

Finance Advisory Committee

Briefing Materials

January 24, 2019

JLBC

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Finance Advisory Committee

Revenue and Budget Update

January 24, 2019

JLBC

Three Aspects of Creating a Budget

- ☐ Manage risk in setting the forecast
- ☐ Set priorities
- ☐ Ensure both a structural and cash balance through the 3-year planning period ('20 – '22)

Key Points About Our Current Budget Status

- ❑ JLBC Baseline annually compares a consensus revenue estimate to statutory spending requirements
- ❑ Strong economic growth has substantially improved the state's fiscal condition
- ❑ The General Fund is forecast to have a structural balance of \$200+ M
- ❑ In addition, the state is expected to have a 1-time balance of \$900+ M in '20

How Did We End Up with \$1 B Above Forecast

- Higher than expected revenue growth - '18 & '19 both 2% higher than budgeted

	\$ in M			
<u>Changes to '19's 3-Year Plan</u>	<u>'18</u>	<u>'19</u>	<u>'20</u>	<u>Total</u>
Higher '18 Revenue Base	212	222	231	665
Higher '19 Revenue Forecast	-	267	245	512
Revised Spending/URS	13	(5)	(35)	(27)
Total	<u>225</u>	<u>484</u>	<u>441</u>	<u>1,150</u>

Managing Risk in Setting a Forecast

Risk of a Recession Complicates Forecasting

- ☐ We will break record for longest economic U.S. expansion in July 2019
- ☐ Next recession? 2/3rds of 60+ economists in recent Wall Street Journal surveys say by the end of CY '20
- ☐ But recession is usually result of a “shock”, not old age
- ☐ No slowing at state level: 6.9% revenue growth in '18, 6.8% so far in '19

Arizona Ranks 4th in Economic Momentum

- Up From 14th in December 2017

	<u>AZ Rate</u>	<u>AZ Rank</u>
Personal Income	4.7%	14
Population	1.7%	4
Employment	3.6%	2

Momentum calculations via State Policy Reports – Joint NGA/NCSL Project

- ❑ State revenue growth is also strong – 6.9% in '18, 6.8% year to date in '19 (Appendix A)
- ❑ Through 12/2018, revenue growth is \$200 M above the budget forecast

How Does the 4-Sector Forecast Address Risk?

- Strong '19 Growth, then Below Average

January Consensus Forecast

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

Represents Net Growth

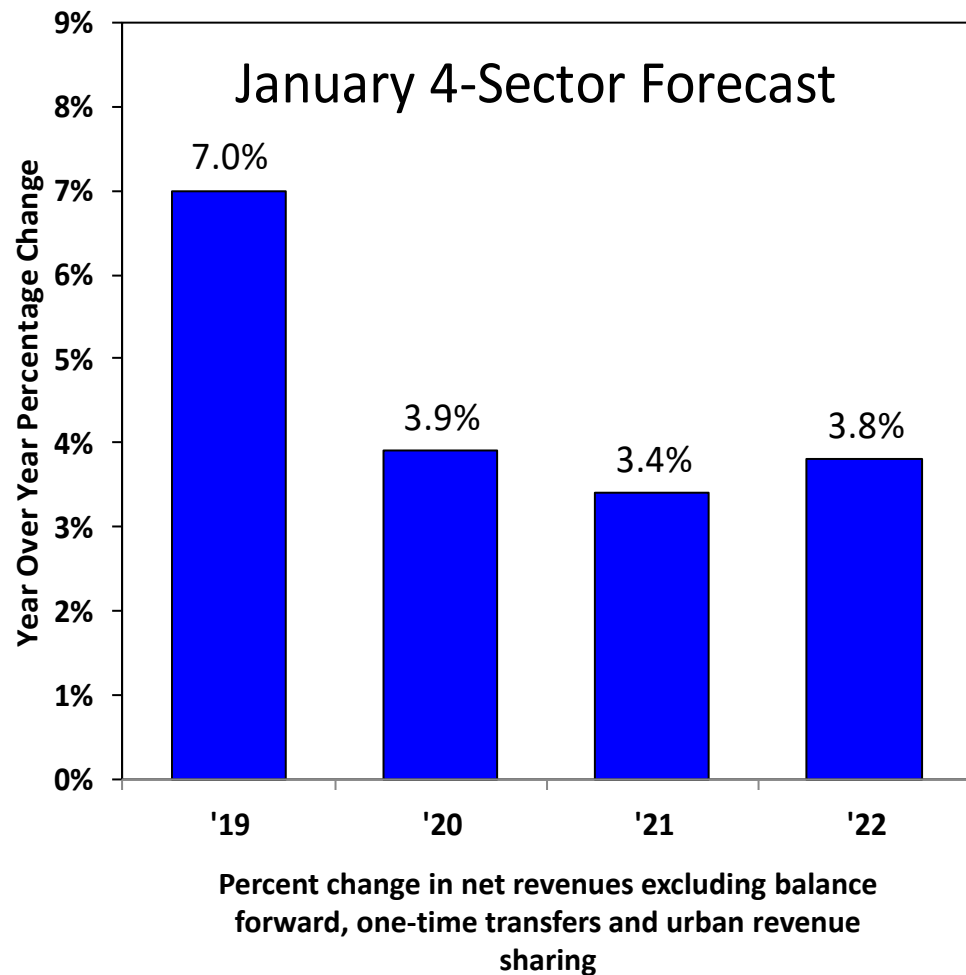
- ☐ Previously estimated gross

Chance of Exceeding Forecast

- ☐ 60%

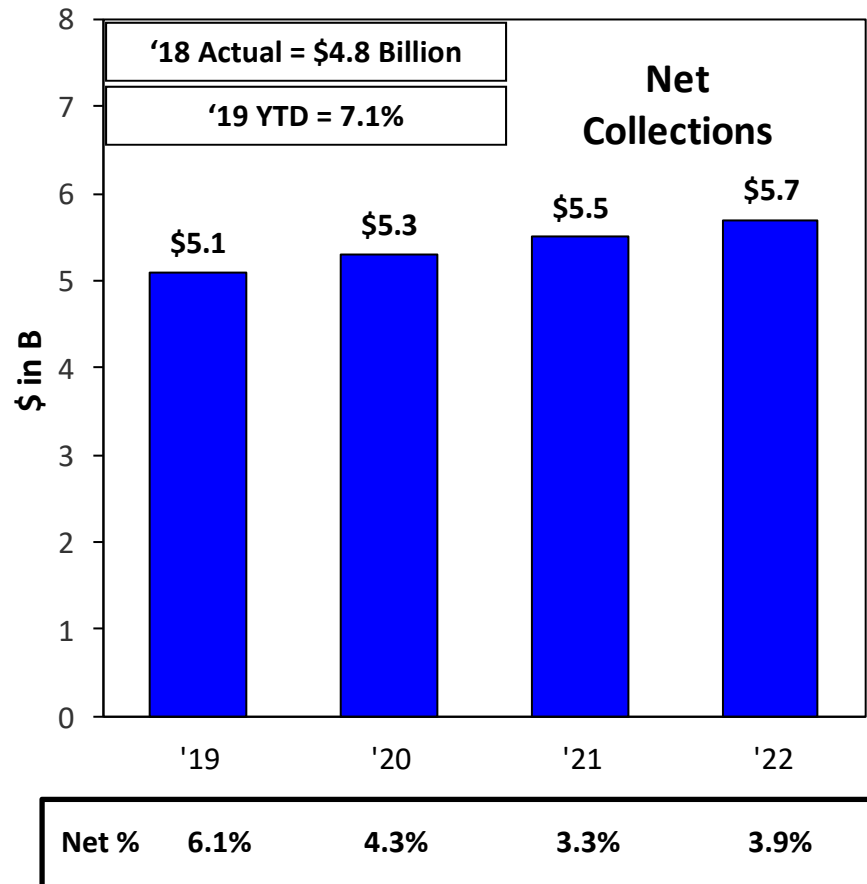
Long Run Average Growth

- ☐ 4.0%



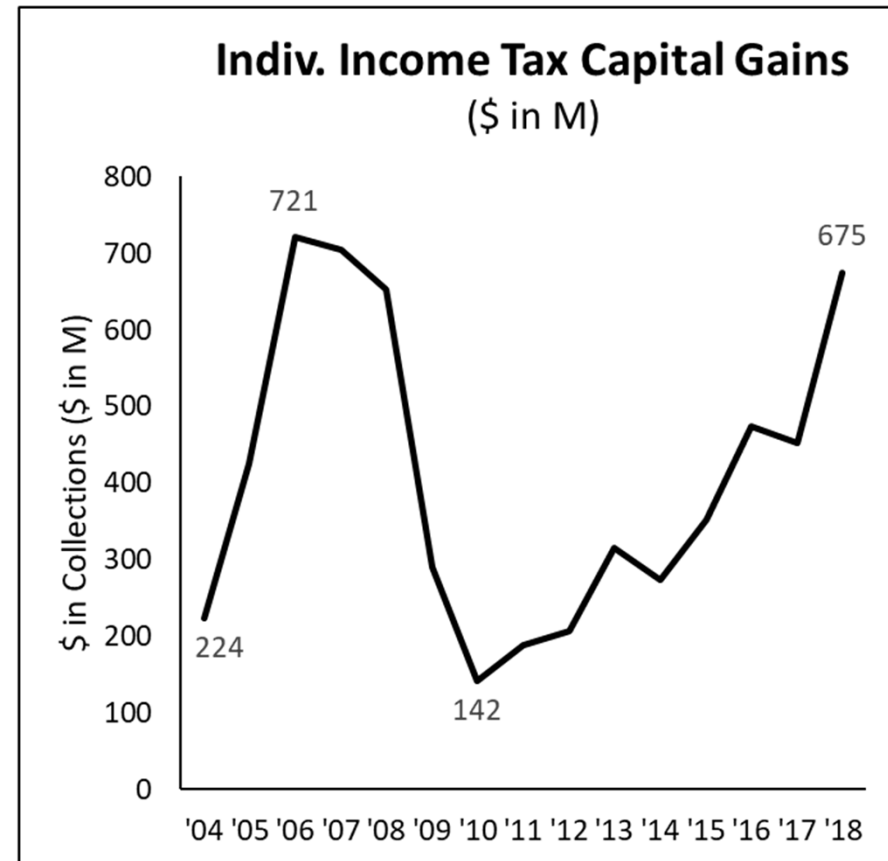
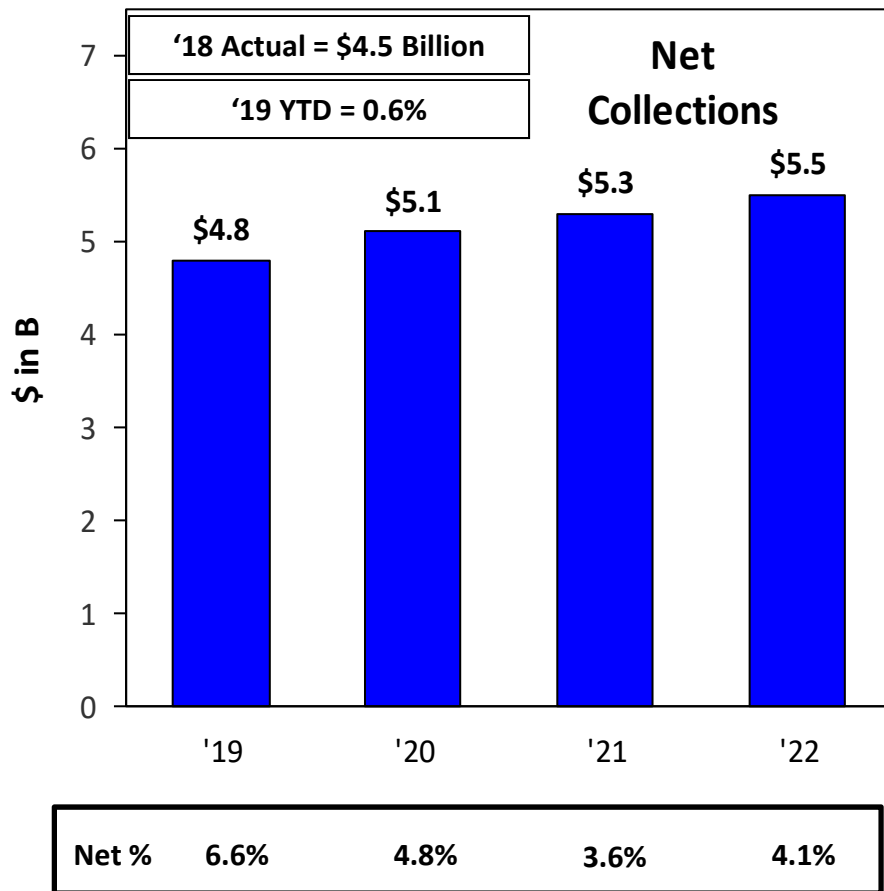
See Appendix B, C, D

Sales Tax



- ❑ In recent *South Dakota v. Wayfair Inc.* ruling, Supreme Court overturned physical presence (nexus) requirement.
- ❑ *Wayfair* cleared the way for states to start collecting sales tax from out-of-state sellers.
- ❑ However, *Wayfair* ruling suggests that states set a minimum collection threshold and provide a uniform, simplified tax structure.
- ❑ Any potential revenue from *Wayfair* ruling is not included in either the JLBC or Executive revenue base
- ❑ Federal report estimates that Arizona General Fund could gain \$85 M.

Individual Income Tax



Individual Income Tax

- December/January Shortfall

Individual Income Tax Payment Collections

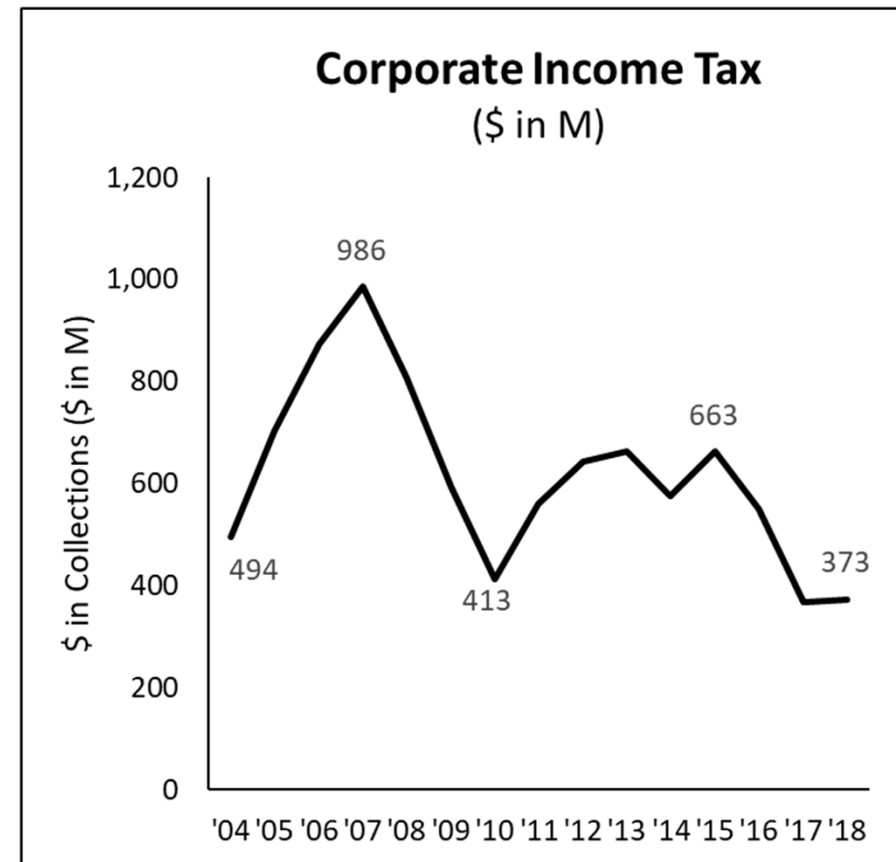
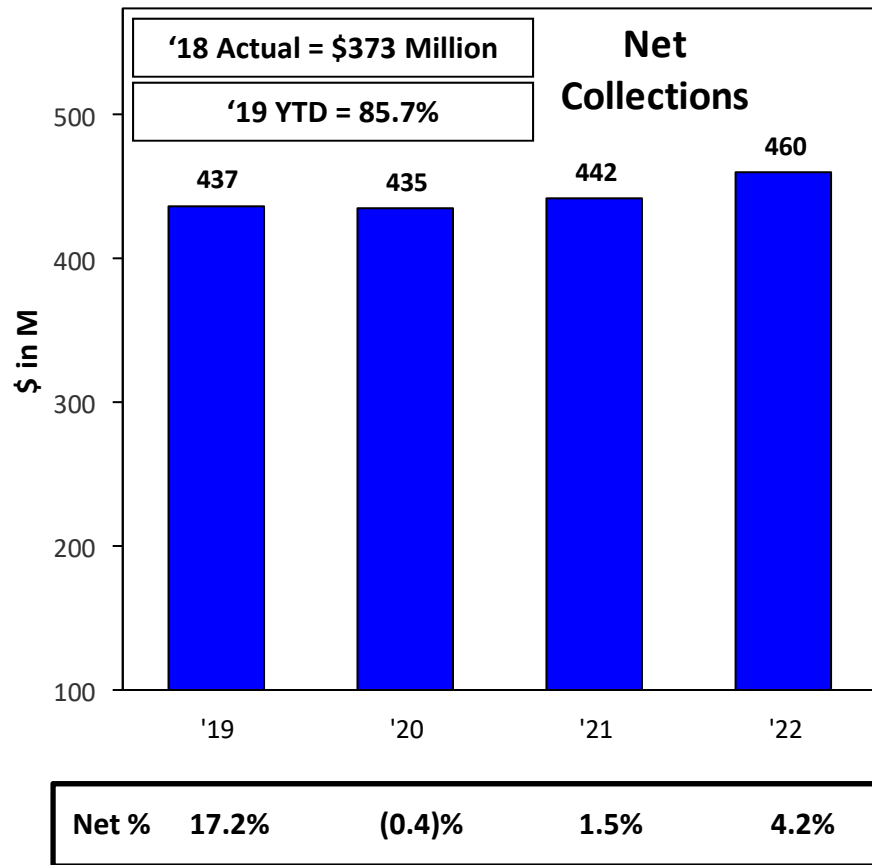
(\$ in M)

Dec 1 - Jan 16

'17	214
'18	393
Enacted Budget Forecast	231
Actual '19 Collections	134

- ❑ IIT payment collections unusually high in '18
- ❑ '19 collections significantly below both '17 and budget forecast levels

Corporate Income Tax



What Is Going On with Corporate Income Tax?

- 86% Year to Date Growth

- ❑ Normally, high correlation between YTD in December and EOY results, but we are in uncharted territory
- ❑ No strong evidence either way on national corporate profitability
- ❑ Arizona corporations could be experiencing unique profitability
- ❑ Corporations may have responded to TCJA by shifting profits into tax year 2018 to take advantage of lower rates

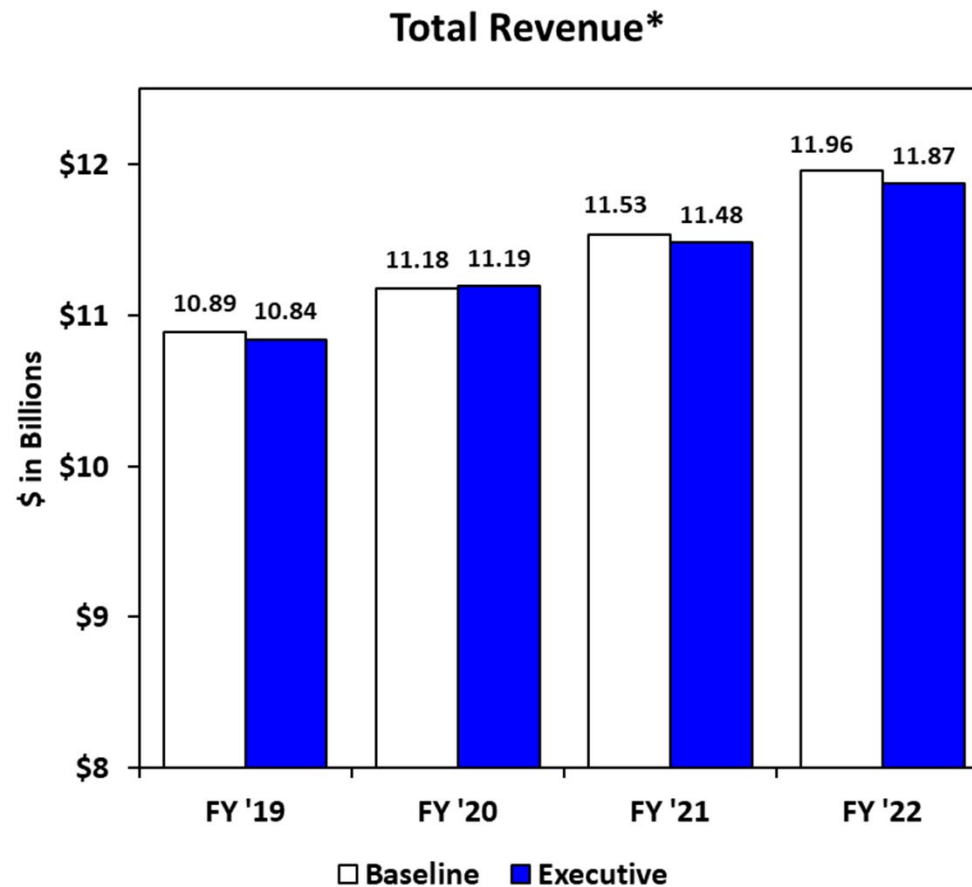
'19 Total Corporate Collections YTD = \$273 M

3 Scenarios

	<u>\$ in M</u>
4-Sector Forecast	437
Flat rest of the year	502
Extrapolated	603

JLBC/Executive Have Comparable '20 Risk

- Executive More Cautious in '21/'22



Exec Above/(Below) JLBC

(\$ in M)

'19	(47)
'20	14
'21	(43)
'22	(88)
	<hr/>
	(164)

* Excludes Balance Forward

JLBC/Executive Revenue Exclusions

☐ Federal Tax Conformity

- If we conform, state revenues increase by \$133 M to \$236 M (Appendix E)
- Executive supports simple conformity so their proposal has unaccounted revenue

☐ US Supreme Court sports betting ruling allows states to authorize sports betting

☐ Wells Fargo \$37 M Settlement

Another Aspect to Risk: Caseload Forecasting

- Executive Spends Significantly Less over 3 Years

Executive Compared to JLBC

- ☐ Lower Medicaid Caseloads
- ☐ Lower K-12 Formula
- ☐ Higher Unspent \$ Projection

Exec Above/(Below) JLBC	
	<u>(\$ in M)</u>
'20	(52)
'21	(123)
'22	(249)
	<u>(425)</u>

Setting Priorities

'20 – '22 Baseline Spending Projections

- ☐ Baseline is a starting point
- ☐ Baseline reflects changes to active statutory and other funding formulas - no discretionary additions
- ☐ Continues \$930 M in K-12 “rollover” payments
- ☐ '19 budget dedicates long-term K-12 spending increases

Projected Baseline Spending Increases by \$390 M

'20 Ongoing Spending Changes	
	<u>\$ in M</u>
ADE – K12 Formula	430
DES – Medicaid Formula	51
AHCCCS – Medicaid Formula	32
Judiciary – Maricopa Judges	7
Sec. of State – Presidential Primary	2
Commerce Authority	(6)
DPS – Highway Fee Shift	(30)
Other	<u>(4)</u>
Total	482

'20 One-Time Spending Deletions *	
	<u>\$ in M</u>
SFB Fewer New Buildings	(2)
SFB Building Repairs (4) **	(34)
DES Prop 206 Costs (2) **	(13)
Counties (3) **	(13)
Universities (3) **	(11)
Employee Health (2) **	(10)
Other	<u>(9)</u>
Total	(92)
* As determined by '19 3-year plan	
** # of years funded	

Total Spending Changes	\$390 M
Total Spending	\$10,784
% Change	3.8%

Ensuring a Structural and Cash Balance

'22 Balances Restrain '20 Level of Initiatives

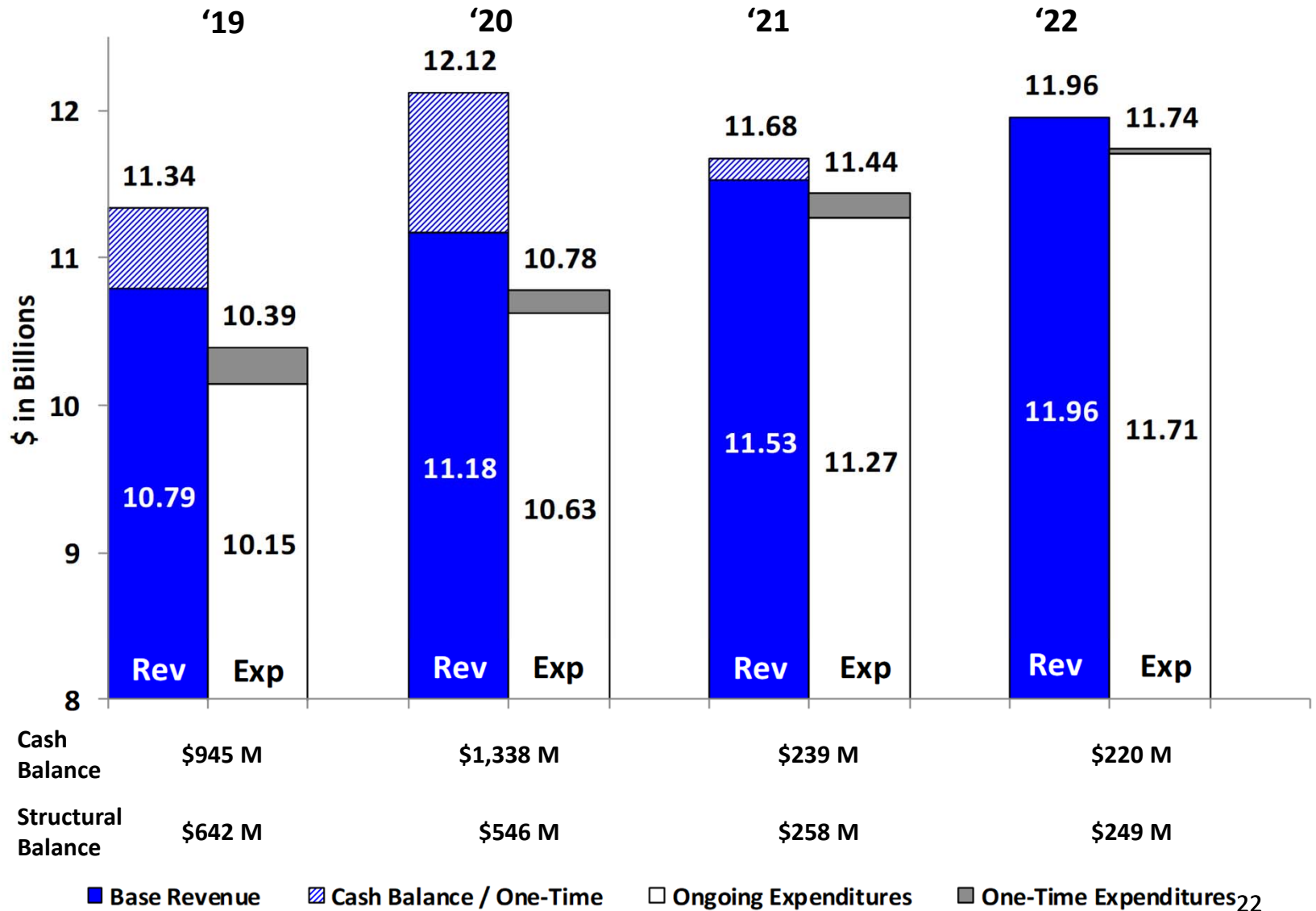
- Excludes \$470 M Rainy Day Fund

	(\$ in M)	
	<u>FY '20</u>	<u>FY '22</u>
Structural Balance	546	249
Cash Balance	1,338	220

- ☐ Structural balance compares ongoing revenues and spending
- ☐ Beyond '20, budget should keep '21 & '22 in balance as well
- ☐ If we permanently commit more than \$200+ M in '20, creates '22 shortfall

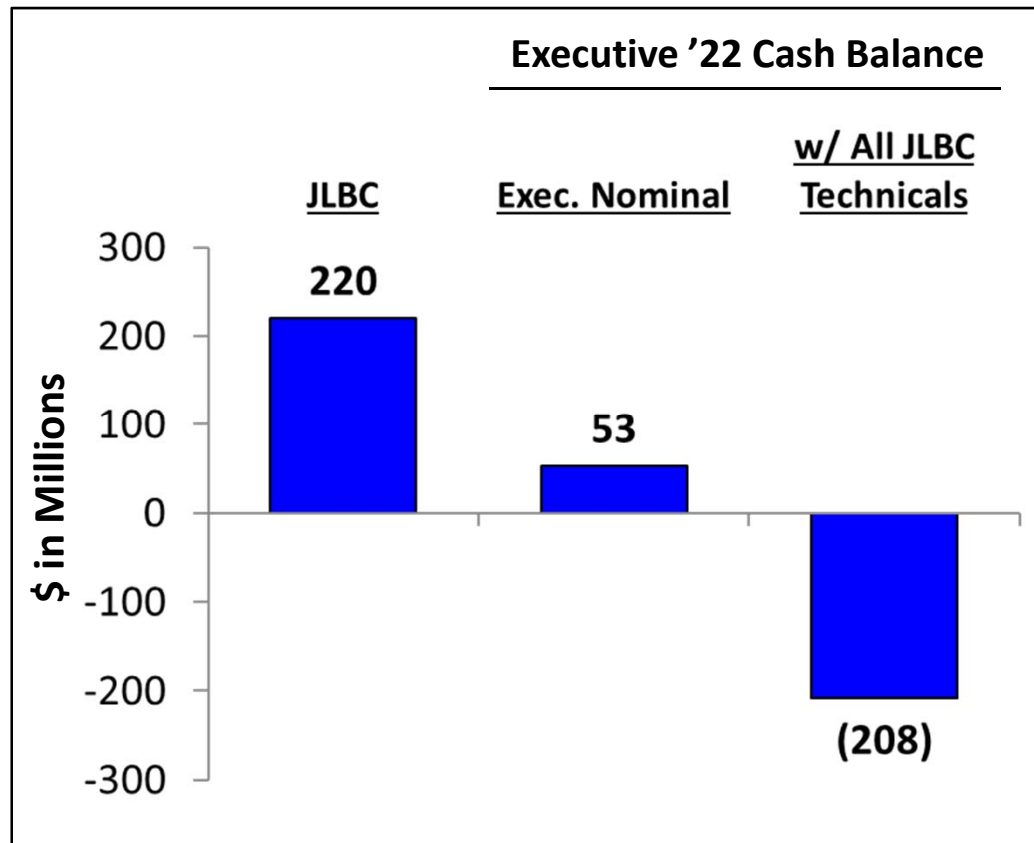
Long Run Budget Permits \$200+ M in Ongoing Initiatives

- Assumes No Discretionary Changes



What if Adjust Executive for JLBC Revenue/Caseloads?

