

Finance Advisory Committee

Briefing Materials

January 29, 2026

12:00 p.m.



Finance Advisory Committee

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January 29, 2026

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Finance Advisory Committee

January 29, 2026



Key Points

- The January Budget Update includes revised General Fund revenue and expenditure projections through FY 29.
- The projected cash balance is positive in each year after accounting for statutory funding formula growth.
- Based on the lowest ending balance in the 3-year budget projection, there is \$577 M available for discretionary purposes.
- In comparison, we estimated \$67 M would be available in our October update, but revenue growth is higher than expected.

Major Issues Not Funded In Baseline

- Conforming state income tax laws to 2025 federal tax law changes.
 - FY 26-FY 29 cost of total conformity is \$1.45 B.
 - The vetoed SB 1106 conformed with most provisions at a cost of \$1.44 B.
 - The Executive conformity proposal would cost \$757 M over 4 years.
- Continuing traditional “ongoing one-time” spending items for FY 2027.
 - State Employee Health Insurance subsidy of \$195 M.
 - School Facility Building Repairs of \$183 M.
- Funding administrative costs of implementing the new federal Medicaid & SNAP work requirements and more frequent eligibility checks.
 - Executive proposing \$31 M and 296 FTE Positions 1-time

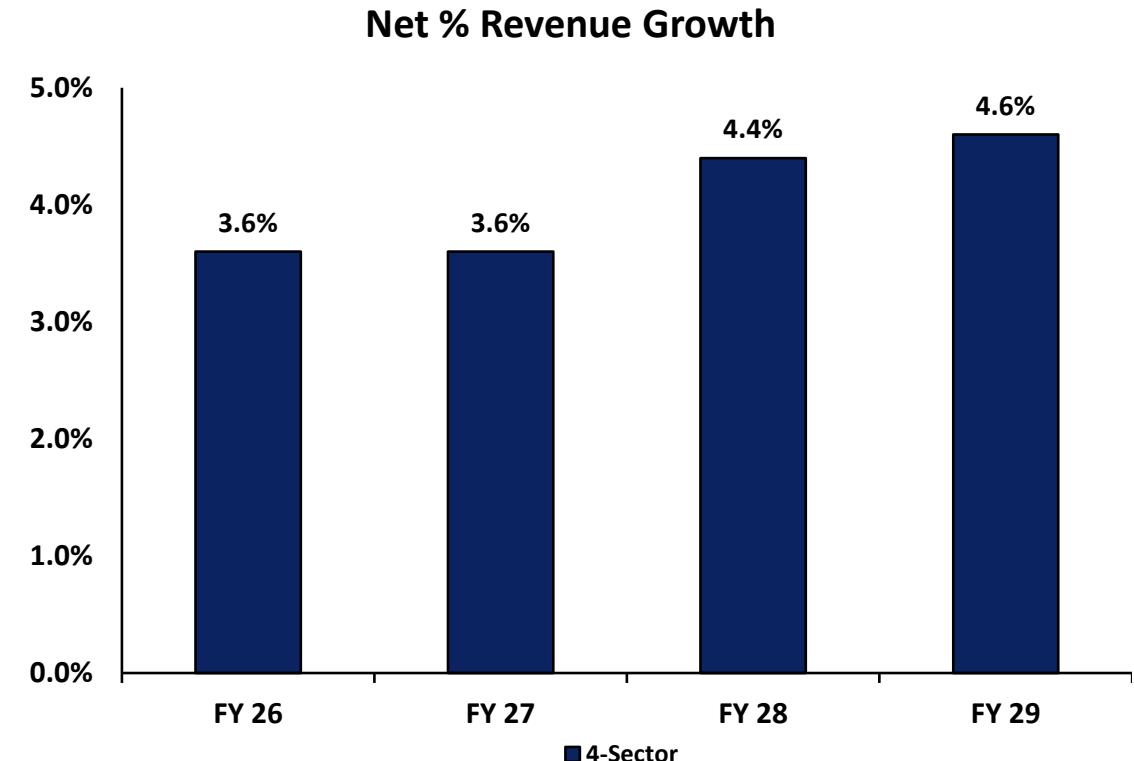
Forecasting State Revenues

4-Sector: 3.6% Growth In Both FY 26 and FY 27

- Year to Date Growth Through December is 3.5%
- Gradual Improvement in FY 28 and FY 29

4-Sector Components

- Finance Advisory Committee
- UA model – base forecast
- UA model – more cautious
- JLBC Staff



Excludes balance forward, fund transfers and urban revenue sharing

See Appendix A and B

YTD FY 26 Transaction Privilege Tax (TPT) Growth is 3.0%

- Mild Retail Gains Offset by Disappointing Contracting Results

Category	<u>FY 25 Actual</u>	<u>FY 26 YTD</u>
Retail	2.5%	4.3%
Contracting	1.0%	(3.3)%
Use	12.2%	13.1%
Restaurant/Bar	2.0%	4.3%
Utilities	<u>5.9%</u>	<u>0.0%</u>
Total	2.7%	3.0%

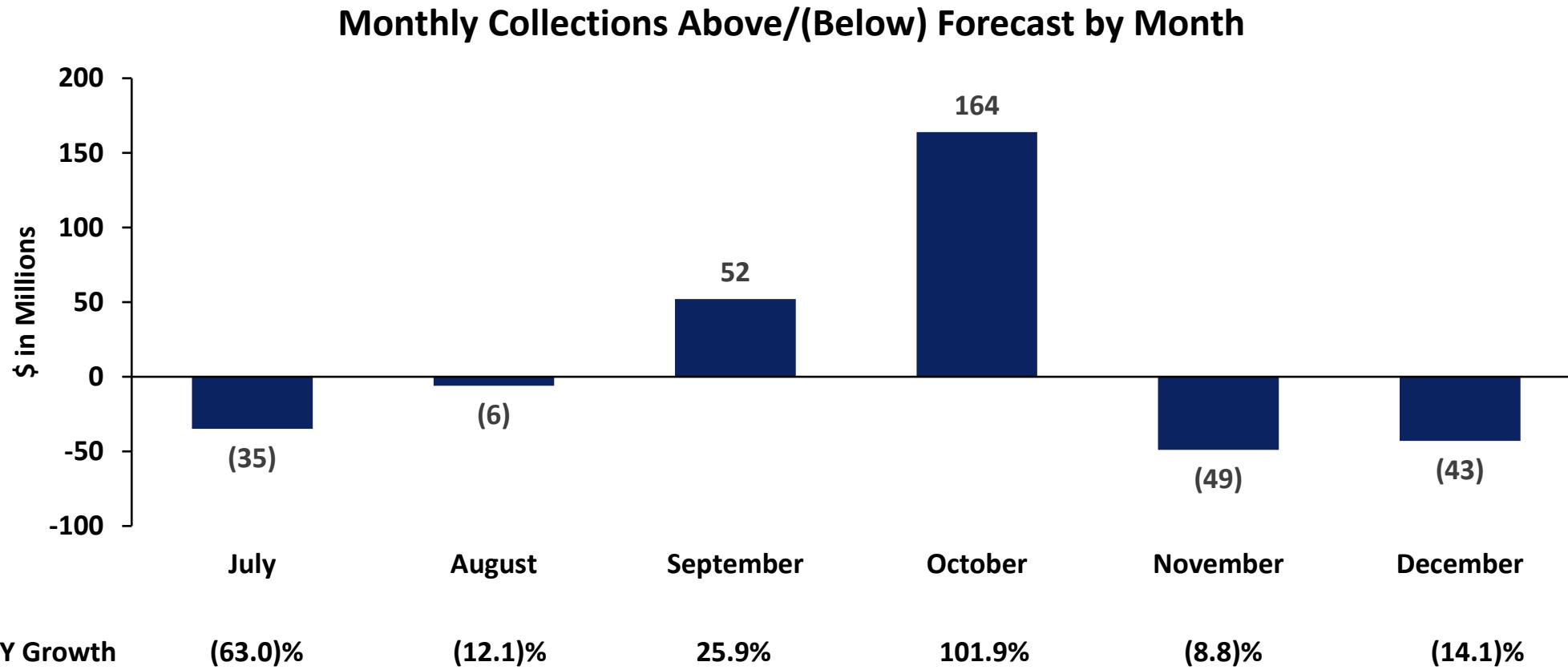
YTD FY 26 Individual Income Tax (IIT) Growth is 7.8%

- Withholding Increase is Consistent with Slow Job Growth
- Payment Gain Likely Fueled by Upper Income Households (K-Shaped Economy)

Category	<u>FY 25 Actual</u>	<u>FY 26 YTD</u>
Withholding	5.6%	3.4%
Payments	11.4%	16.5%
Refunds	<u>(8.2)%</u>	<u>(16.7)%</u>
Total	13.1%	7.8%

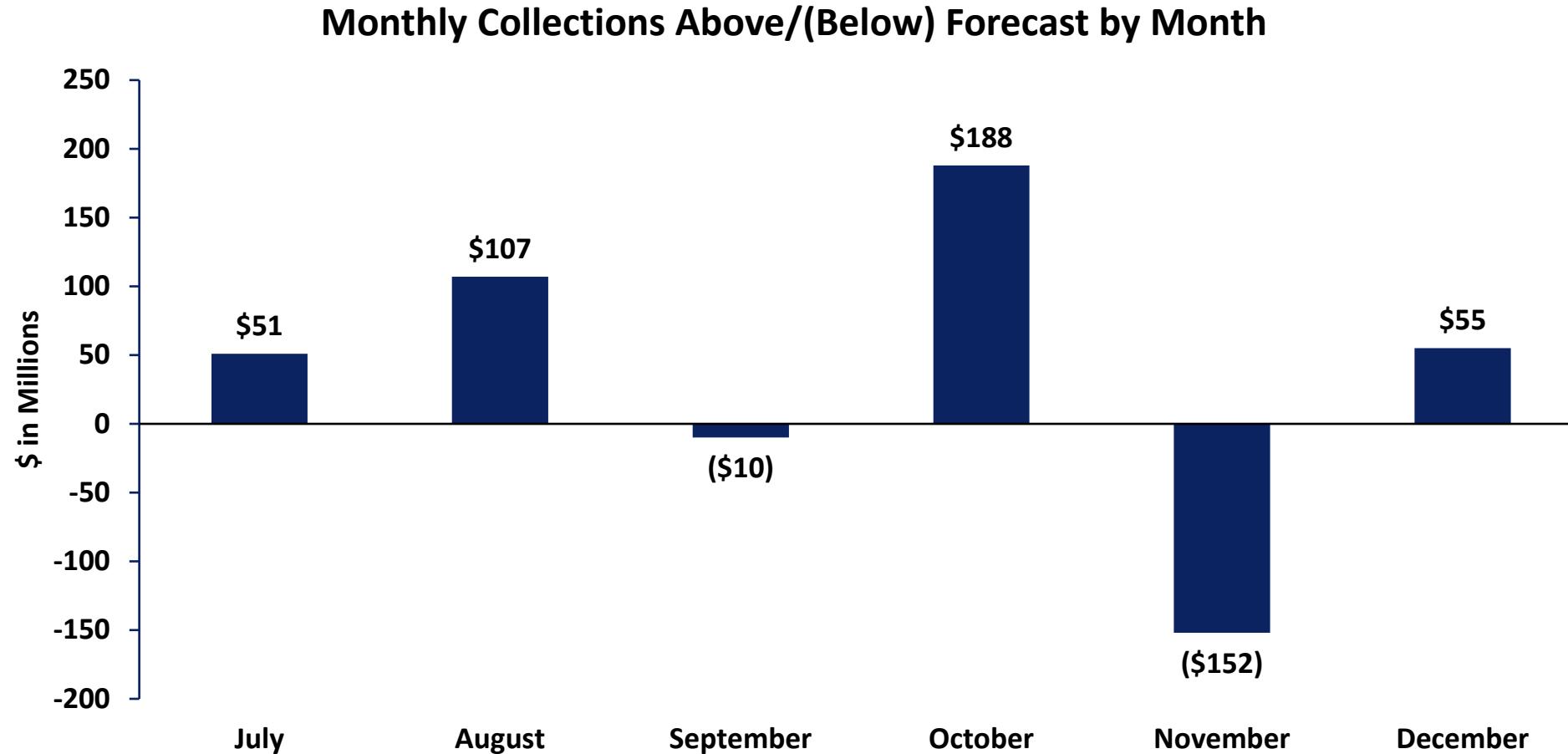
Corporate Income Tax (CIT) is Historically Volatile

- FY 26 Actuals Reconfirm That Trend
- FY 26 YTD Growth is 5.4%



YTD FY 26 Revenues are \$239 M Above Enacted Forecast

- The Variability of Monthly Results Raise Questions About Underlying Trends
- January Baseline Assumes Year-End Forecast Gain of \$481 M



JLBC – Executive Base Revenue Differences

- Executive is \$503 M Above JLBC in FY 26 - FY 29
- Estimates Exclude Conformity and Executive's Other Tax Proposals

		<u>Base % Growth</u>	
	<u>(\$ in M)</u> <u>Exec > JLBC</u>	<u>JLBC</u>	<u>Exec</u>
FY 26	113	3.6%	4.2%
FY 27	164	3.6%	3.9%
FY 28	126	4.4%	4.3%
FY 29	100	4.6%	4.5%

Challenging to Interpret Revenue Impact of Income Tax Returns

- DOR's TY 25 income tax forms assume conformity with the H.R. 1 federal tax law changes.
 - Neither the Governor's proposal nor the vetoed SB 1106 match the forms
- Unless agreement is reached to adopt straight conformity:
 - Could take several months to update the tax forms after resolution of the issue.
 - Some taxpayers will be filing returns that require amending.
- Evaluating income tax collections relative to the forecast will be difficult. Depending on the final policy resolution, taxpayers that have filed their returns may be due a refund or need to make a payment.

