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# Arizona Economic Trends

January 2020

JLBC

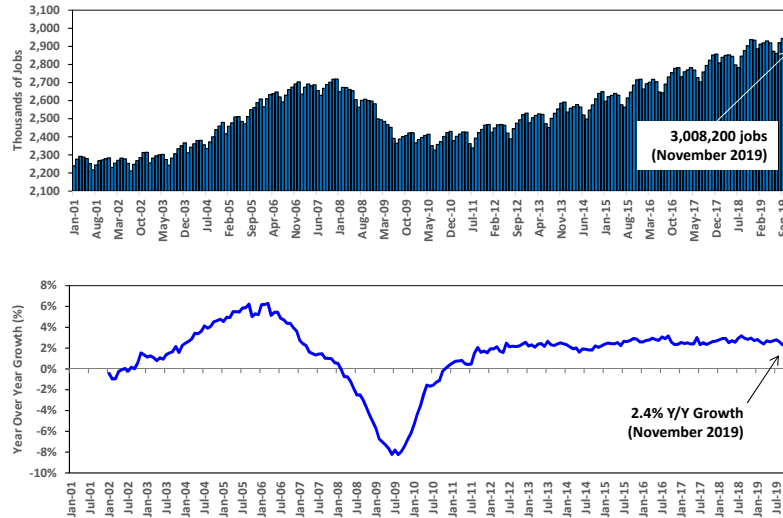
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- 5.....Initial Claims for Unemployment Insurance
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- 7.....State Sales Tax Collections – Contracting  
Category
- 8.....Residential Building Permits

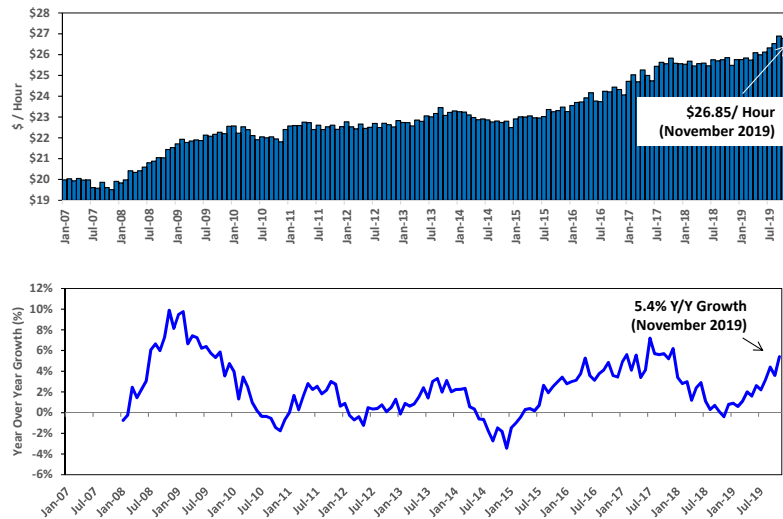
## Total Non-Farm Employment





3

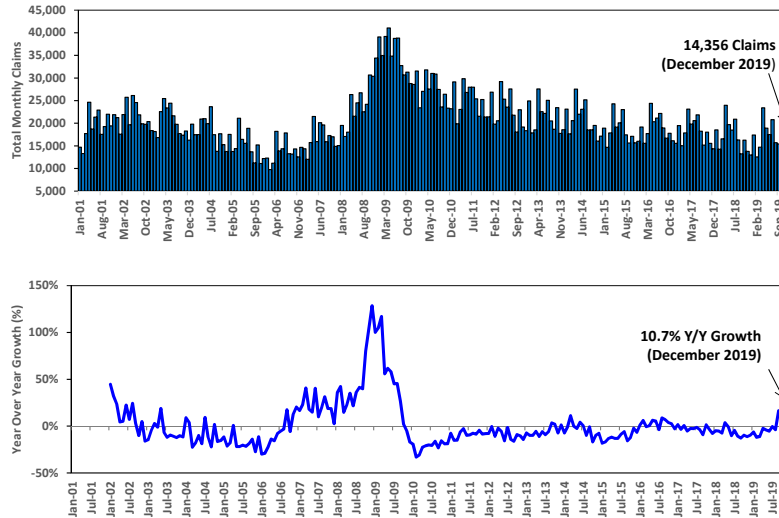
## Average Hourly Earnings – Private Sector





4

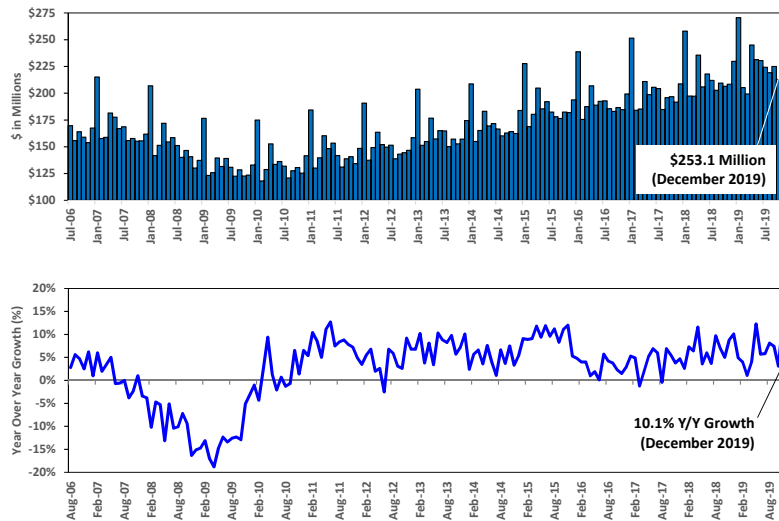
## Initial Claims for Unemployment Insurance