- Causes Shortfall in '22



- ❑ JLBC Caseloads are \$425 M higher through '22
- ❑ JLBC Revenues are \$164 M higher through '22
- ❑ When combine higher revenues and more caseloads, net loss is \$(261) M
- ❑ \$53 M balance becomes \$(208) M shortfall

'19 YTD: 6.8% Growth/\$200 M Above Forecast

- '18 Was \$212 M Above Budget

	<u>% Growth Above Prior Year</u>		<u>'19 +/- Forecast (\$ M)</u>
	<u>'18 Actual</u>	<u>'19 YTD</u>	
Sales	6.2%	7.1%	\$ 85
Individual Income	10.0	0.6	(3)
Corporate Income	1.3	85.7	110
Insurance Premium	1.0	2.6	19
Other	<u>(2.3)</u>	<u>39.4</u>	<u>(11)</u>
Overall *	6.9%	6.8%	\$200

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

Appendix B: January 2019 4-Sector Forecast

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Sales Tax				
JLBC Forecast	6.0%	4.7%	4.1%	3.8%
UA – Low	5.7%	2.4%	0.4%	3.2%
UA – Base	6.3%	5.1%	4.7%	4.5%
FAC	6.4%	4.9%	3.9%	4.0%
Average:	6.1%	4.3%	3.3%	3.9%
Individual Income Tax				
JLBC Forecast	5.7%	3.8%	3.6%	3.3%
UA – Low	5.9%	4.0%	1.8%	3.1%
UA – Base	6.6%	5.3%	4.9%	4.8%
FAC	8.3%	6.1%	4.2%	5.0%
Average:	6.6%	4.8%	3.6%	4.1%
Corporate Income Tax				
JLBC Forecast	25.0%	-9.8%	2.1%	2.6%
UA – Low	8.8%	1.1%	-0.6%	3.9%
UA – Base	9.1%	3.7%	2.6%	4.7%
FAC	25.8%	4.1%	1.6%	5.3%
Average:	17.2%	-0.4%	1.5%	4.2%
Insurance Premium Tax				
JLBC Forecast	0.5%	1.0%	2.0%	1.3%
UA – Low	0.1%	-0.2%	2.0%	0.6%
UA – Base	0.2%	0.3%	1.9%	1.8%
FAC	-0.1%	1.4%	1.6%	1.5%
Average:	0.2%	0.6%	1.9%	1.3%

JLBC Weighted Average	6.3%	3.5%	3.7%	3.4%
UA Low Weighted Average	5.6%	2.9%	1.1%	3.1%
UA Base Weighted Average	6.2%	4.9%	4.6%	4.5%
FAC Consensus Weighted Average	7.6%	5.2%	3.8%	4.4%
"Big-4" Weighted Average	6.4%	4.2%	3.3%	3.9%
Consensus Weighted Average*	7.0%	3.9%	3.4%	3.8%
* Represents ongoing revenue adjusted for small revenue categories.				

Forecasted “Bottom-Line” ‘20 Revenue Growth is 2.6% - Adjusts Consensus Forecast for Transfers & URS

	<u>‘19</u>	<u>‘20</u>	<u>‘21</u>	<u>‘22</u>
Net Revenue Growth (7.0%/3.9%/3.4%/3.8%)	750	449	406	464
1-Time Fund Transfers	26	(99)	(2)	0
Urban Revenue Sharing	6	(63)	(55)	(35)
Total	782	287	349	429
% Change	7.7%	2.6%	3.1%	3.7%

Excludes Change in Beginning Balance

Phase-In of \$83 M of Enacted Tax Reductions

	\$ in M*		
	<u>'20</u>	<u>'21</u>	<u>'22</u>
Corporate/IPT School Tuition Indexing	(18)	(21)	(26)
IPT Rate Reduction	(5)	(5)	(5)
Other	(3)	(1)	1
Total	(26)	(27)	(30)

- ☐ By '22, revenue base is \$(83) M lower than in '19
- ☐ Numbers are incorporated in Net Revenues estimates each year

Federal Tax Code Conformity

The Conformity Issue

- ☐ Starting 1/1/18, federal government cut income taxes by \$1.5 Trillion over 10 years
- ☐ Feds reduced both individual and corporate income rates
- ☐ Offset some of loss with broader base (for example, eliminate/cap deductions)
- ☐ AZ uses income on the federal form as the starting point for our own individual and corporate income tax

How Will Federal Tax Law Changes Affect AZ?

- ☐ When feds change their income definition, AZ has to decide whether to conform in statute
- ☐ Conformity is not automatic – state needs to enact legislation. No legislation enacted yet for TY '18
- ☐ Conformity affects Tax Year 2018 forms
 - DOR makes forms available in January 2019
 - DOR preparing forms assuming conformity

When Are AZ and Federal Taxes Linked?

	<u>Linked</u>
<input type="checkbox"/> Tax Rates	No
<ul style="list-style-type: none">• Feds lowered both individual and corporate rates, but no AZ impact	
<input type="checkbox"/> Deductions	Yes/No
<ul style="list-style-type: none">• We do not conform to feds' standard & medical deductions• AZ currently conforms to most others• Feds have now reduced deductions, which would generate more state revenue	

Conformity Is Very Difficult to Estimate

- ❑ Federal legislation includes over 100 provisions, is very complex and is the largest revision in the tax code in 30 years
- ❑ Some provisions can be estimated using AZ-specific data
- ❑ Most provisions, however, require prorating national data
 - Some national estimates are highly speculative
 - AZ's percent share of national estimates further adds to the speculation

How Will Federal Tax Law Changes Affect AZ?

- If state conforms, FY 2019 impact would be:

\$ in M

■ JLBC	133
■ DOR (January '18)	236 (50-250)
■ DOR (December '18)	180-200

- Impact increases by ~\$50 M in '20 under both JLBC and DOR projections

Key Conformity Assumptions

- ❑ Continue any current “delinking”
 - Medical expenses
 - Limit bonus depreciation to individual filers. Expanding to corporate filers costs \$68 M
 - No taxation of foreign profits

- ❑ JLBC Staff: Discount estimates for safety factor
 - 25% on any prorated federal estimates
 - 10% on DOR model runs (itemized deduction calculations)

Main Conformity Provisions – JLBC Scoring

- Assumes Current Delinking Continues

	<u>\$ in M</u>
<input type="checkbox"/> Cap State & Local Taxes at \$10 K	54
<input type="checkbox"/> Cap Mortgage Interest & limit Home Equity	45
<input type="checkbox"/> Eliminate 2% Business/Employee Expenses	58
<input type="checkbox"/> Repeal Overall Cap on Itemized Deductions	(19)
<input type="checkbox"/> Limit Pass-Through Losses to \$250k/\$500k	32
<input type="checkbox"/> Higher Bonus Depreciation/Business Expensing	(47)
<input type="checkbox"/> Expand Simplified Cash Accounting	(24)
<input type="checkbox"/> Limit Interest Expense Deduction to 30% of Earnings	17
<input type="checkbox"/> Net of All Other	17
Total	133

Individual vs. Business Impact, JLBC Scoring

- Assumes Current Delinking Continues

	<u>\$ in M</u>	
	<u>'19</u>	<u>'20</u>
Individuals	174	183
Businesses	<u>(41)</u>	<u>1</u>
Total	133	184



7th Inning Stretch: Has The Game Changed?


FAC

January 24th, 2019



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



Elliott D. Pollack & Company



Is the Time to Panic?



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No!



Will the economy continue to grow?

Yes!

**But, the expansion's
momentum is decelerating.**

**It is also hurt by the
government shutdown.**



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**The shutdown will reduce
GDP by one tenth of 1% per
week.**



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Arizona is the 10th most affected state.

- **55,600 Federal Employees in the state.**
- **Contractors not being paid.**
- **Higher claims for unemployment**
- **Those affected probably reducing spending by 10-20%.**

Reasons why Arizona is so highly affected:

- **Share of federal Jobs**
- **Federal contract dollars per capita**
- **Percent of families receiving food stamps**
- **Real estate as a percent of GSP**
- **Access to national parks**

Affect probably short term only. Unless it lasts long enough to affect consumer confidence.

Current Economy

- **Tax cuts helped a lot**
- **Continued fiscal stimulus**
- **Significant Trade war unlikely**
- **Strong plant and equipment spending**
- **Few obvious significant imbalances-yet**

**Too early to tell how much
of a slowdown it will be.**

It is likely to be mild.

**Psychology has turned
less positive/negative.**

**A Recession will happen
but not very soon.**


**Right now imbalances
seem relatively mild.**

But things can change quickly!



Where do we stand in the cycle?



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Strong Growth in Demand



Strong Labor Market



Lower Unemployment



Higher Wages



Higher Rates of Inflation



Fed Tightening → **Credit Constraints**



Credit Affordability




Credit Availability



Slower Growth



Fewer Jobs

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Quantitative Easing  **Quantitative Tightening**

Quantitative Easing Versus Quantitative Tightening

- Slowly restricting credit
- Bad for asset prices
- Higher short term rates
- Higher long term rates
- Flattening of the Yield Curve
- Cap rates increase
- Companies delay investment

Where do we stand?

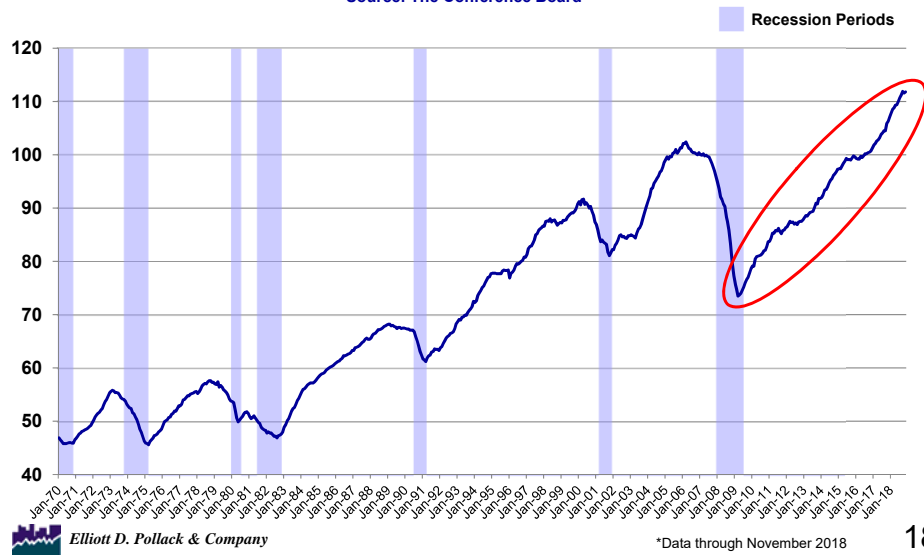


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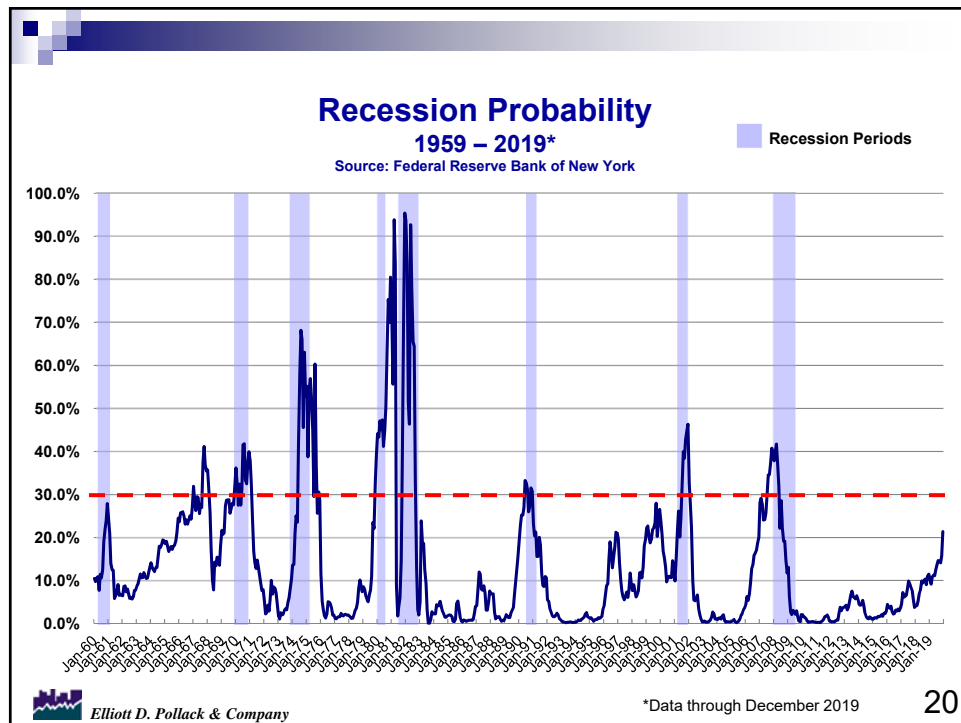
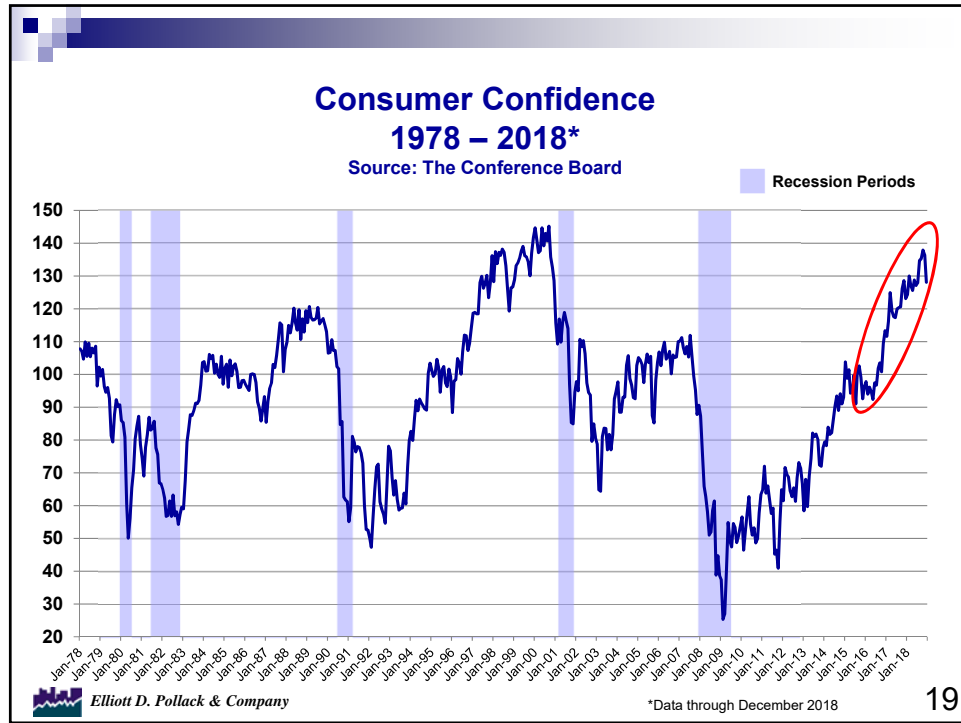
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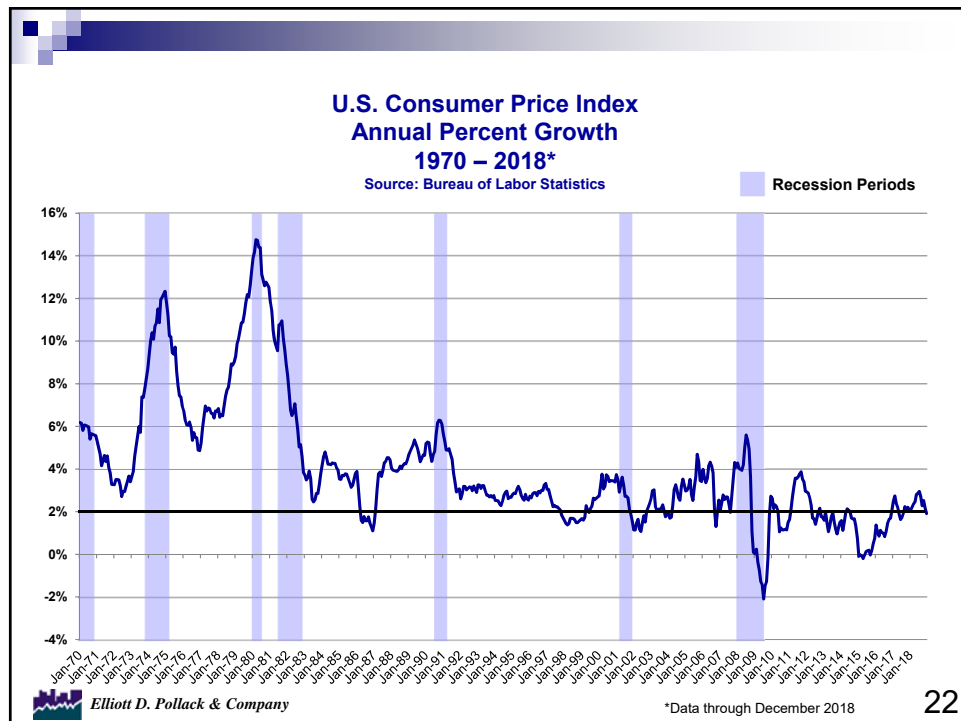
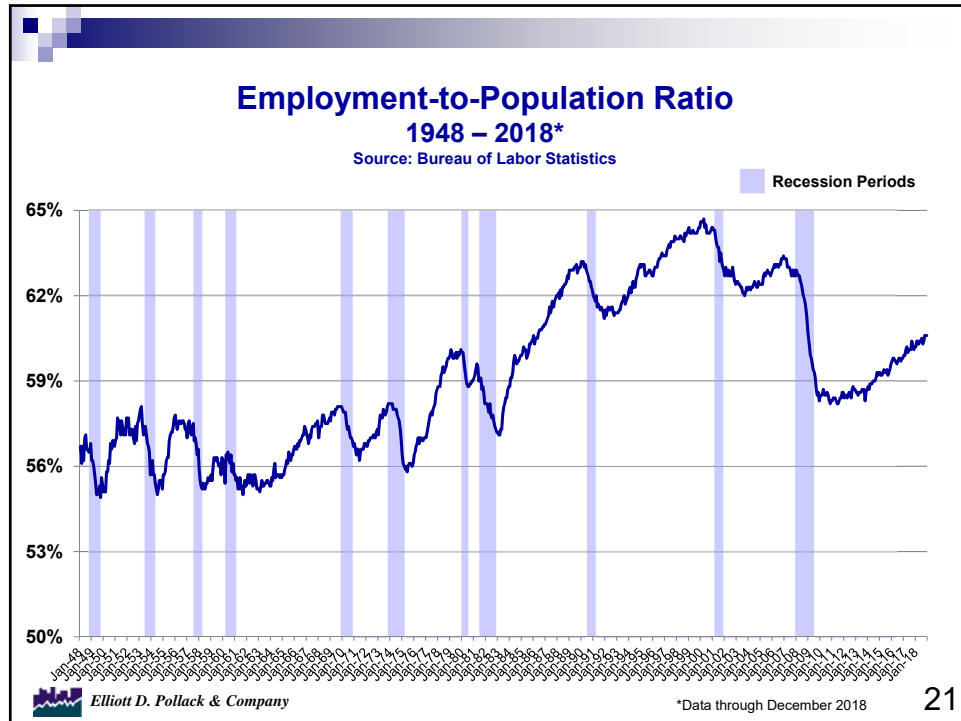
U.S. Leading Indicators 1970 – 2018*

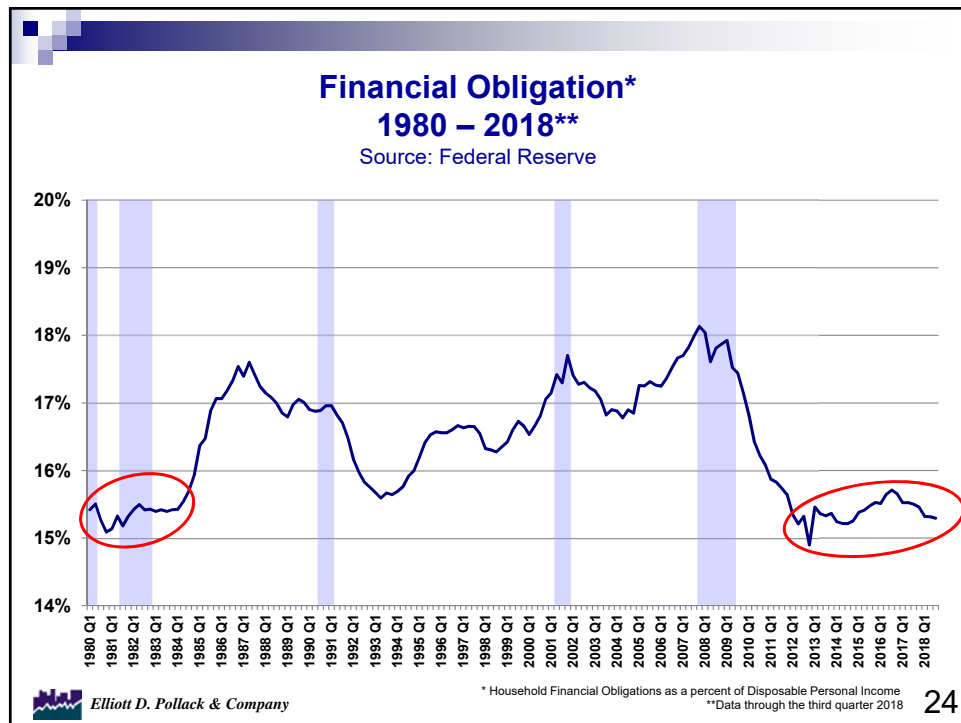
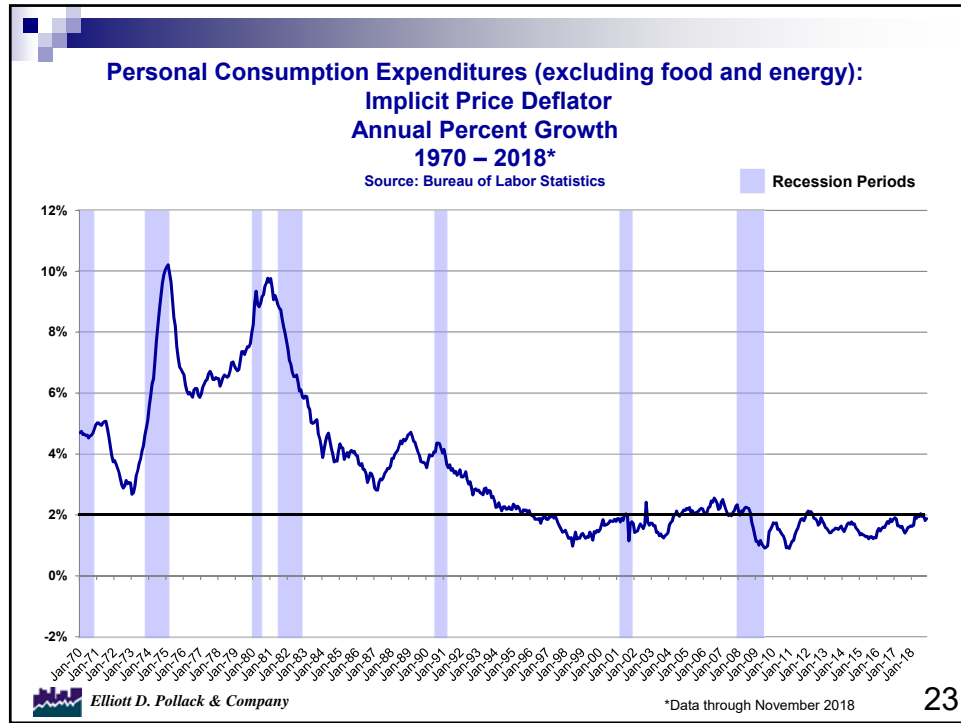
Source: The Conference Board

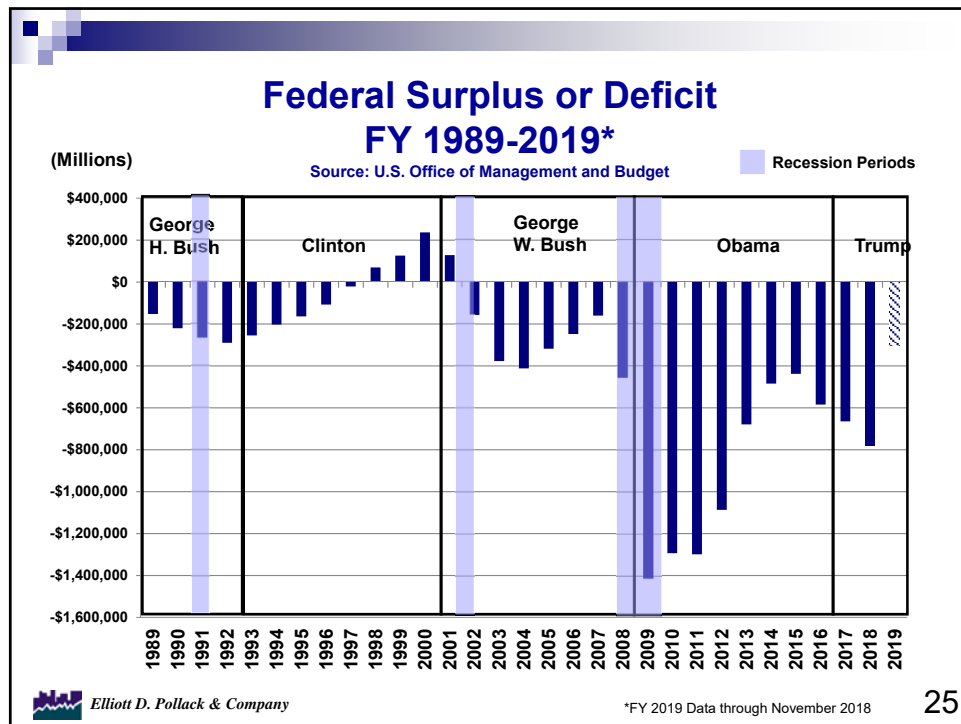


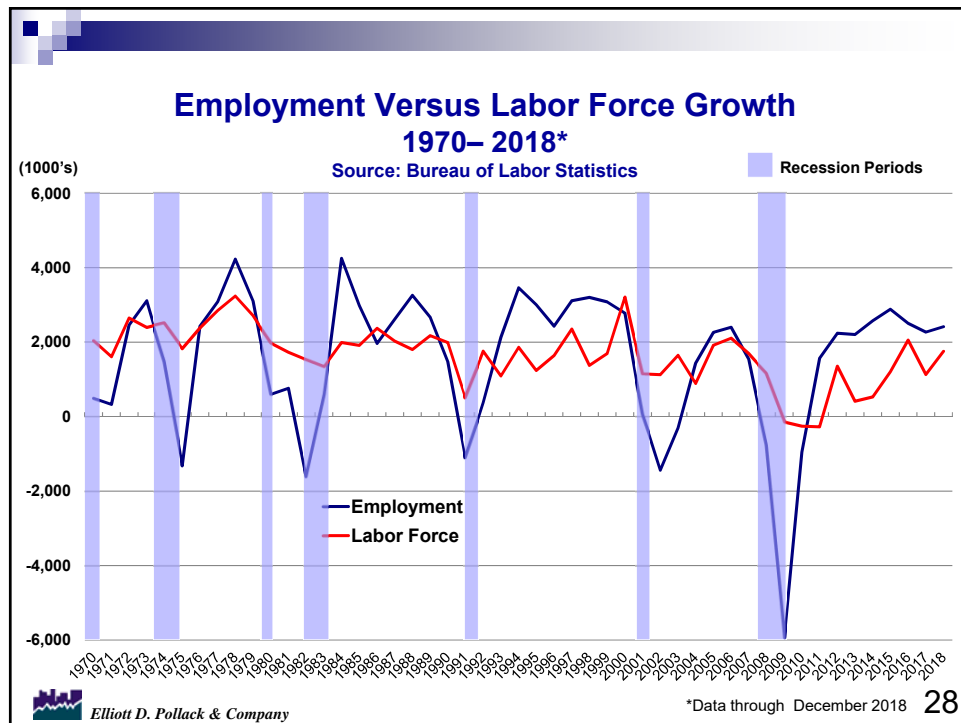
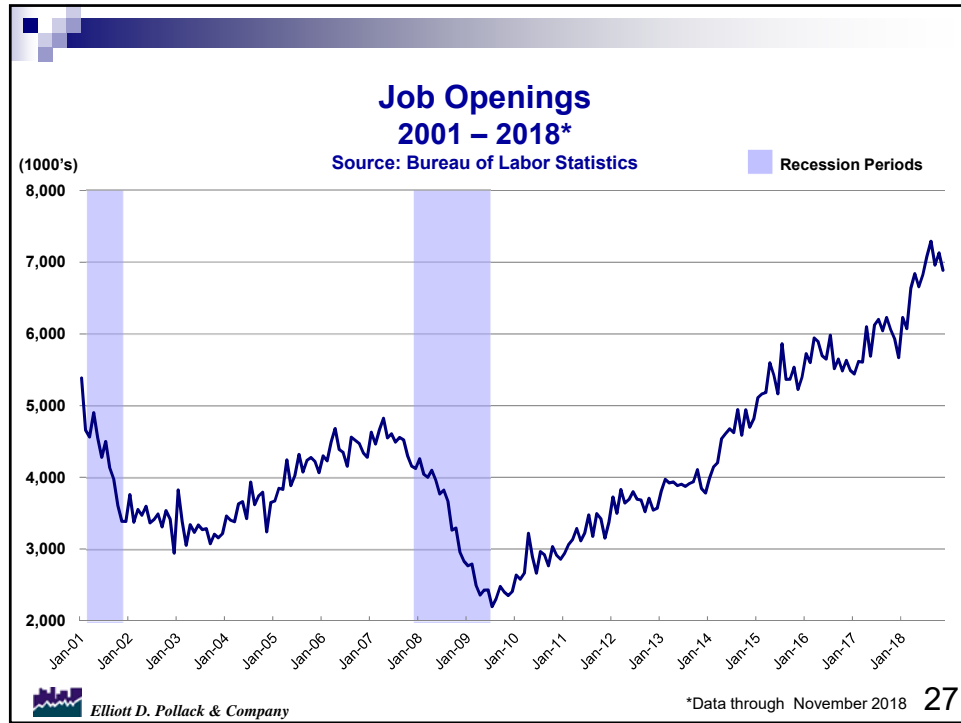
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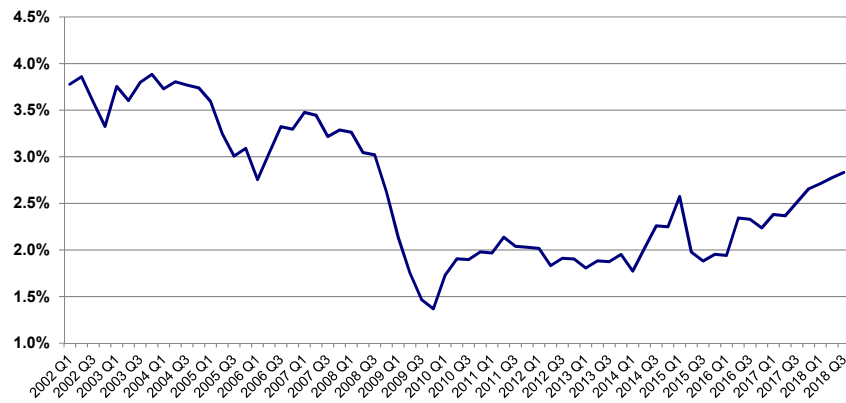