FY 26 and FY 27 Impact of Executive General Fund Revenue Proposals

	<u>\$ in M</u>
• Federal Reimbursement of Border Security Costs	760
- H.R. 1 funded this program, but provided no distribution formula	
• Executive Federal Tax Conformity – 2-year Impact	(485)
- Tips, Overtime & Auto Loan Exclusions, 2 Standard Deduction Increases	
• Increase Sports Betting Tax Rate from 10% to 45%	146
- Imposed on operators with more than \$75 M in monthly revenue	
• Eliminate TPT Exemption for Data Center Equipment	38
• Lottery and Tourism Marketing	<u>29</u>
Total	488

Executive Non-General Fund Revenue Proposals

	<u>\$ in M</u>
• Add Daily \$3.50 Short Term Rental Surcharge <ul style="list-style-type: none">- Deposited to separate fund for DES/ADOH housing-related programs	28
• Add DWR 1 cent/gallon Data Center Water Surcharge <ul style="list-style-type: none">- Deposited to Colorado River Protection Fund	6
• Allow Dept. of Insurance and Financial Institutions (DIFI) Director to Set Certain Fees <ul style="list-style-type: none">- Eliminates DIFI's GF appropriation and replaces with fee revenue	3

Spending Adjustments

FY 27 Baseline Spending Projected To Decrease By \$(170) M

FY 27 Ongoing Spending Changes		FY 27 One-Time Spending Changes	
	<u>\$ in M</u>		<u>\$ in M</u>
DES – Medicaid Formula	286	Backfill AHCCCS Hospital Assessment Shift	100
ADE – K-12 Formula	278	State Employee Health Insurance	(195)
AHCCCS – Medicaid Formula	233	K-12 Building Renewal Grants	(183)
DES – SNAP Admin. Formula	33	DES Housing/Services Funding	(128)
Other	28	K-12/ADE Funding	(84)
Total	858	Transportation/Capital Projects	(106)
Total Spending Changes	\$(170) M	Remove FY 26 Supplementals	(209)
Total Spending	\$17.62 B	Other Agency Spending	(223)
% Change	(1.0)%	Total	(1,028)

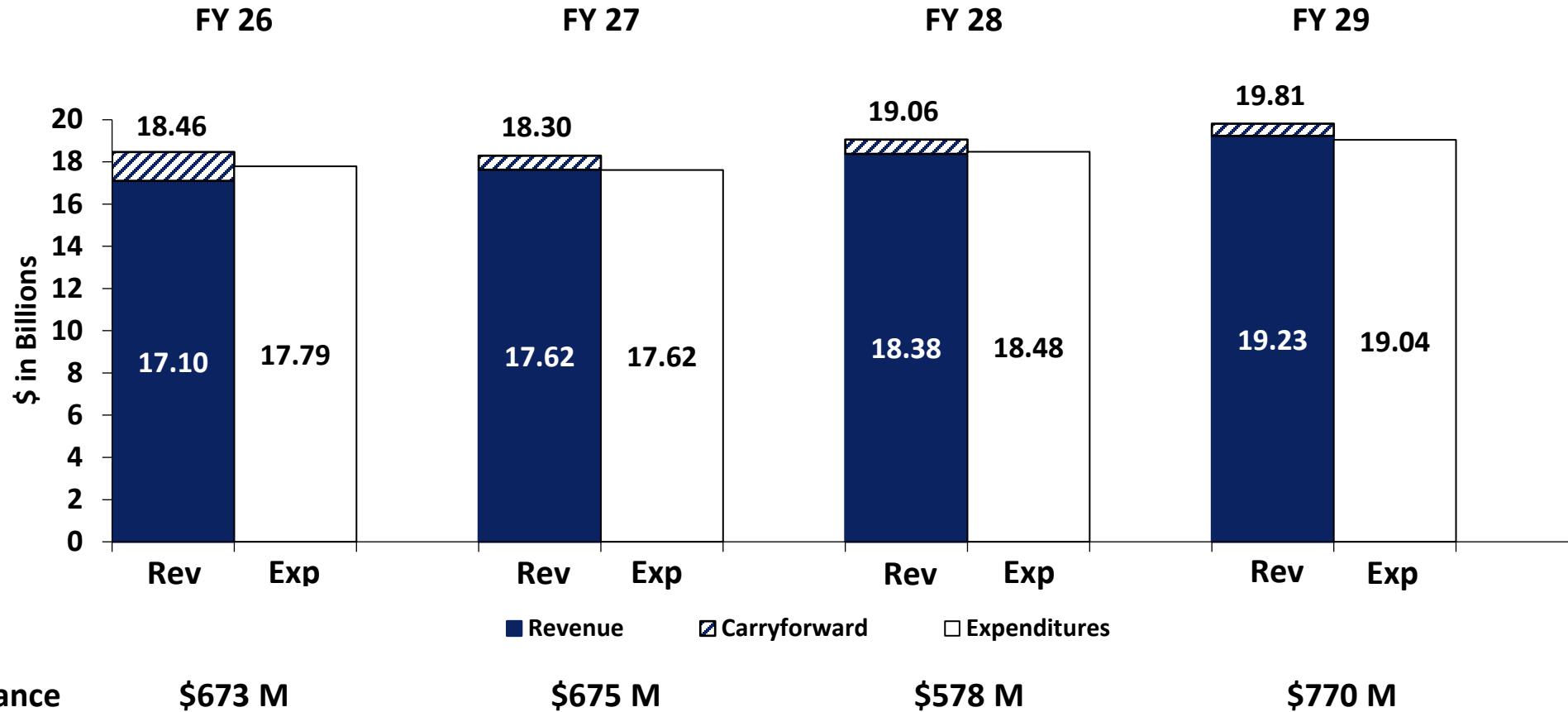
Projected Ending Balances

Excludes \$1.7 B in Budget Stabilization Fund

More Information in Appendix C

Projected Cash Balance Low Point is \$578 M in FY 28

- Each Year's Carryforward Is Used to Balance The Following Year Budget



STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director.....	Richard Stavneak
Deputy Directors.....	Jack Brown
.....	Patrick Moran
Chief Economist.....	Hans Olofsson
Assistant Directors.....	Micaela Larkin Andrews
.....	Geoffrey Paulsen
Principal Fiscal Analysts.....	Jordan Johnston
.....	Maggie Rocker
Senior Fiscal Analysts.....	Nate Belcher
.....	Chandler Coiner
.....	Gordon Robertson
Senior Economist.....	Ben Newcomb
Fiscal Analysts.....	Brian Belakovsky
.....	Trevor Malzewski
.....	Destin Moss
.....	Ethan Scheider
.....	Grace Timpany
Senior Administrative Assistant / JLBC Clerk.....	Kristy Paddock
Administrative Assistant / JCCR Clerk.....	Jennifer Burns

Appendix A: October 4-Sector Revenue Forecast

	2026	2027	2028	2029
Sales Tax				
JLBC Forecast	3.7%	4.4%	4.2%	4.3%
UA – Low	2.0%	2.6%	3.9%	4.1%
UA – Base	3.2%	3.9%	4.4%	4.4%
FAC	3.0%	3.0%	4.4%	4.4%
Average:	3.0%	3.5%	4.2%	4.3%
Individual Income Tax				
JLBC Forecast	6.5%	6.0%	5.3%	5.0%
UA – Low	3.9%	4.7%	5.7%	5.6%
UA – Base	5.6%	6.2%	6.1%	6.1%
FAC	5.6%	4.6%	5.8%	5.7%
Average:	5.4%	5.4%	5.7%	5.6%
Corporate Income Tax				
JLBC Forecast	7.0%	4.0%	4.0%	4.0%
UA – Low	1.8%	1.7%	2.9%	3.6%
UA – Base	3.6%	3.4%	3.2%	3.8%
FAC	7.4%	5.2%	6.6%	5.9%
Average:	5.0%	3.6%	4.2%	4.4%
JLBC Weighted Average	5.1%	4.9%	4.6%	4.5%
UA Low Weighted Average	2.7%	3.3%	4.4%	4.6%
UA Base Weighted Average	4.1%	4.7%	4.9%	5.0%
FAC Consensus Weighted Average	4.4%	3.8%	5.2%	5.1%
“Big-4” Weighted Average	4.1%	4.2%	4.8%	4.8%
Consensus Weighted Average *	3.6%	3.6%	4.4%	4.6%
* Represents ongoing revenue adjusted for small revenue categories.				

Appendix B: 4-Sector Forecast FY 25 - FY 27

Forecast Revenue Growth (\$ in Thousands)								
	Actual FY 2025	% Change Prior Yr	Forecast FY 2026	% Change Prior Yr	\$ Change Prior Yr	Forecast FY 2027	% Change Prior Yr	\$ Change Prior Yr
Sales and Use	8,151,850.1	2.7%	8,395,047.0	3.0%	243,196.9	8,686,395.1	3.5%	291,348.1
Income	5,482,950.4	13.1%	5,778,801.2	5.4%	295,850.9	6,089,008.3	5.4%	310,207.1
- Corporate	1,750,547.2	0.3%	1,837,345.2	5.0%	86,798.0	1,903,284.7	3.6%	65,939.5
Property	35,136.7	35.2%	36,571.4	4.1%	1,434.8	37,229.7	1.8%	658.3
Luxury	16,233.8	-16.9%	16,436.2	1.2%	202.3	16,419.7	-0.1%	(16.4)
- Tobacco	48,610.0	8.2%	50,307.6	3.5%	1,697.6	52,521.1	4.4%	2,213.5
Insurance Premium	923,760.0	12.6%	1,038,306.2	12.4%	114,546.2	1,085,030.0	4.5%	46,723.8
Other Taxes	19,006.4	10.5%	19,936.9	4.9%	930.5	21,013.5	5.4%	1,076.6
Subtotal - Taxes	16,428,094.6	6.3%	17,172,751.6	4.5%	744,657.1	17,890,902.0	4.2%	718,150.4
Other Non-Tax Revenues:								
Lottery	217,294.1	-2.2%	171,343.3	-21.1%	(45,950.8)	168,752.5	-1.5%	(2,590.8)
Gaming Revenue	39,734.4	8.9%	47,942.3	20.7%	8,207.9	64,946.8	35.5%	17,004.5
Licenses, Fees and Permits	55,470.5	5.3%	55,076.6	-0.7%	(393.9)	57,555.1	4.5%	2,478.4
Interest	286,881.2	-22.7%	228,000.0	-20.5%	(58,881.2)	175,000.0	-23.2%	(53,000.0)
Sales and Services	28,469.5	-7.4%	31,416.4	10.4%	2,946.9	32,830.2	4.5%	1,413.7
Other Miscellaneous	363,676.6	60.2%	363,676.6	0.0%	0.0	381,860.4	5.0%	18,183.8
Transfers and Reimbursements	111,219.3	-66.1%	88,846.2	-20.1%	(22,373.1)	49,212.0	-44.6%	(39,634.2)
Medicaid Hospital Revenue	93,477.4	3.7%	93,320.8	-0.2%	(156.6)	93,169.8	-0.2%	(151.0)
Subtotal - Other Non-Tax	1,196,222.9	-11.9%	1,079,622.2	-9.7%	(116,600.7)	1,023,326.7	-5.2%	(56,295.5)
Net Ongoing Revenue	17,624,317.5	4.8%	18,252,373.9	3.6%	628,056.3	18,914,228.8	3.6%	661,854.9
Urban Revenue Sharing (URS)	(1,268,257.8)	N/A	(1,186,305.8)	N/A	81,952.0	(1,302,029.6)	N/A	(115,723.8)
Net Ongoing Revenue w/ URS	16,356,059.7	7.3%	17,066,068.1	4.3%	710,008.3	17,612,199.2	3.2%	546,131.1
One-Time Financing Sources:								
Fund Transfers	30,491.8	-96.4%	15,500.0	-49.2%	(14,991.8)	9,700.0	-37.4%	(5,800.0)
One-Time Income Tax Rebate	(16.1)	-100.0%	0.0	N/A	16.1	0.0	N/A	0.0
One-Time Revenue Forecast Adjustment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Enhanced FMAP One-Time Rev. Adjustment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	71,249.0	N/A	14,574.4	-79.5%	(56,674.6)	0.0	-100.0%	(14,574.4)
Subtotal - One-Time Financing Sources	101,724.7	-82.1%	30,074.4	-70.4%	(71,650.3)	9,700.0	-67.7%	(20,374.4)
Subtotal - Revenues	16,457,784.4	4.1%	17,096,142.5	3.9%	638,358.0	17,621,899.2	3.1%	525,756.7
Balance Forward	962,823.0	-61.9%	1,367,290.0	42.0%	404,467.0	673,119.0	-50.8%	(694,171.0)
Total - Resources	17,420,607.4	-5.0%	18,463,432.5	6.0%	1,042,825.0	18,295,018.2	-0.9%	(168,414.3)