JLBC

5

## State Sales Tax Collections – Retail Category



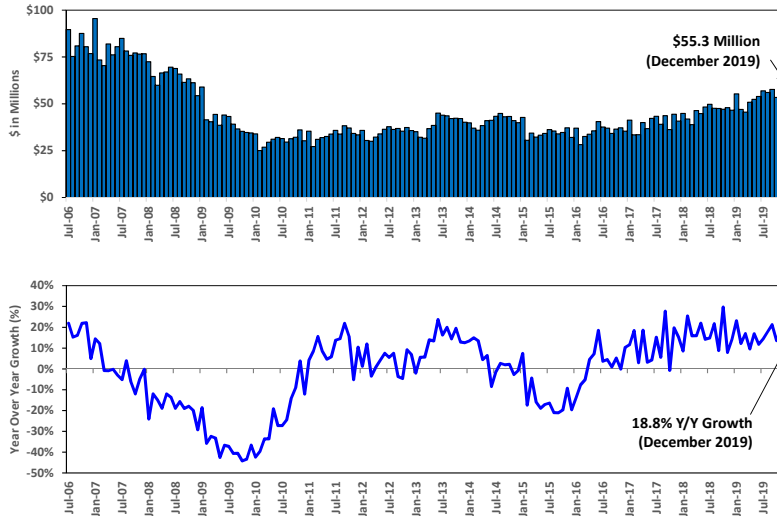
JLBC

Excludes temporary 1-cent sales tax

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

6

## State Sales Tax Collections – Contracting Category

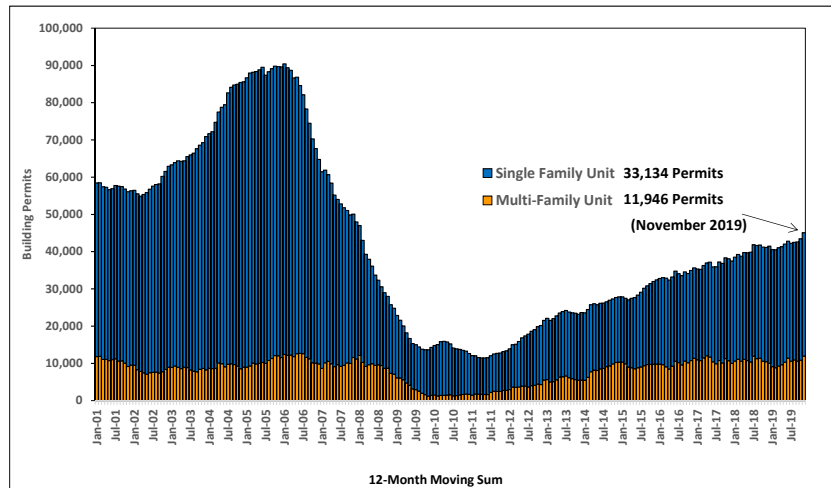


JLBC

Excludes temporary 1-cent sales tax

7

## Residential Building Permits



JLBC

8

# **Sales Tax**

# Arizona Sales Tax - Total (excl. 1% Tax)

## General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2015	July 2014	338,895,000	-0.1%	338,895,000	-0.1%
	Aug 2014	345,173,344	4.5%	684,068,344	2.1%
	Sep 2014	344,660,464	2.6%	1,028,728,808	2.3%
	Oct 2014	346,093,136	5.2%	1,374,821,944	3.0%
	Nov 2014	334,326,797	3.2%	1,709,148,741	3.1%
	Dec 2014	344,265,049	5.2%	2,053,413,790	3.4%
	Jan 2015	399,861,665	8.8%	2,453,275,455	4.3%
	Feb 2015	325,308,761	3.5%	2,778,584,216	4.2%
	Mar 2015	347,376,257	6.6%	3,125,960,473	4.4%
	Apr 2015	373,027,607	4.1%	3,498,988,080	4.4%
	May 2015	345,591,019	2.7%	3,844,579,099	4.2%
	June 2015	344,684,398	15.9%	4,189,263,497	5.1%
FY 2016	July 2015	348,679,583	2.9%	348,679,583	2.9%
	Aug 2015	353,211,446	2.3%	701,891,029	2.6%
	Sep 2015	354,610,905	2.9%	1,056,501,934	2.7%
	Oct 2015	353,108,793	2.0%	1,409,610,727	2.5%
	Nov 2015	358,253,367	7.2%	1,767,864,094	3.4%
	Dec 2015	348,345,894	1.2%	2,116,209,988	3.1%
	Jan 2016	402,238,930	0.6%	2,518,448,918	2.7%
	Feb 2016	337,829,144	3.8%	2,856,278,062	2.8%
	Mar 2016	353,054,649	1.6%	3,209,332,711	2.7%
	Apr 2016	379,860,032	1.8%	3,589,192,743	2.6%
	May 2016	357,578,877	3.5%	3,946,771,620	2.7%
	June 2016	367,170,974	6.5%	4,313,942,594	3.0%
FY 2017	July 2016	366,675,509	5.2%	366,675,509	5.2%
	Aug 2016	363,146,878	2.8%	729,822,387	4.0%
	Sep 2016	360,723,516	1.7%	1,090,545,904	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				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

## Arizona Sales Tax - Retail

### General Fund Collections

(Retail category includes MRRA and Marketplace Facilitated/Remote Sales)