Employment Cost Index

2002-2018*

Source: Bureau of Labor Statistics



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*Data through third quarter 2018

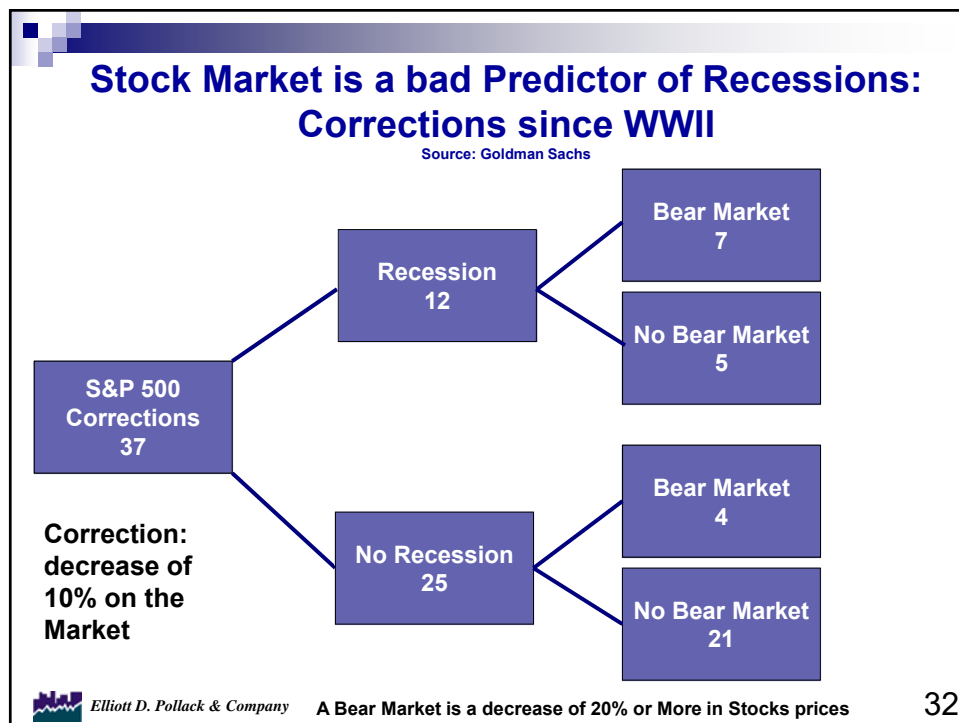
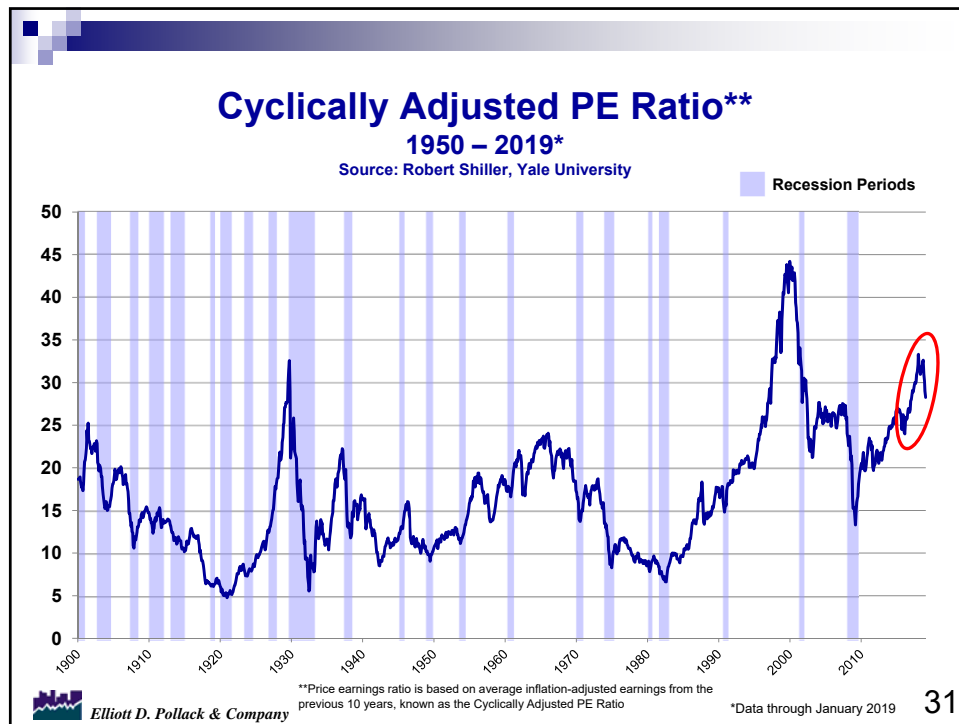
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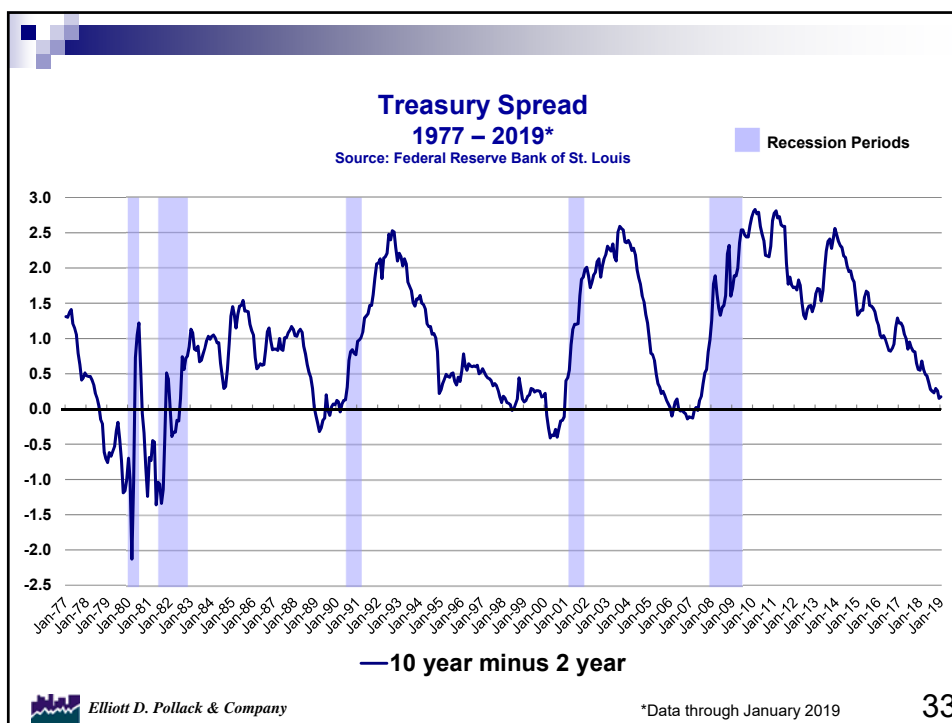
Bear Markets



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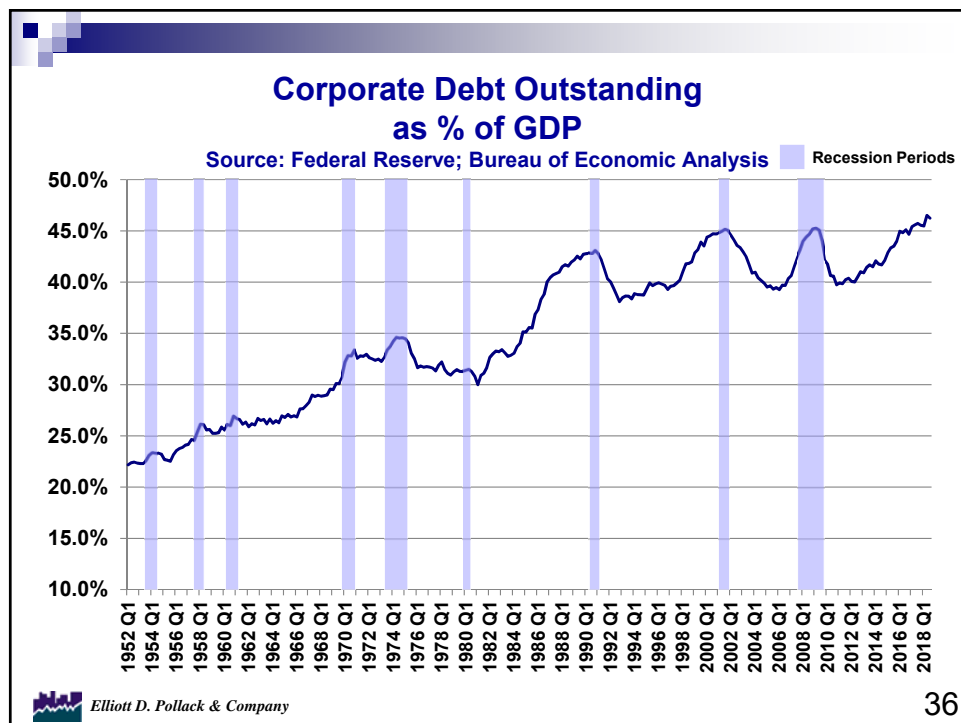
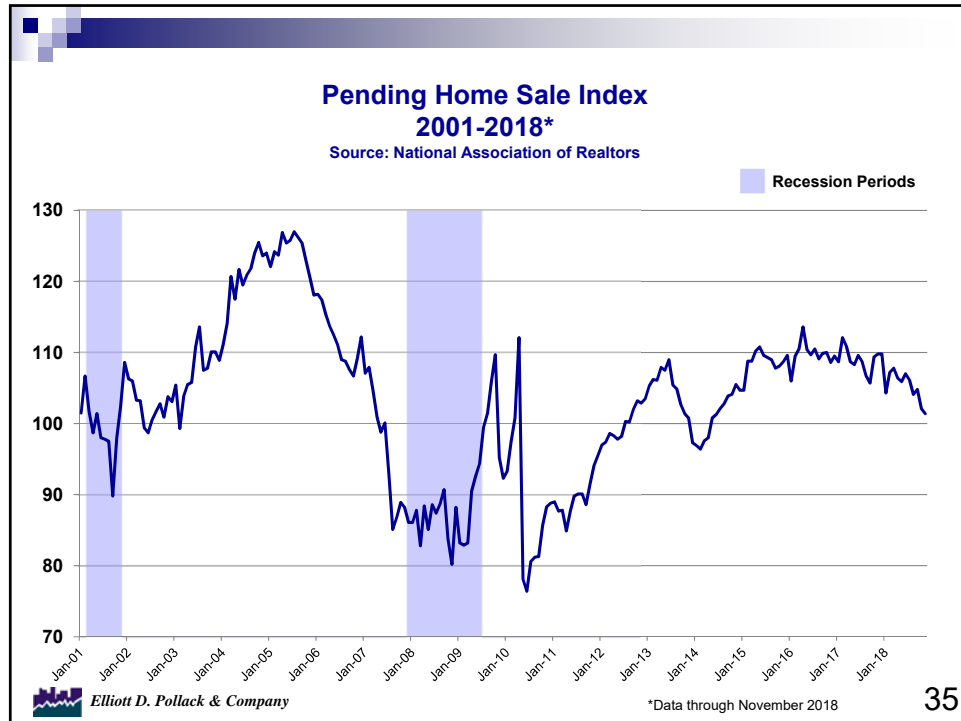
Lag Between Yield Curve Inversion & Start of Recession

Source: Federal Reserve Bank of St. Louis; Federal Reserve Bank of New York

Start of Recession	Lag Time (months) from First Inversion
	10yr minus 2yr
Jan-80	16
Jul-81	10
Jul-90	18
Mar-01	33
Dec-07	22

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Effects of a Trade War

1. Higher prices on inputs
2. Jobs? Depends on structure. Probably a minor plus
3. Intellectual Property Rights

Will have a relatively minor effect on U.S. economy



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Trade War or Negotiation?

- 4.6% of China's economy depends on exports to the U.S.
- 0.7% of U.S. economy depends on exports to China.
- 65% of the U.S. trade deficit is with China.



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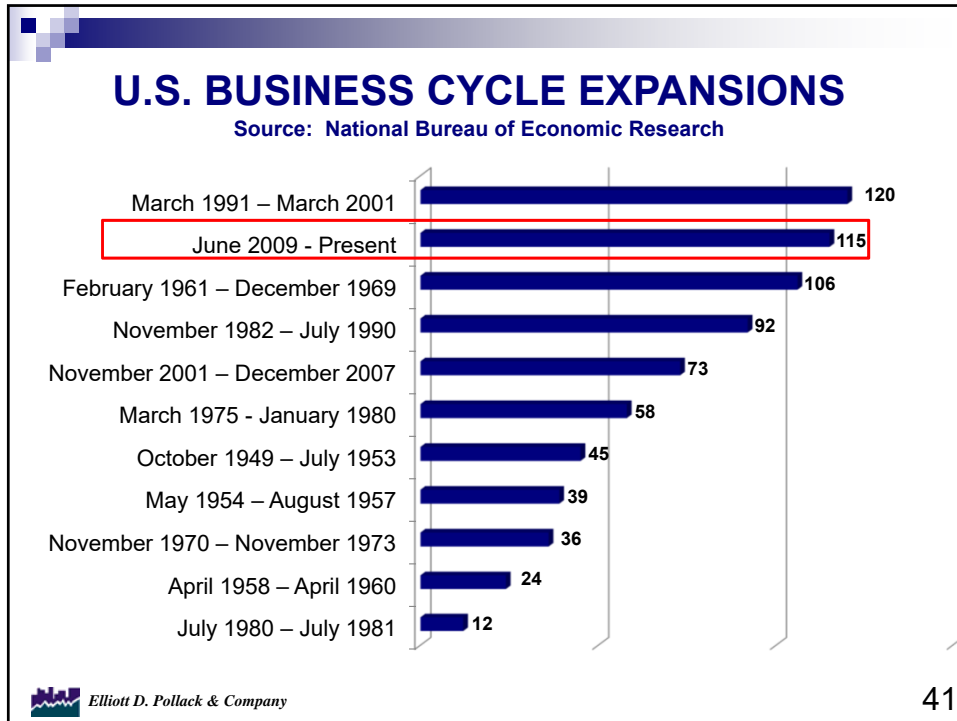
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Trade War or Negotiation?


- China needs exports to keep jobs.
- They probably don't want a U.S. recession.

This Cycle is No Spring Chicken





But, it is not over!

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**Expansions don't die
of old age.**



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**They die because an economy
becomes vulnerable to
exogenous shocks or asset
bubbles or a tightening in
the credit market.**



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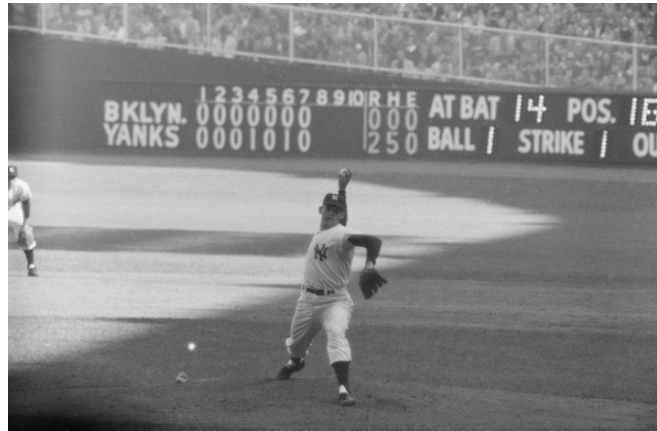
So, where does this leave us?



**2019 will probably still be a
good year.**

Slower but continuing growth.

We're probably in the 8th inning



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Not All Recessions the Same



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U.S. BUSINESS CYCLE RECESSIONS

Source: National Bureau of Economic Research

<u>Recession Period</u>	<u># of Months</u>
November 1948 – October 1949	11
July 1953 – May 1954	10
August 1957 – April 1958	8
April 1960 – February 1961	10
December 1969 – November 1970	11
November 1973 – March 1975	16
January 1980 – July 1980	6
July 1981 – November 1982	16
July 1990 – March 1991	8
March 2001 – November 2001	8
December 2007 – June 2009	18

*Subject to revision when NBER releases recession end date



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Since WWII

- There have been 3 bad recessions
 - 1973-1975
 - OPEC Oil Embargo
 - Wage Control instituted
 - Off the Gold Standard
 - 1981-1982
 - Inflation
 - 2007-2008
 - Housing Bubble
 - Bad Government Policy



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Since WWII

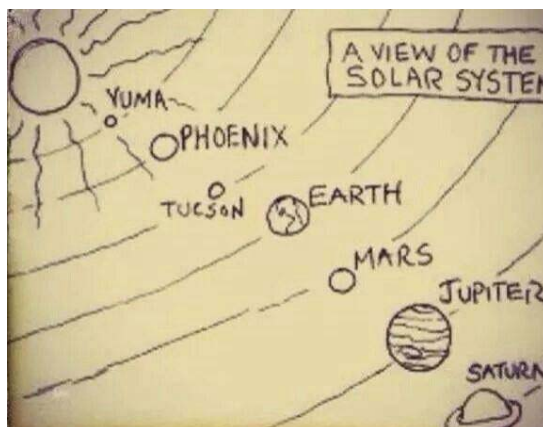
- 8 have not been severe.
- Most recessions are shallow and 8-11 months in length and caused by imbalances are due to overheating.
- Right now, employment is growing faster than the labor force. As this continues, job growth will slow. Wage pressure will increase and lead to inflation. The FED will attempt to slow inflation using interest rates.
- There is nothing on the horizon that we think can cause a long and severe recession.



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Welcome to Arizona




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The New Norm

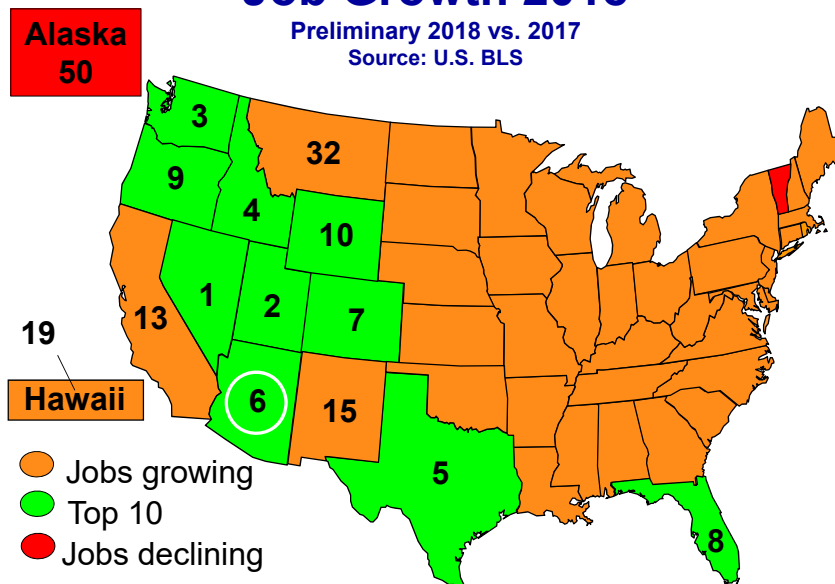



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Job Growth 2018

Preliminary 2018 vs. 2017
Source: U.S. BLS



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Arizona Employment Growth Arizona's Rank Out of 50 States

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

Year	Rank	Year	Rank
1997	2	2008	46
1998	1	2009	49
1999	2	2010	49
2000	5	2011	27
2001	9	2012	9
2002	10	2013	9
2003	4	2014	18
2004	2	2015	11
2005	2	2016	7
2006	2	2017	5
2007	17	2018*	6



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*Preliminary 2018 vs 2017

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Top 10 Growing States by Percentage

Source: Bureau Labor Statistics

Rank	State	% Change
1	Nevada	3.334%
2	Utah	3.313%
3	Washington	3.013%
4	Idaho	2.893%
5	Texas	2.886%
6	Arizona	2.807%
7	Colorado	2.731%
8	Florida	2.530%
9	Oregon	2.365%
10	Wyoming	2.183%



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*Preliminary 2018 vs 2017

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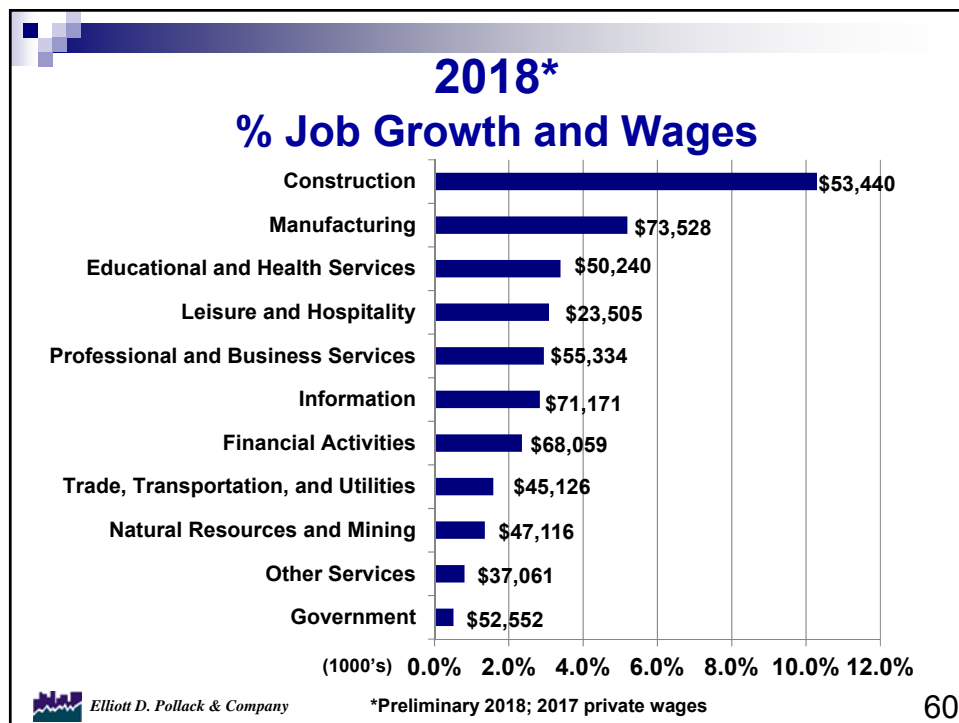
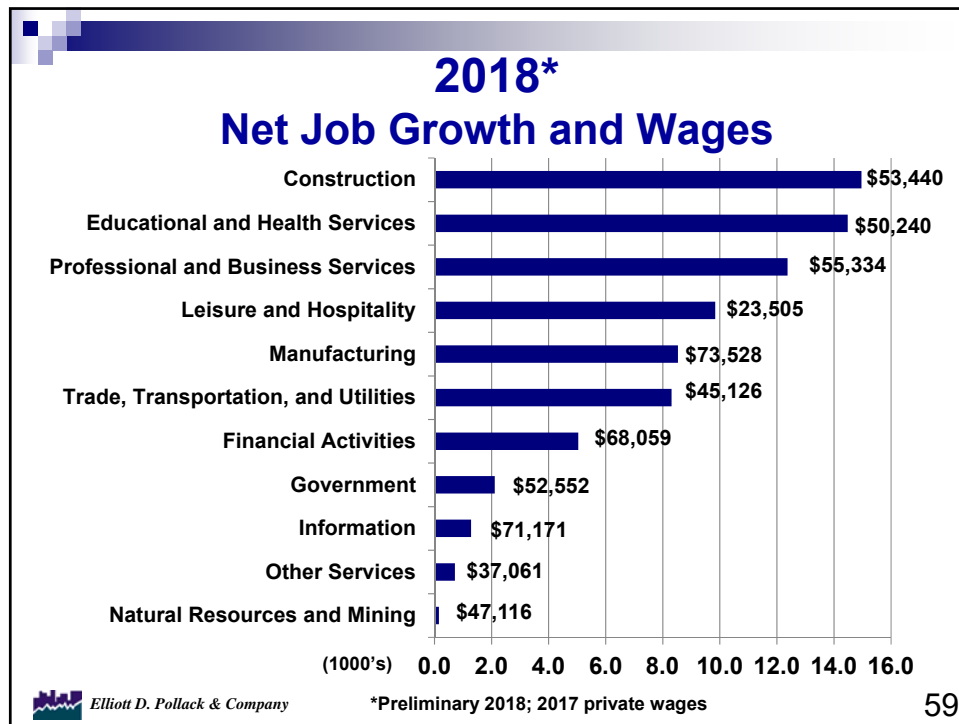
Employment Growth

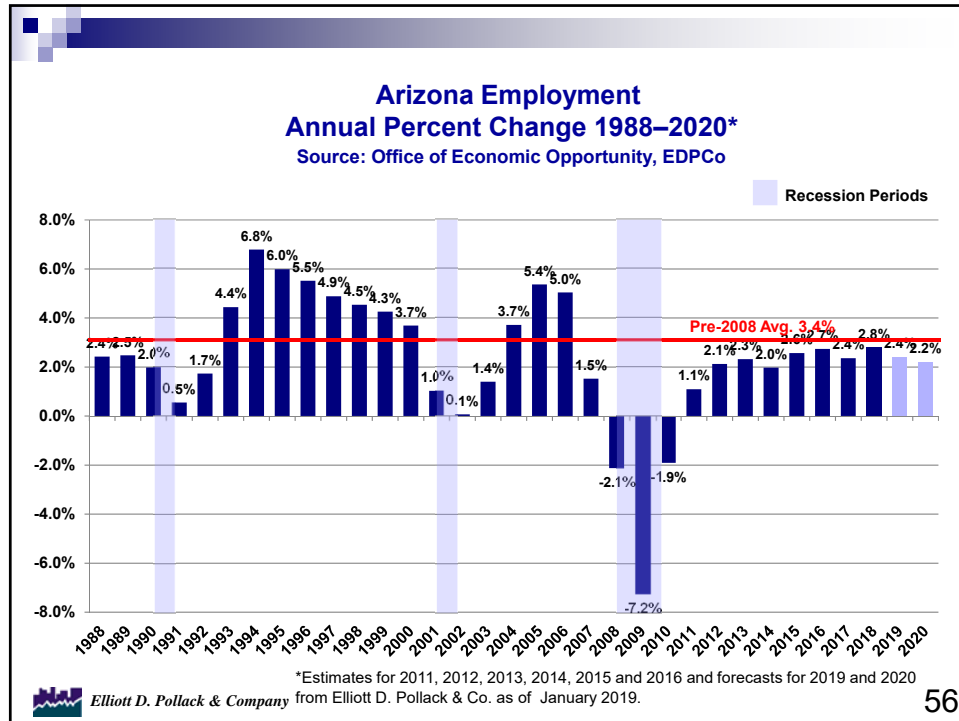
From Bottom of Recession to Now
Seasonally Adjusted
Source: BLS

Area	% Change	% of Arizona Growth	Household Income
United States	15.3%		\$60,336
Arizona	21.8%	100.0%	\$56,581
Greater Phoenix	26.7%	87.1%	\$61,506
Greater Tucson	10.4%	7.1%	\$51,425
Balance of State	8.8%	5.8%	\$45,987

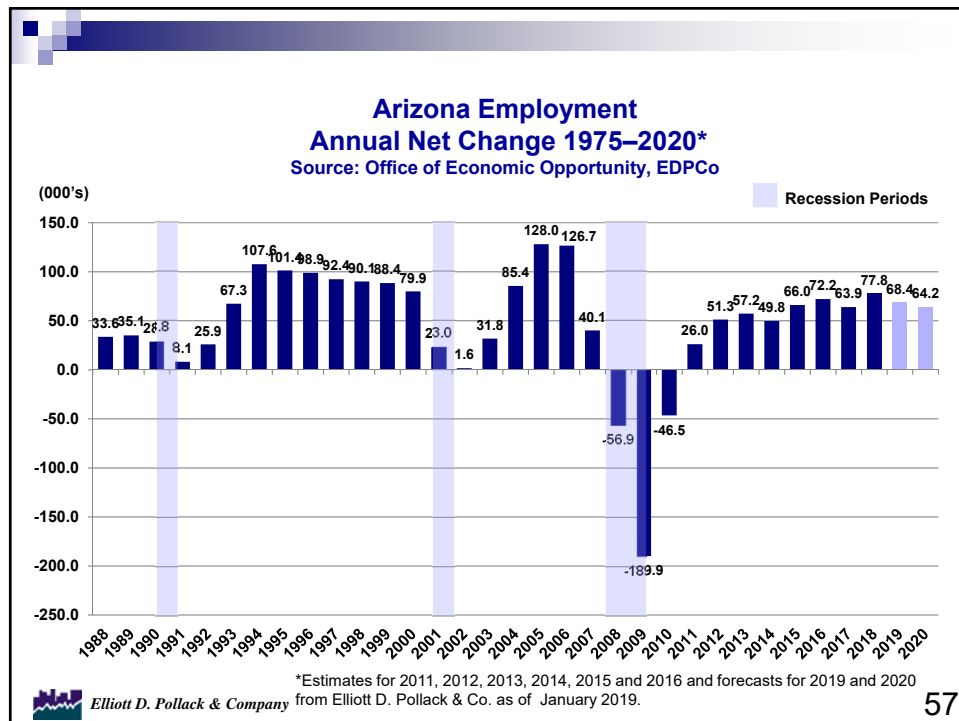
Jobs in Arizona?