Appendix B: 4-Sector Forecast FY 28 - FY29

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2028	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2029	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	9,054,251.8	4.2%	367,856.7	9,443,768.1	4.3%	389,516.3
Income - Individual	6,437,176.5	5.7%	348,168.2	6,797,683.6	5.6%	360,507.1
- Corporate	1,983,519.8	4.2%	80,235.2	2,070,279.4	4.4%	86,759.5
Property	37,676.5	1.2%	446.8	38,053.2	1.0%	376.8
Luxury - Tobacco	16,255.5	-1.0%	(164.2)	16,174.3	-0.5%	(81.3)
Insurance Premium	54,779.5	4.3%	2,258.4	57,025.5	4.1%	2,246.0
	1,133,856.3	4.5%	48,826.3	1,184,879.9	4.5%	51,023.5
Other Taxes	22,169.2	5.5%	1,155.7	23,299.9	5.1%	1,130.6
Subtotal - Taxes	18,739,685.2	4.7%	848,783.2	19,631,163.8	4.8%	891,478.6
Other Non-Tax Revenues:						
Lottery	174,597.6	3.5%	5,845.1	182,521.8	4.5%	7,924.3
Gaming Revenue	83,842.2	29.1%	18,895.4	88,034.3	5.0%	4,192.2
Licenses, Fees and Permits	59,857.3	4.0%	2,302.2	62,850.2	5.0%	2,992.9
Interest	120,000.0	-31.4%	(55,000.0)	112,000.0	-6.7%	(8,000.0)
Sales and Services	34,143.4	4.0%	1,313.2	35,509.1	4.0%	1,365.7
Other Miscellaneous	397,134.8	4.0%	15,274.4	413,020.2	4.0%	15,885.4
Transfers and Reimbursements	49,761.4	1.1%	549.5	50,330.4	1.1%	568.9
Medicaid Hospital Revenue	93,169.8	0.0%	0.0	93,169.8	0.0%	0.0
Subtotal - Other Non-Tax	1,012,506.5	-1.1%	(10,820.2)	1,037,435.8	2.5%	24,929.3
Net Ongoing Revenue	19,752,191.7	4.4%	837,962.9	20,668,599.6	4.6%	916,407.9
Urban Revenue Sharing (URS)	(1,370,906.4)	N/A	(68,876.8)	(1,438,612.7)	N/A	(67,706.4)
Net Ongoing Revenue w/ URS	18,381,285.3	4.4%	769,086.1	19,229,986.9	4.6%	848,701.5
One-Time Financing Sources:						
Fund Transfers	600.0	-93.8%	(9,100.0)	0.0	-100.0%	(600.0)
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Revenue Forecast Adjustment	0.0	N/A	0.0	0.0	N/A	0.0
Enhanced FMAP One-Time Rev. Adjustment	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	600.0	-93.8%	(9,100.0)	0.0	-100.0%	(600.0)
Subtotal - Revenues	18,381,885.3	4.3%	759,986.1	19,229,986.9	4.6%	848,101.5
Balance Forward	675,054.7	0.3%	1,935.7	577,515.7	-14.4%	(97,539.0)
Total - Resources	19,056,940.0	4.2%	761,921.8	19,807,502.6	3.9%	750,562.5

Appendix C: General Fund Balance Sheet

STATEMENT OF GENERAL FUND REVENUES AND EXPENDITURES WITH ONE-TIME FINANCING SOURCES

	FY 2026 Baseline	FY 2027 Baseline	FY 2028 Baseline	FY 2029 Baseline
REVENUES				
Ongoing Revenues	\$18,252,373,900	\$18,914,228,800	\$19,752,191,700	\$20,668,599,600
Urban Revenue Sharing	(1,186,305,800)	(1,302,029,600)	(1,370,906,400)	(1,438,612,700)
Net Ongoing Revenues	\$17,066,068,100	\$17,612,199,200	\$18,381,285,300	\$19,229,986,900
One-Time Revenues				
Balance Forward	1,367,290,000	673,119,000	675,054,700	577,515,700
Marana Prison Sale Revenue	14,574,400			
Fund Transfers	15,500,000	9,700,000	600,000	
Subtotal One-Time Revenues	\$1,397,364,400	\$682,819,000	\$675,654,700	\$577,515,700
Total Revenues	\$18,463,432,500	\$18,295,018,200	\$19,056,940,000	\$19,807,502,600
EXPENDITURES				
Ongoing Operating Appropriations	\$16,614,985,900	\$17,456,094,300	\$18,240,435,400	\$18,915,330,300
Administrative Adjustments	135,000,000	145,000,000	145,000,000	145,000,000
Revertments	(206,500,000)	(200,000,000)	(200,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$16,543,485,900	\$17,401,094,300	\$18,185,435,400	\$18,860,330,300
One-Time Expenditures				
Capital Outlay	\$26,227,100		\$25,000,000	
Transportation Funding	109,989,000	30,000,000	125,000,000	
FY 26 One-Time Supplementals	208,577,900			
Operating One-Time Spending	1,002,033,600	188,869,200	143,988,900	177,275,800
Hospital Assessment Savings	(100,000,000)			
Subtotal One-Time Expenditures	\$1,246,827,600	\$218,869,200	\$293,988,900	\$177,275,800
Total Expenditures	\$17,790,313,500	\$17,619,963,500	\$18,479,424,300	\$19,037,606,100
Ending Balance	\$673,119,000	\$675,054,700	\$577,515,700	\$769,896,500



Welcome to the New Abnormal Lots of Questions, Few Answers

FAC Economic Outlook

January 29, 2026

**Presented By:
Danny Court
Principal, Senior Economist
Elliott D. Pollack & Company**



**Elliott D. Pollack & Company
Court, Merritt, Pollack, & Stevenson**

Traditional Economic Indicators

Traditional indicators have long flashed **red**
(= recession).

These normally reliable predictors have
forecasted a recession that we have not seen
(at least not yet).