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	166,500,721	1.1%	166,500,721	1.1%
	Aug 2014	160,123,060	6.6%	326,623,781	3.7%
	Sep 2014	162,832,950	3.7%	489,456,731	3.7%
	Oct 2014	164,102,161	7.5%	653,558,892	4.6%
	Nov 2014	162,348,834	3.3%	815,907,726	4.4%
	Dec 2014	183,953,206	5.4%	999,860,932	4.5%
	Jan 2015	227,712,434	-4.4%	1,227,573,366	2.8%
	Feb 2015	168,761,459	8.9%	1,396,334,825	3.5%
	Mar 2015	180,268,868	9.1%	1,576,603,693	4.1%
	Apr 2015	204,887,908	11.8%	1,781,491,601	4.9%
	May 2015	185,048,795	9.3%	1,966,540,396	5.3%
	June 2015	191,636,921	11.6%	2,158,177,317	5.9%
FY 2016	July 2015	181,983,659	9.3%	181,983,659	9.3%
	Aug 2015	177,572,945	10.9%	359,556,604	10.1%
	Sep 2015	176,407,614	8.3%	535,964,218	9.5%
	Oct 2015	181,672,247	10.7%	717,636,465	9.8%
	Nov 2015	181,414,557	11.7%	899,051,022	10.2%
	Dec 2015	193,199,628	5.0%	1,092,250,650	9.2%
	Jan 2016	238,324,426	4.7%	1,330,575,076	8.4%
	Feb 2016	175,073,310	3.7%	1,505,648,386	7.8%
	Mar 2016	187,103,137	3.8%	1,692,751,523	7.4%
	Apr 2016	206,371,088	0.7%	1,899,122,611	6.6%
	May 2016	188,457,429	1.8%	2,087,580,040	6.2%
	June 2016	191,829,949	0.1%	2,279,409,989	5.6%
FY 2017	July 2016	192,271,338	5.7%	192,271,338	5.7%
	Aug 2016	184,969,877	4.2%	377,241,216	4.9%
	Sep 2016	183,071,966	3.8%	560,313,182	4.5%
	Oct 2016	185,380,550	2.0%	745,693,731	3.9%
	Nov 2016	184,673,309	1.8%	930,367,040	3.5%
	Dec 2016	199,296,939	3.2%	1,129,663,978	3.4%
	Jan 2017	250,969,574	5.3%	1,380,633,552	3.8%
	Feb 2017	183,569,201	4.9%	1,564,202,754	3.9%
	Mar 2017	184,709,030	-1.3%	1,748,911,783	3.3%
	Apr 2017	211,026,155	2.3%	1,959,937,939	3.2%
	May 2017	198,742,336	5.5%	2,158,680,274	3.4%
	June 2017	205,613,933	7.2%	2,364,294,207	3.7%
FY 2018	July 2017	204,434,615	6.3%	204,434,615	6.3%
	Aug 2017	184,786,404	-0.1%	389,221,019	3.2%
	Sep 2017	195,781,370	6.9%	585,002,389	4.4%
	Oct 2017	196,730,580	6.1%	781,732,969	4.8%
	Nov 2017	191,637,264	3.8%	973,370,232	4.6%
	Dec 2017	208,665,175	4.7%	1,182,035,408	4.6%
	Jan 2018	258,083,523	2.8%	1,440,118,931	4.3%
	Feb 2018	197,395,530	7.5%	1,637,514,460	4.7%
	Mar 2018	197,173,296	6.7%	1,834,687,756	4.9%
	Apr 2018	235,575,787	11.6%	2,070,263,543	5.6%
	May 2018	205,942,036	3.6%	2,276,205,579	5.4%
	June 2018	217,969,427	6.0%	2,494,175,006	5.5%
FY 2019	July 2018	211,933,851	3.7%	211,933,851	3.7%
	Aug 2018	202,684,143	9.7%	414,617,994	6.5%
	Sep 2018	209,469,300	7.0%	624,087,294	6.7%
	Oct 2018	206,485,270	5.0%	830,572,564	6.2%
	Nov 2018	208,449,641	8.8%	1,039,022,205	6.7%
	Dec 2018	229,776,545	10.1%	1,268,798,750	7.3%
	Jan 2019	270,623,614	4.9%	1,539,422,364	6.9%
	Feb 2019	205,231,043	4.0%	1,744,653,407	6.5%
	Mar 2019	199,281,924	1.1%	1,943,935,331	6.0%
	Apr 2019	245,051,682	4.0%	2,188,987,013	5.7%
	May 2019	231,357,818	12.3%	2,420,344,831	6.3%
	June 2019	230,479,672	5.7%	2,650,824,503	6.3%
FY 2020	July 2019	224,197,341	5.8%	224,197,341	5.8%
	Aug 2019	219,123,899	8.1%	443,321,240	6.9%
	Sep 2019	224,974,798	7.4%	668,296,038	7.1%
	Oct 2019	212,908,602	3.1%	881,204,640	6.1%
	Nov 2019	237,043,786	13.7%	1,118,248,426	7.6%
	Dec 2019	253,054,907	10.1%	1,371,303,333	8.1%
	Jan 2020				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

# Arizona Sales Tax - Contracting

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	43,352,211	-1.3%	43,352,211	-1.3%
	Aug 2014	44,742,964	2.6%	88,095,175	0.7%
	Sep 2014	42,952,525	1.3%	131,047,700	0.9%
	Oct 2014	43,244,905	2.2%	174,292,605	1.2%
	Nov 2014	40,986,820	-2.7%	215,279,425	0.4%
	Dec 2014	39,871,833	-0.8%	255,151,258	0.2%
	Jan 2015	42,972,458	7.9%	298,123,716	1.3%
	Feb 2015	30,554,137	-17.4%	328,677,853	-0.8%
	Mar 2015	34,360,251	-4.4%	363,038,104	-1.2%
	Apr 2015	32,942,126	-14.1%	395,980,230	-2.4%
	May 2015	33,214,280	-18.9%	429,194,510	-3.9%
	June 2015	34,170,202	-17.1%	463,364,712	-5.0%
FY 2016	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%
	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%
FY 2017	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%
	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%
FY 2018	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%
	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%
FY 2019	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%
	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%
FY 2020	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%
	Dec 2019	55,338,552	18.8%	336,680,912	17.5%
	Jan 2020				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				