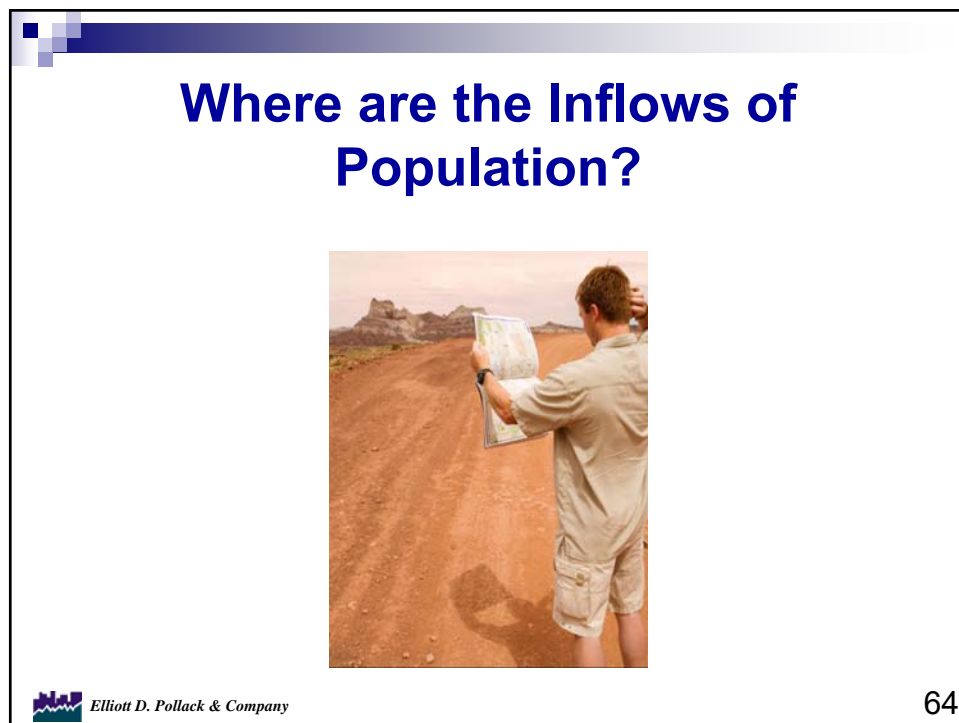
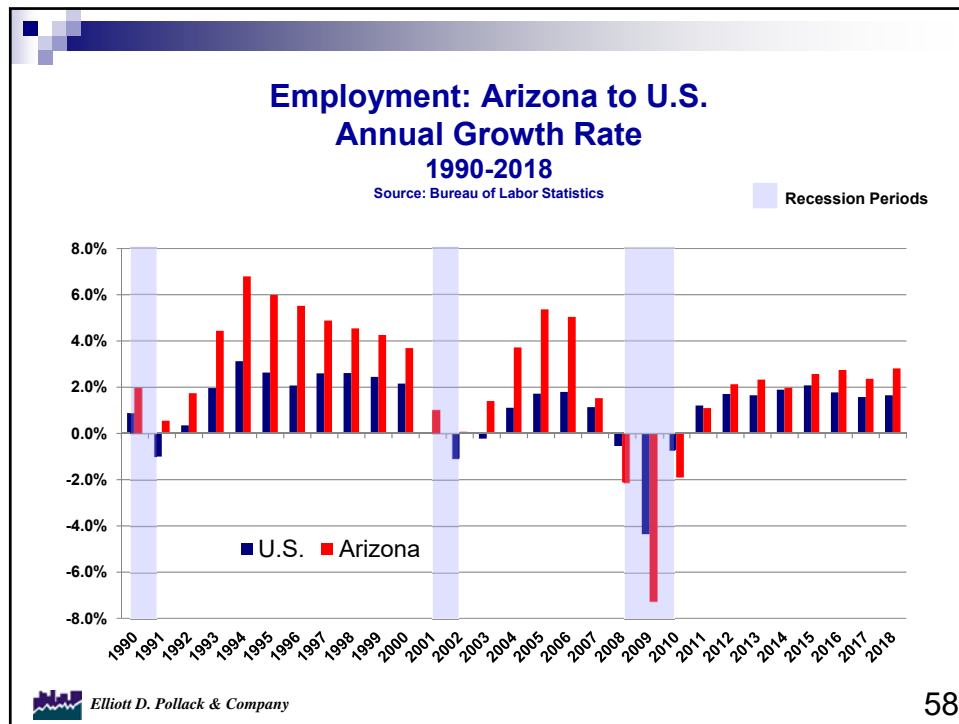




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Moving???



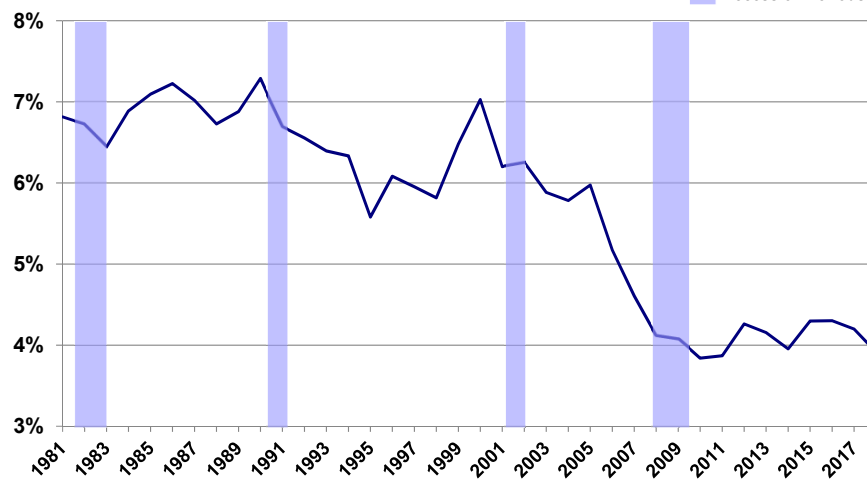
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Total Movers as a % of Total U.S. Population

Source: U.S. Census Bureau

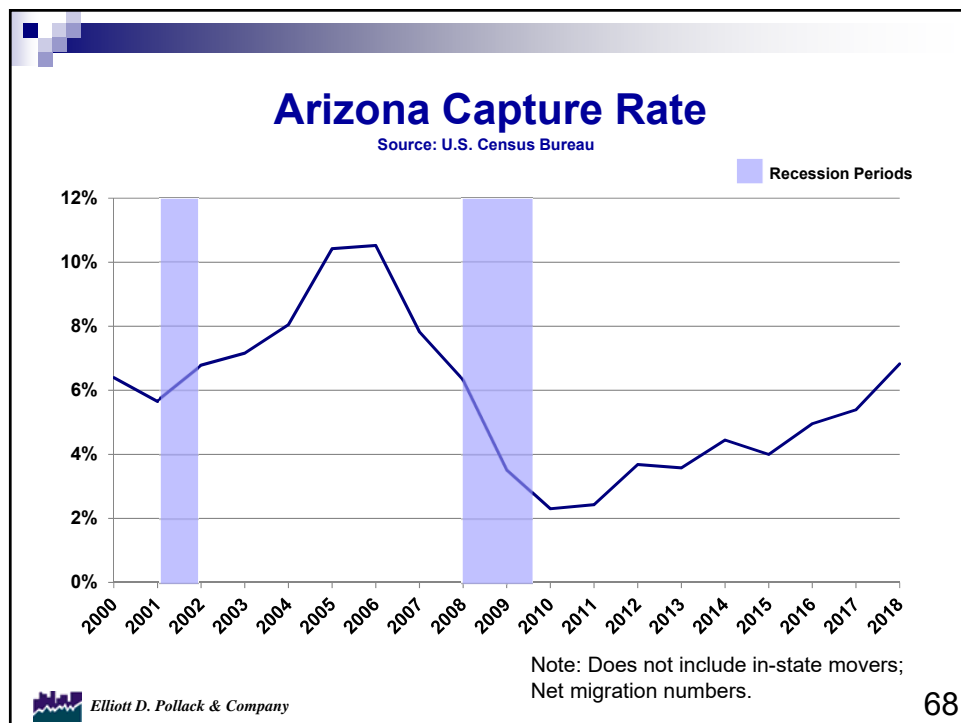
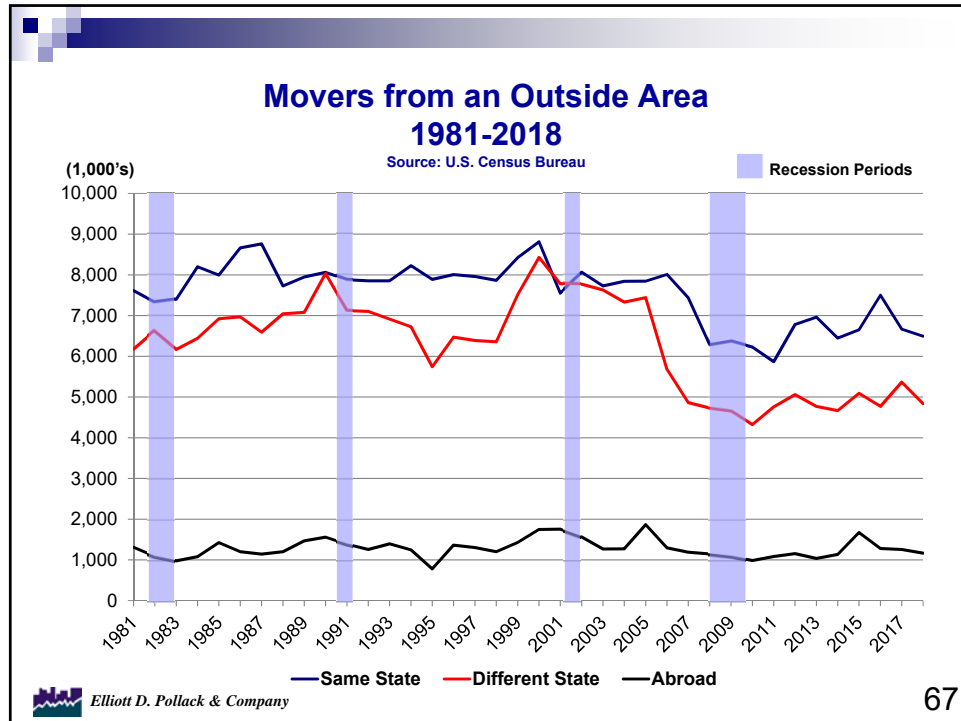
 Recession Periods

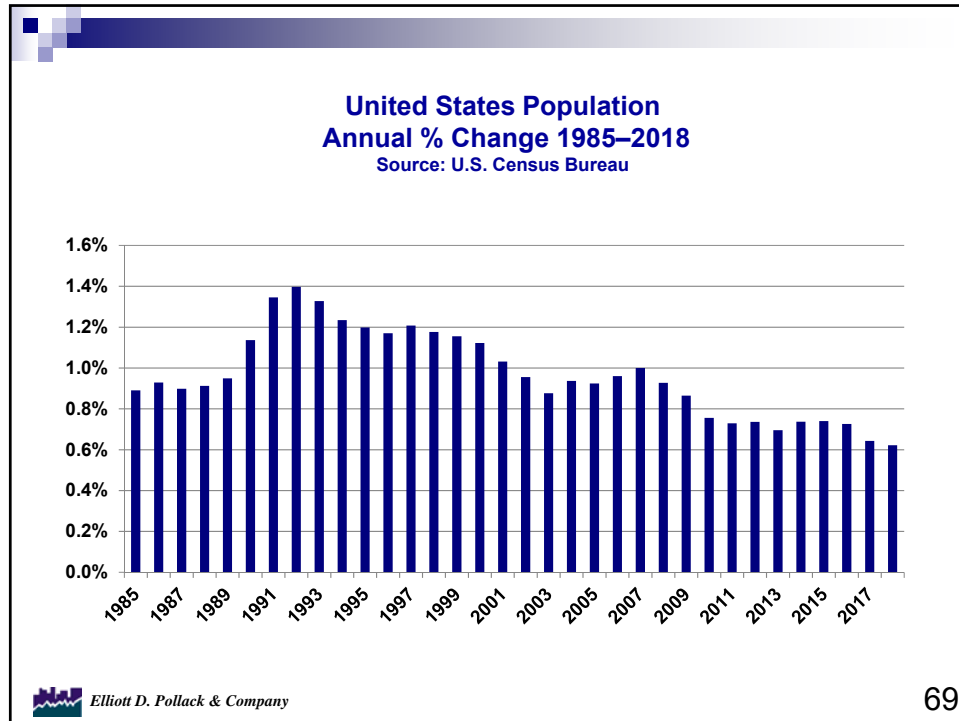


Note: Includes all movers except movers within same county

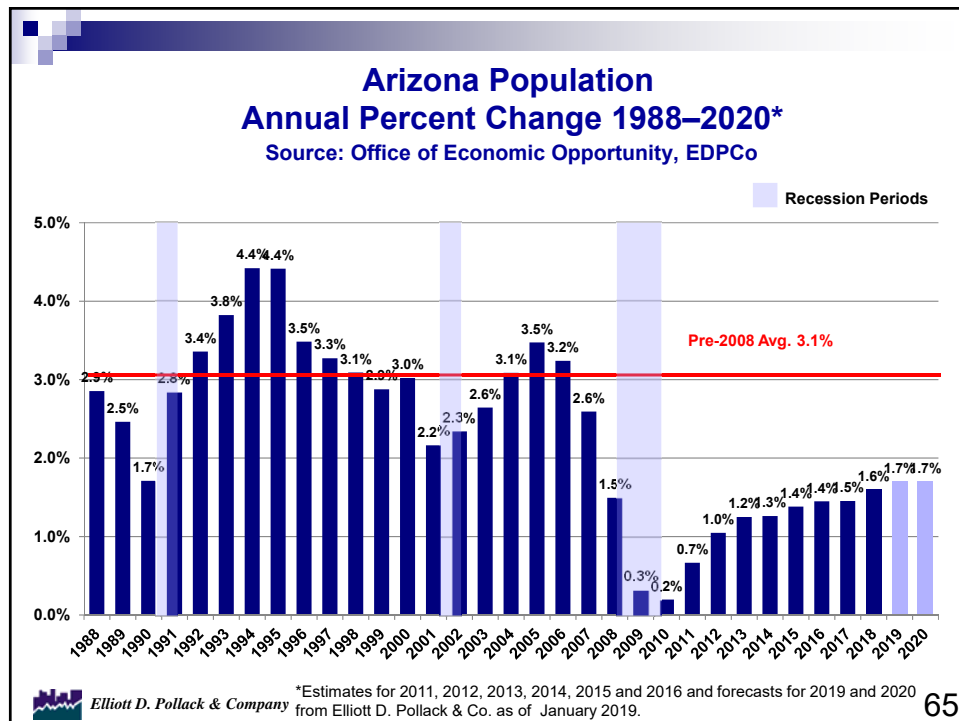
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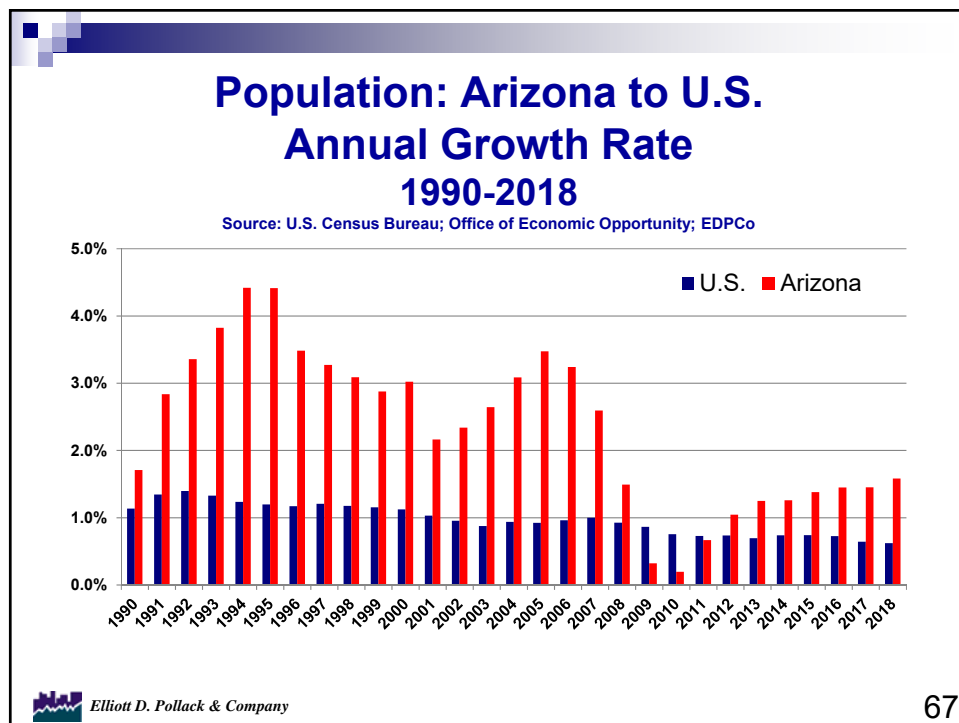
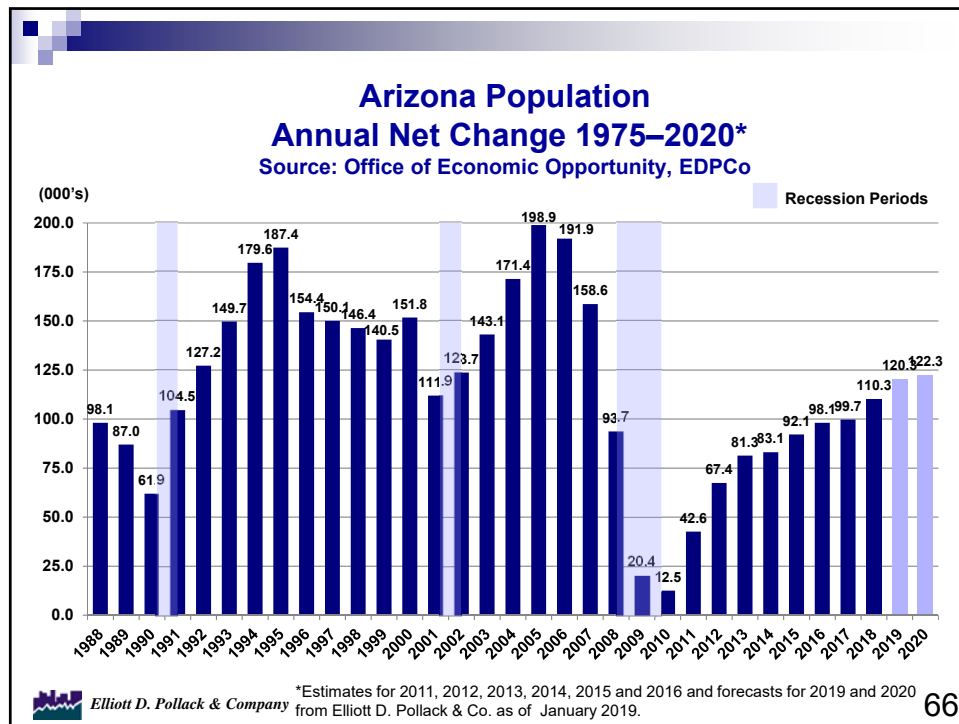




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Housing Market Outlook

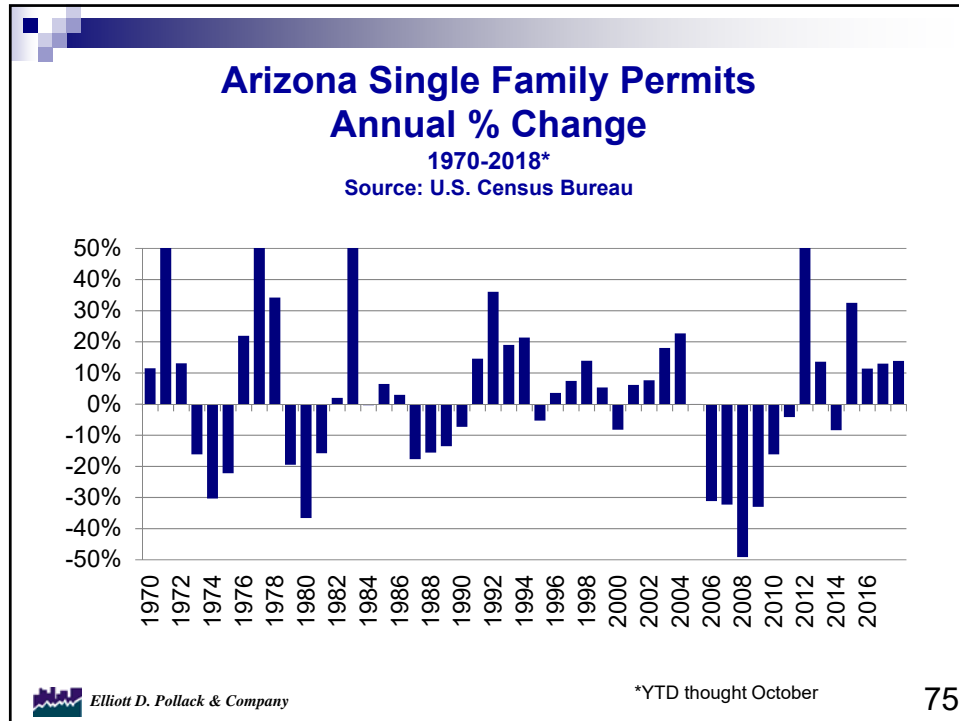


Builders are facing supply side constraints:

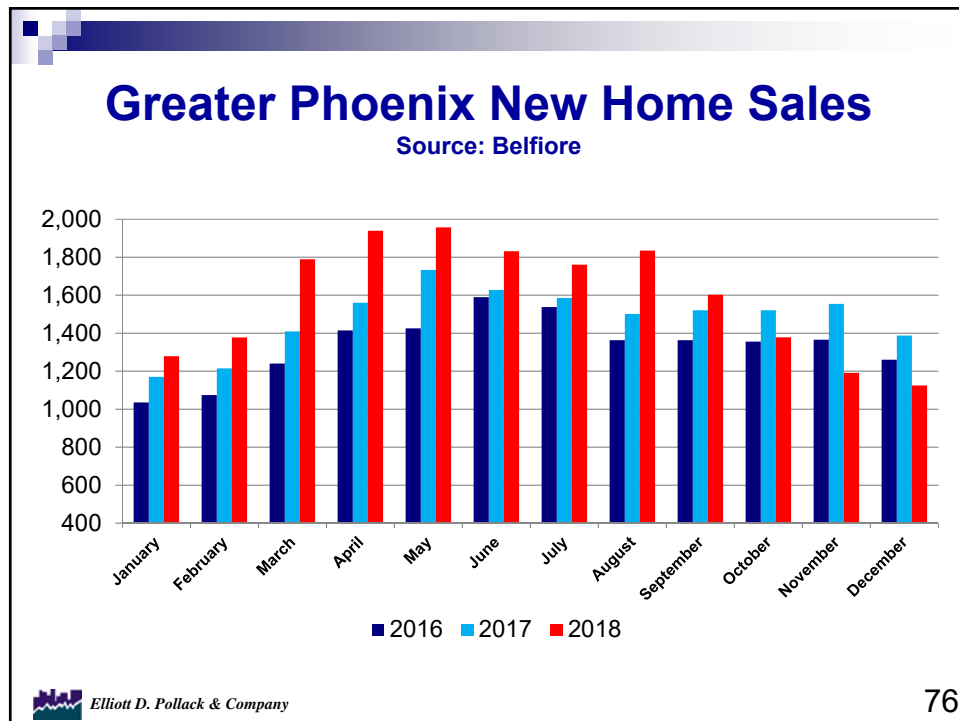
- Cost of buildable lots
- Increasing construction material costs
- insufficient labor

And demand side constraints of rising mortgage interest rates

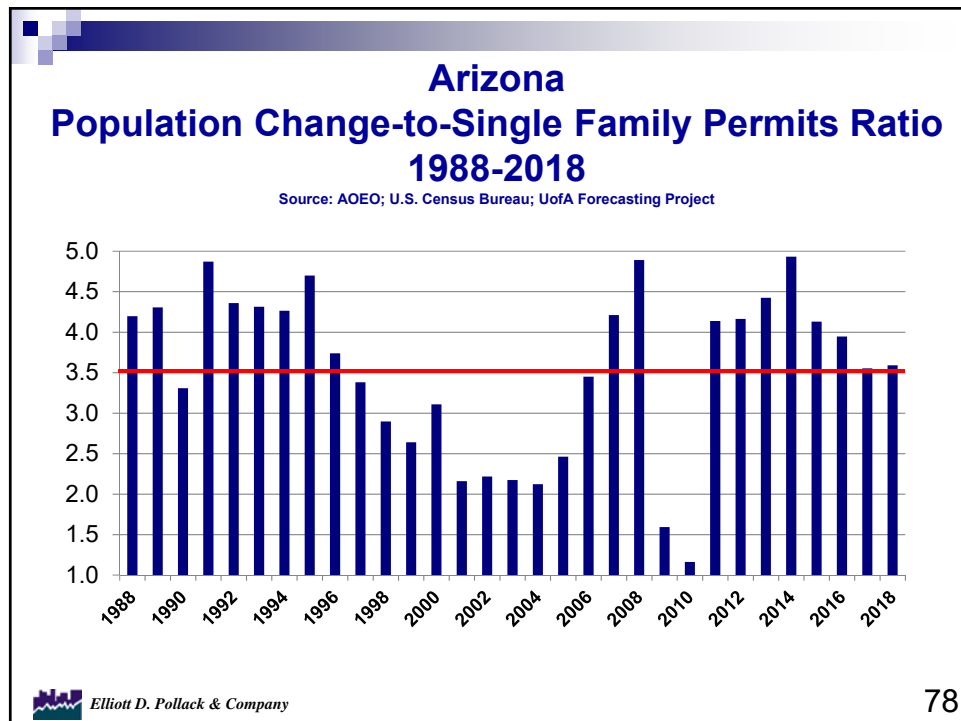
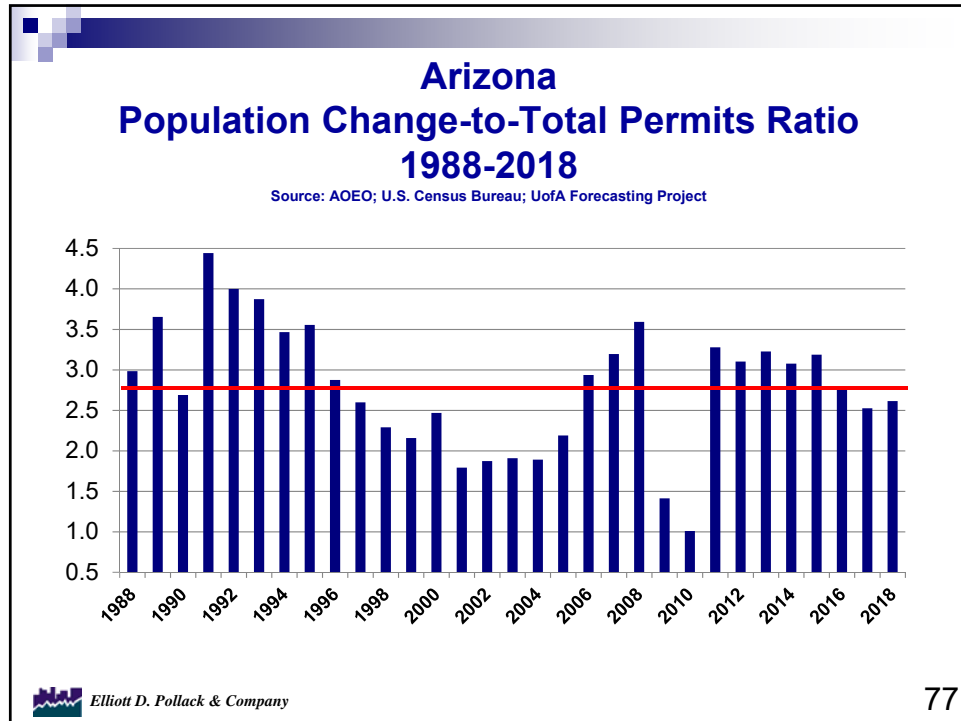
The result is upward pressure on housing prices and reduced affordability.