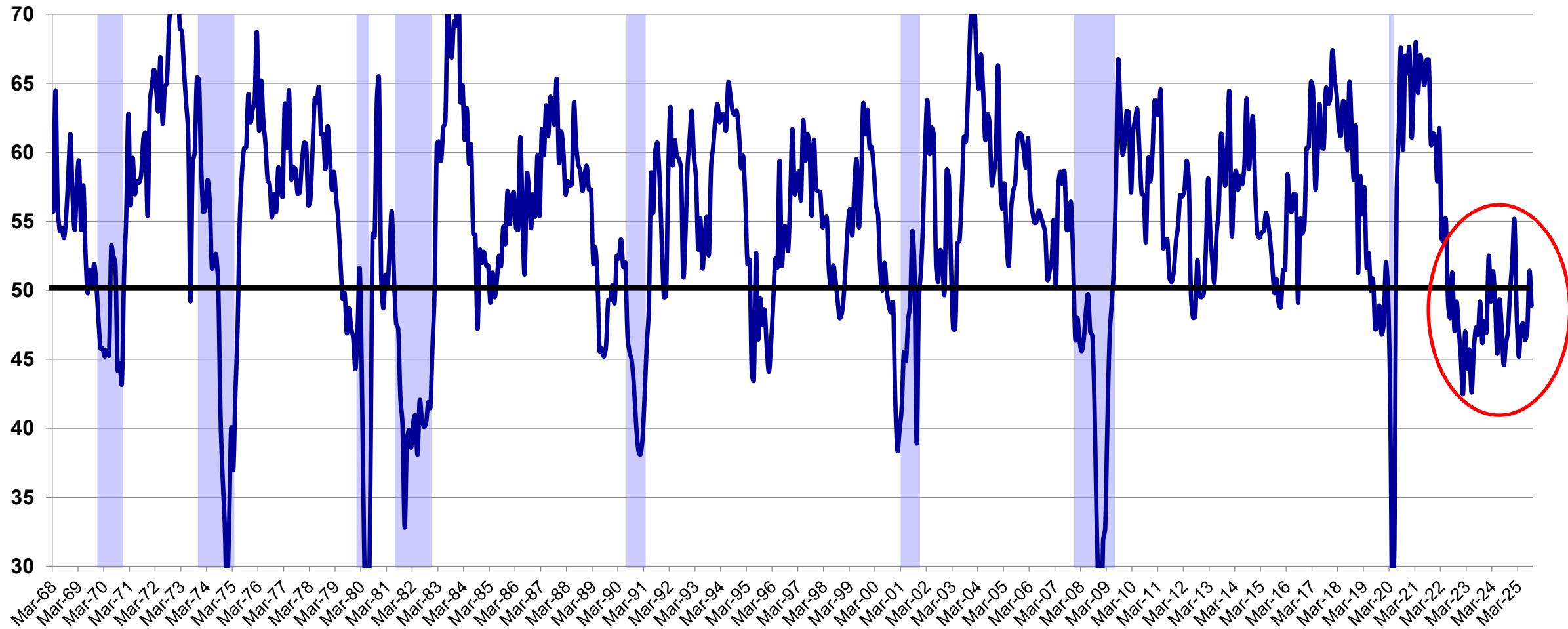
Leading Indicators



ISM's Manufacturing PMI: New Orders

1968 – 2025*

Source: ISM

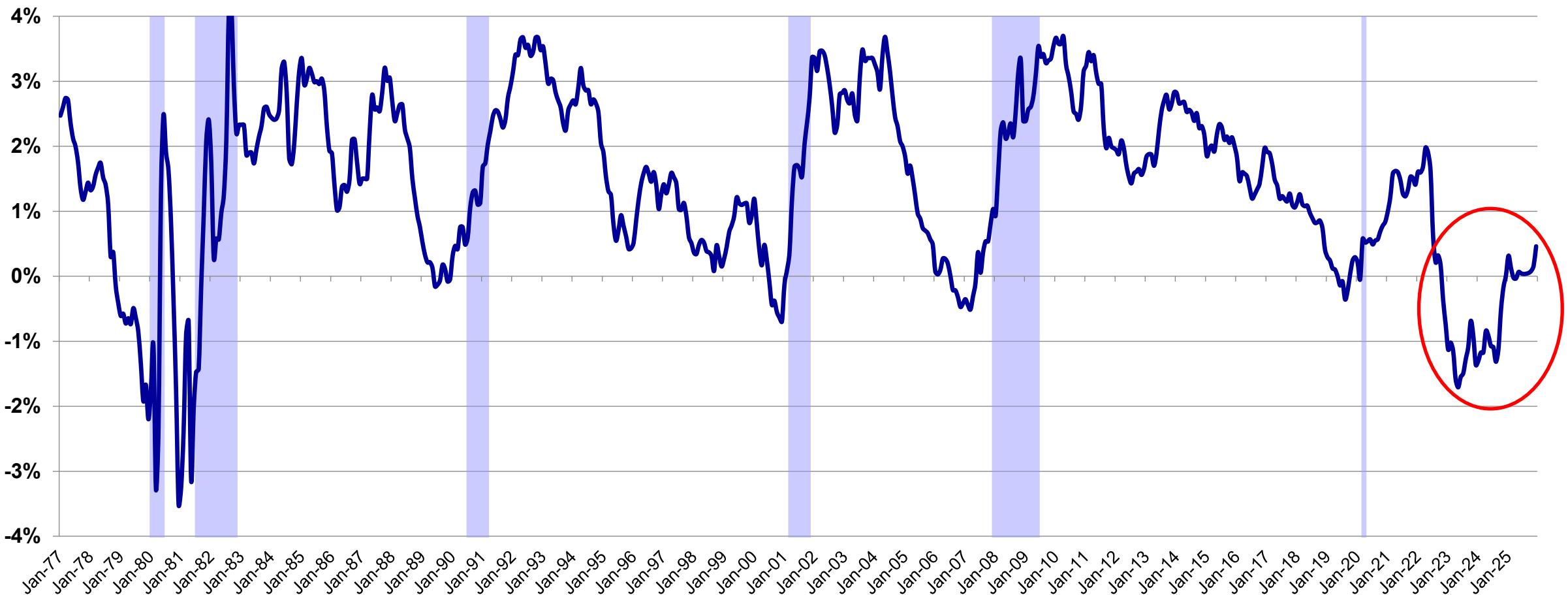


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*Data through December 2025

Treasury Spread 10-Year minus 3-month

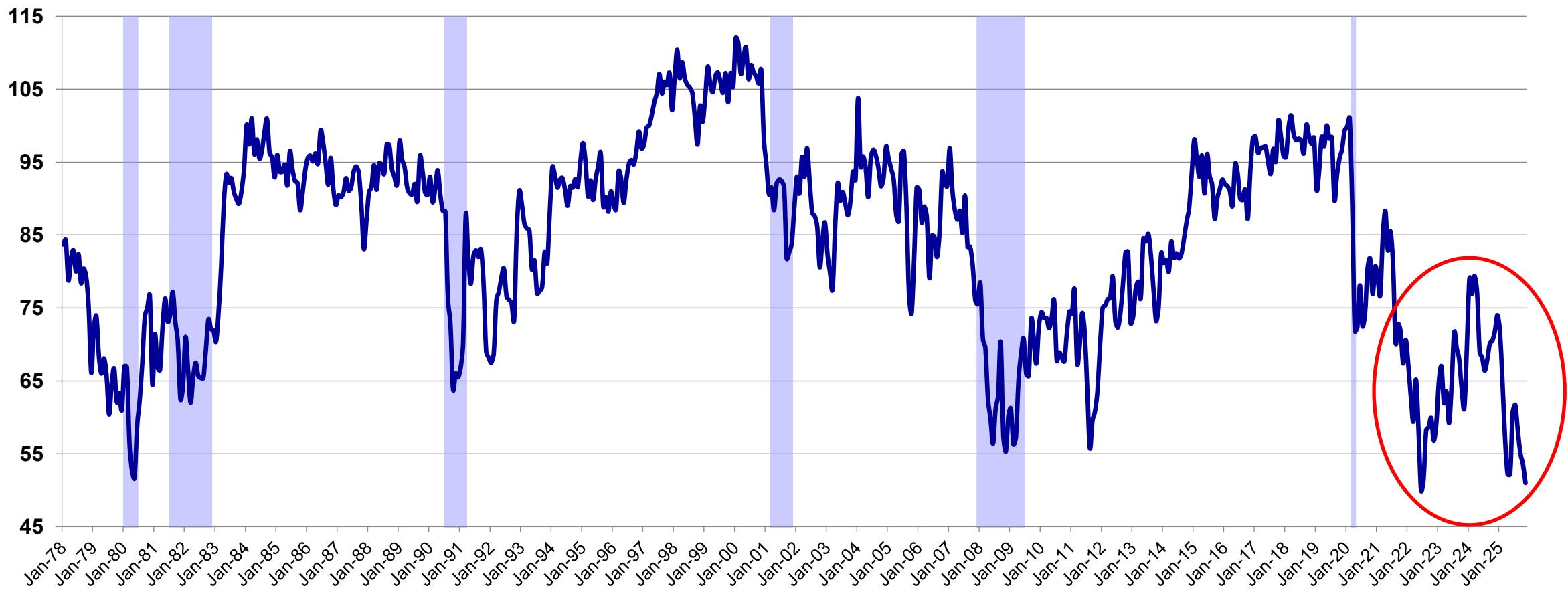
Source: Federal Reserve



University of Michigan: Consumer Sentiment

1978 – 2025*

Source: University of Michigan

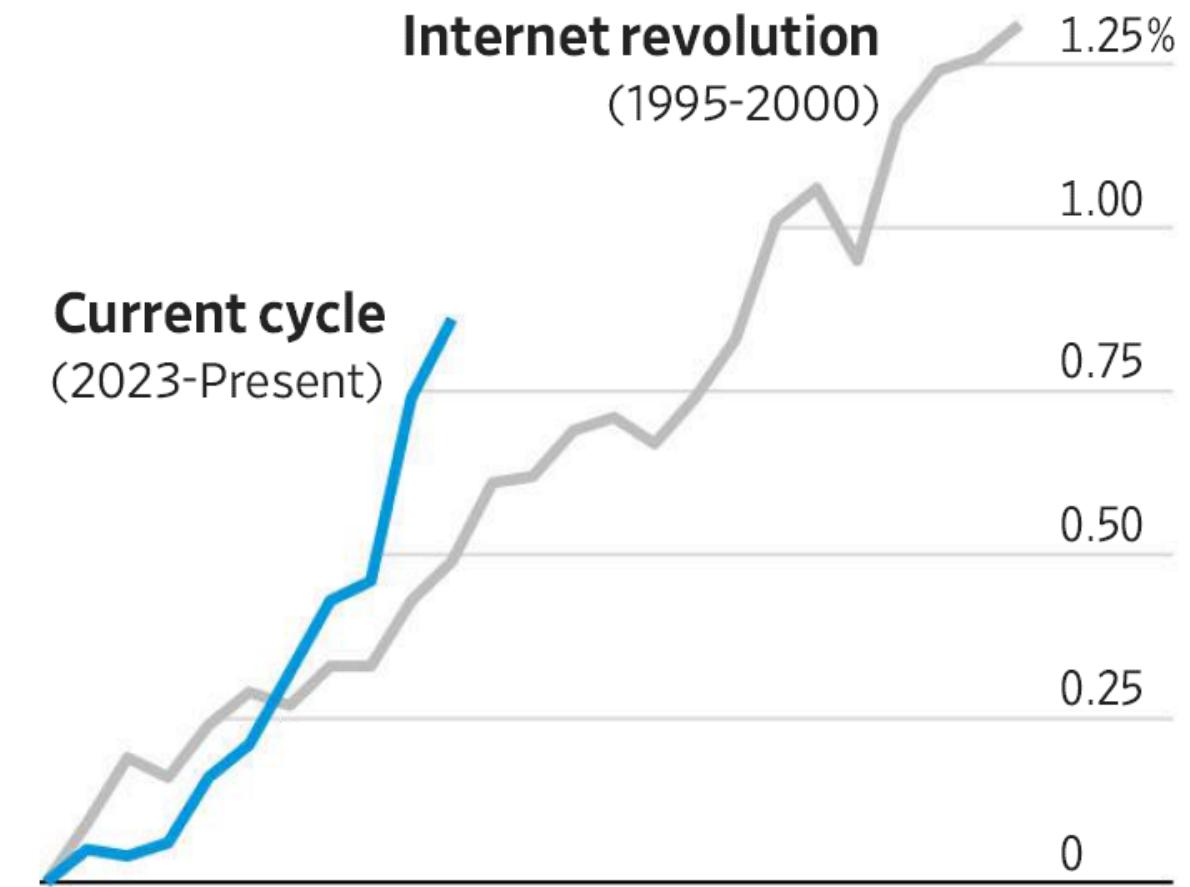
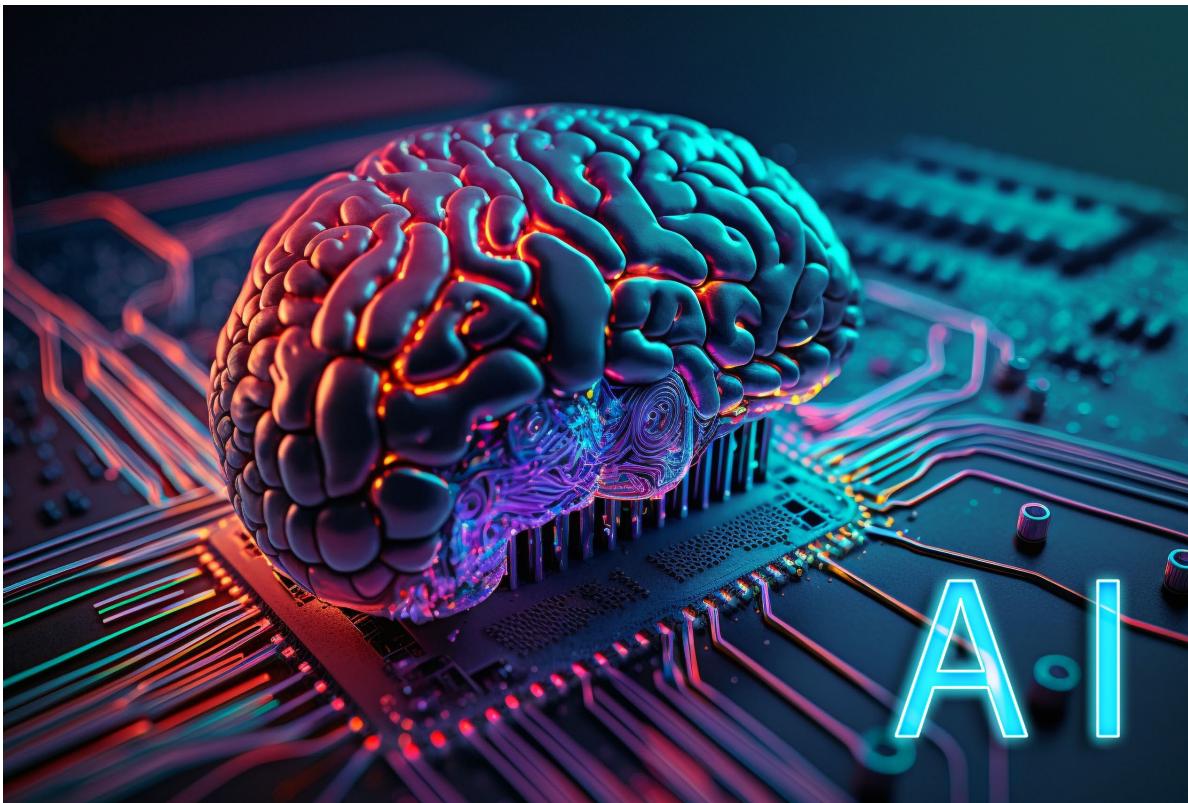


So, What Happened to the Recession?

Recession:
like recess,
but longer
...and no snacks.



AI Investment as a % of GDP



Source: Citi Research

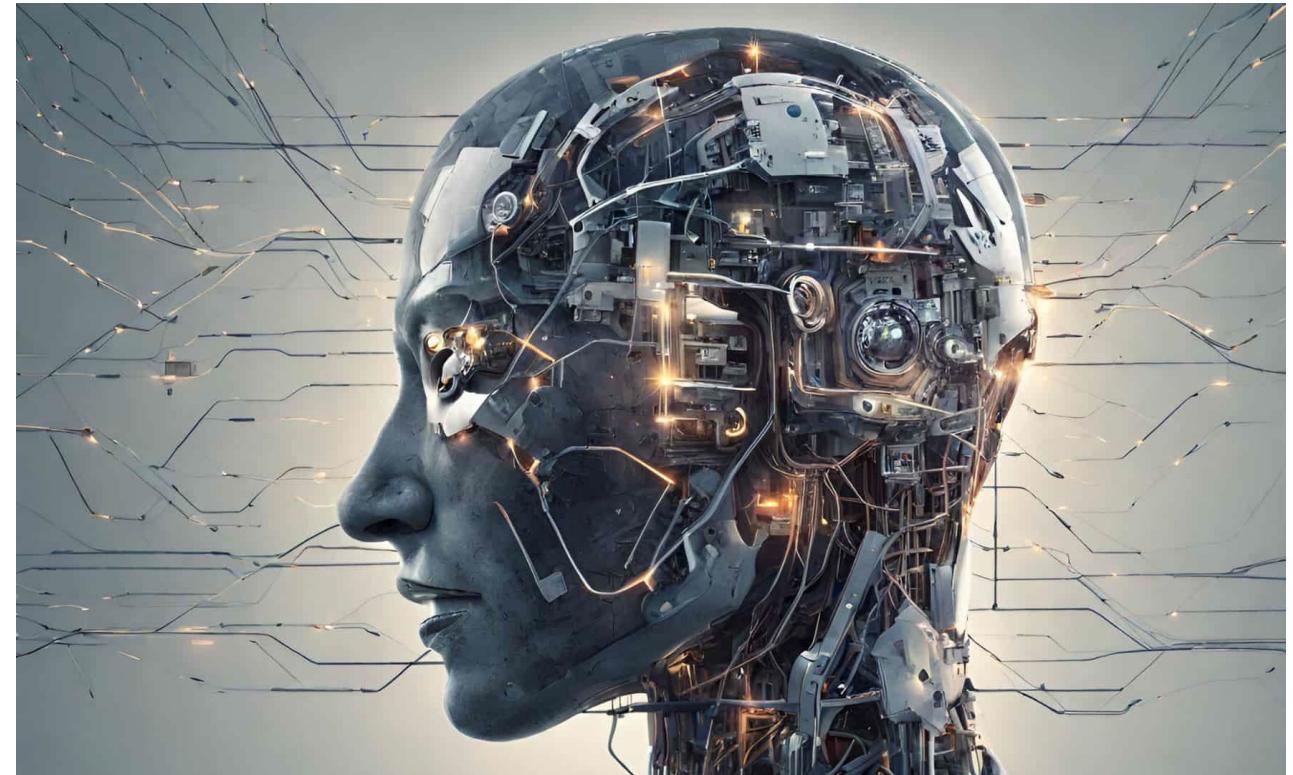


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AI Growth

2024 growth in real GDP

- with AI spending 1.8%
- without AI spending 0.5%



Source: Steve Eisman, The Real Eisman Playbook Podcast

AI Growth

- Without data centers, GDP growth was 0.1% in the first half of 2025 according to Harvard economist Jason Furman.
- Investment in information-processing equipment and software was only 4% of U.S. GDP for the first half of 2025, yet it also accounted for fully 92% of GDP growth over that period.



AI Growth

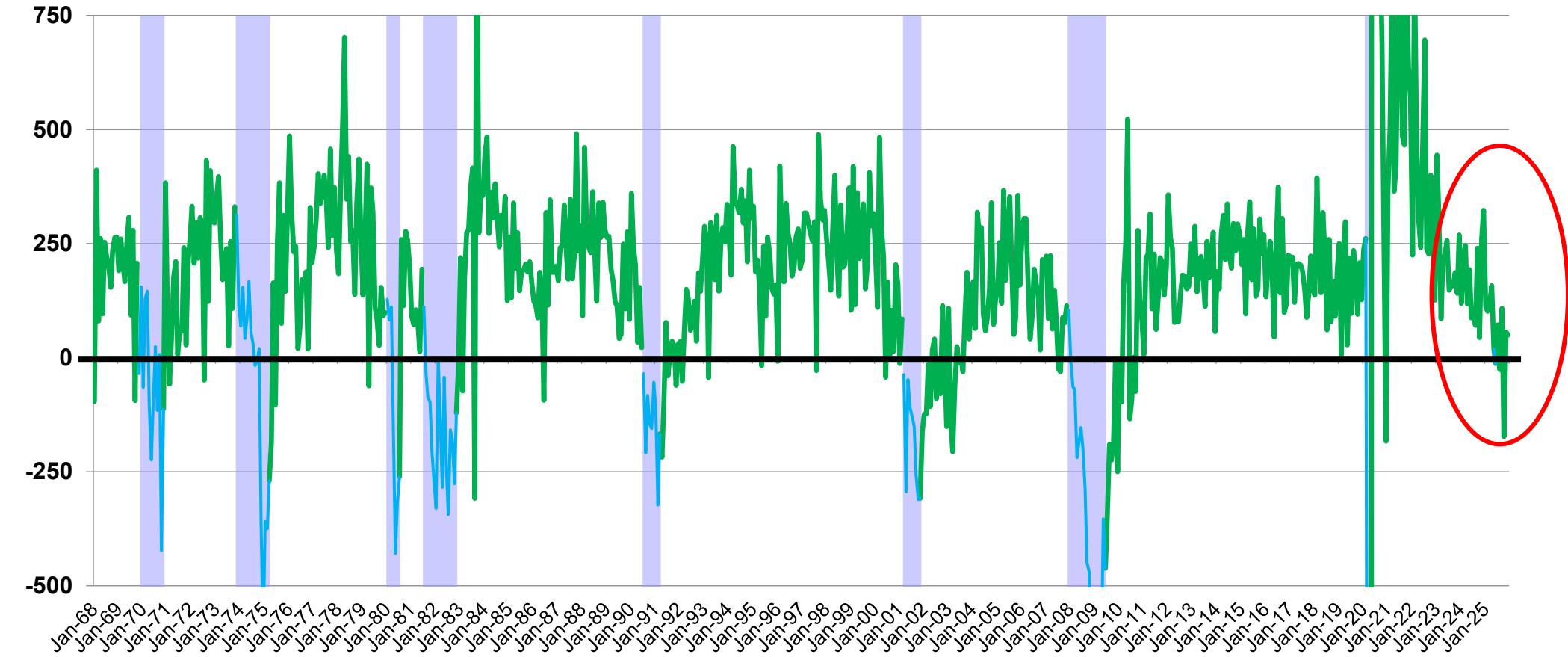
- AI investment as % of GDP is seeing explosive growth.
- Expected to lead to higher productivity gains. Timing uncertain.
- Higher productivity could positively impact inflation which would help offset the decline in employment and hours worked.
- According to a senate report, up to **100 million U.S. jobs** could be replaced.
- Historically, technology booms have led to the creation of new jobs. Will it happen this time?