## Arizona Sales Tax - Utilities

### General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	41,601,907	0.8%	41,601,907	0.8%
	Aug 2014	49,989,617	-2.2%	91,591,524	-0.8%
	Sep 2014	48,229,626	-0.2%	139,821,150	-0.6%
	Oct 2014	44,471,489	-2.1%	184,292,639	-1.0%
	Nov 2014	37,725,941	4.5%	222,018,580	-0.1%
	Dec 2014	28,145,342	1.2%	250,163,922	0.1%
	Jan 2015	30,408,913	-2.8%	280,572,835	-0.2%
	Feb 2015	32,737,055	0.6%	313,309,890	-0.2%
	Mar 2015	28,943,534	-1.4%	342,253,424	-0.3%
	Apr 2015	27,649,839	-1.1%	369,903,263	-0.3%
	May 2015	28,456,871	1.2%	398,360,134	-0.2%
	June 2015	31,971,972	-7.6%	430,332,106	-0.8%
FY 2016	July 2015	39,027,451	-6.2%	39,027,451	-6.2%
	Aug 2015	50,033,607	0.1%	89,061,058	-2.8%
	Sep 2015	50,425,149	4.6%	139,486,207	-0.2%
	Oct 2015	46,253,806	4.0%	185,740,013	0.8%
	Nov 2015	39,930,072	5.8%	225,670,085	1.6%
	Dec 2015	29,220,557	3.8%	254,890,642	1.9%
	Jan 2016	31,225,862	2.7%	286,116,504	2.0%
	Feb 2016	33,549,225	2.5%	319,665,729	2.0%
	Mar 2016	30,311,776	4.7%	349,977,505	2.3%
	Apr 2016	27,673,120	0.1%	377,650,625	2.1%
	May 2016	27,958,125	-1.8%	405,608,750	1.8%
	June 2016	31,963,250	0.0%	437,572,001	1.7%
FY 2017	July 2016	40,572,348	4.0%	40,572,348	4.0%
	Aug 2016	50,470,385	0.9%	91,042,733	2.2%
	Sep 2016	51,249,249	1.6%	142,291,982	2.0%
	Oct 2016	45,149,089	-2.4%	187,441,071	0.9%
	Nov 2016	36,948,354	-7.5%	224,389,425	-0.6%
	Dec 2016	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%
FY 2018	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%
	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%
FY 2019	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%
	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%
FY 2020	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%
	Dec 2019	23,295,131	-21.8%	246,603,360	-5.0%
	Jan 2020				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

# Arizona Sales Tax - Restaurants and Bars

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	33,177,148	5.3%	33,177,148	5.3%
	Aug 2014	30,626,101	5.0%	63,803,249	5.1%
	Sep 2014	35,433,944	14.8%	99,237,193	8.4%
	Oct 2014	34,065,936	9.4%	133,303,129	8.7%
	Nov 2014	34,295,091	5.0%	167,598,220	7.9%
	Dec 2014	37,300,003	13.4%	204,898,223	8.9%
	Jan 2015	40,253,761	17.3%	245,151,984	10.1%
	Feb 2015	34,897,943	2.3%	280,049,927	9.1%
	Mar 2015	40,367,437	9.8%	320,417,364	9.2%
	Apr 2015	42,793,319	3.2%	363,210,683	8.5%
	May 2015	40,616,830	10.5%	403,827,513	8.7%
	June 2015	40,921,999	9.4%	444,749,512	8.7%
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				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

# Arizona Use Tax

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	23,695,049	-10.2%	23,695,049	-10.2%
	Aug 2014	26,617,042	10.0%	50,312,091	-0.6%
	Sep 2014	24,458,282	-7.0%	74,770,373	-2.8%
	Oct 2014	28,121,689	13.3%	102,892,062	1.2%
	Nov 2014	23,980,614	9.3%	126,872,676	2.6%
	Dec 2014	22,181,223	18.5%	149,053,899	4.7%
	Jan 2015	25,217,821	N/A	174,271,720	31.2%
	Feb 2015	21,325,444	8.0%	195,597,164	28.2%
	Mar 2015	21,142,410	19.1%	216,739,574	27.3%
	Apr 2015	21,079,611	-11.6%	237,819,185	22.5%
	May 2015	22,368,346	-2.4%	260,187,531	19.9%
	June 2015	20,956,202	10.9%	281,143,733	19.1%
FY 2016	July 2015	24,622,847	3.9%	24,622,847	3.9%
	Aug 2015	22,022,588	-17.3%	46,645,435	-7.3%
	Sep 2015	28,693,187	17.3%	75,338,622	0.8%
	Oct 2015	23,728,706	-15.6%	99,067,328	-3.7%
	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
	Jan 2016	24,173,367	-4.1%	171,522,282	-1.6%
	Feb 2016	22,047,800	3.4%	193,570,082	-1.0%
	Mar 2016	22,534,763	6.6%	216,104,845	-0.3%
	Apr 2016	21,261,858	0.9%	237,366,703	-0.2%
	May 2016	24,657,632	10.2%	262,024,335	0.7%
	June 2016	21,327,736	1.8%	283,352,071	0.8%
FY 2017	July 2016	25,897,373	5.2%	25,897,373	5.2%
	Aug 2016	20,601,846	-6.5%	46,499,220	-0.3%
	Sep 2016	22,740,511	-20.7%	69,239,731	-8.1%
	Oct 2016	29,687,843	25.1%	98,927,574	-0.1%
	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
	Dec 2016	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				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