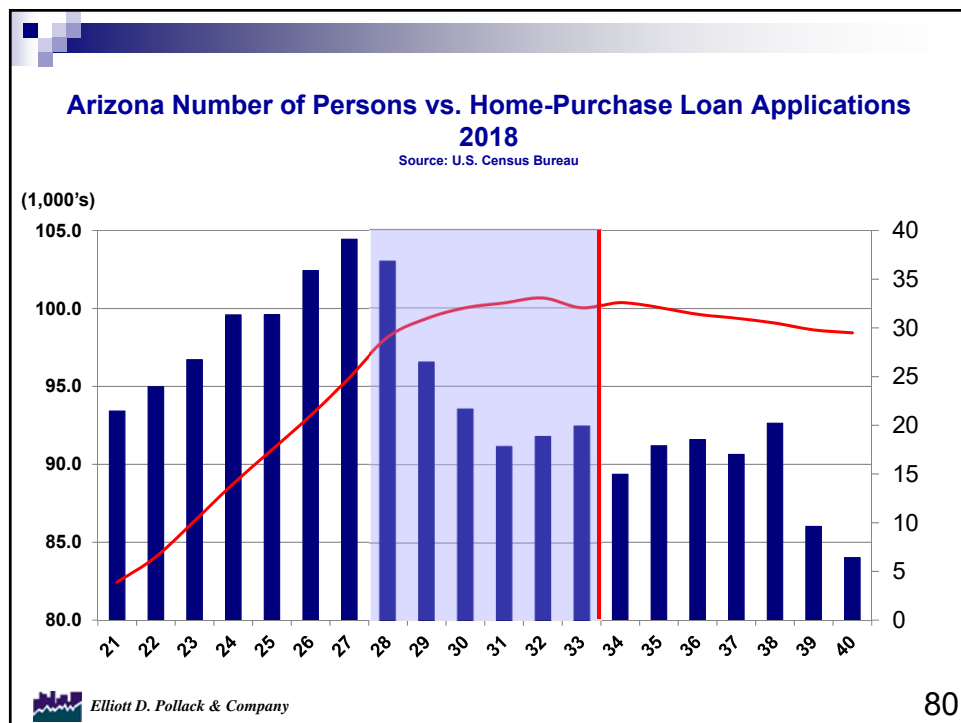
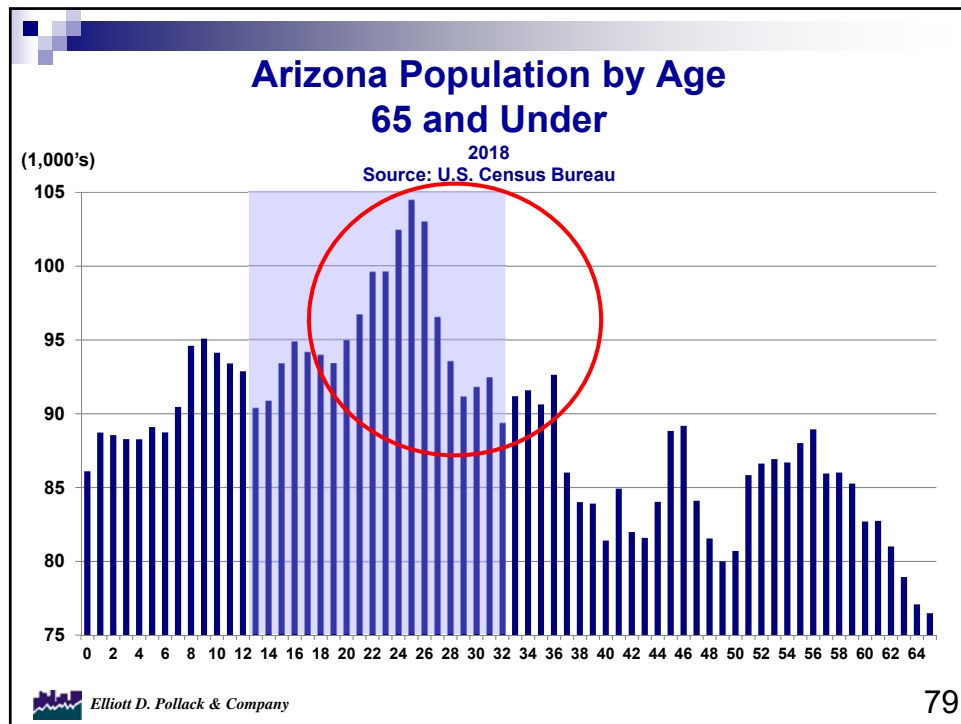


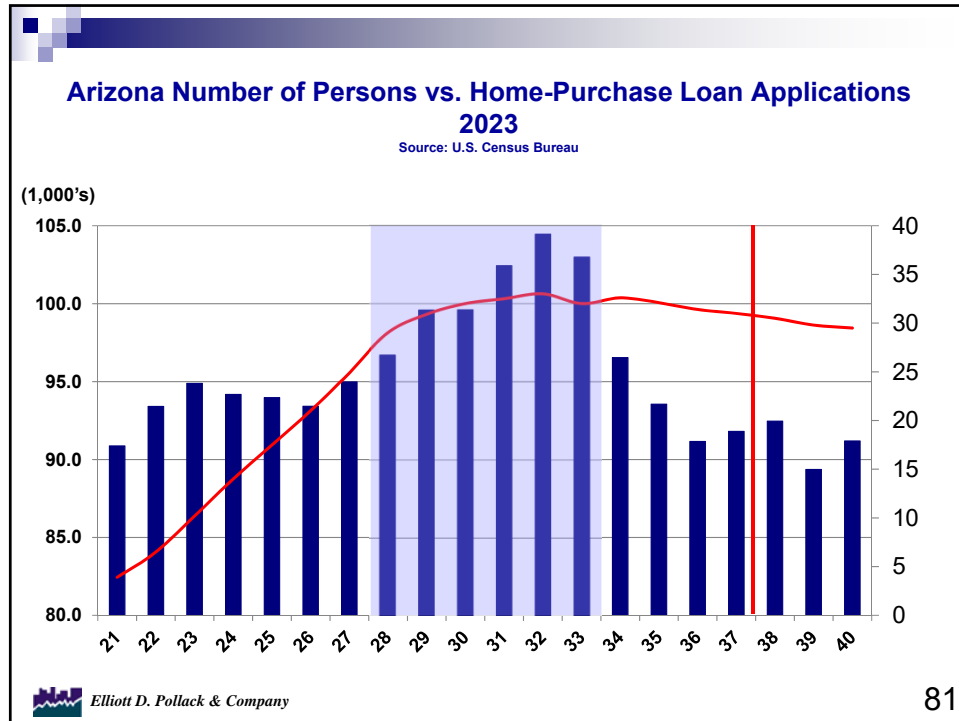
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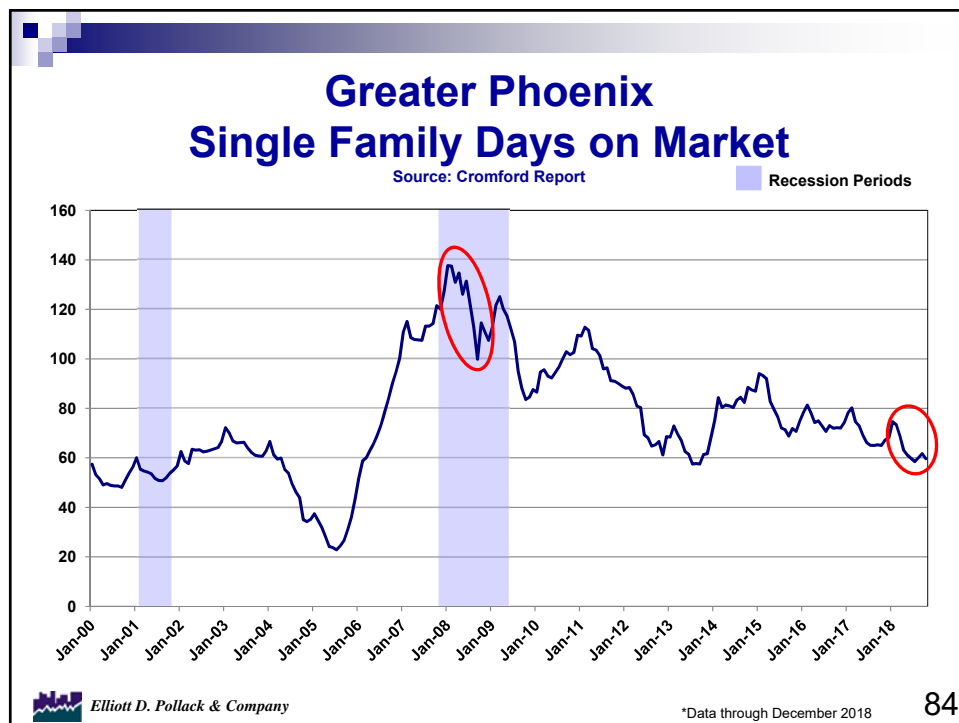
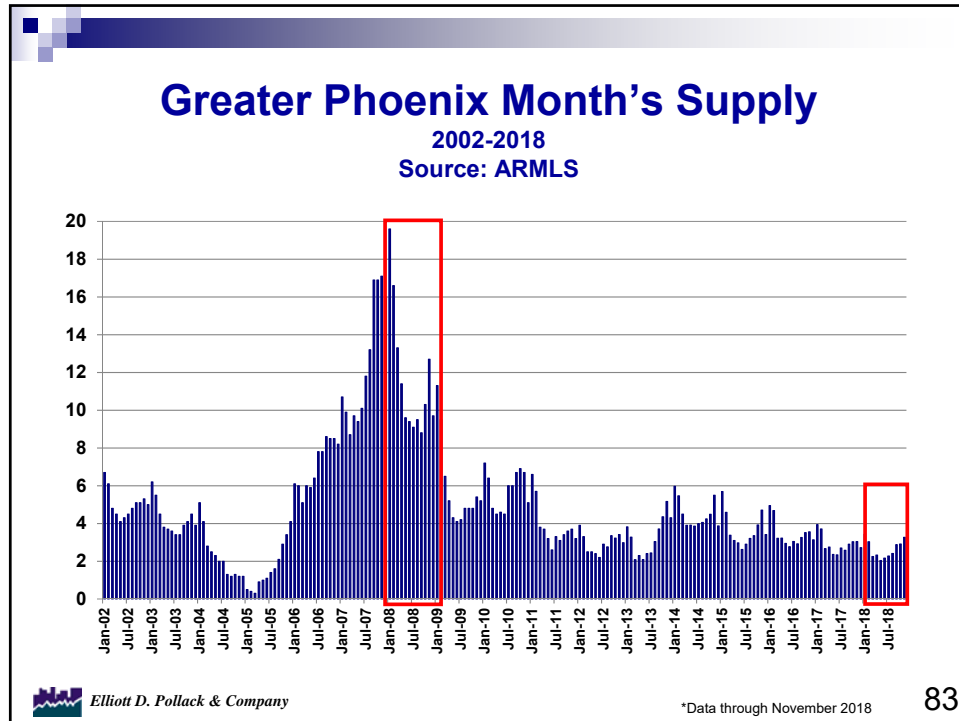


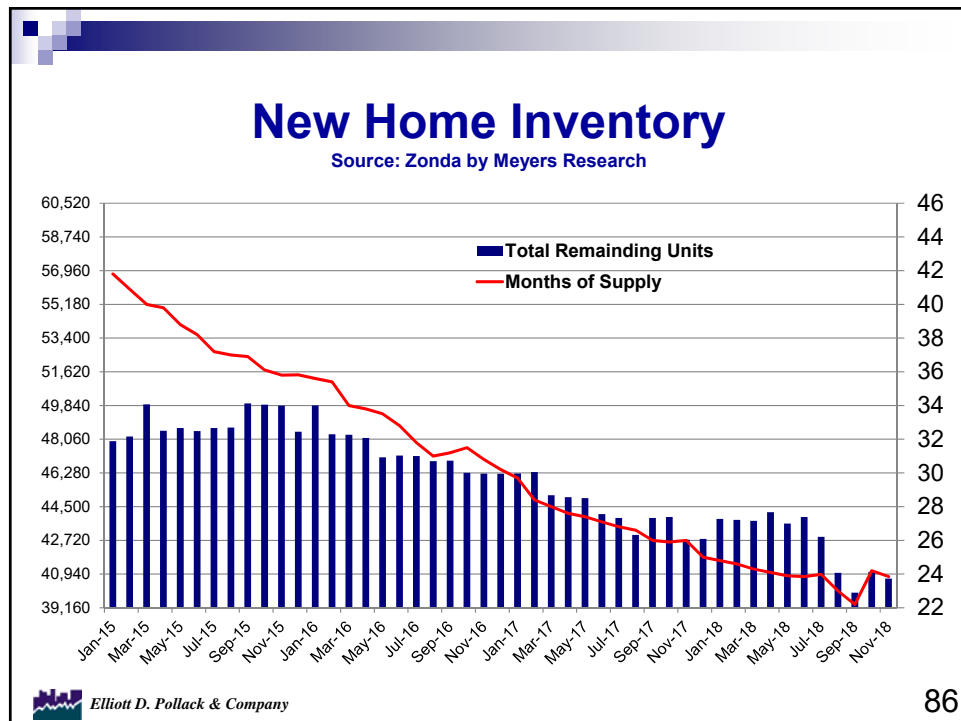
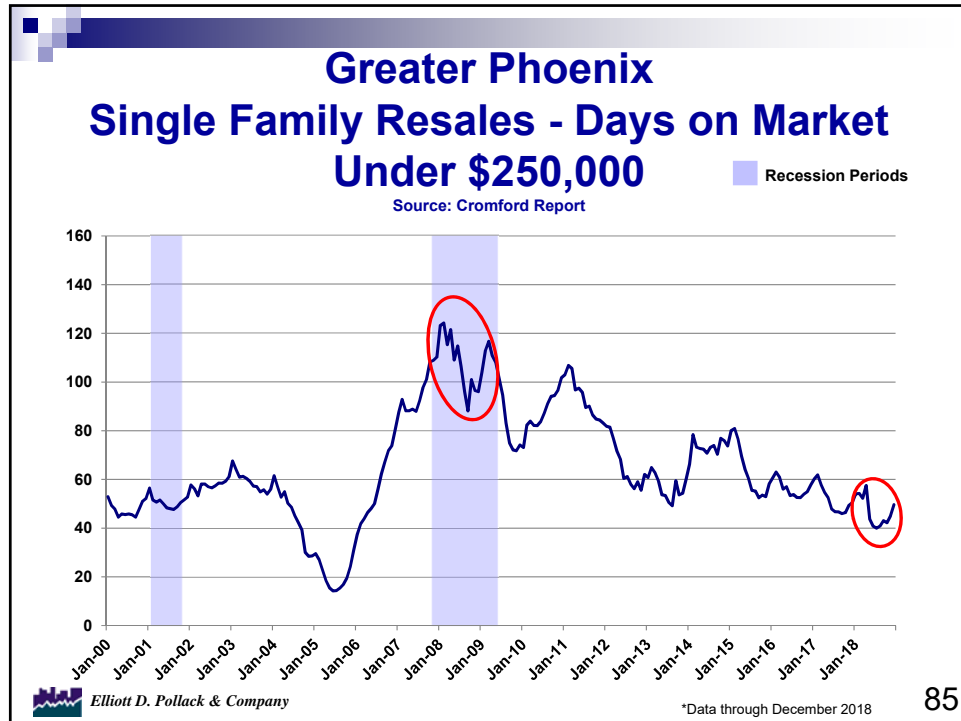
**Arizona
Homeownership Rates by Age Group**

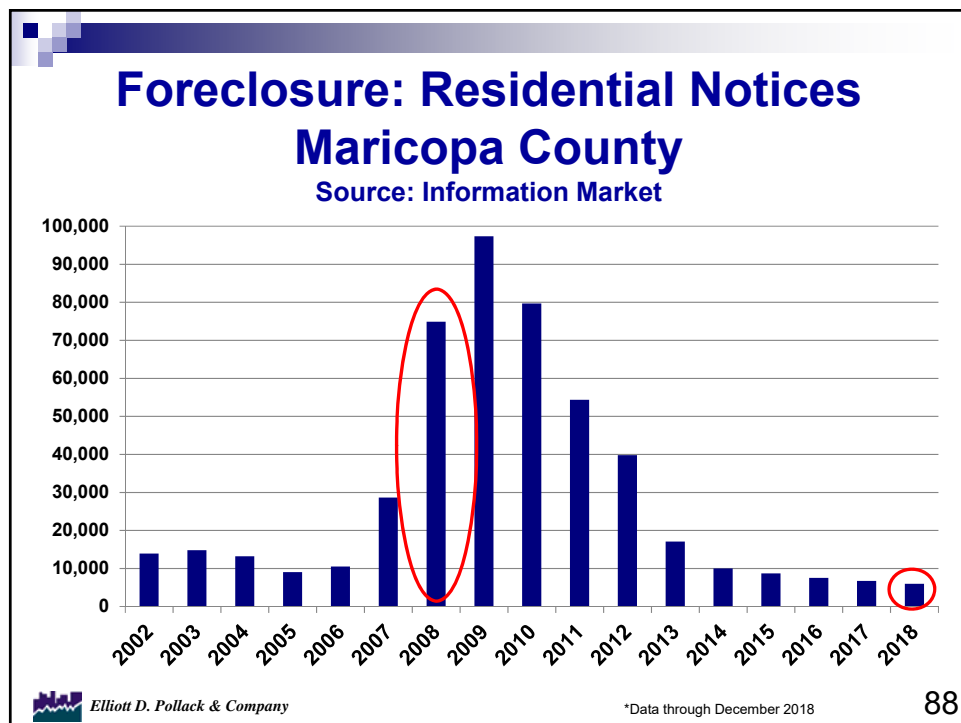
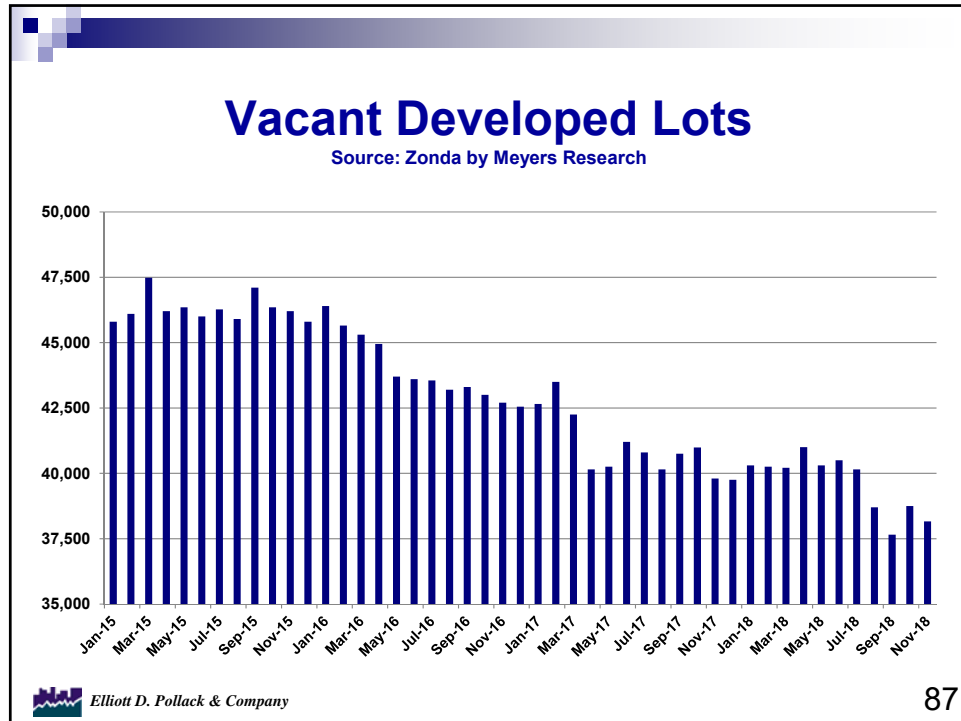
Source: 2017 American Community Survey 1-Year Estimates; OEO

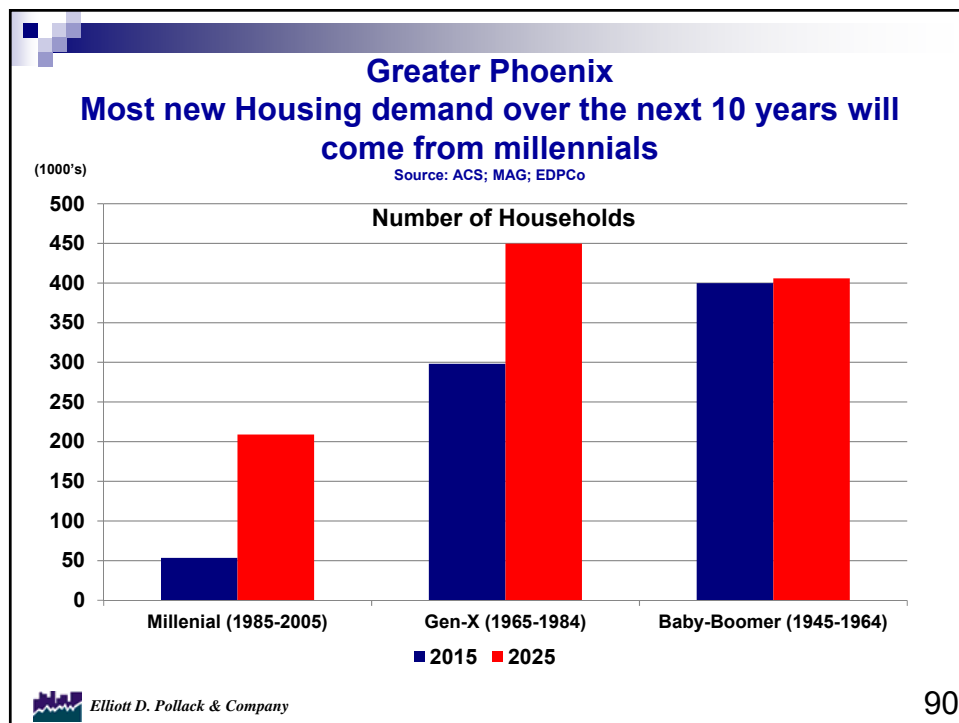
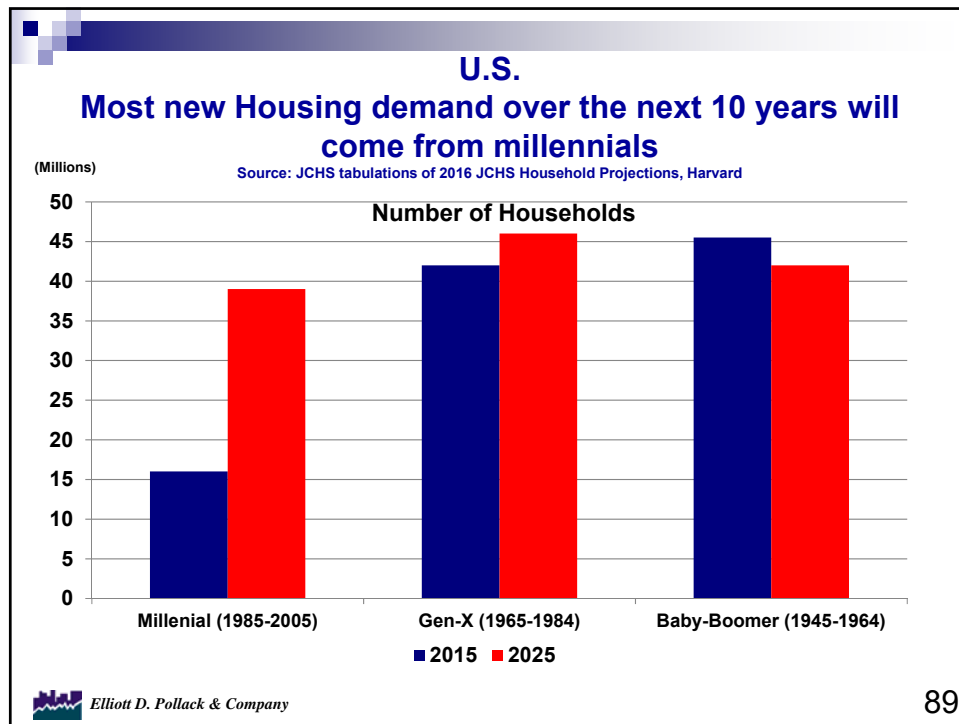
Householder Age	% of Total Occupied	Current Population
15 to 24 years	14.5%	951,609
25 to 34 years	39.3%	955,894
35 to 44 years	55.8%	858,680
45 to 54 years	66.5%	847,764
55 to 64 years	76.1%	846,253
65 to 74 years	82.7%	701,409
75 to 84 years	83.7%	363,610
85 years and over	73.9%	136,727
Total	64.7%	5,661,946

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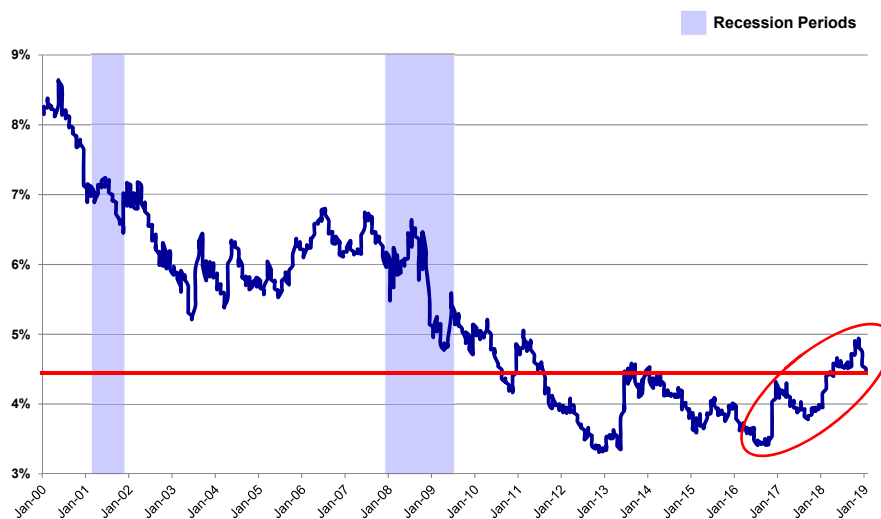
Housing Troubles???

- Affordability is a Major Issue
- Greater Phoenix's affordability is slightly lower than normal. But, it is better than most competitive western metros.
- The pent up demand is massive.

30-Year Mortgage Rate

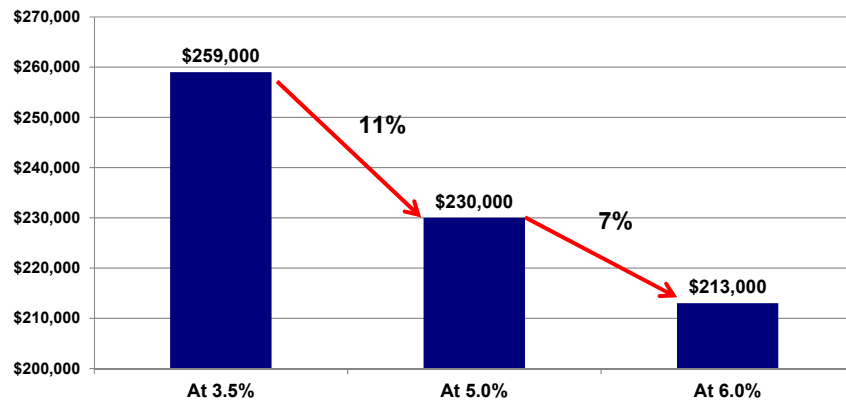
2000 – 2019*

Source: Freddie Mac



100 Basis Point Increase in Mortgage Rates reduces Borrowing Capacity by 7%

Source: John Burns

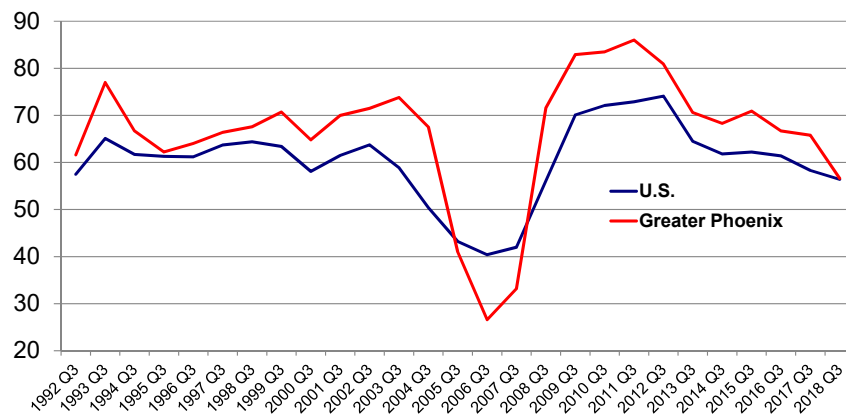


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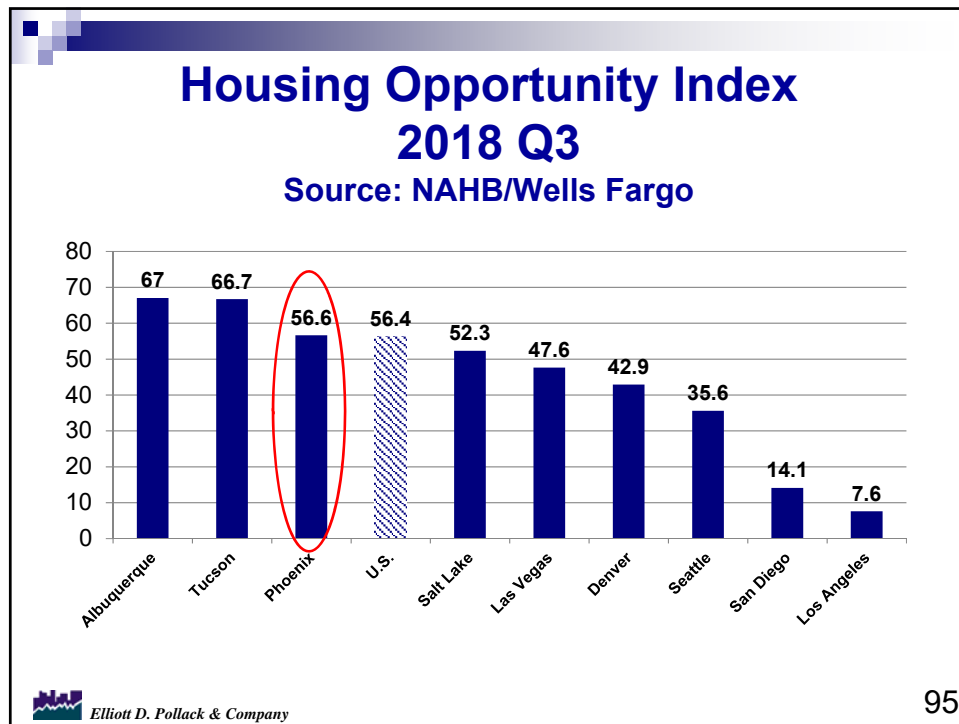
Housing Opportunity Index 1992-2018

Source: NAHB/Wells Fargo



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

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Source: Belfiore, KnowledgeBase Current and Future Market Insights

Millennials



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Millennials



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Baby Boomers



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Baby Boomers Versus Millennials Aged 25-34

Source: Bowling Green State University; 1980 Decennial Census; 2015 American Community Survey; CDC

	Baby Boomers (1980)	Millennials (2015)
Married	68%	40%
Never Married	20%	53%
Age first marriage Males	25	≈30
Age first marriage Females	22	≈28
Mean Age at First Child	23	≈27
Live in Independent Households	84%	59%
Lived with Parents/Grandparents	9%	22%



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Millennials were hit with several factors that, for many, delayed home buying from their 20's and 30's.