Total Non-farm Employment

Net Monthly Change

Source: BLS

(1,000's)



3-month avg = -22,330 jobs per month

6-month avg = 14,500 jobs per month



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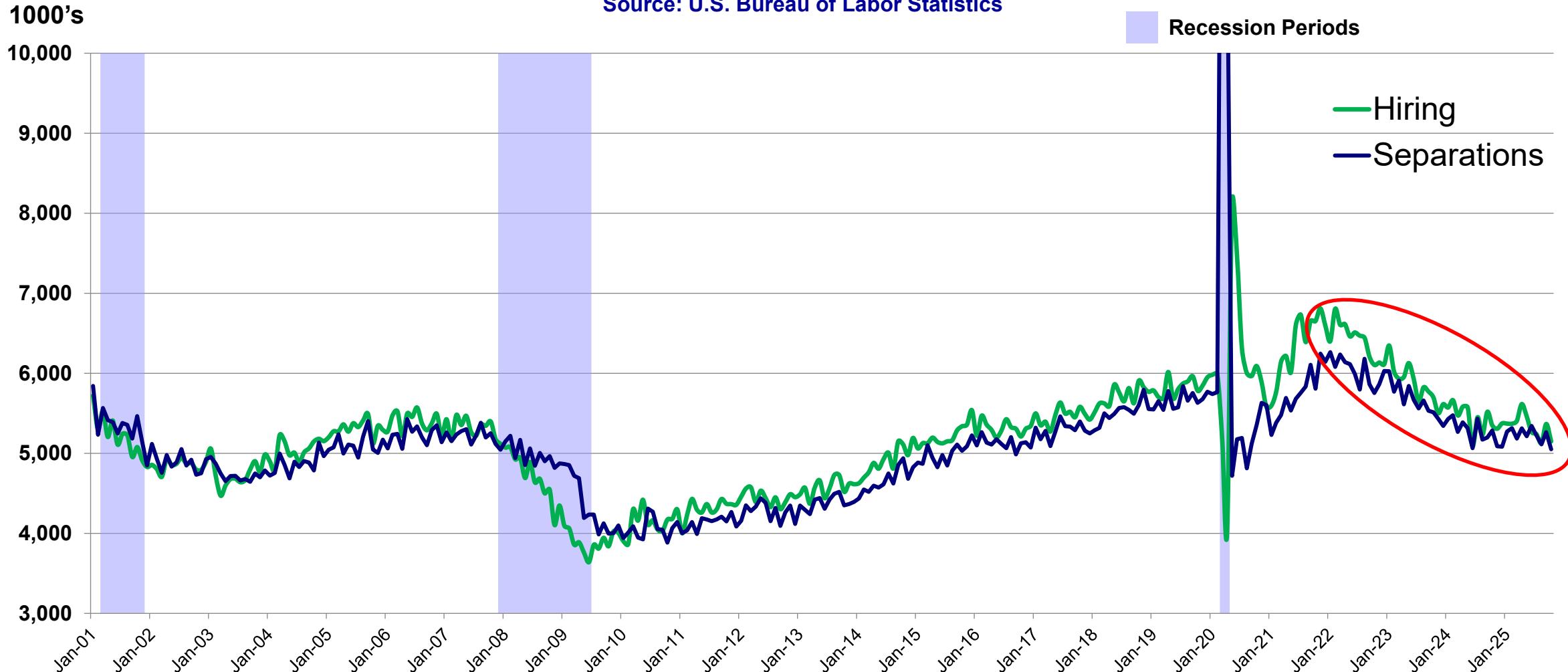
Beware

Employment numbers could be subject to significant revisions. So, we have to wait until February.

Hiring versus Separations

2001 – 2025*

Source: U.S. Bureau of Labor Statistics



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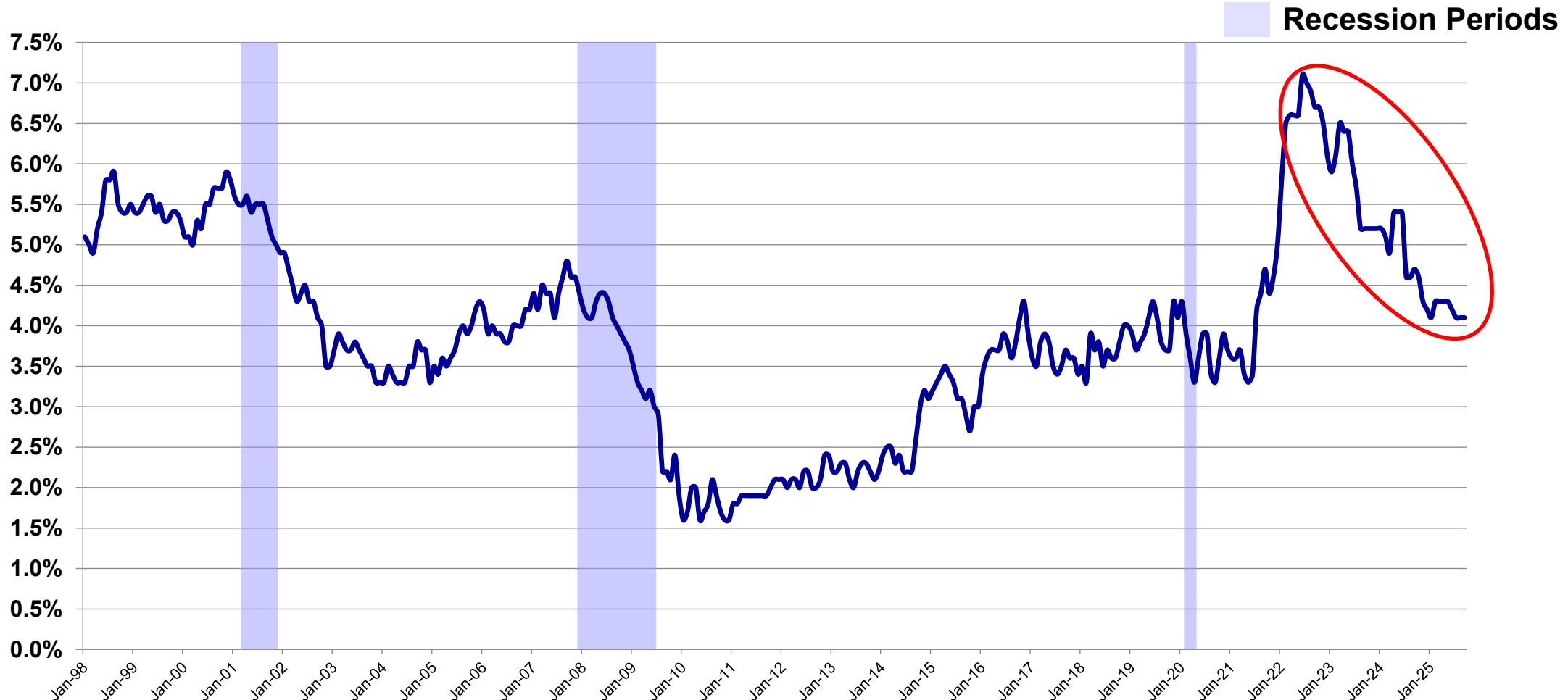
7,831,000 unemployed people in November 2025

*Data through October 2025

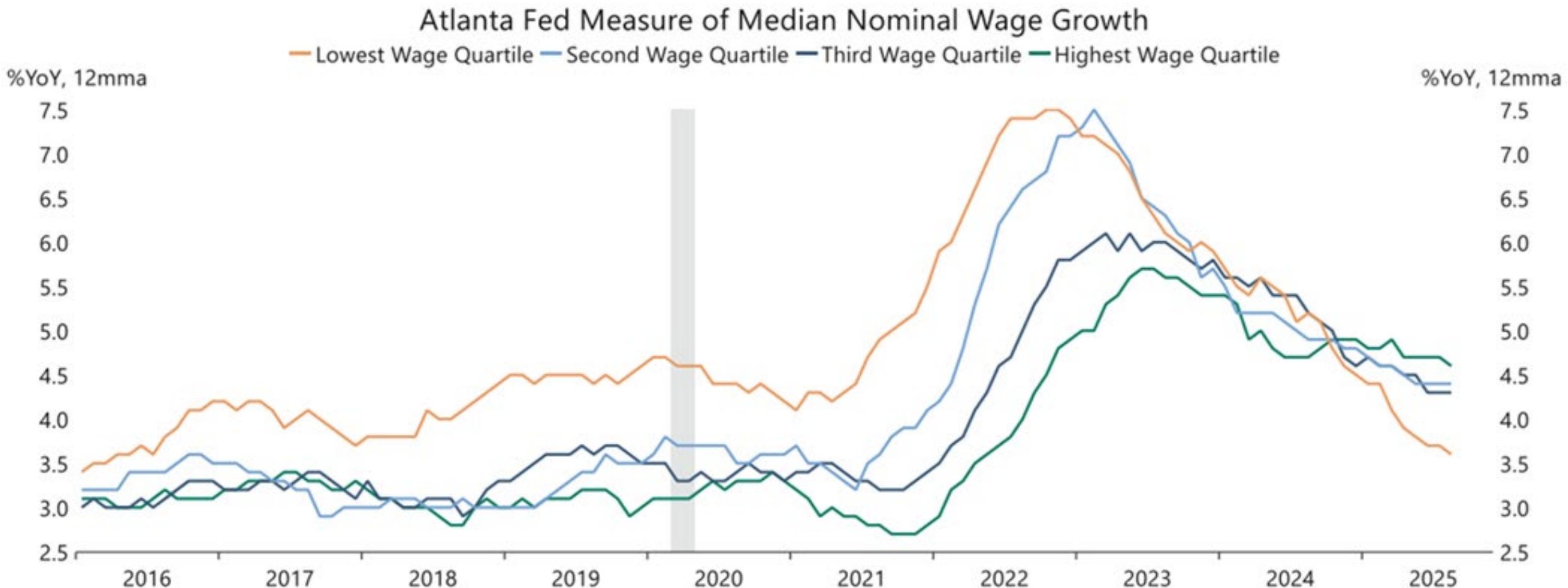
Weighted Overall Wage Growth Tracker, 3-Month Moving Average

1998 - 2024

Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta Calculations.