# **Individual Income Tax**

**Arizona Individual Income Tax  
General Fund Collections**

		Year-to-Date				Year-to-Date				Year-to-Date				Year-to-Date				Year-to-Date		
		Total	Y/Y Chg.	Total		YTD Chg.	Withholding	Y/Y Chg.		Withholding	YTD Chg.	Payments		Y/Y Chg.	Payments	YTD Chg.		Refunds	Y/Y Chg.	Refunds
FY 2015	Jul-14	307,979,480	0.5%	307,979,480	0.5%	303,667,985	-1.0%	303,667,985	-1.0%	21,354,109	12.2%	21,354,109	12.2%	(17,042,614)	-10.7%	(17,042,614)	-10.7%	(17,042,614)	-10.7%	
	Aug	277,051,357	0.9%	585,030,837	0.7%	269,976,357	0.8%	573,644,342	-0.2%	18,694,259	-2.9%	40,048,368	4.6%	(11,619,259)	-7.6%	(28,661,873)	-9.5%	(28,661,873)	-9.5%	
	Sep	391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	861,906,740	1.4%	117,688,025	5.7%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%	(43,435,718)	-7.6%	
	Oct	299,910,716	-0.2%	1,276,118,131	1.8%	320,304,415	5.9%	1,182,211,155	2.6%	60,134,205	-9.6%	217,870,598	0.8%	(80,527,904)	18.0%	(123,963,622)	7.6%	(123,963,622)	7.6%	
	Nov	283,967,357	0.8%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,850	4.9%	235,426,448	1.1%	(13,986,330)	-8.5%	(137,949,952)	5.7%	(137,949,952)	5.7%	
	Dec	421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,425	2.8%	83,167,608	19.1%	318,594,056	5.2%	719,817	N/A	(137,230,135)	2.8%	(137,230,135)	2.8%	
	Jan-15	433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	120,273,142	6.8%	438,867,198	5.7%	(716,174)	-72.4%	(137,946,309)	1.4%	(137,946,309)	1.4%	
	Feb	36,808,028	N/A	2,451,456,099	5.6%	309,285,533	5.2%	2,423,012,716	2.3%	20,393,366	-0.5%	459,260,564	5.4%	(292,870,871)	-15.5%	(430,817,180)	-10.7%	(430,817,180)	-10.7%	
	Mar	135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,773,224,491	3.0%	66,961,424	17.4%	526,221,987	6.8%	(281,877,186)	7.7%	(712,694,367)	-4.2%	(712,694,367)	-4.2%	
	Apr	543,319,360	37.7%	3,130,071,471	10.4%	319,280,583	5.7%	3,092,505,074	3.3%	606,080,226	21.1%	1,132,302,213	14.0%	(382,041,449)	-6.4%	(1,094,735,816)	-5.0%	(1,094,735,816)	-5.0%	
	May	237,238,950	-11.2%	3,367,310,420	8.5%	293,092,224	-0.3%	3,385,597,298	3.0%	21,718,764	4.1%	1,154,020,977	13.8%	(77,572,039)	63.4%	(1,172,307,855)	-2.3%	(1,172,307,855)	-2.3%	
	Jun	393,567,675	9.3%	3,760,878,095	8.6%	305,671,016	8.9%	3,691,268,314	3.4%	129,816,206	24.5%	1,283,837,183	14.8%	(41,919,548)	68.8%	(1,214,227,402)	-0.8%	(1,214,227,402)	-0.8%	
FY 2016	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%	(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%	(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%	(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%	(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%	(122,273,751)	-11.4%	
	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%	(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%	(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%	(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%	(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%	(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%	(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%	(1,270,582,334)	4.6%	
FY 2017	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%	(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%	(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%	(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%	(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%	(132,942,104)	8.7%	
	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%	(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%	(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%	(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%	(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%	(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%	(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%	(1,313,572,941)	3.4%	
FY 2018	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%	(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%	(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%	(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%	(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%	(166,768,613)	25.4%	
	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%	(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%	(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%	(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%							

## Arizona Individual Income Tax - Estimated and Final Payments

Year-to-Date Total					Year-to-Date				Year-to-Date			
Total Payments		Y/Y Chg.	Payments	YTD Chg.	Estimated	Y/Y Chg.	Estimated	YTD Chg.	Final	Y/Y Chg.	Final	YTD Chg.
FY 2015	Jul-14		21,354,109	12.2%	21,354,109	12.2%	6,285,380	23.7%	6,285,380	23.7%	15,068,729	8.0%
	Aug		18,694,259	-2.9%	40,048,368	4.6%	6,941,033	4.5%	13,226,413	12.8%	11,753,226	-6.7%
	Sep		117,688,025	5.7%	157,736,393	5.4%	100,467,659	7.1%	113,694,072	7.7%	17,220,366	-1.7%
	Oct		60,134,205	-9.6%	217,870,598	0.8%	7,948,849	-1.0%	121,642,921	7.1%	52,185,356	-10.8%
	Nov		17,555,850	4.9%	235,426,448	1.1%	5,361,587	44.8%	127,004,508	8.3%	12,194,264	-6.4%
	Dec		83,167,608	19.1%	318,594,056	5.2%	73,371,410	19.3%	200,375,917	12.1%	9,796,198	17.5%
	Jan-15		120,273,142	6.8%	438,867,198	5.7%	115,372,044	10.7%	315,747,961	11.6%	4,901,098	-41.4%
	Feb		20,393,366	-0.5%	459,260,564	5.4%	2,907,743	21.0%	318,655,703	11.7%	17,485,623	-3.4%
	Mar		66,961,424	17.4%	526,221,988	6.8%	5,780,718	19.1%	324,436,422	11.8%	61,180,705	17.2%
	Apr		606,080,226	21.1%	1,132,302,213	14.0%	69,730,470	22.2%	394,166,892	13.5%	536,349,755	21.0%
	May		21,718,764	4.1%	1,154,020,977	13.8%	5,983,980	7.8%	400,150,872	13.4%	15,734,784	2.8%
	Jun		130,282,104	25.0%	1,284,303,081	14.8%	110,381,320	27.7%	510,532,192	16.2%	19,900,784	11.8%
FY 2016	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
FY 2017	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
FY 2018	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
FY 2019	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
	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%
FY 2020	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%
	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%
	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%
	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%
	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%
	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%
	Jan-20											
	Feb											
	Mar											
	Apr											
	May											
	Jun											