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These Factors Include:

- The Great Recession and the lack of job opportunities
- Greater acceptance of larger amounts of student debt
- Social mores are changing and becoming acceptable:
 - Delay of Marriage
 - Living with Mommy and Daddy
 - Becoming less materialistic



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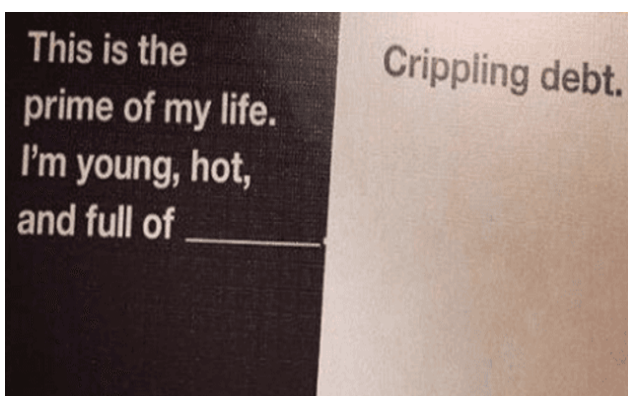
Many of those changes are coming to an end as millennials start to:

- Pay off student loan debt
- Benefit from a strong economy
- Realize they are subject to the laws of biology



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Student Loans

Source: Federal Reserve; Citizens Financial Group

- 70% of students leave college with debt
- Standard repayment plan is 10 years
- 60% of students are expected to pay off their loan in their 40's



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Student Loan Debt Delaying Homeownership

Source: Bankrate Money Pulse Survey

30% of 18-40 years old with student loan debt have delayed buying a home.



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Millennials Rent for Life?

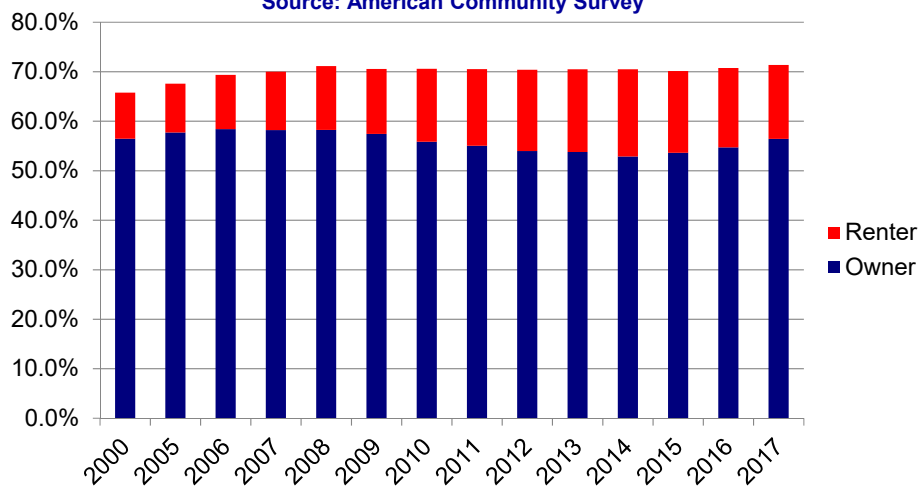
Source: Fannie Mae

According to Fannie Mae's Renters Survey:

- 37% are renting in order to get ready to buy a home
- 46% said their biggest obstacle to doing so is saving up for a down payment and closing costs
- 95% said they plan to own someday

Single Family Occupancy as % of Total

Source: American Community Survey



The slowdown in new single family housing continues is likely to be transitory.

Apartments



Multi-Family Housing Market

Source: PMHS; RealData

Year	Absorption (sf)	Chg in Inventory (sf)
2004	4,348	3,612
2005	-275	(4,181)
2006	-6,431	(3,798)
2007	-3,058	1,797
2008	960	8,484
2009	5,151	8,443
2010	10,021	1,441
2011	3,326	1,224
2012	2,756	1,573
2013	4,584	3,830
2014	5,823	6,351
2015	6,140	6,804
2016	5,731	8,018
2017	6,179	10,033



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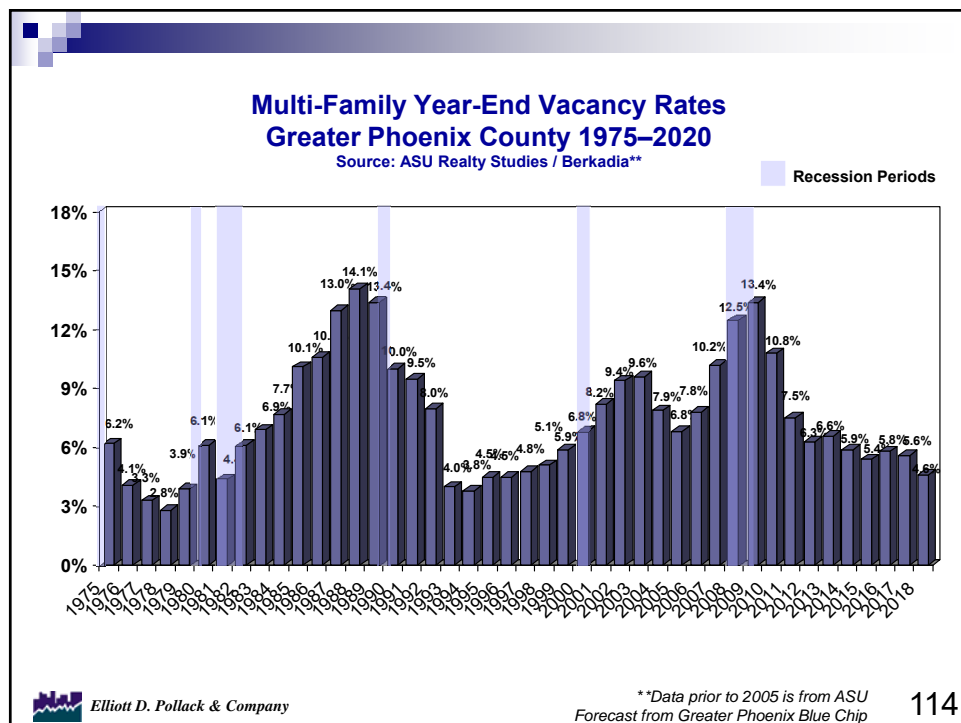
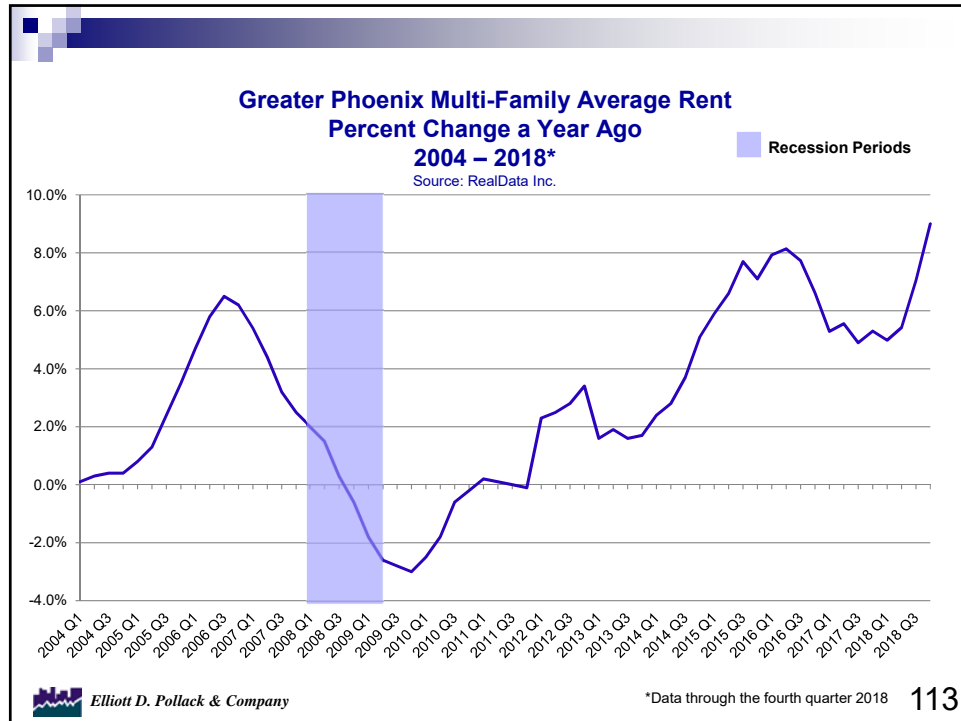
Potential Supply Increase

Year	Units
2019	7,109
2020	6,667



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Office, Industrial and Retail are a function of Employment and Population.

Both of those look positive
for 2019



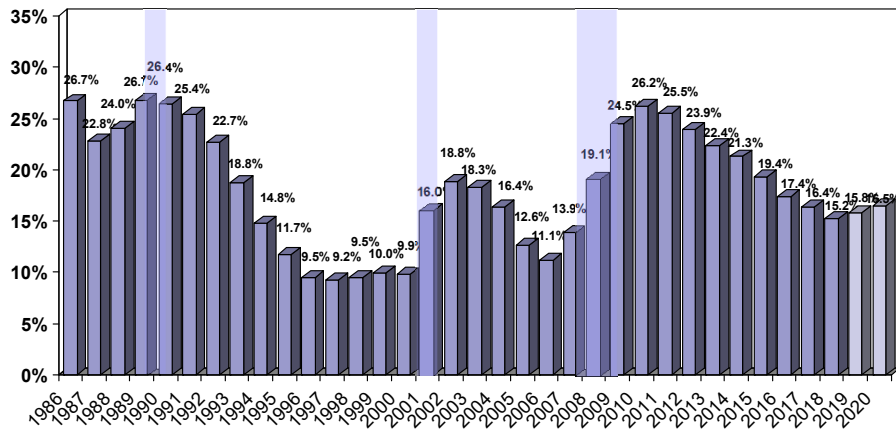
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Office Space Year-End Vacancy Rates Greater Phoenix 1986–2020*

Source: CBRE

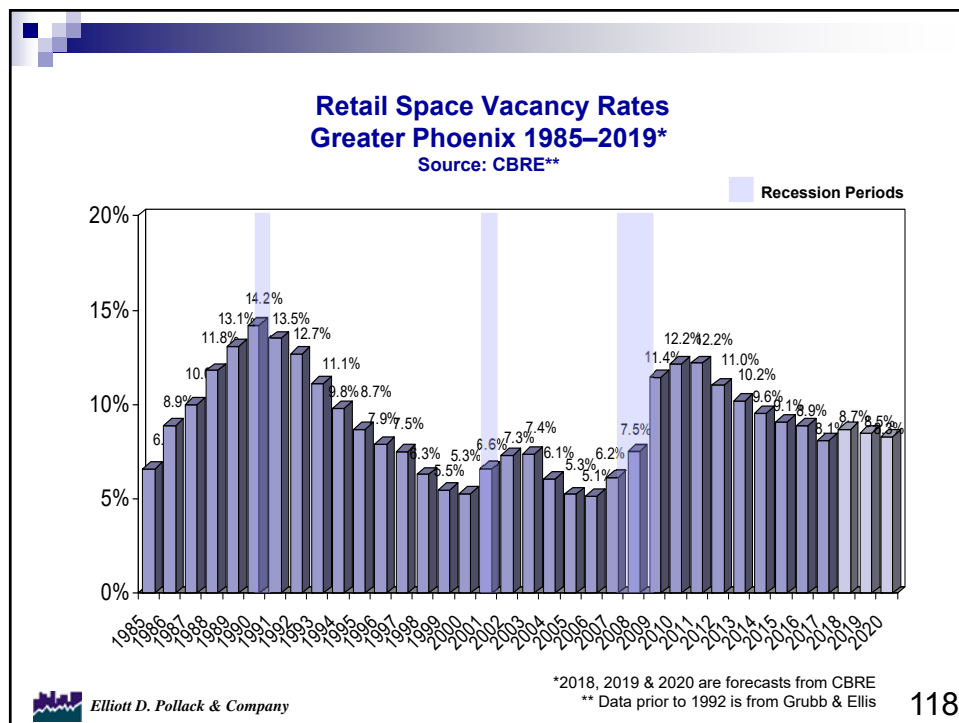
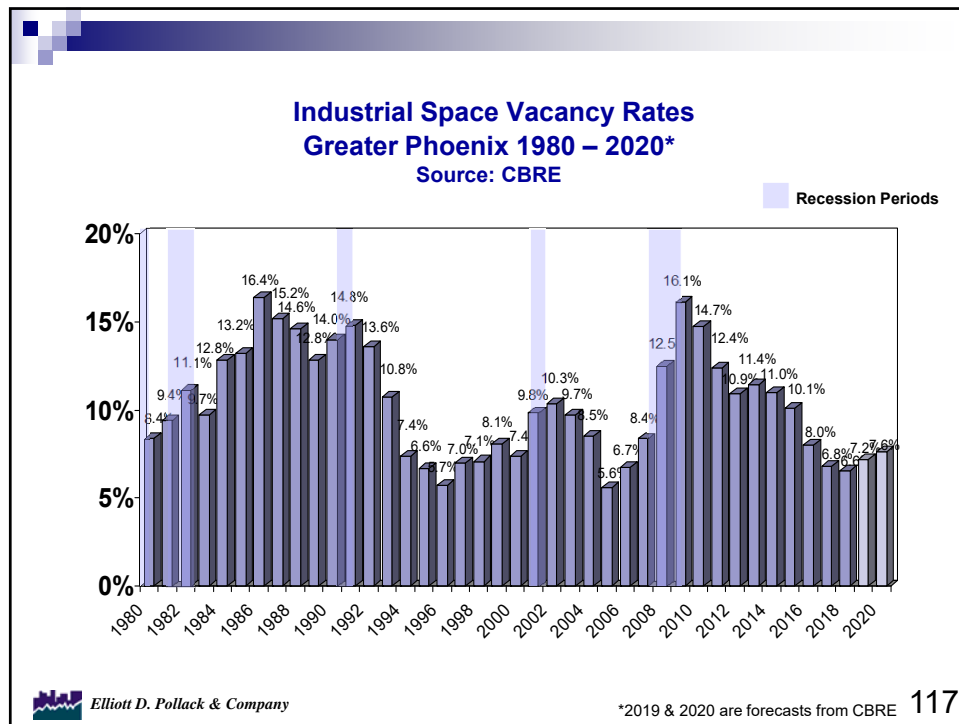
Recession Periods

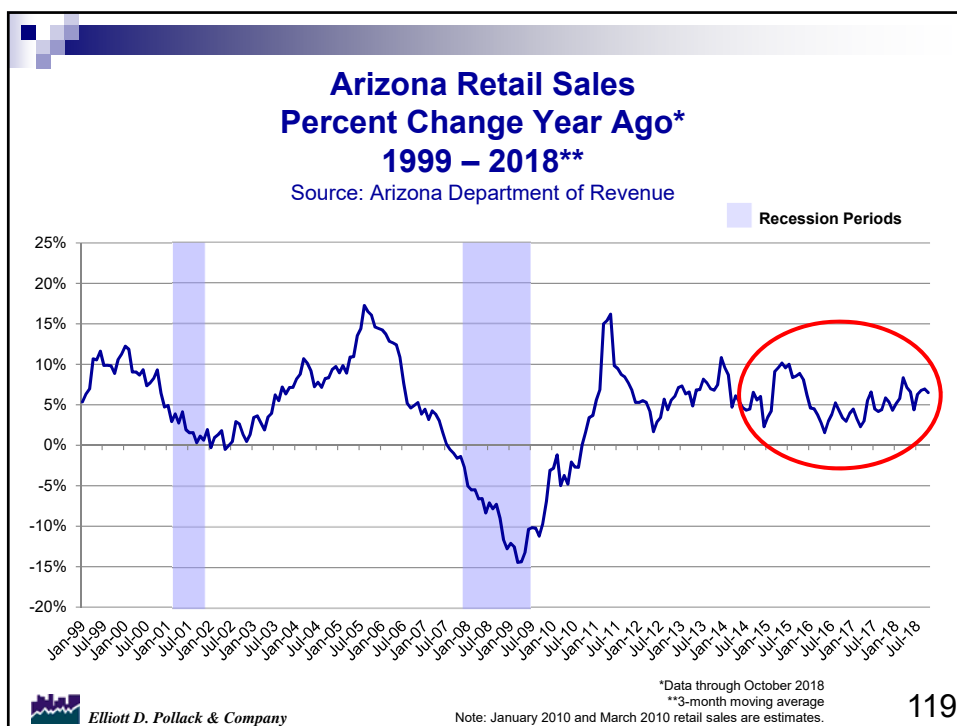


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*2019 & 2020 are forecasts from CBRE.

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Overall Conclusions:

**Rate of growth likely to slow
somewhat in 2019.**

**But 2019 should still be a good
year.**

**The Economics are still strong
but
the psychology is changing.**



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We are probably in the 8th inning of what has been a very long game.

At the present time, there is nothing that would suggest the next recession, when it does show up, would be very deep.



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FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

January 24, 2019

The Honorable Kimberly Yee

Treasurer

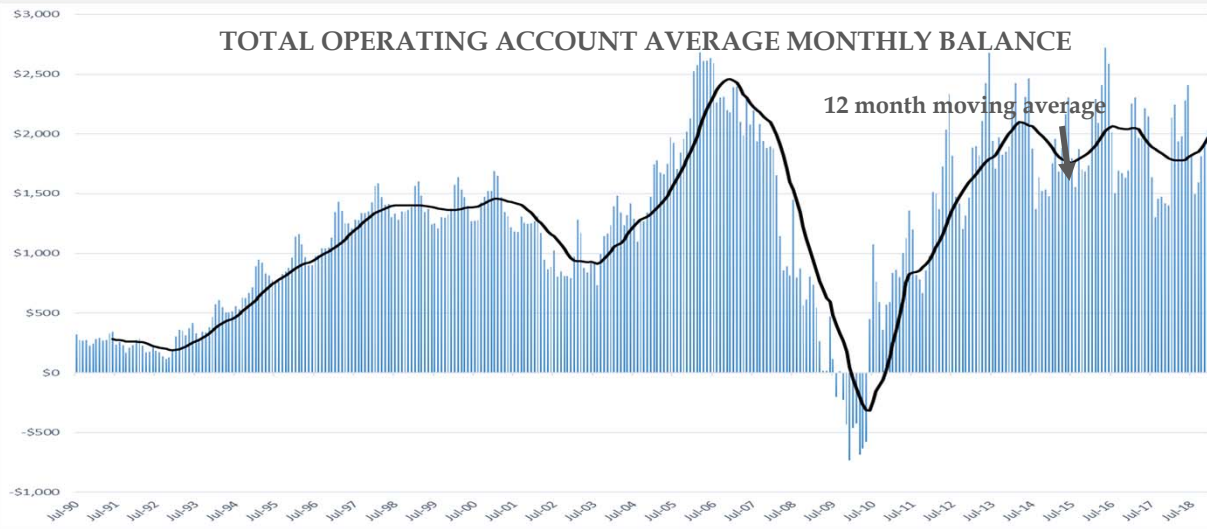
State of Arizona

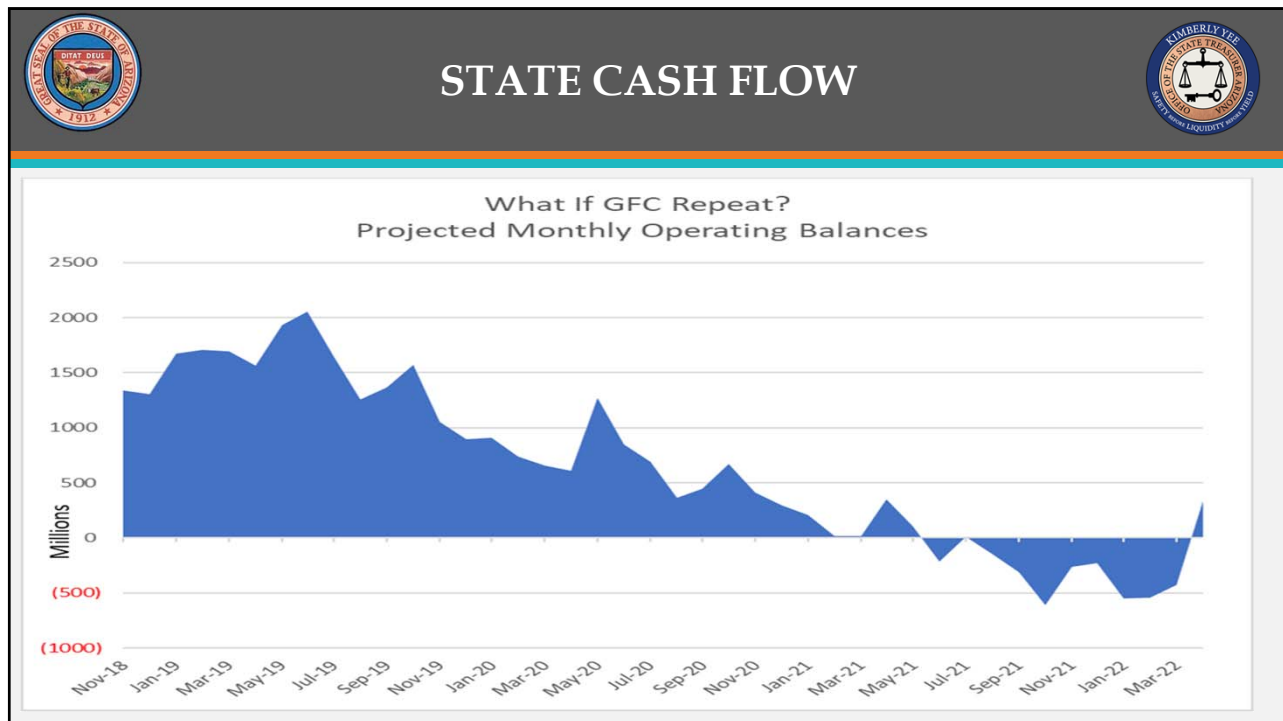
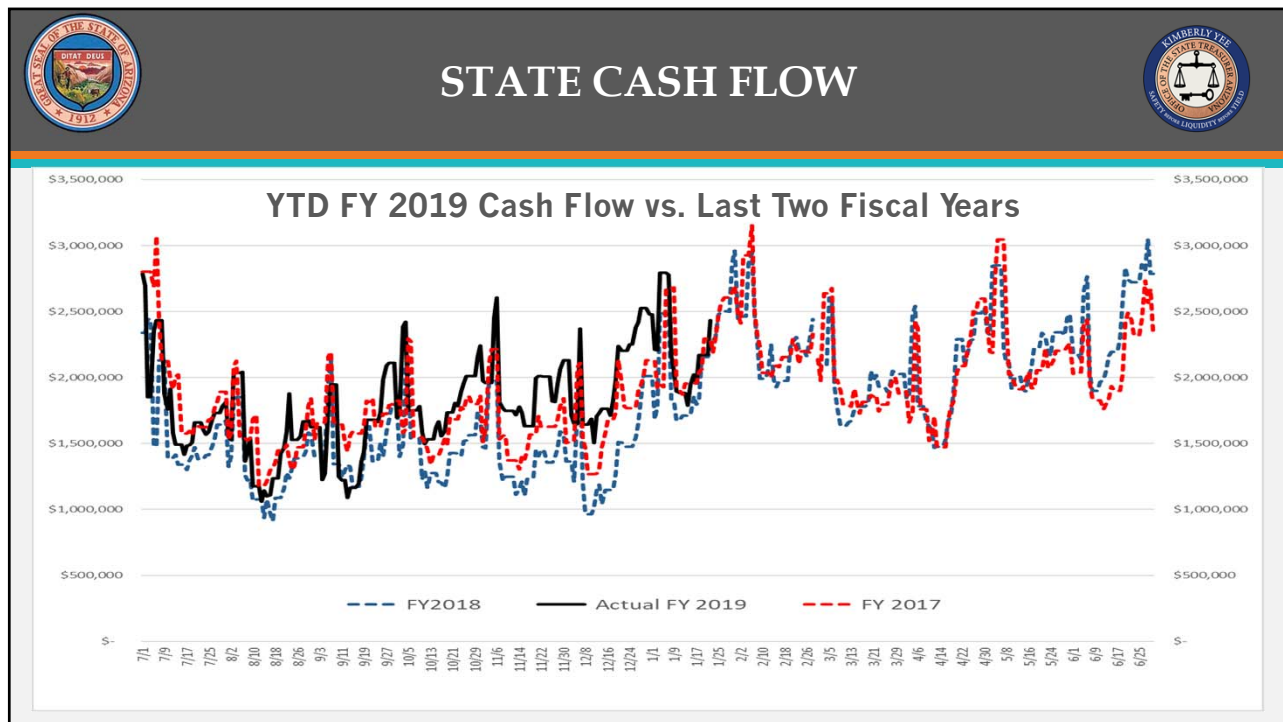


STATE CASH FLOW Up 22% in FY 2019 YTD



TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE





Arizona Economic Trends

January 2019

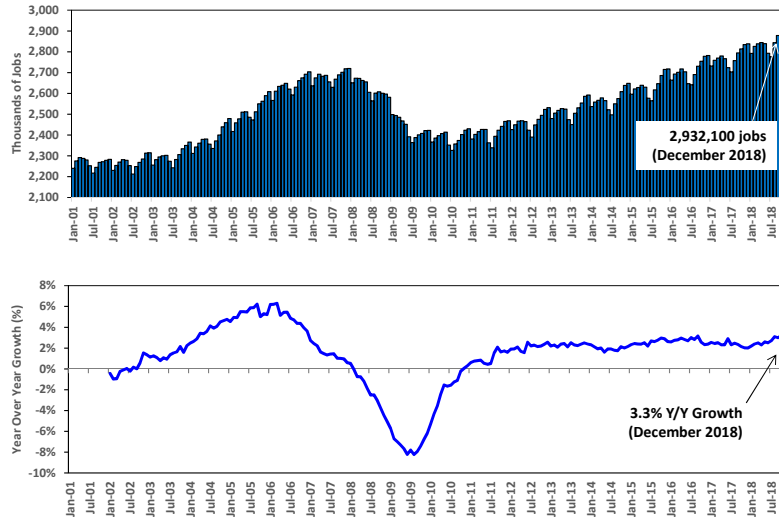
JLBC

Contents

Page:

- 3.....Total Non-Farm Employment
- 4.....Average Hourly Earnings – Private Sector
- 5.....Initial Claims for Unemployment Insurance
- 6.....State Sales Tax Collections – Retail Category
- 7.....State Sales Tax Collections – Contracting
Category
- 8.....Residential Building Permits

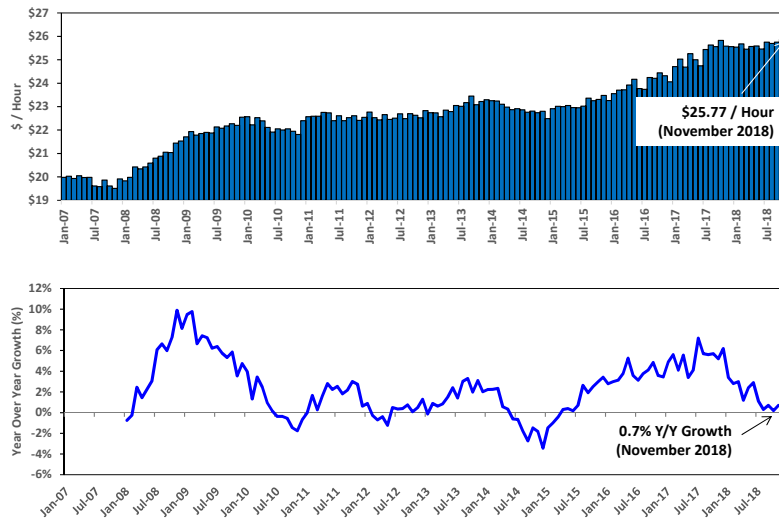
Total Non-Farm Employment



JLBC

3

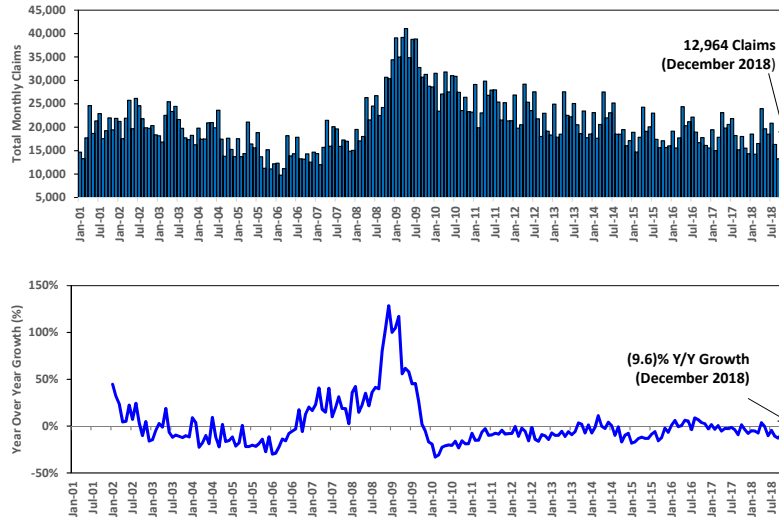
Average Hourly Earnings – Private Sector