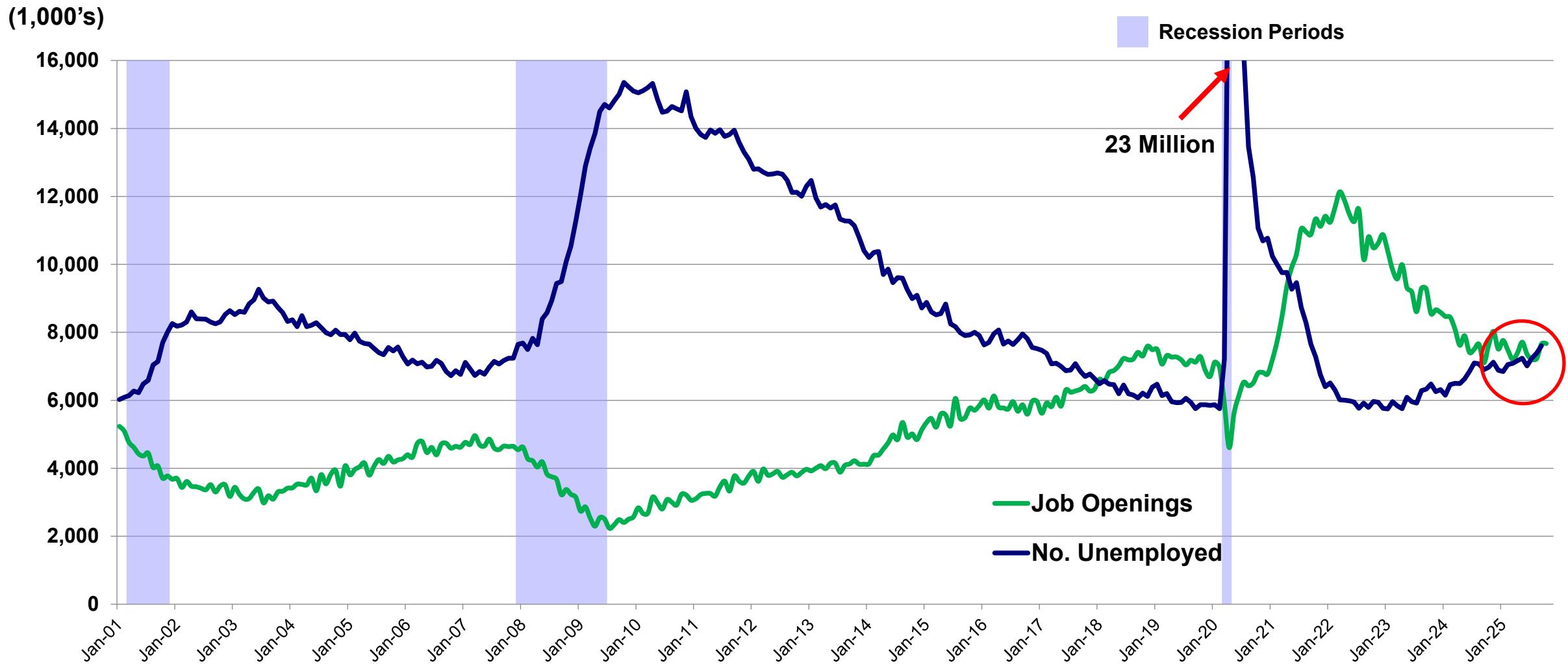
K-Shaped Economy for Consumers



Job Openings and No. Unemployed

2001 – 2025*

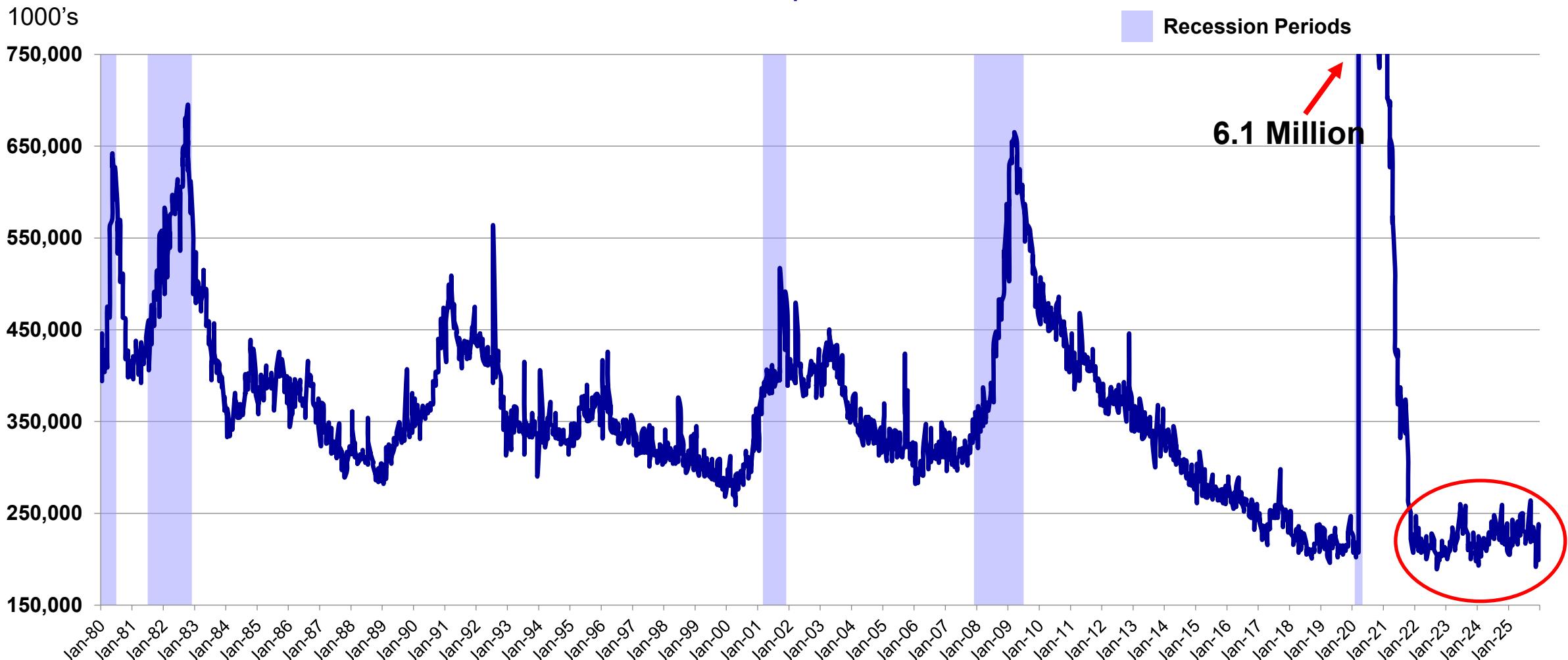
Source: U.S. Bureau of Labor Statistics



Initial claims

2000 – 2025*

Source: U.S. Department of Labor

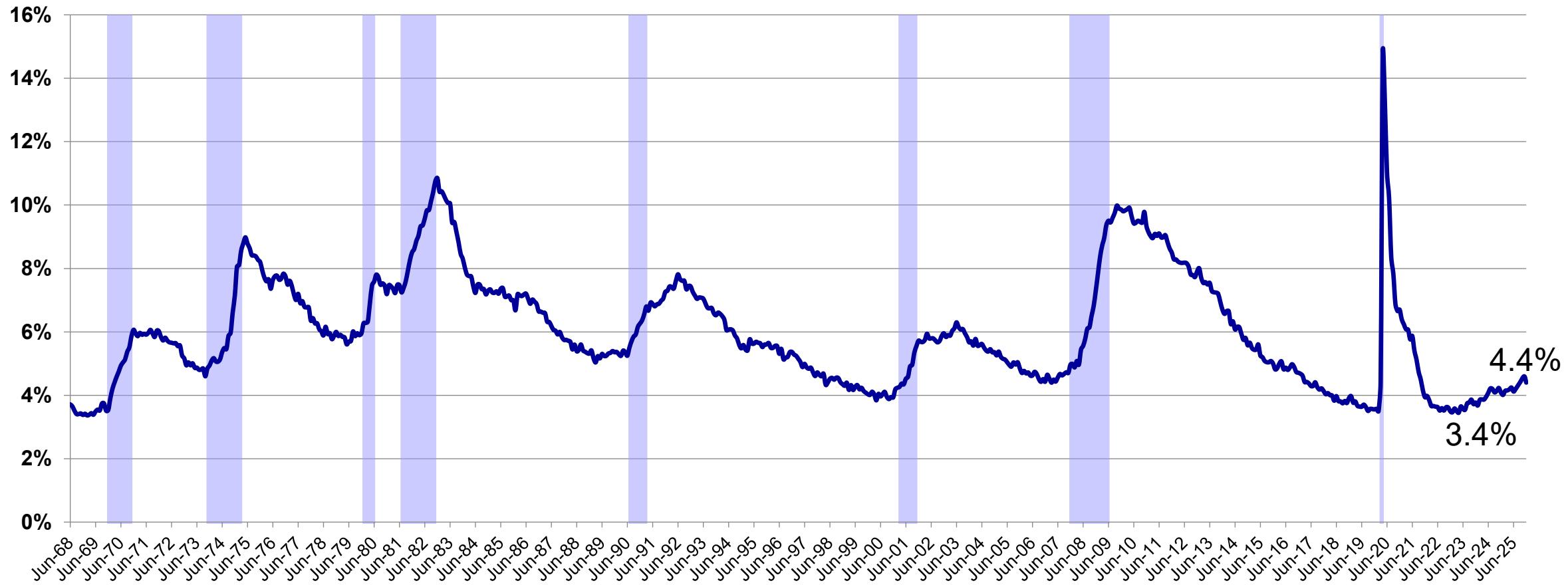


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*Data through November 2025.

Unemployment Rate (U-3) 1968-2025

Source: BLS



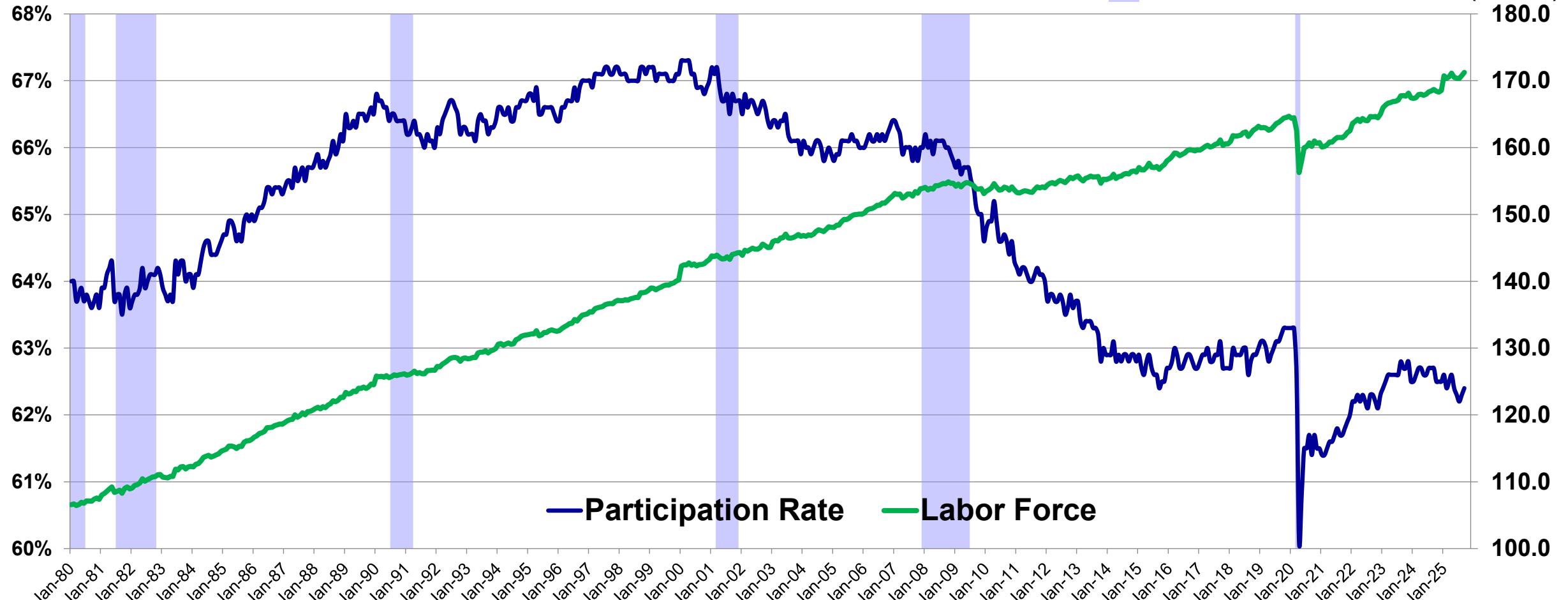
Labor Force Participation Rate (S/A)

1980 – 2025*

Source: U.S. Bureau of Labor Statistics

Recession Periods

(Millions)
180.0



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Court, Merritt, Pollack, & Stevenson

*Data through November 2025.

What Happened to Labor Force Growth?

The labor force has been growing slowly

Why?

- Aging labor force
- Less international migration
- Harsher immigration enforcement
 - Forced deportations and self-deportation

As a result, the unemployment rate remains low even as the labor force growth flattens.

Labor force Projections (Thousands)

Source: BLS

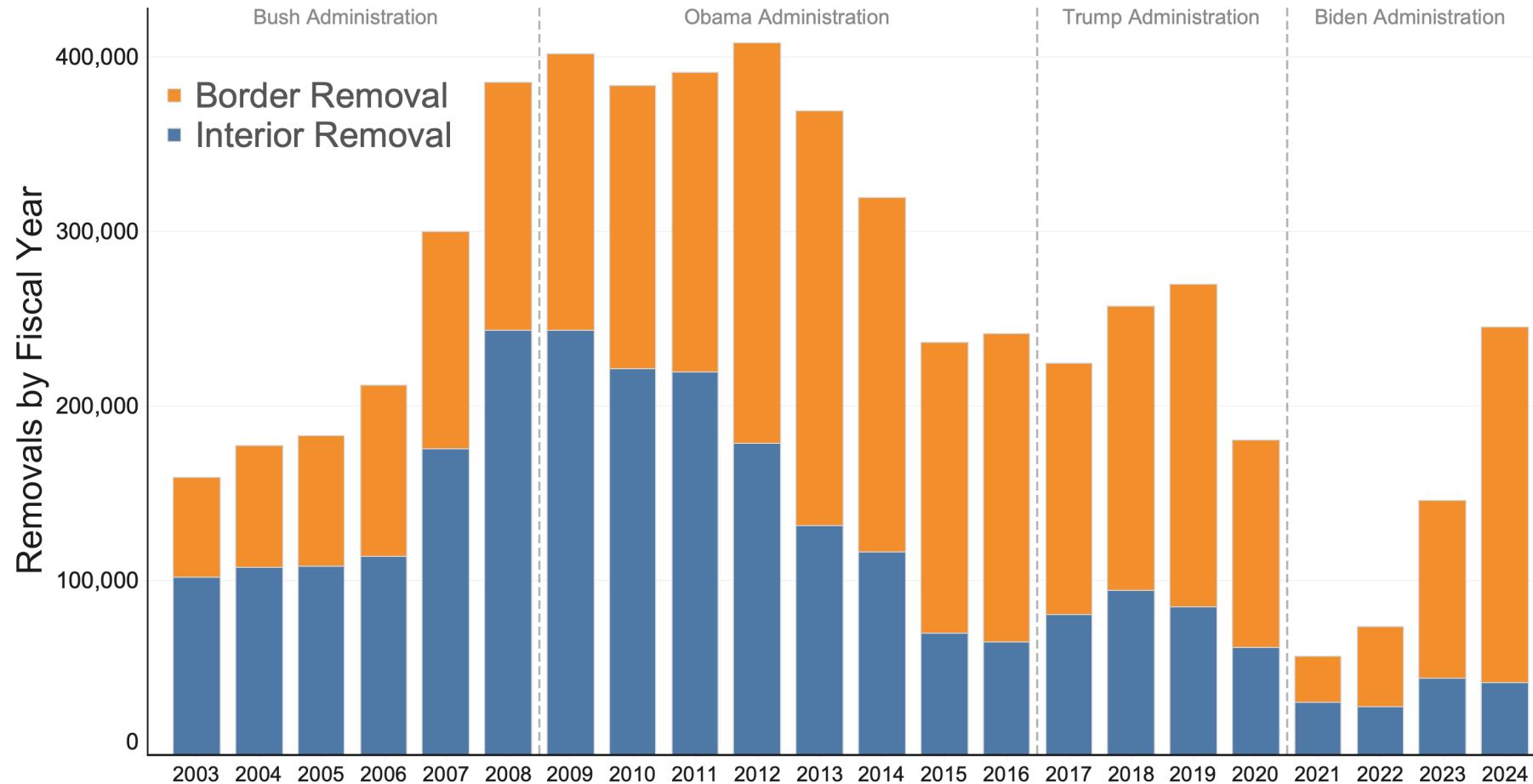
	LF 2004	LF 2014	LF 2024	LF 2034	Net Change	% Change
Total, 16 years and older	147,402	155,922	168,104	173,454	5,350	3.2%
16 to 24	22,269	21,295	21,777	19,649	-2,128	-9.8%
25 to 34	32,207	34,199	37,181	38,046	865	2.3%
35 to 44	36,158	32,505	37,403	39,116	1,713	4.6%
45 to 54	33,758	34,062	32,937	35,768	2,831	8.6%
55 and older	23,010	33,861	38,806	40,876	2,070	5.3%



“Over 2 million illegal aliens have been removed or self-deported in just 250 days”, DHS September 2025

DEPORTATIONS FROM INTERIOR AND BORDER ENFORCEMENT

FY 2003 - FY 2024



Source: The Transactional Records Access Clearinghouse (TRAC) at Syracuse University.