# **Corporate Income Tax**

# Arizona Corporate Income Tax General Fund Collections

		Year-to-Date Gross				Year-to-Date				Year-to-Date Net			
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
FY 2015	July 2014	27,059,686	-20.6%	27,059,686	-20.6%	(14,531,193)	61.7%	(14,531,193)	61.7%	12,528,493	-50.0%	12,528,493	-50.0%
	Aug 2014	13,991,819	-2.9%	41,051,505	-15.3%	7,539	N/A	(14,523,654)	13.0%	13,999,358	32.8%	26,527,851	-25.5%
	Sep 2014	122,198,547	-1.3%	163,250,052	-5.2%	(4,549,542)	-82.4%	(19,073,196)	-50.7%	117,649,005	20.2%	144,176,856	8.0%
	Oct 2014	42,258,664	-1.0%	205,508,716	-4.4%	(9,398,996)	-9.9%	(28,472,192)	-42.1%	32,859,668	1.8%	177,036,524	6.8%
	Nov 2014	16,078,683	-34.6%	221,587,399	-7.5%	(12,628,427)	-46.2%	(41,100,619)	-43.4%	3,450,256	214.0%	180,486,780	8.1%
	Dec 2014	144,358,002	15.1%	365,945,401	0.3%	(19,357,458)	-52.5%	(60,458,077)	-46.7%	125,000,544	47.5%	305,487,324	21.4%
	Jan 2015	42,546,144	96.1%	408,491,545	5.6%	(22,346,703)	312.8%	(82,804,780)	-30.3%	20,199,441	24.1%	325,686,765	21.6%
	Feb 2015	14,229,988	-14.0%	422,721,533	4.8%	(13,093,773)	828.6%	(95,898,554)	-20.2%	1,136,215	-92.5%	326,822,979	15.5%
	Mar 2015	77,157,885	-4.6%	499,879,418	3.3%	(1,869,651)	-23.3%	(97,768,205)	-20.3%	75,288,234	-4.0%	402,111,213	11.2%
	Apr 2015	113,103,110	26.3%	612,982,528	6.9%	(25,939,111)	1691.3%	(123,707,315)	-0.3%	87,163,999	-1.1%	489,275,212	8.8%
	May 2015	64,443,207	103.5%	777,425,735	11.9%	(719,860)	-76.5%	(124,427,176)	-2.1%	63,723,347	122.8%	552,998,559	15.6%
	June 2015	111,302,316	11.5%	888,728,051	11.8%	(1,297,856)	-54.4%	(125,725,031)	-3.3%	110,004,461	13.4%	663,003,020	15.3%
FY 2016	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%
	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	(123,017,254)	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%
FY 2017	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%
	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%
FY 2018	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%	(39,824,457)	-3.9%	16,432,091	-46.4%	97,720,076	-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%
	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%
FY 2019	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%
	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%
FY 2020	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%
	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												
	Feb 2020												
	Mar 2020												
	Apr 2020												
	May 2020												
	June 2020												



# **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 15<sup>th</sup> 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 2013 to FY 2019, 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 growth increased to 5.9% in FY 2019.

**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 2019. 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, and 6.8% in FY 2019. Collections from this line were 20% of Insurance Premium Tax General Fund revenues in FY 2019.

**Other Property and Casualty:** Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2019. The largest sub-

category of insurance in this line is homeowners' insurance, which makes up about one-third of the line's taxable premiums. Some other major sub-categories of this line include property in transit, commercial multi-peril, and medical professional liability.

**Life:** Includes temporary or permanent policies that insure human life. Collections from this line made up about 8% of Insurance Premium Tax General Fund revenues in FY 2019.

**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 3% of Insurance Premium Tax General Fund revenues in FY 2019.

**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 2019.

**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 2019.

**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 2019 Insurance Premium Tax Credits (\$ in millions)	
<u>Credits:</u>	<u>Annual Cost</u>
Private School Tuition Organization - Low Income Students <sup>1/</sup>	\$26.9
New Employment	4.8
Health Insurance Premium <sup>2/</sup>	3.8
Private School Tuition Organization - Disabled/Displaced Students <sup>3/</sup>	3.4
Insurance Guaranty Fund Assessment	1.9
<b>Total Value of Credits</b>	<b>\$40.9</b>
 <sup>1/</sup> Credit was capped at \$89.2 million in FY 2019 between corporate and insurance premium taxpayers.	
<sup>2/</sup> Credit is capped at \$5.0 million annually.	
<sup>3/</sup> 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)

	FY 2013		FY 2014		FY 2015		FY 2016		FY 2017		FY 2018		FY 2019	
<u>Insurance Line</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>
AHCCCS Contractors	130.0	-8.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%
Accident and Health	79.8	2.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%
Vehicle <u>2/</u>	75.0	3.0%	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%
Other Property and Casualty	52.8	4.3%	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%
Life	38.7	0.8%	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%
Surplus	9.8	11.5%	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%
Fire <u>3/</u>	2.0	4.7%	2.2	8.2%	2.1	-1.4%	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%
Retaliatory Payments	10.6	51.4%	8.9	-16.0%	10.7	19.7%	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%
Tax Credits	(11.3)	79.4%	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%
Cash Flow Adjustments <u>4/</u>	(0.6)	--	7.3	--	3.2	--	0.8	--	4.5	--	2.6	--	11.4	--
<b>Total Fiscal Year Revenues <u>4/</u></b>	<b>\$ 386.8</b>	<b>-1.8%</b>	<b>\$ 411.6</b>	<b>6.4%</b>	<b>\$ 450.7</b>	<b>9.5%</b>	<b>\$ 494.1</b>	<b>9.6%</b>	<b>\$ 506.0</b>	<b>2.4%</b>	<b>\$ 509.3</b>	<b>0.7%</b>	<b>\$ 549.6</b>	<b>7.9%</b>

Notes

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

2/ Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.

3/ Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.

4/ Amounts reflect differences between tax liability and tax payments within the year.