JLBC

4

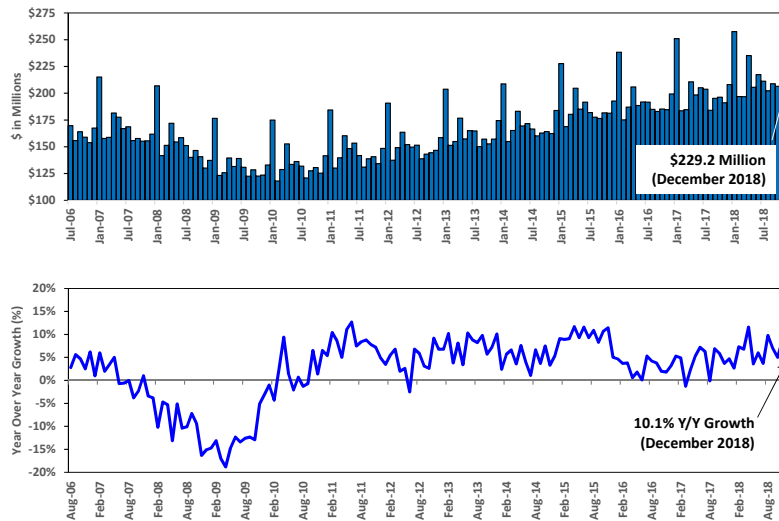
Initial Claims for Unemployment Insurance



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5

State Sales Tax Collections – Retail Category



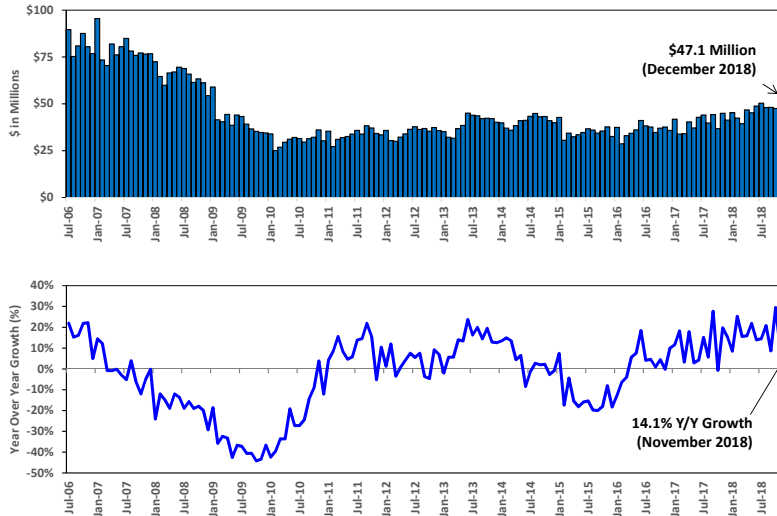
JLBC

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

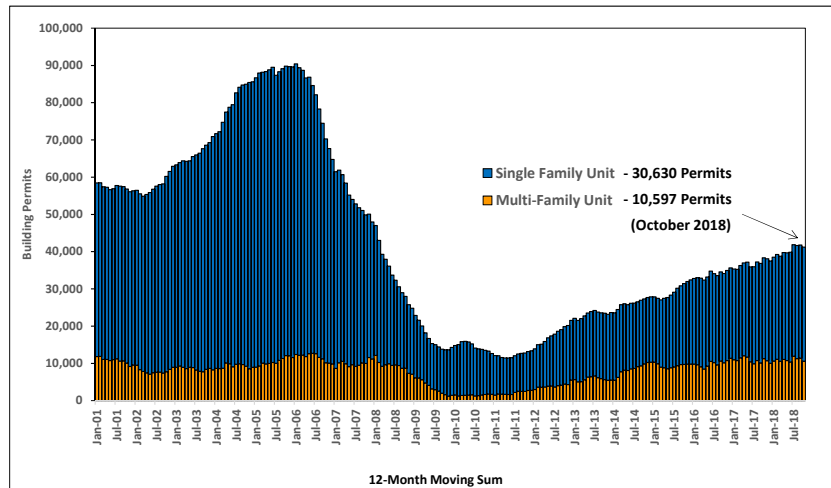


JLBC

Excludes temporary 1-cent sales tax

7

Residential Building Permits



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Sales Tax

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

General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2014	July 2013	339,218,789	5.4%	339,218,789	5.4%
	Aug 2013	330,453,883	9.2%	669,672,672	7.2%
	Sep 2013	335,831,770	6.7%	1,005,504,442	7.0%
	Oct 2013	328,875,700	8.0%	1,334,380,142	7.3%
	Nov 2013	323,933,003	4.9%	1,658,313,145	6.8%
	Dec 2013	327,109,813	6.0%	1,985,422,958	6.7%
	Jan 2014	367,609,390	2.7%	2,353,032,348	6.0%
	Feb 2014	314,441,338	1.9%	2,667,473,686	5.5%
	Mar 2014	325,993,542	9.3%	2,993,467,228	5.9%
	Apr 2014	358,451,112	4.9%	3,351,918,340	5.8%
	May 2014	336,552,864	4.2%	3,688,471,204	5.7%
	June 2014	297,410,376	3.1%	3,985,881,580	5.5%
FY 2015	July 2014	338,895,000	-0.1%	338,895,000	-0.1%
	Aug 2014	345,173,344	4.5%	684,068,344	2.1%
	Sep 2014	344,660,464	2.6%	1,028,728,808	2.3%
	Oct 2014	346,093,136	5.2%	1,374,821,944	3.0%
	Nov 2014	334,326,797	3.2%	1,709,148,741	3.1%
	Dec 2014	344,265,049	5.2%	2,053,413,790	3.4%
	Jan 2015	399,861,665	8.8%	2,453,275,455	4.3%
	Feb 2015	325,308,761	3.5%	2,778,584,216	4.2%
	Mar 2015	347,376,257	6.6%	3,125,960,473	4.4%
	Apr 2015	373,027,607	4.1%	3,498,988,080	4.4%
	May 2015	345,591,019	2.7%	3,844,579,099	4.2%
	June 2015	344,684,398	15.9%	4,189,263,497	5.1%
FY 2016	July 2015	348,679,583	2.9%	348,679,583	2.9%
	Aug 2015	353,211,446	2.3%	701,891,029	2.6%
	Sep 2015	354,610,905	2.9%	1,056,501,934	2.7%
	Oct 2015	353,108,793	2.0%	1,409,610,727	2.5%
	Nov 2015	358,253,367	7.2%	1,767,864,094	3.4%
	Dec 2015	348,345,894	1.2%	2,116,209,988	3.1%
	Jan 2016	402,238,930	0.6%	2,518,448,918	2.7%
	Feb 2016	337,829,144	3.8%	2,856,278,062	2.8%
	Mar 2016	353,054,649	1.6%	3,209,332,711	2.7%
	Apr 2016	379,860,032	1.8%	3,589,192,743	2.6%
	May 2016	357,578,877	3.5%	3,946,771,620	2.7%
	June 2016	367,170,974	6.5%	4,313,942,594	3.0%
FY 2017	July 2016	366,675,509	5.2%	366,675,509	5.2%
	Aug 2016	363,146,878	2.8%	729,822,387	4.0%
	Sep 2016	360,723,516	1.7%	1,090,545,904	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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Arizona Sales Tax - Retail

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2014	July 2013	164,753,436	8.8%	164,753,436	8.8%
	Aug 2013	150,159,878	8.2%	314,913,314	8.5%
	Sep 2013	157,089,858	9.8%	472,003,172	8.9%
	Oct 2013	152,652,197	5.7%	624,655,369	8.1%
	Nov 2013	157,213,539	7.2%	781,868,908	7.9%
	Dec 2013	174,512,641	10.1%	956,381,549	8.3%
	Jan 2014	238,163,840	16.9%	1,194,545,389	9.9%
	Feb 2014	154,943,150	2.4%	1,349,488,539	9.0%
	Mar 2014	165,184,759	6.6%	1,514,673,298	8.7%
	Apr 2014	183,203,353	3.6%	1,697,876,651	8.2%
	May 2014	169,355,304	7.6%	1,867,231,955	8.1%
	June 2014	171,659,444	4.0%	2,038,891,399	7.8%
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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Arizona Sales Tax - Contracting

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2014	July 2013	43,907,390	16.3%	43,907,390	16.3%
	Aug 2013	43,618,684	20.0%	87,526,074	18.1%
	Sep 2013	42,416,407	15.1%	129,942,481	17.1%
	Oct 2013	42,304,040	19.5%	172,246,521	17.7%
	Nov 2013	42,121,860	12.9%	214,368,381	16.7%
	Dec 2013	40,208,342	12.6%	254,576,723	16.1%
	Jan 2014	39,820,300	13.4%	294,397,023	15.7%
	Feb 2014	36,970,395	15.0%	331,367,418	15.6%
	Mar 2014	35,930,174	13.5%	367,297,592	15.4%
	Apr 2014	38,358,105	4.4%	405,655,697	14.3%
	May 2014	40,976,805	6.4%	446,632,502	13.5%
	June 2014	41,235,619	-8.5%	487,868,121	11.2%
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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Arizona Sales Tax - Utilities

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2014	July 2013	41,253,785	1.6%	41,253,785	1.6%
	Aug 2013	51,118,922	3.7%	92,372,707	2.7%
	Sep 2013	48,310,422	0.9%	140,683,129	2.1%
	Oct 2013	45,404,017	6.4%	186,087,146	3.1%
	Nov 2013	36,096,400	-2.2%	222,183,546	2.2%
	Dec 2013	27,804,876	-2.5%	249,988,422	1.7%
	Jan 2014	31,282,441	10.9%	281,270,863	2.6%
	Feb 2014	32,556,099	-0.7%	313,826,962	2.3%
	Mar 2014	29,363,515	10.5%	343,190,477	2.9%
	Apr 2014	27,967,873	-2.4%	371,158,350	2.5%
	May 2014	28,121,488	-15.8%	399,279,838	1.0%
	June 2014	34,601,911	-1.5%	433,881,749	0.8%
FY 2015	July 2014	41,601,907	0.8%	41,601,907	0.8%
	Aug 2014	49,989,617	-2.2%	91,591,524	-0.8%
	Sep 2014	48,229,626	-0.2%	139,821,150	-0.6%
	Oct 2014	44,471,489	-2.1%	184,292,639	-1.0%
	Nov 2014	37,725,941	4.5%	222,018,580	-0.1%
	Dec 2014	28,145,342	1.2%	250,163,922	0.1%
	Jan 2015	30,408,913	-2.8%	280,572,835	-0.2%
	Feb 2015	32,737,055	0.6%	313,309,890	-0.2%
	Mar 2015	28,943,534	-1.4%	342,253,424	-0.3%
	Apr 2015	27,649,839	-1.1%	369,903,263	-0.3%
	May 2015	28,456,871	1.2%	398,360,134	-0.2%
	June 2015	31,971,972	-7.6%	430,332,106	-0.8%
FY 2016	July 2015	39,027,451	-6.2%	39,027,451	-6.2%
	Aug 2015	50,033,607	0.1%	89,061,058	-2.8%
	Sep 2015	50,425,149	4.6%	139,486,207	-0.2%
	Oct 2015	46,253,806	4.0%	185,740,013	0.8%
	Nov 2015	39,930,072	5.8%	225,670,085	1.6%
	Dec 2015	29,220,557	3.8%	254,890,642	1.9%
	Jan 2016	31,225,862	2.7%	286,116,504	2.0%
	Feb 2016	33,549,225	2.5%	319,665,729	2.0%
	Mar 2016	30,311,776	4.7%	349,977,505	2.3%
	Apr 2016	27,673,120	0.1%	377,650,625	2.1%
	May 2016	27,958,125	-1.8%	405,608,750	1.8%
	June 2016	31,963,250	0.0%	437,572,001	1.7%
FY 2017	July 2016	40,572,348	4.0%	40,572,348	4.0%
	Aug 2016	50,470,385	0.9%	91,042,733	2.2%
	Sep 2016	51,249,249	1.6%	142,291,982	2.0%
	Oct 2016	45,149,089	-2.4%	187,441,071	0.9%
	Nov 2016	36,948,354	-7.5%	224,389,425	-0.6%
	Dec 2016	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	29,782,118	-2.8%	259,597,999	-0.5%
	Jan 2019				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2014	July 2013	31,505,076	1.7%	31,505,076	1.7%
	Aug 2013	29,178,727	3.0%	60,683,803	2.3%
	Sep 2013	30,873,488	0.7%	91,557,291	1.7%
	Oct 2013	31,126,606	4.0%	122,683,897	2.3%
	Nov 2013	32,648,090	5.0%	155,331,987	2.9%
	Dec 2013	32,901,765	9.1%	188,233,752	3.9%
	Jan 2014	34,330,457	0.3%	222,564,209	3.3%
	Feb 2014	34,099,887	5.0%	256,664,096	3.5%
	Mar 2014	36,748,460	9.3%	293,412,556	4.2%
	Apr 2014	41,454,544	6.8%	334,867,100	4.5%
	May 2014	36,761,375	5.6%	371,628,475	4.6%
	June 2014	37,409,895	10.2%	409,038,370	5.1%
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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Arizona Use Tax

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2014	July 2013	26,397,599	0.7%	26,397,599	0.7%
	Aug 2013	24,203,511	10.1%	50,601,110	5.0%
	Sep 2013	26,287,246	10.0%	76,888,356	6.6%
	Oct 2013	24,821,300	31.3%	101,709,656	11.8%
	Nov 2013	21,943,914	-3.5%	123,653,570	8.7%
	Dec 2013	18,718,007	-10.8%	142,371,577	5.7%
	Jan 2014	(9,552,488)	-143.2%	132,819,089	-15.3%
	Feb 2014	19,752,297	-13.2%	152,571,386	-15.0%
	Mar 2014	17,749,979	11.7%	170,321,365	-12.9%
	Apr 2014	23,853,143	19.9%	194,174,508	-9.8%
	May 2014	22,918,205	-0.5%	217,092,713	-8.9%
	June 2014	18,892,220	-3.0%	235,984,933	-8.5%
FY 2015	July 2014	23,695,049	-10.2%	23,695,049	-10.2%
	Aug 2014	26,617,042	10.0%	50,312,091	-0.6%
	Sep 2014	24,458,282	-7.0%	74,770,373	-2.8%
	Oct 2014	28,121,689	13.3%	102,892,062	1.2%
	Nov 2014	23,980,614	9.3%	126,872,676	2.6%
	Dec 2014	22,181,223	18.5%	149,053,899	4.7%
	Jan 2015	25,217,821	N/A	174,271,720	31.2%
	Feb 2015	21,325,444	8.0%	195,597,164	28.2%
	Mar 2015	21,142,410	19.1%	216,739,574	27.3%
	Apr 2015	21,079,611	-11.6%	237,819,185	22.5%
	May 2015	22,368,346	-2.4%	260,187,531	19.9%
	June 2015	20,956,202	10.9%	281,143,733	19.1%
FY 2016	July 2015	24,622,847	3.9%	24,622,847	3.9%
	Aug 2015	22,022,588	-17.3%	46,645,435	-7.3%
	Sep 2015	28,693,187	17.3%	75,338,622	0.8%
	Oct 2015	23,728,706	-15.6%	99,067,328	-3.7%
	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
	Jan 2016	24,173,367	-4.1%	171,522,282	-1.6%
	Feb 2016	22,047,800	3.4%	193,570,082	-1.0%
	Mar 2016	22,534,763	6.6%	216,104,845	-0.3%
	Apr 2016	21,261,858	0.9%	237,366,703	-0.2%
	May 2016	24,657,632	10.2%	262,024,335	0.7%
	June 2016	21,327,736	1.8%	283,352,071	0.8%
FY 2017	July 2016	25,897,373	5.2%	25,897,373	5.2%
	Aug 2016	20,601,846	-6.5%	46,499,220	-0.3%
	Sep 2016	22,740,511	-20.7%	69,239,731	-8.1%
	Oct 2016	29,687,843	25.1%	98,927,574	-0.1%
	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
	Dec 2016	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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

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		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	YTD Chg.
FY 2014	Jul-13	306,584,861	6.5%	306,584,861	6.5%	306,632,890	7.8%	306,632,890	7.8%	19,029,100	27.1%	19,029,100	27.1%	(19,077,129)	64.7%	(19,077,129)	64.7%
	Aug	274,573,097	-0.1%	581,157,958	3.3%	267,905,132	-1.4%	574,538,022	3.3%	19,245,061	12.6%	38,274,161	19.3%	(12,577,096)	-9.2%	(31,654,225)	24.4%
	Sep	371,782,566	12.5%	952,940,524	6.7%	275,796,364	11.1%	850,334,386	5.7%	111,317,014	16.0%	149,591,175	16.8%	(15,330,812)	10.6%	(46,985,037)	19.5%
	Oct	300,662,202	9.0%	1,253,602,726	7.2%	302,374,318	-1.9%	1,152,708,704	3.6%	66,530,526	43.0%	216,121,701	23.8%	(68,242,642)	-13.5%	(115,227,679)	-2.5%
	Nov	281,831,479	1.4%	1,535,434,205	6.1%	280,378,107	4.7%	1,433,086,811	3.8%	16,737,041	12.7%	232,858,742	22.9%	(15,283,669)	218.5%	(130,511,348)	6.1%
	Dec	384,210,008	-6.3%	1,919,644,213	3.4%	317,295,026	-6.6%	1,750,381,837	1.7%	69,847,905	-3.8%	302,706,647	15.5%	(2,932,923)	31.3%	(133,444,271)	6.6%
	Jan-14	434,280,368	-1.7%	2,353,924,581	2.4%	324,311,016	4.3%	2,074,692,853	2.1%	112,567,170	-17.8%	415,273,817	4.1%	(2,597,818)	-58.7%	(136,042,089)	3.4%
	Feb	(31,870,667)	N/A	2,322,053,914	3.1%	294,065,551	6.9%	2,368,758,404	2.7%	20,498,934	20.8%	435,772,751	4.8%	(346,435,152)	2.3%	(482,477,241)	2.6%
	Mar	118,392,716	80.0%	2,440,446,630	5.3%	323,134,788	9.6%	2,691,893,192	3.5%	57,035,644	8.2%	492,808,395	5.2%	(261,777,716)	-7.0%	(744,254,957)	-1.0%
	Apr	394,440,392	-24.1%	2,834,887,022	-0.1%	302,096,159	0.2%	2,993,989,351	3.1%	500,356,470	-10.4%	993,164,865	-3.3%	(408,012,237)	19.9%	(1,152,267,194)	5.5%
	May	267,284,787	16.6%	3,102,171,809	1.1%	293,892,915	-0.8%	3,287,882,266	2.8%	20,860,216	-23.1%	1,014,025,081	-3.8%	(47,468,344)	-49.7%	(1,199,735,538)	1.1%
	Jun	360,210,187	9.0%	3,462,381,996	1.9%	280,788,999	11.6%	3,568,671,265	3.4%	104,259,821	0.6%	1,118,284,902	-3.4%	(24,838,633)	1.3%	(1,224,574,171)	1.1%
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%
	Aug	277,051,357	0.9%	585,030,837	0.7%	269,976,357	0.8%	573,644,342	-0.2%	18,694,259	-2.9%	40,048,368	4.6%	(11,619,259)	-7.6%	(28,661,873)	-9.5%
	Sep	391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	861,906,740	1.4%	117,688,025	5.7%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%
	Oct	299,910,716	-0.2%	1,276,118,131	1.8%	320,304,415	5.9%	1,182,211,155	2.6%	60,134,205	-9.6%	217,870,598	0.8%	(80,527,904)	18.0%	(123,963,622)	7.6%
	Nov	283,967,357	0.8%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,850	4.9%	235,426,448	1.1%	(13,986,330)	-8.5%	(137,949,952)	5.7%
	Dec	421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,425	2.8%	83,167,608	19.1%	318,594,056	5.2%	719,817	N/A	(137,230,135)	2.8%
	Jan-15	433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	120,273,142	6.8%	438,867,198	5.7%	(716,174)	-72.4%	(137,946,309)	1.4%
	Feb	36,808,028	N/A	2,451,456,099	5.6%	309,285,533	5.2%	2,423,012,716	2.3%	20,393,366	-0.5%	459,260,564	5.4%	(292,870,871)	-15.5%	(430,817,180)	-10.7%
	Mar	135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,773,224,491	3.0%	66,961,424	17.4%	526,221,987	6.8%	(281,877,186)	7.7%	(712,694,367)	-4.2%
	Apr	543,319,360	37.7%	3,130,071,471	10.4%	319,280,583	5.7%	3,092,505,074	3.3%	606,080,226	21.1%	1,132,302,213	14.0%	(382,041,449)	-6.4%	(1,094,735,816)	-5.0%
	May	237,238,950	-11.2%	3,367,310,420	8.5%	293,092,224	-0.3%	3,385,597,298	3.0%	21,718,764	4.1%	1,154,020,977	13.8%	(77,572,039)	63.4%	(1,172,307,855)	-2.3%
	Jun	393,567,675	9.3%	3,760,878,095	8.6%	305,671,016	8.9%	3,691,268,314	3.4%	129,816,206	24.5%	1,283,837,183	14.8%	(41,919,548)	68.8%	(1,214,227,402)	-0.8%
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%
	Aug	317,132,476	14.5%	631,648,266	8.0%	305,157,231	13.0%	619,587,912	8.0%	23,246,287	24.3%	42,411,240	5.9%	(11,271,042)	-3.0%	(30,350,886)	5.9%
	Sep	393,705,665	0.6%	1,025,353,931	5.0%	273,973,325	-5.0%	893,561,237	3.7%	132,426,221	12.5%	174,837,461	10.8%	(12,693,881)	-14.1%	(43,044,766)	-0.9%
	Oct	319,034,350	6.4%	1,344,388,281	5.3%	302,810,632	-5.5%	1,196,371,869	1.2%	76,738,000	27.6%	251,575,461	15.5%	(60,514,282)	-24.9%	(103,559,049)	-16.5%
	Nov	323,541,738	13.9%	1,667,930,018	6.9%	320,077,580	14.2%	1,516,449,449	3.7%	22,178,860	26.3%	273,754,321	16.3%	(18,714,702)	33.8%	(122,273,751)	-11.4%
	Dec	420,765,658	-0.1%	2,088,695,676	5.4%	333,681,665	-1.1%	1,850,131,114	2.8%	117,234,036	41.0%	390,988,357	22.7%	(30,150,043)	N/A	(152,423,795)	11.1%
	Jan-16	446,394,828	3.0%	2,535,090,505	5.0%	320,631,058	2.2%	2,170,762,172	2.7%	153,325,352	27.5%	544,313,709	24.0%	(27,561,582)	3748.4%	(179,985,376)	30.5%
	Feb	77,521,976	110.6%	2,612,612,480	6.6%	336,465,101	8.8%	2,507,227,273	3.5%	25,421,939	24.7%	569,735,648	24.1%	(284,365,064)	-2.9%	(464,350,441)	7.8%
	Mar	66,604,789	-50.8%	2,679,217,269	3.6%	340,854,324	-2.7%	2,848,081,597	2.7%	67,616,711	1.0%	637,352,359	21.1%	(341,866,246)	21.3%	(806,216,687)	13.1%
	Apr	629,738,416	15.9%	3,308,955,685	5.7%	317,931,628	-0.4%	3,166,013,224	2.4%	618,921,131	2.1%	1,256,273,490	10.9%	(307,114,342)	-19.6%	(1,113,331,029)	1.7%
	May	283,745,886	19.6%	3,592,701,571	6.7%	377,198,112	28.7%	3,543,211,336	4.7%	23,463,871	8.0%	1,279,737,361	10.9%	(116,916,096)	50.7%	(1,230,247,125)	4.9%
	Jun	375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,144	4.0%	119,063,331	-8.3%	1,398,800,691	9.0%	(40,335,209)	-3.8%	(1,270,582,334)	4.6%
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%
	Aug	354,939,880	11.9%	663,488,338	5.0%	350,346,360	14.8%	655,714,529	5.8%	23,144,581	-0.4%	43,857,503	3.4%	(18,551,062)	64.6%	(36,083,694)	18.9%
	Sep	409,053,512	3.9%	1,072,541,850	4.6%	297,467,188	8.6%	953,181,717	6.7%	125,063,020	-5.6%	168,920,523	-3.4%	(13,476,695)	6.2%	(49,560,389)	15.1%
	Oct	364,287,339	14.2%	1,436,829,190	6.9%	343,699,273	13.5%	1,296,880,990	8.4%	59,370,843	-22.6%	228,291,366	-9.3%	(38,782,777)	-35.9%	(88,343,166)	-14.7%
	Nov	315,542,122	-2.5%	1,752,371,312	5.1%	319,738,667	-0.1%	1,616,619,657	6.6%	40,402,393	82.2%	268,693,759	-1.8%	(44,598,938)	138.3%	(132,942,104)	8.7%
	Dec	411,697,127	-2.2%	2,164,068,439	3.6%	343,735,527	3.0%	1,960,355,184	6.0%	100,547,049	-14.2%	369,240,808	-5.6%	(32,585,449)	8.1%	(165,527,553)	8.6%
	Jan-17	553,183,185	23.9%	2,717,251,624	7.2%	387,707,054	20.9%	2,348,062,238	8.2%	176,196,518	14.9%	545,437,326	0.2%	(10,720,387)	-61.1%	(176,247,940)	-2.1%
	Feb	66,442,676	-14.3%	2,783,694,299	6.5%	322,560,140	-4.1%	2,670,622,378	6.5%	21,215,983	-16.5%	566,653,309	-0.5%	(277,333,447)	-2.5%	(453,581,387)	-2.3%
	Mar	105,813,915	58.9%	2,889,508,214	7.8%	378,775,026	11.1%	3,049,397,404	7.1%	68,927,837	1.9%	635,581,146	-0.3%	(341,888,948)	0.0%	(795,470,335)	-1.3%
	Apr	543,980,973	-13.6%	3,433,489,188	3.8%	319,579,167	0.5%	3,368,976,571	6.4%	593,660,943	-4.1%	1,229,242,088	-2.2%	(369,259,136)	20.2%	(1,164,729,471)	4.6%
	May	294,799,744	3.9%	3,728,288,931	3.8%	363,050,999	-3.8%	3,732,027,570	5.3%	38,609,464	64.5%	1,267,851,552	-0.9%	(106,860,720)	-8.6%	(1,271,590,191)	3.4%
	Jun	402,270,876	7.2%	4,130,559,807	4.1%	322,315,755	8.7%	4,054,343,325	5.6%	121,937,870	2.4%	1,389,789,423	-0.6%	(41,982,750)	4.1%	(1,313,572,941)	3.4%
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%
	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%	43,572,540	-0.6%	(16,742,243)	-9.8%	(32,237,352)	-10.7%