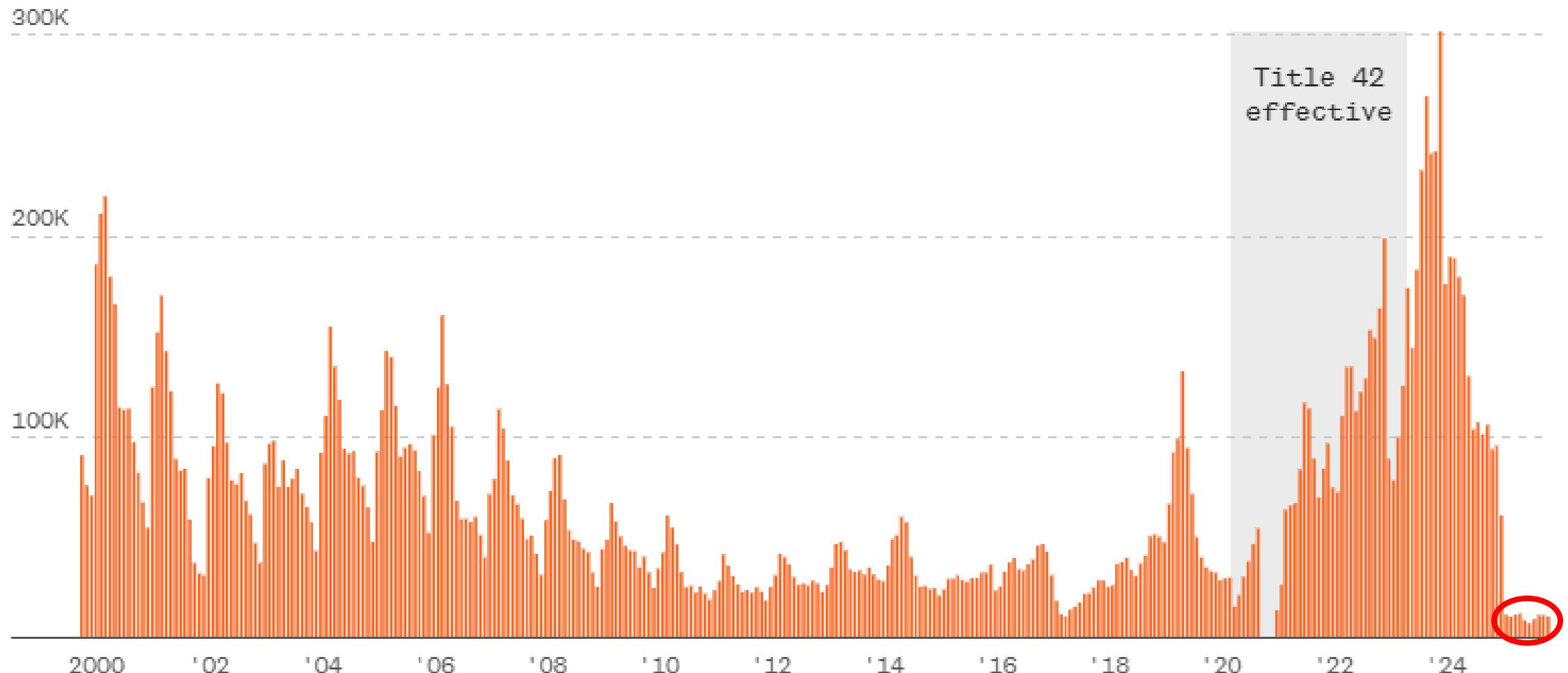
Notes: Includes only removals by US Immigration and Customs Enforcement (ICE), which account for the majority of removals. "Border" refers to removals initiated as arrests by Customs and Border Protection, usually near the border. "Interior" refers to removals initiated as ICE arrests, typically in the interior. Presidential administrations typically start during the fourth month of the fiscal year.

Data for 2024 is extrapolated from the first five months of FY24.

EconoFact: econofact.org

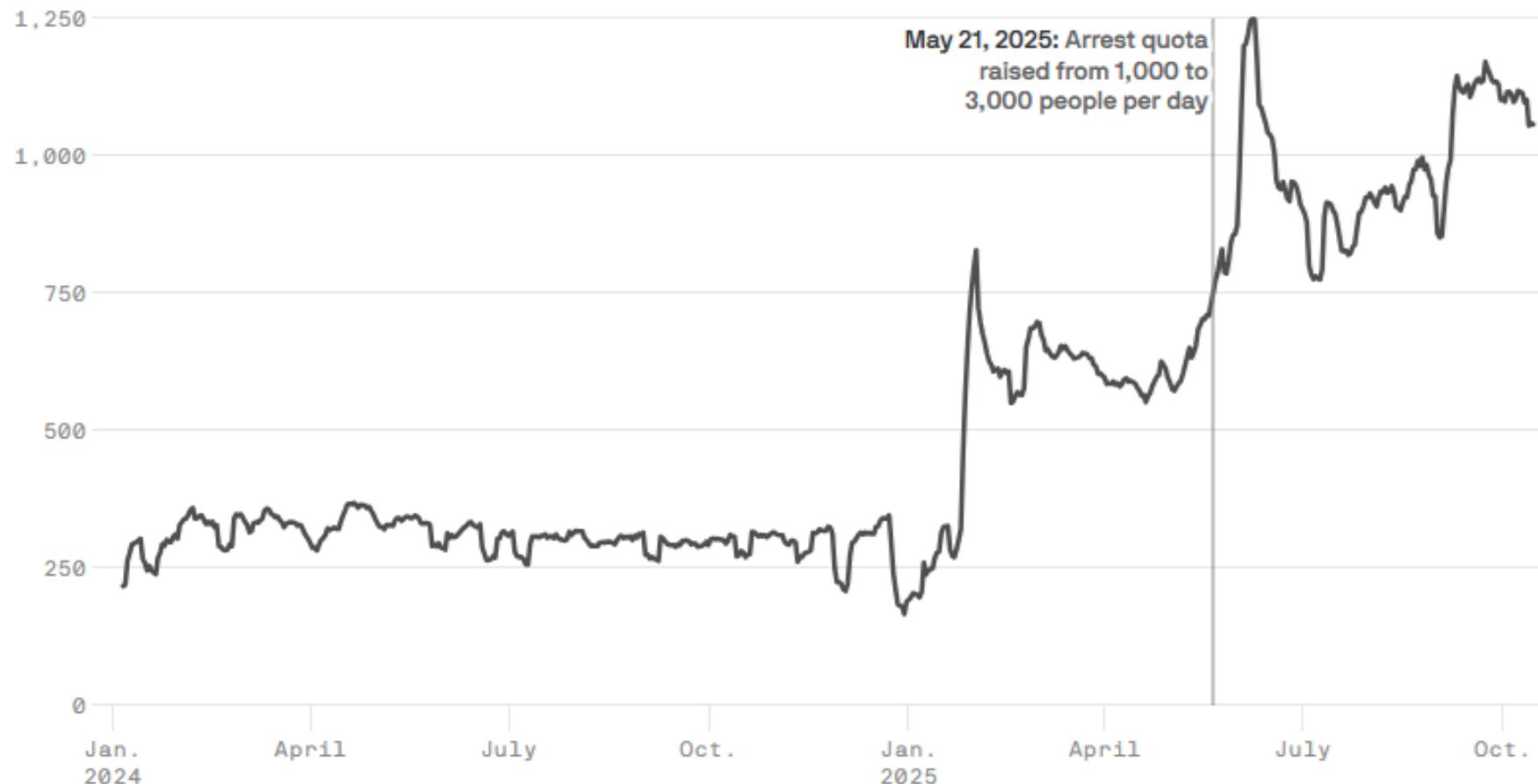


Attempted Southwest Border Crossings



Arrests by ICE

Seven-day trailing average; Daily, Jan. 6, 2024, to Oct. 15, 2025

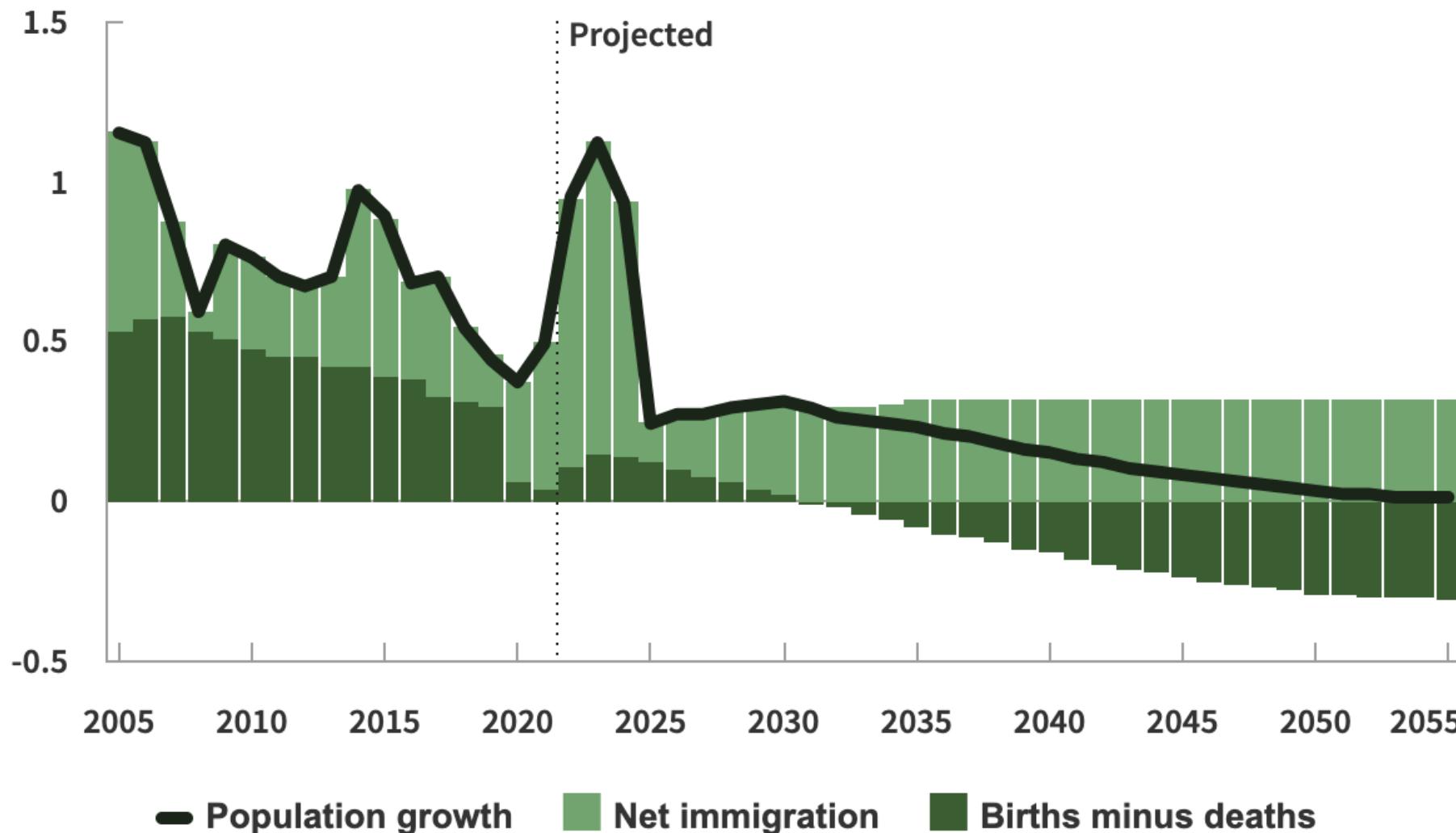


Data: [U.S. Immigration and Customs Enforcement via UC Berkeley](#); (Note: Arrests were counted even if they did not lead to detainment; Multiple arrests of the same individual were counted separately); Chart: Erin Davis/Axios Visuals