5/ JLBC reports General Fund revenues were \$411.8 M in FY 2014, \$449.5 M in FY 2015, \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, and 549.8 M in FY 2019. Amounts in this table reflect estimates by the Department of In

Source: Department of Insurance

## Arizona Insurance Premium Tax General Fund Collections

		Insurance Premium Tax	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
FY 2015	July 2014	41,695,140	13.9%	41,695,140	13.9%
	Aug 2014	43,349,179	-6.4%	85,044,319	2.6%
	Sep 2014	44,017,841	51.6%	129,062,160	15.3%
	Oct 2014	1,058,877	-3.2%	130,121,037	15.1%
	Nov 2014	316,650	-94.8%	130,437,687	9.5%
	Dec 2014	11,650,040	-4.4%	142,087,727	8.2%
	Jan 2015	33,853,685	53.1%	175,941,412	14.7%
	Feb 2015	5,144,681	1.9%	181,086,093	14.3%
	Mar 2015	66,254,010	-26.6%	247,340,103	-0.5%
	Apr 2015	69,510,687	71.9%	316,850,791	9.6%
	May 2015	48,248,184	14.2%	365,098,975	10.2%
	June 2015	84,447,779	5.1%	449,546,754	9.2%
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				
	Feb 2020				
	Mar 2020				
	Apr 2020				
	May 2020				
	June 2020				

## NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis' third estimate, the **U.S. Real Gross Domestic Product (GDP)** increased at a seasonally adjusted annual rate of 2.1% in the third quarter of 2019. This growth rate is unchanged from the prior estimate. The third estimate data included revisions to the second estimate, including increases in services and fixed investments in non-residential structures paired with decreases in non-farm private inventories and net exports.

The Conference Board's **U.S. Consumer Confidence Index**, which is based on consumers' perceptions of current conditions, as well as their expectations 6 months into the future, decreased by (0.2)%, or (0.3) points, from November's revised 126.8 to 126.5 in December. Consumers expressed elevated confidence due to a strong job market and income gains. The labor index, which is calculated as the percentage of respondents who think that jobs are plentiful minus the percentage who think that jobs are difficult to find, increased by 2.3 percentage points in December to a net value of 33.9. The year's average for the labor index was the highest since 2000, indicating elevated positivity in prospective employment opportunities.

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Personal Consumption Expenditure (PCE) Price Index** increased by 0.2% in November. Compared to November 2018, the overall price index is up by 1.5%. The "core" PCE price index excludes food and energy prices and is the Federal Reserve's (Fed) preferred inflation measure. This core index increased year over year by 1.6% in November, which remains below the Fed's inflation target of 2.0%.

Consumer prices, which are measured by the U.S. Bureau of Labor Statistics **Consumer Price Index (CPI)**, rose 0.2% in December, reflecting a 2.3% increase above December 2018 prices. The energy index rose 1.4%, encompassing a 2.8% increase in the gasoline index and a 0.3% decrease in the index for energy services. The food index rose 0.2% and the index for medical care commodities rose by 1.5%, while the index for used cars and trucks fell by 0.8%. Core inflation (all items less food and energy) rose 0.1% for the month, and compared to December 2018, the core CPI is up by 2.3%.

The Conference Board's **U.S. Leading Economic Index** was unchanged from October, remaining at 111.6 for November. The reading is (0.2)% below November 2018. The lack of change was the result of strength in residential construction, financial markets, and

consumers' outlook. These were offset by weaknesses in manufacturing and labor markets. The Board expects growth to be around 2% going into 2020.

### Housing

Single-family housing construction is increasing. There has been a noticeable increase in Arizona and U.S. permitting activity in September, October and November. In November, Arizona's 12-month total of **single-family building permits** was 33,134, or 8.2% more than a year ago. The comparable single-family permit growth rate for the entire U.S. was a decrease of (1.9)%.

The 12-month total of multi-family building permits has been up and down. In November, Arizona's total of 11,946 **multi-family building permits** was 14.1% more than in 2018. Nationwide multi-family permits were 10.6% more than in 2018.

### Tourism

**Revenue per available room** was \$82.92 in November, 4.1% above the same month in the prior year.

**Ridership** through Phoenix Sky Harbor Airport during November decreased (0.4)% below the prior year.

### Employment

The Office of Economic Opportunity (OEO) will not release December's employment and unemployment figures until January 23.

According to OEO, the state had a total of 12,174 **claimants receiving unemployment insurance benefits** in December, a decrease of (33.6)% from November. This figure is (5.3)% below the December 2018 level. OEO has historical data going back to January 2000. The number of claimants in December was the lowest since January 2000.

OEO reported that 14,356 **initial claims for unemployment insurance** were filed in December, an increase of 10.7% compared to the same month last year.

### Average Hourly Earnings

The **Average Hourly Earnings** received by private sector workers in November was \$26.85, which was 0.3% above the average in the prior month. Year-over-year change in earnings increased from 3.6% in October to 5.4% in November.

### Other Indicators

In late December, the U.S. Census Bureau released national and state **population** estimates as of July 1, 2019. According to their news release, the nation's

## Monthly Indicators (Continued)

population grew by 0.5% from 2018 to 2019. Arizona's population increased by an estimated 1.7% or 120,693 persons over the same period. According to the Census Bureau's figures, with its estimated population of 7,278,717 persons, Arizona is the 14<sup>th</sup> most populous state in the nation and ranked 3<sup>rd</sup> in terms of population growth (both in terms of absolute and percentage increase) in 2019. An estimated 82% of Arizona's population increase in 2019 was attributable to net migration. The Arizona Office of Economic Opportunity (OEO) issues its own population estimates. According to OEO, Arizona's population grew by 1.6% in 2019 to a total of 7,187,990 persons.

In December, the federal Bureau of Economic Analysis (BEA) released **state personal income** estimates for the 3<sup>rd</sup> quarter of 2019. According to BEA, Arizona's personal income grew by 3.8%, which was the same as the national average growth rate over the same period. Arizona's total personal income, which is the income received by all persons in the state from all sources except capital gains, was an estimated \$337.5 billion in the 3<sup>rd</sup> quarter of 2019.

### State Agency Data

At the beginning of January 2019, the total **AHCCCS caseload** was 1.83 million members. Total monthly enrollment declined by (0.5)% for January and was 0.3% higher than a year ago. Parent and child enrollment in the Traditional population declined by (0.7)% for January and was (0.9)% lower than a year ago.