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 2014	Jul-13	19,029,099	27.1%	19,029,099	27.1%	5,081,621	11.9%	5,081,621	11.9%	13,947,478	33.7%	13,947,478	33.7%
	Aug	19,245,061	12.6%	38,274,160	19.3%	6,644,285	13.3%	11,725,906	12.7%	12,600,776	12.2%	26,548,254	22.5%
	Sep	111,317,015	16.0%	149,591,175	16.8%	93,801,627	11.7%	105,527,533	11.8%	17,515,388	45.9%	44,063,642	30.9%
	Oct	66,530,527	43.0%	216,121,702	23.8%	8,031,168	10.5%	113,558,701	11.7%	58,499,359	49.0%	102,563,001	40.6%
	Nov	16,737,041	12.7%	232,858,743	22.9%	3,703,510	-16.0%	117,262,211	10.6%	13,033,531	24.9%	115,596,532	38.6%
	Dec	69,847,905	-3.8%	302,706,648	15.5%	61,510,330	-4.8%	178,772,541	4.7%	8,337,575	4.7%	123,934,107	35.7%
	Jan-14	112,567,170	-17.8%	415,273,818	4.1%	104,201,522	-19.0%	282,974,063	-5.5%	8,365,648	2.6%	132,299,755	33.0%
	Feb	20,498,935	20.8%	435,772,753	4.8%	2,403,212	10.4%	285,377,275	-5.4%	18,095,723	22.3%	150,395,478	31.6%
	Mar	57,035,644	8.2%	492,808,397	5.2%	4,852,137	25.7%	290,229,412	-5.0%	52,183,507	6.9%	202,578,985	24.2%
	Apr	500,356,470	-10.4%	993,164,867	-3.3%	57,048,776	8.1%	347,278,188	-3.0%	443,307,694	-12.4%	645,886,679	-3.5%
	May	20,860,216	-23.1%	1,014,025,083	-3.8%	5,553,012	6.7%	352,831,200	-2.9%	15,307,204	-30.2%	661,193,883	-4.3%
	Jun	104,259,820	0.6%	1,118,284,903	-3.4%	86,454,543	-0.8%	439,285,743	-2.5%	17,805,277	8.2%	678,999,160	-4.0%
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%	15,068,729	8.0%
	Aug	18,694,259	-2.9%	40,048,368	4.6%	6,941,033	4.5%	13,226,413	12.8%	11,753,226	-6.7%	26,821,955	1.0%
	Sep	117,688,025	5.7%	157,736,393	5.4%	100,467,659	7.1%	113,694,072	7.7%	17,220,366	-1.7%	44,042,321	0.0%
	Oct	60,134,205	-9.6%	217,870,598	0.8%	7,948,849	-1.0%	121,642,921	7.1%	52,185,356	-10.8%	96,227,677	-6.2%
	Nov	17,555,850	4.9%	235,426,448	1.1%	5,361,587	44.8%	127,004,508	8.3%	12,194,264	-6.4%	108,421,941	-6.2%
	Dec	83,167,608	19.1%	318,594,056	5.2%	73,371,410	19.3%	200,375,917	12.1%	9,796,198	17.5%	118,218,139	-4.6%
	Jan-15	120,273,142	6.8%	438,867,198	5.7%	115,372,044	10.7%	315,747,961	11.6%	4,901,098	-41.4%	123,119,237	-6.9%
	Feb	20,393,366	-0.5%	459,260,564	5.4%	2,907,743	21.0%	318,655,703	11.7%	17,485,623	-3.4%	140,604,861	-6.5%
	Mar	66,961,424	17.4%	526,221,988	6.8%	5,780,718	19.1%	324,436,422	11.8%	61,180,705	17.2%	201,785,566	-0.4%
	Apr	606,080,226	21.1%	1,132,302,213	14.0%	69,730,470	22.2%	394,166,892	13.5%	536,349,755	21.0%	738,135,322	14.3%
	May	21,718,764	4.1%	1,154,020,977	13.8%	5,983,980	7.8%	400,150,872	13.4%	15,734,784	2.8%	753,870,106	14.0%
	Jun	130,282,104	25.0%	1,284,303,081	14.8%	110,381,320	27.7%	510,532,192	16.2%	19,900,784	11.8%	773,770,890	14.0%
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%	13,314,373	-11.6%
	Aug	23,246,287	24.3%	42,411,240	5.9%	8,211,917	18.3%	14,062,496	6.3%	15,034,370	27.9%	28,348,744	5.7%
	Sep	132,426,221	12.5%	174,837,461	10.8%	114,161,632	13.6%	128,224,128	12.8%	18,264,589	6.1%	46,613,333	5.8%
	Oct	76,738,000	27.6%	251,575,461	15.5%	8,458,806	6.4%	136,682,934	12.4%	68,279,194	30.8%	114,892,527	19.4%
	Nov	22,178,860	26.3%	273,754,321	16.3%	6,067,038	13.2%	142,749,972	12.4%	16,111,822	32.1%	131,004,349	20.8%
	Dec	117,234,036	41.0%	390,988,357	22.7%	105,670,933	44.0%	248,420,905	24.0%	11,563,103	18.0%	142,567,452	20.6%
	Jan-16	153,325,352	27.5%	544,313,709	24.0%	144,202,609	25.0%	392,623,514	24.3%	9,122,743	86.1%	151,690,195	23.2%
	Feb	25,421,939	24.7%	569,735,648	24.1%	4,051,196	39.3%	396,674,710	24.5%	21,370,743	22.2%	173,060,938	23.1%
	Mar	67,616,711	1.0%	637,352,359	21.1%	6,823,890	18.0%	403,498,600	24.4%	60,792,822	-0.6%	233,853,760	15.9%
	Apr	618,921,131	2.1%	1,256,273,490	10.9%	64,994,378	-6.8%	468,492,977	18.9%	553,926,753	3.3%	787,780,513	6.7%
	May	23,463,871	8.0%	1,279,737,361	10.9%	6,620,379	10.6%	475,113,356	18.7%	16,843,492	7.0%	804,624,005	6.7%
	Jun	119,063,331	-8.6%	1,398,800,691	8.9%	99,589,263	-9.8%	574,702,619	12.6%	19,474,068	-2.1%	824,098,072	6.5%
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%	14,395,813	8.1%
	Aug	23,144,581	-0.4%	43,857,503	3.4%	8,046,994	-2.0%	14,364,103	2.1%	15,097,587	0.4%	29,493,400	4.0%
	Sep	125,063,020	-5.6%	168,920,523	-3.4%	111,671,071	-2.2%	126,035,173	-1.7%	13,391,949	-26.7%	42,885,349	-8.0%
	Oct	59,370,843	-22.6%	228,291,366	-9.3%	8,730,877	3.2%	134,766,050	-1.4%	50,639,966	-25.8%	93,525,315	-18.6%
	Nov	40,402,393	82.2%	268,693,759	-1.8%	8,800,125	45.0%	143,566,175	0.6%	31,602,268	96.1%	125,127,583	-4.5%
	Dec	100,547,049	-14.2%	369,240,808	-5.6%	90,136,492	-14.7%	233,702,667	-5.9%	10,410,557	-10.0%	135,538,140	-4.9%
	Jan-17	176,196,518	14.9%	545,437,326	0.2%	164,611,622	14.2%	398,314,289	1.4%	11,584,896	27.0%	147,123,036	-3.0%
	Feb	21,215,983	-16.5%	566,653,309	-0.5%	3,461,703	-14.6%	401,775,992	1.3%	17,754,280	-16.9%	164,877,316	-4.7%
	Mar	68,927,837	1.9%	635,581,146	-0.3%	5,669,975	-16.9%	407,445,967	1.0%	63,257,862	4.1%	228,135,178	-2.4%
	Apr	593,660,943	-4.1%	1,229,242,088	-2.2%	72,213,427	11.1%	479,659,394	2.4%	521,447,515	-5.9%	749,582,694	-4.8%
	May	38,609,464	64.5%	1,267,851,552	-0.9%	6,681,551	0.9%	486,340,946	2.4%	31,927,913	89.6%	781,510,607	-2.9%
	Jun	121,937,870	2.4%	1,389,789,423	-0.6%	103,768,177	4.2%	590,109,123	2.7%	18,169,693	-6.7%	799,680,300	-3.0%
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%	15,291,550	6.2%
	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7%
	Sep	132,809,433	6.2%	176,381,883	4.4%	117,062,473	4.8%	132,230,319	4.9%	15,746,960	17.6%	44,151,564	3.0%
	Oct	76,057,356	28.1%	252,439,239	10.6%	10,816,836	23.9%	143,047,155	6.1%	65,240,519	28.8%	109,392,084	17.0%
	Nov	20,437,018	-49.4%	272,876,257	1.6%	6,061,645	-31.1%	149,108,800	3.9%	14,375,373	-54.5%	123,767,457	-1.1%
	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
	Jan-18	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4%	10,222,454	-11.8%	143,103,981	-2.7%
	Feb	25,047,178	18.1%	731,459,659	29.1%	4,038,758	16.7%	567,347,259	41.2%	21,008,420	18.3%	164,112,401	-0.5%
	Mar	77,088,493	11.8%	808,548,153	27.2%	8,053,151	42.0%	575,400,410	41.2%	69,035,342	9.1%	233,147,743	2.2%
	Apr	583,884,240	-1.6%	1,392,432,393	13.3%	78,243,878	8.4%	653,644,288	36.3%	505,640,363	-3.0%	738,788,106	-1.4%
	May	84,927,394	120.0%	1,477,359,787	16.5%	10,967,702	64.1%	664,611,989	36.7%	73,959,692	131.6%	812,747,798	4.0%
	Jun	136,091,641	11.6%	1,613,451,428	16.1%	116,101,968	11.9%	780,713,958	32.3%	19,989,673	10.0%	832,737,471	4.1%
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%	18,910,852	23.7%
	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18.7%	166,385,621	16.3%	79,209,916	21.4%	128,956,916	17.9%
	Nov	22,097,652	8.1%	317,440,189	16.3%	6,281,356	3.6%	172,666,977	15.8%	15,816,296	10.0%	144,773,212	17.0%
	Dec	50,914,135	-76.6%	368,354,324	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	18,420,607	102.1%	163,193,819	22.8%
	Jan-19												
	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 2014	July 2013	34,069,704	10.0%	34,069,704	10.0%	(8,988,196)	-11.8%	(8,988,196)	-11.8%	25,081,508	20.7%	25,081,508	20.7%
	Aug 2013	14,407,351	-45.5%	48,477,055	-15.6%	(3,863,822)	-4.4%	(12,852,018)	-9.7%	10,543,529	-52.9%	35,625,037	-17.5%
	Sept 2013	123,780,418	-8.8%	172,257,473	-10.8%	(25,870,935)	808.8%	(38,722,953)	126.7%	97,909,483	-26.3%	133,534,520	-24.2%
	Oct 2013	42,701,887	2.2%	214,959,360	-8.5%	(10,435,834)	-27.7%	(49,158,787)	56.0%	32,266,053	17.9%	165,800,573	-18.5%
	Nov 2013	24,590,006	31.8%	239,549,366	-5.6%	(23,491,341)	7.6%	(72,650,128)	36.2%	1,098,665	N/A	166,899,238	-16.7%
	Dec 2013	125,462,558	9.9%	365,011,924	-0.8%	(40,720,245)	112.8%	(113,370,373)	56.4%	84,742,313	-10.8%	251,641,551	-14.8%
	Jan 2014	21,695,410	-16.8%	386,707,334	-1.8%	(5,413,529)	3.2%	(118,783,902)	52.8%	16,281,881	-21.8%	267,923,432	-15.3%
	Feb 2014	16,552,646	10.2%	403,259,980	-1.4%	(1,410,014)	-32.4%	(120,193,916)	50.6%	15,142,632	17.0%	283,066,064	-14.0%
	Mar 2014	80,847,279	4.9%	484,107,259	-0.4%	(2,438,851)	43.2%	(122,632,767)	50.5%	78,408,428	4.0%	361,474,492	-10.6%
	Apr 2014	89,552,803	-13.9%	573,660,062	-2.8%	(1,448,077)	-21.6%	(124,080,844)	48.9%	88,104,726	-13.8%	449,579,218	-11.3%
FY 2015	May 2014	31,662,715	-4.9%	605,322,777	-2.9%	(3,061,280)	20.2%	(127,142,124)	48.0%	28,601,435	-6.9%	478,180,653	-11.0%
	June 2014	99,844,033	-24.0%	705,166,810	-6.6%	(2,844,465)	-57.7%	(129,986,589)	40.3%	96,999,568	-22.1%	575,180,221	-13.1%
	July 2014	27,059,686	-20.6%	27,059,686	-20.6%	(14,531,193)	61.7%	(14,531,193)	61.7%	12,528,493	-50.0%	12,528,493	-50.0%
	Aug 2014	13,991,819	-2.9%	41,051,505	-15.3%	7,539	N/A	(14,523,654)	13.0%	13,999,358	32.8%	26,527,851	-25.5%
	Sep 2014	122,198,547	-1.3%	163,250,052	-5.2%	(4,549,542)	-82.4%	(19,073,196)	-50.7%	117,649,005	20.2%	144,176,856	8.0%
	Oct 2014	42,258,664	-1.0%	205,508,716	-4.4%	(9,398,996)	-9.9%	(28,472,192)	-42.1%	32,859,668	1.8%	177,036,524	6.8%
	Nov 2014	16,078,683	-34.6%	221,587,399	-7.5%	(12,628,427)	-46.2%	(41,100,619)	-43.4%	3,450,256	214.0%	180,486,780	8.1%
	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%
FY 2016	Mar 2015	77,157,885	-4.6%	499,879,418	3.3%	(1,869,651)	-23.3%	(97,768,205)	-20.3%	75,288,234	-4.0%	402,111,213	11.2%
	Apr 2015	113,103,110	26.3%	612,982,528	6.9%	(25,939,111)	1691.3%	(123,707,315)	-0.3%	87,163,999	-1.1%	489,275,212	8.8%
	May 2015	64,443,207	103.5%	677,425,735	11.9%	(719,860)	-76.5%	(124,427,176)	-2.1%	63,723,347	122.8%	552,998,559	15.6%
	June 2015	111,302,316	11.5%	788,728,051	11.8%	(1,297,856)	-54.4%	(125,725,031)	-3.3%	110,004,461	13.4%	663,003,020	15.3%
	July 2015	36,768,159	35.9%	36,768,159	35.9%	(4,486,848)	-69.1%	(4,486,848)	-69.1%	32,281,311	157.7%	32,281,311	157.7%
	Aug 2015	10,884,908	-22.2%	47,653,067	16.1%	(8,555,055)	N/A	(13,041,903)	-10.2%	2,329,853	-83.4%	34,611,164	30.5%
	Sep 2015	116,193,641	-4.9%	163,846,708	0.4%	(27,437,463)	503.1%	(40,479,366)	112.2%	88,756,178	-24.6%	123,367,342	-14.4%
	Oct 2015	49,688,646	17.6%	213,535,354	3.9%	(4,305,671)	-54.2%	(44,785,037)	57.3%	45,382,975	38.1%	168,750,317	-4.7%
	Nov 2015	35,877,298	123.1%	249,412,652	12.6%	(15,278,756)	21.0%	(60,063,793)	46.1%	20,598,542	497.0%	189,348,859	4.9%
	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%
FY 2017	Jan 2016	32,103,120	-24.5%	399,277,142	-2.3%	(10,759,412)	-51.9%	(120,798,108)	45.9%	21,343,708	5.7%	278,479,034	-14.5%
	Feb 2016	12,843,136	-9.7%	412,120,278	-2.5%	(582,733)	-95.5%	(121,380,841)	26.6%	12,260,403	979.1%	290,739,437	-11.0%
	Mar 2016	70,548,584	-8.6%	482,668,862	-3.4%	1,363,587	N/A	(120,017,254)	22.8%	71,912,171	-4.5%	362,651,608	-9.8%
	Apr 2016	75,033,925	-33.7%	557,702,787	-9.0%	(655,651)	-97.5%	(120,672,905)	-2.5%	74,378,274	-14.7%	437,029,882	-10.7%
	May 2016	43,168,045	-33.0%	600,870,832	-11.3%	(4,696,930)	552.5%	(125,369,835)	0.8%	38,471,115	-39.6%	475,500,997	-14.0%
	June 2016	98,166,763	-11.8%	699,037,595	-11.4%	(3,120,064)	140.4%	(128,489,899)	2.2%	95,046,699	-13.6%	570,547,696	-13.9%
	July 2016	22,024,760	-40.1%	22,024,760	-40.1%	(19,735,807)	339.9%	(19,735,807)	339.9%	2,288,953	-92.9%	2,288,953	-92.9%
	Aug 2016	15,544,054	42.8%	37,568,814	-21.2%	(10,745,312)	25.6%	(30,481,119)	133.7%	4,798,742	106.0%	7,087,695	-79.5%
	Sep 2016	89,348,852	-23.1%	126,917,666	-22.5%	(10,788,021)	-60.7%	(41,269,140)	2.0%	78,560,831	-11.5%	85,648,526	-30.6%
	Oct 2016	30,829,175	-38.0%	157,746,841	-26.1%	(150,501)	-96.5%	(41,419,641)	-7.5%	30,678,674	-32.4%	116,327,200	-31.1%
FY 2018	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%
	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%
FY 2019	Sep 2017	79,619,983	-10.9%	116,792,070	-8.0%	(15,042,747)	39.4%	(35,501,085)	-14.0%	64,577,236	-17.8%	81,290,985	-5.1%
	Oct 2017	20,755,460	-32.7%	137,547,530	-12.8%	(4,323,369)	2772.7%	(39,824,454)	-3.9%	16,432,091	-46.4%	97,723,076	-16.0%
	Nov 2017	13,403,599	-25.9%	150,951,129	-14.2%	(1,759,367)	-53.3%	(41,583,821)	-8.0%	11,644,232	-18.7%	109,367,308	-16.3%
	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	95,956,767	41.2%	314,140,981	43.5%	(5,737,744)	-81.4%	(42,290,828)	-41.7%	90,219,024	143.5%	271,850,153	85.7%
	Jan 2019												
	Feb 2019												
	Mar 2019												
	Apr 2019												
	May 2019												
	June 2019												

Insurance Premium Tax

INSURANCE PREMIUM TAX

WHO PAYS

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

DISTRIBUTION

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

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

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

REVENUE BASE

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

TAX RATE

The insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is 1.85% in calendar year (CY) 2018 and 1.80% in CY 2019. Over the following 5 years, Laws 2016, Chapter 358 decreases the tax rate by (0.05)% annually until it is phased down to 1.7% in CY 2021 and later years. Except for fire insurance and surplus line insurance, the tax rate for most other types of insurance is 2.0% of net premium income [A.R.S. § 20-224].

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

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

PAYMENT SCHEDULE

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

Prior to CY 2018, any insurer that paid or is required to pay a tax of \$2,000 or more for the preceding calendar year is required to pay an "installment" payment of 15% of that amount on or before the 15th day of each month from March through August. Laws 2017, Chapter 153 increases 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 CY 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 2011 to FY 2018, by line item. Each of the insurance lines in the table is described below.

AHCCCS Contractors: The Arizona Health Care Cost Containment System (AHCCCS) makes predetermined monthly capitation payments to managed care organizations that provide Medicaid health insurance to qualifying low income individuals. The state and federal government share in the costs of the program. With some exceptions, the state's Medicaid program covers individuals with family incomes up to 133% of the federal poverty level (about \$32,700 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 42% of Insurance Premium Tax General Fund revenues in FY 2018. 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.

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 2018. 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, and 7.9% in FY 2018. Collections from this line were 20% of Insurance Premium Tax General Fund revenues in FY 2018.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 12% of Insurance Premium Tax General Fund revenue in FY 2018. 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 2018.

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 2018.

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 2018.

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 2% of Insurance Premium Tax General Fund revenues in FY 2018.

Tax Credits: Tax revenues from the insurance lines above are reduced by Insurance Premium Tax credits. Growth of tax credit use in recent years has largely been driven by the 20% annual increases in the cap on Private School Tuition Organization - Low Income Students credits. Dollar impacts of the specific Insurance Premium Tax credits in FY 2018 are listed in the table below.

FY 2018 Insurance Premium Tax Credits (\$ in millions)	
<u>Credits:</u>	<u>Annual Cost</u>
Private School Tuition Organization - Low Income Students ^{1/}	\$30.8
New Employment	3.9
Health Insurance Premium ^{2/}	3.7
Private School Tuition Organization - Disabled/Displaced Students ^{3/}	2.7
Insurance Guaranty Fund Assessment	0.9
Military Reuse Zone	<u>0.0</u>
Total Value of Credits	\$42.0
 ^{1/} Credit was capped at \$74.3 million in FY 2018 between corporate and insurance premium taxpayers.	
^{2/} Credit is capped at \$5.0 million annually.	
^{3/} Credits is capped at \$5.0 million annually between corporate income and insurance premium taxpayers.	

**Insurance Premium Tax Revenue by Insurance Line ^{1/}
General Fund Collections**

(\$ in Millions)

	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		FY 2017		FY 2018	
<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>	<u>Revenue</u>	<u>Y/Y Chg.</u>
AHCCCS Contractors	164.3	4.4%	141.4	-13.9%	130.0	-8.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%	212.9	0.9%
Accident and Health	75.5	-5.7%	78.2	3.6%	79.8	2.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%	102.9	0.1%
Vehicle ^{2/}	74.1	-4.3%	72.8	-1.8%	75.0	3.0%	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%	102.5	7.9%
Other Property and Casualty	51.1	1.2%	50.6	-1.0%	52.8	4.3%	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%	61.7	1.8%
Life	37.1	4.2%	38.4	3.5%	38.7	0.8%	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%	43.2	0.7%
Surplus	8.9	-0.7%	8.8	-1.6%	9.8	11.5%	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%	16.3	5.2%
Fire ^{3/}	1.9	-6.7%	1.9	2.4%	2.0	4.7%	2.2	8.2%	2.1	-1.4%	2.6	21.7%	1.3	-50.2%	0.9	-30.8%
Retaliatory Payments	8.0	86.0%	7.0	-12.5%	10.6	51.4%	8.9	-16.0%	10.7	19.7%	6.9	-35.2%	9.2	33.3%	8.4	-8.7%
Tax Credits	(4.8)	-9.4%	(6.3)	31.3%	(11.3)	79.4%	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%	(36.9)	10.1%	(42.1)	14.1%
Cash Flow Adjustments ^{4/}	(2.3)	--	1.2	--	(0.6)	--	7.3	--	3.2	--	0.8	--	4.5	--	2.6	--
Total Fiscal Year Revenues ^{4/}	\$ 413.8	2.0%	\$ 394.0	-4.8%	\$ 386.8	-1.8%	\$ 411.6	6.4%	\$ 450.7	9.5%	\$ 494.1	9.6%	\$ 506.0	2.4%	\$ 509.3	0.7%

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 million in FY 2014, \$449.5 million in FY 2015, \$490.6 million in FY 2016, \$504.3 M in FY 2017, and \$509.3 M in FY 2018. Amounts in this table reflect estimates by the Department of Insurance.

Source: Department of Insurance

Arizona Insurance Premium Tax General Fund Collections

		Insurance Premium Tax	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
FY 2014	July 2013	36,604,607	-2.4%	36,604,607	-2.4%
	Aug 2013	46,319,857	10.8%	82,924,464	4.6%
	Sept 2013	29,042,831	-16.3%	111,967,295	-1.8%
	Oct 2013	1,093,890	-15.8%	113,061,185	-1.9%
	Nov 2013	6,037,600	2791.2%	119,098,785	3.1%
	Dec 2013	12,180,601	-23.8%	131,279,386	-0.2%
	Jan 2014	22,108,090	27.4%	153,387,476	3.1%
	Feb 2014	5,047,014	25.1%	158,434,490	3.6%
	Mar 2014	90,260,498	33.3%	248,694,988	12.7%
	Apr 2014	40,437,428	-26.0%	289,132,415	5.0%
	May 2014	42,265,579	3.3%	331,397,994	4.8%
	June 2014	80,362,690	13.8%	411,760,684	6.5%
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				
	Feb 2019				
	Mar 2019				
	Apr 2019				
	May 2019				
	June 2019				

Economic Indicators

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis' (BEA) third and final estimate of the growth of the **U.S. Real Gross Domestic Product (GDP)** in the third quarter of 2018, the economy increased at an annual rate of 3.4%, down from 4.2% in the prior quarter. This was a (0.1)% revision from the second estimate of real GDP growth released in November. The slight downward revision was primarily due to a larger negative contribution from 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 (6.1)%, or (8.3) points, from 136.4 in November to 128.1 in December. This was the largest one-month decline since July 2015 and the lowest reading in 5 months. The decline was primarily driven by worsened consumer expectations. However, the views on the present situation also worsened somewhat. The decline of the index is likely related to the sharp fall in equity prices that occurred in December.

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Personal Consumption Expenditure (PCE) Price Index** increased by 0.1% from October to November. Compared to November 2017, the price index is up by 1.8%. The "core" PCI 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 1.9% in November, which is slightly below the Fed's inflation target of 2.0%.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI)**, decreased (0.1)% in December and increased 1.9% above December 2017 prices. The primary cause of the monthly decrease was a (3.5)% decline in the energy index, headlined by a (7.5)% decrease in the gasoline index. The decrease was only partially offset by increases in the indexes for food, shelter, and several energy components. Like the previous 2 months, core inflation (all items less food and energy) increased 0.2% for the month. Other indexes with monthly increases include recreation, medical care, and furnishings. The indexes for airline fares, used vehicles, and vehicle insurance saw monthly decreases.

The Conference Board's **U.S. Leading Economic Index** increased 0.2% in November to 111.8 and is 5.2% above its November 2017 reading. The building permits index was the primary positive contributor for the month, followed closely by the Institute for Supply Management (ISM) new orders index. The consumer expectations index also made a strong positive contribution for the month. However, the stock prices index continues to

negatively contribute. Of the index's 10 components, 7 made positive contributions for the month.

ARIZONA

Tourism

Revenue per available room was \$79.91 in November, (9.2)% below the same month in the prior year.

Employment

According to information released by the Office of Economic Opportunity (OEO), the state lost (5,900) **nonfarm jobs** in December over the prior month. This was the first time since 2008 that the state experienced a month-over-month job loss in December.

Year over year, the state added 93,900 net new jobs in December, which corresponds to a job growth rate of 3.3%. The average employment gain for all of calendar 2018 was 77,800, or 2.8%, of which 97.3% was attributable to private sector employment. The last time Arizona added more nonfarm jobs was in 2006 when the state gained 126,600 net new jobs.

The state's **unemployment rate** increased from 4.7% in November to 4.8% in December. This is (0.1)% less than in December 2017. The U.S. unemployment rate increased from 3.7% in November to 3.9% in December. Over the last 10 years, the Arizona jobless rate has been on average 0.6% higher than the U.S. unemployment rate.

OEO reported that 12,964 **initial claims for unemployment insurance** were filed in December, a decrease of (9.6)% compared to the same month last year.

According to OEO, the state had a total of 12,853 **claimants receiving unemployment insurance benefits** in December, a decrease of (34.8)% from November. This figure is (37.1)% below the December 2017 level, the largest year-over-year decrease since May 2005.

Average Weekly Hours

In November, the **Average Weekly Hours** worked by individuals in Arizona's private sector was 34.7 hours. This was 0.3% above the level during the prior month, and (0.6)% below the level in November 2017.

Average Hourly Earnings

The **Average Hourly Earnings** received by private sector workers in November was \$25.77, which was (0.4)% below the average in the prior month. Year-over-year growth in earnings increased from 0.2% in October to 0.7% in November.

Monthly Indicators (Continued)

State Agency Data

At the beginning of January 2019, the total **AHCCCS caseload** was 1.82 million members. Since the federal health care expansion in January 2014, the overall AHCCCS population has grown by 561,800 members.

Total monthly enrollment increased by 0.3% in January but was (1.2)% lower than a year ago. Parent and child enrollment in the Traditional population was flat in January and was (2.4)% lower than a year ago. Through January 1, 2019, enrollment in the KidsCare program was 32,500, an increase of 0.5% from the month prior and 31.3% above last year.

In January 2014, the state started accepting new enrollment to the Proposition 204 childless adults program. In January 2019, the childless adult population increased by 1.0%. At 316,400, this population is 1.1% higher than a year ago.

The state also opted to expand adult Medicaid coverage to 133% of FPL. Their enrollment increased 0.6%, in December and totals 77,500 individuals. Enrollment is (3.5)% lower than a year ago. The federal share of this population's cost was 93% in January 2019.

There were 14,512 **TANF** recipients in the state in December, representing a (2.2)% monthly caseload decrease from November. The year-over-year number of TANF recipients has declined by (14.1)%. 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 December, 824,623 people received food stamp assistance in the state, representing a (1.2)% decrease below November caseloads. Compared to December 2017, the level of food stamp participation has declined by (6.7)%.

Based on information the Department of Child Safety provided for November 2018, **reports of child maltreatment** totaled 46,953 over the last 12 months, a decrease of (1.4)% over the prior year. There were 14,209 **children in out-of-home care** as of October 2018, or (9.9)% less than in October 2017. Compared to the prior month, growth in the number of out-of-home children was flat.

The **inmate population** was 41,946 as of December 31, 2018. This was essentially unchanged from November 30, and a (0.3)% decrease since October and essentially unchanged since last December.

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>
Arizona				
<i>Employment</i>				
- Regular Unemployment Rate	December	4.8%	0.1%	0.1%
- Total Unemployment Rate (discouraged/underemployed)	3 rd Q 2018	9.3%	0.2%	(0.6)%
- Initial Unemployment Insurance Claims	December	12,964	(6.0)%	(9.6)%
- Unemployment Insurance Recipients	December	12,853	(34.8)%	(37.1)%
- Non-Farm Employment - Total	December	2,932,100	(0.2)%	3.3%
Manufacturing	December	177,600	0.4%	4.5%
Construction	December	170,300	0.4%	12.7%
- Average Weekly Hours, Private Sector	November	34.7	0.3%	(0.6)%
- Average Hourly Earnings, Private Sector	November	\$25.77	(0.4)%	0.7%
<i>Building</i>				
- Residential Building Permits (12-month avg) Single-family	October	30,630	0.9%	13.0%
Multi-family	October	10,597	(7.2)%	(5.8)%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	October	4,388	(1.8)%	(17.0)%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	October	\$285,000	0.0%	7.6%
- Phoenix S&P/C Home Price Index (2000 = 100)	October	186.87	0.7%	7.7%
- Maricopa Pending Foreclosures	November	2,666	1.5%	(7.7)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	November	21,477	(1.2)%	(1.7)%
<i>Tourism</i>				
- Phoenix Sky Harbor Air Passengers	October	4,278,501	17.8%	4.0%
- State Park Visitors	September	228,125	9.5%	2.5%
- Revenue Per Available Hotel Room	November	\$79.91	(9.2)%	7.5%
<i>General Measures</i>				
- Arizona Leading Index – 6-month projected growth	September	3.1%	(2.7)%	(0.9)%
- Arizona Personal Income	3 rd Q 2018	\$313.1 billion	1.3%	4.7%
- Arizona Population	July 2018	7,171,646	N/A	1.7%
- State Debt Rating				
Standards & Poor's/Moody's	May	AA / Aa2	N/A	N/A
Outlook	May	Stable	N/A	N/A
<i>Agency Measures</i>				
- AHCCCS Recipients	January 1st	1,819,907	0.3%	(1.2)%
Acute Care Traditional		1,031,355	0.0%	(2.4)%
Prop 204 Childless Adults		316,362	1.0%	1.1%
Other Prop 204		185,713	0.1%	(1.3)%
Adult Expansion		77,461	0.6%	(3.5)%
Kids Care I		32,522	0.5%	31.3%
Long-Term Care – Elderly & DD		63,930	0.4%	4.8%
Emergency Services		112,564	0.1%	(5.0)%
- Department of Child Safety (DCS) Annual Reports of Child Maltreatment (12-month total)	November	46,953	(0.4)%	(1.4)%
DCS Out-of-Home Children	October	14,209	0.0%	(9.9)%
Filled Caseworkers (1406 Budgeted)	November	1,326	(1)	(3)
- ADC Inmate Growth	December	41,946	(0.3)%	0.0%
- Department of Economic Security				
- TANF Recipients	December	14,512	(2.2)%	(14.1)%
- SNAP (Food Stamps) Recipients	December	824,623	(1.2)%	(6.7)%
- Judiciary Probation Caseload				
Non-Maricopa	October	19,074	(17)	(181)
Maricopa County	October	28,381	152	92
United States				
- Gross Domestic Product (Chained 2012 dollars, SAAR)	3 rd Q, 2018 (3 rd Estimate)	\$18.7 trillion	3.4%	3.0%
- Consumer Confidence Index (1985 = 100)	December	128.1	(6.1)%	4.1%
- Leading Indicators Index (2016 = 100)	November	111.8	0.2%	5.2%
- Consumer Price Index, SA (1982-84 = 100)	December	252.7	(0.1)%	1.9%
- Personal Consumption Expenditure Price Index (2012 = 100)	November	108.9	0.1%	1.8%

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.

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.

Georganna Meyer retired as Chief Economist for the Arizona Department of Revenue in 2014. She then worked for The Maguire Company as an economist for nearly 4 years. Currently, she is employed at the Maricopa County Community College District as a Senior Research Analyst. She has been a member of the FAC since 1984.

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.