Enrollment in KidsCare is 35,764 for January, which represents a (0.2)% decline compared to December and is 10.0% above last year.

For January 2019, the childless adult population declined (0.2)% compared to last month. At 330,330, this population is 4.4% higher than a year ago.

In the adult Medicaid expansion program up to 133% of the Federal Poverty Level, enrollment declined (1.7)% for January and totals 74,980 individuals. Enrollment is (3.2)% lower than a year ago.

Based on information the Department of Child Safety provided for November 2019, **reports of child maltreatment** totaled 45,944 over the last 12 months, a decrease of (2.1)% over the prior year. There were 14,341 **children in out-of-home care** as of October 2019, or 1.4% more than in October 2018. Compared to the prior month, the number of out-of-home children increased by 0.9%.

There were 13,109 **TANF Cash Assistance recipients** in the state in November, representing a (1.1)% monthly caseload decrease from October. The year-over-year number of TANF Cash Assistance recipients has declined by (7.6)%. 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 November, 806,866 people received food stamp assistance in the state, representing a (1.5)% decrease below October caseloads. Compared to November 2018, the level of food stamp participation has declined by (3.3)%.

According to the most recent information from the Administrative Office of the Courts, the Maricopa County **probation weighted caseload** was 28,258 as of November 2019. This was an increase of 182 above the prior month, and a decrease of (85) since last November. In addition, the state's non-Maricopa County probation weighted caseload was 19,818. This was an increase of 33 above the prior month, and an increase of 840 since last November. These figures represent standard and intensive probation weighted caseloads, including both adult and juvenile probation. Weighted caseloads do not represent probation headcounts. AOC counts certain probationers as more than 1 caseload. For example, adult probationers charged with crimes against children are counted as 3 cases.

The Arizona Department of Correction's **inmate population** was 42,480 as of December 31, 2019. This was a decrease of (0.2)% since November 30, 2019 and a 1.3% increase since December 2018.



Table 5

## MONTHLY INDICATORS

<u>Indicator</u>	<u>Time Period</u>	<u>Current Value</u>	<u>Change From Prior Period</u>	<u>Change From Prior Year</u>
<b>Arizona</b>				
<u>Employment</u>				
- Regular Unemployment Rate	November	4.7%	(0.1)%	(0.2)%
- Total Unemployment Rate (discouraged/underemployed)	3rd Q 2019	9.1%	(0.1)%	(0.2)%
- Initial Unemployment Insurance Claims	December	14,356	3.2%	10.7%
- Unemployment Insurance Recipients	December	12,174	(5.3)%	(33.6)%
- Non-Farm Employment - Total	November	3,008,200	1.1%	2.4%
Manufacturing	November	179,900	0.0%	3.7%
Construction	November	178,000	0.1%	6.8%
- Average Hourly Earnings, Private Sector	November	\$26.85	0.3%	5.4%
<u>Building</u>				
- Residential Building Permits (12- month avg) Single-family	November	33,134	1.6%	8.2%
Multi-family	November	11,946	10.1%	14.1%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	November	5,049	(9.5)%	15.1%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	November	\$307,000	2.3%	7.7%
- Phoenix S&P/C Home Price Index (2000 = 100)	October	197.65	0.5%	5.8%
- Maricopa Pending Foreclosures	November	2,248	(1.1)%	(15.7)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	November	17,370	(5.8)%	(19.1)%
<u>Tourism</u>				
- Phoenix Sky Harbor Air Passengers	November	3,706,248	(5.3)%	(0.4)%
- State Park Visitors	August	227,538	(27.2)%	9.2%
- Revenue Per Available Hotel Room	November	\$82.92	(6.0)%	4.1%
<u>General Measures</u>				
- Arizona Leading Index – 6-month projected growth	November	6.0%	0.0%	2.8%
- Arizona Personal Income, SAAR	3rd Q 2019	\$337.5 billion	3.8%	5.4%
- 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	Stable	N/A	N/A
<u>Agency Measures</u>				
- AHCCCS Recipients	January 1st	1,825,441	(0.5)%	0.3%
Acute Care Traditional		1,022,149	(0.7)%	(0.9)%
Prop 204 Childless Adults		330,330	(0.2)%	4.4%
Other Prop 204		184,418	0.1%	(0.7)%
Adult Expansion		74,980	(1.7)%	(3.2)%
KidsCare		35,764	(0.2)%	10.0%
Long-Term Care – Elderly & DD		66,681	0.1%	4.3%
Emergency Services		111,119	(0.5)%	(1.3)%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	November	45,994	(0.2)%	(2.1)%
DCS Out-of-Home Children	October	14,341	0.9%	1.4%
Filled Caseworkers (1406 Budgeted)	October	1,331	0	5
- ADC Inmate Growth	December	42,480	(0.2)%	1.3%
- Department of Economic Security				
- TANF Cash Assistance Recipients	November	13,109	(1.1)%	(7.6)%
- SNAP (Food Stamps) Recipients	November	806,866	(1.5)%	(3.3)%
- Judiciary Probation Caseload				
Non-Maricopa	November	19,818	33	840
Maricopa County	November	28,258	182	(85)
<b>United States</b>				
- Gross Domestic Product (Chained 2012 dollars, SAAR)	3rd Q, 2019 (3rd Estimate)	\$19.1 trillion	2.1%	2.1%
- Consumer Confidence Index (1985 = 100)	December	126.5	(0.2)%	(1.2)%
- Leading Economic Index (2016 = 100)	November	111.6	0.0%	(0.2)%
- Consumer Price Index, SA (1982-84 = 100)	December	258.5	0.2%	2.3%
- Personal Consumption Expenditure Price Index (2012 = 100)	November	110.4	0.2%	1.5%

## **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 a Senior Economist in the Office of Economic Research and Analysis at the Arizona Department of Revenue. She has been with the department for over 25 years.

**Randie Stein** 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.