Population Growth and Contributing Factors

Percent



Population growth

Net immigration

Births minus deaths



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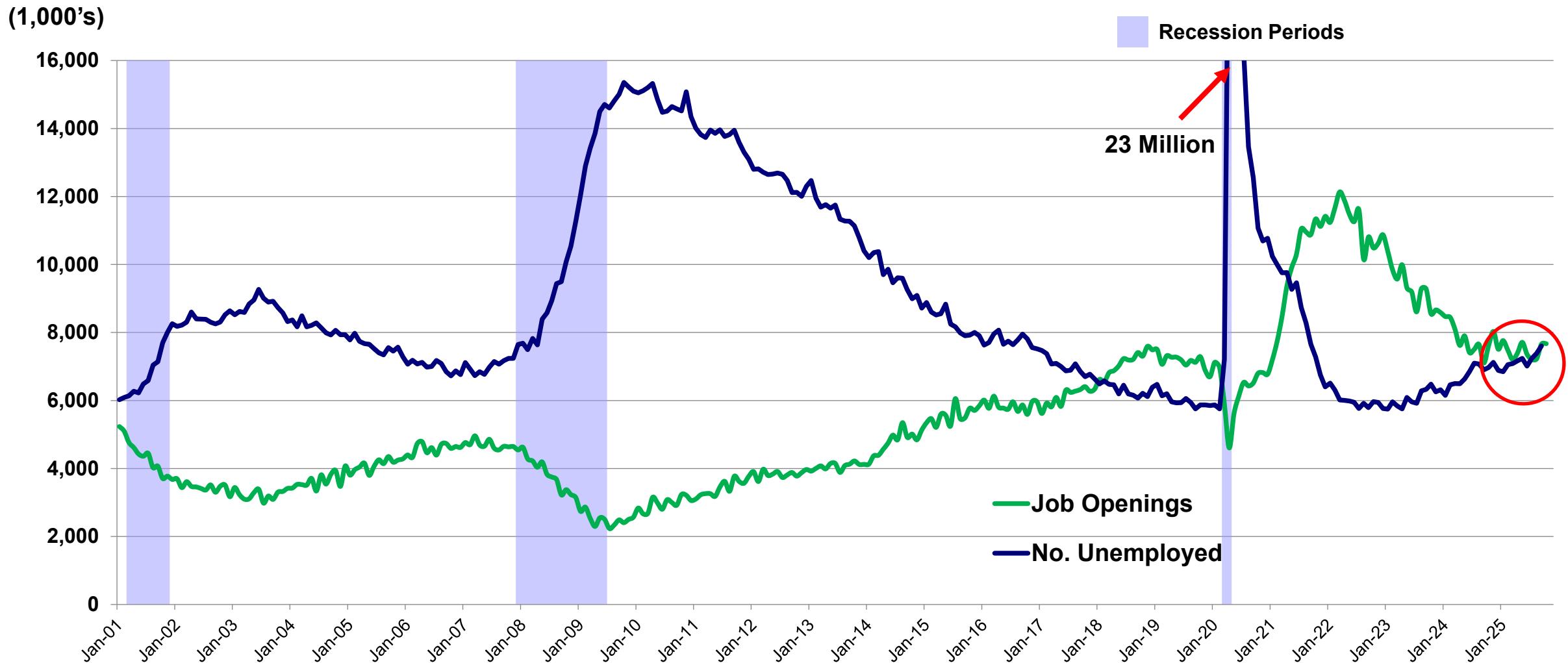
Source: CBO

27

Job Openings and No. Unemployed

2001 – 2025*

Source: U.S. Bureau of Labor Statistics



Consumers

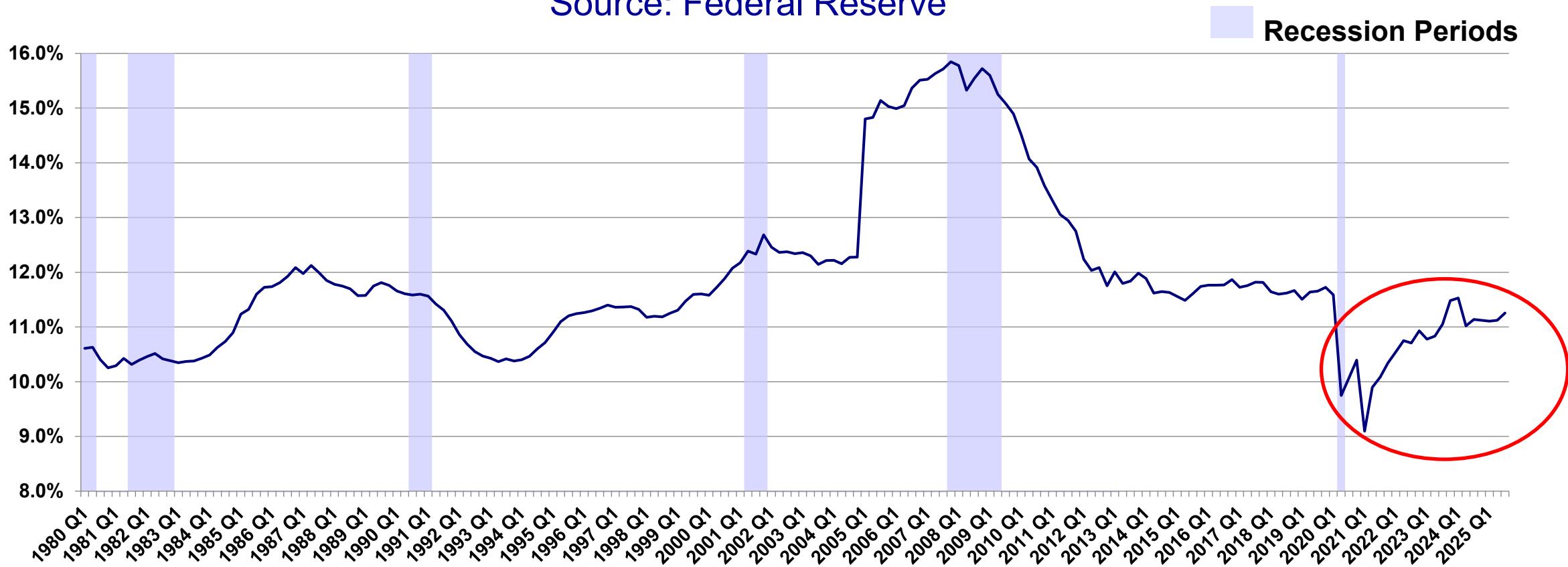
Consumer spending was hailed as the savior of the economy. It was fueled by excess savings from the shutdown and later by increased credit card spending.

But, what about now?



Household Debt Service Payments as a Percent of Disposable Personal Income* 1980 – 2025**

Source: Federal Reserve



*the ratio of total required household debt payments to total disposable income.

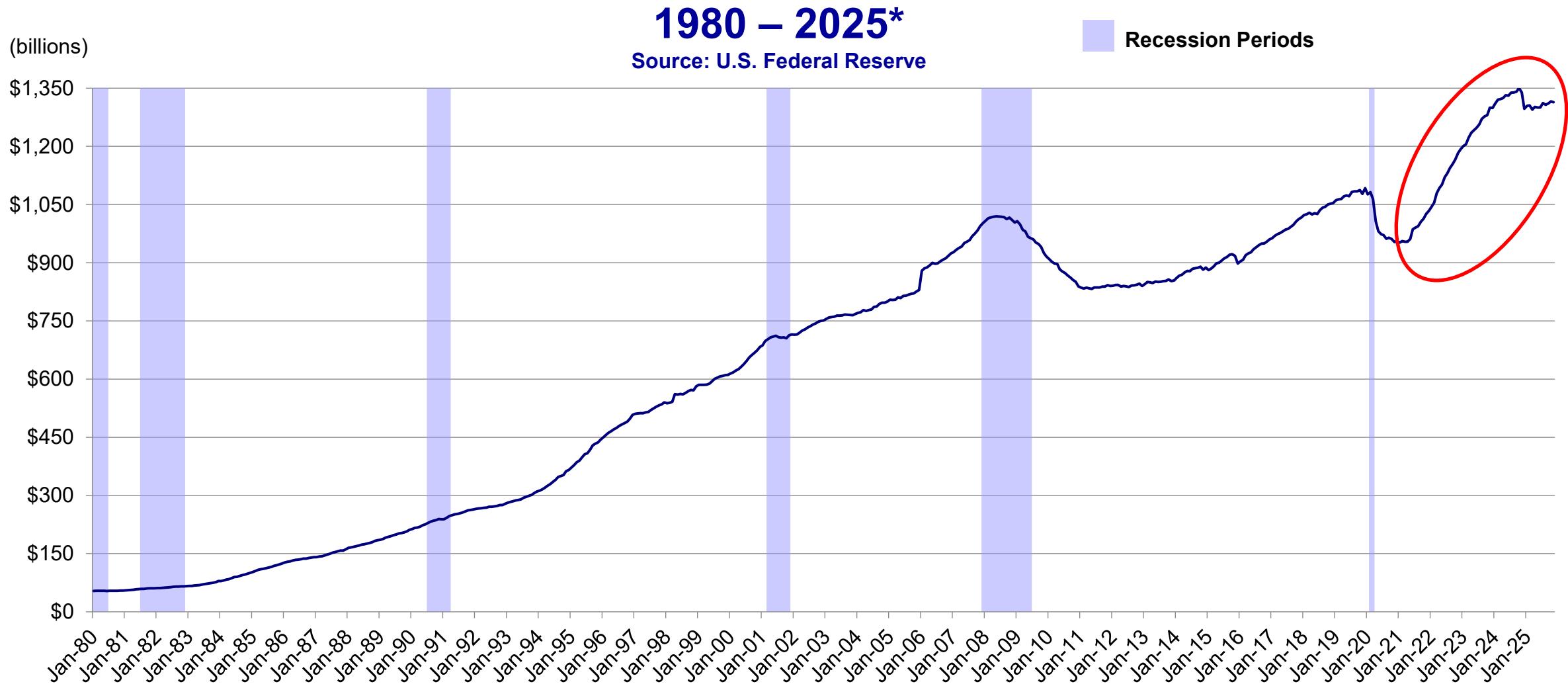
**Data through the third quarter 2025



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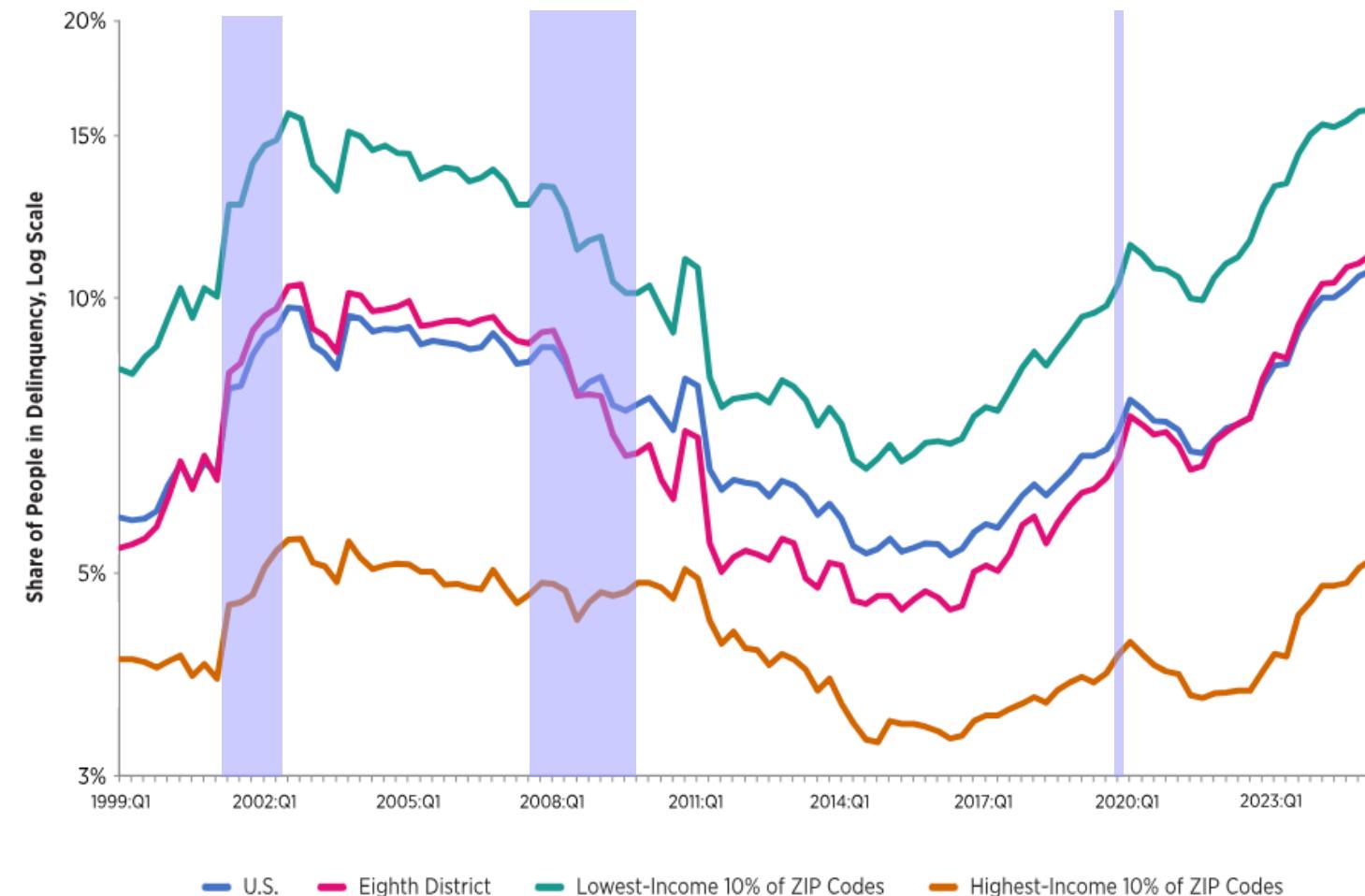
U.S. Consumer Credit Total Revolving Credit Outstanding

*Data through November 2025

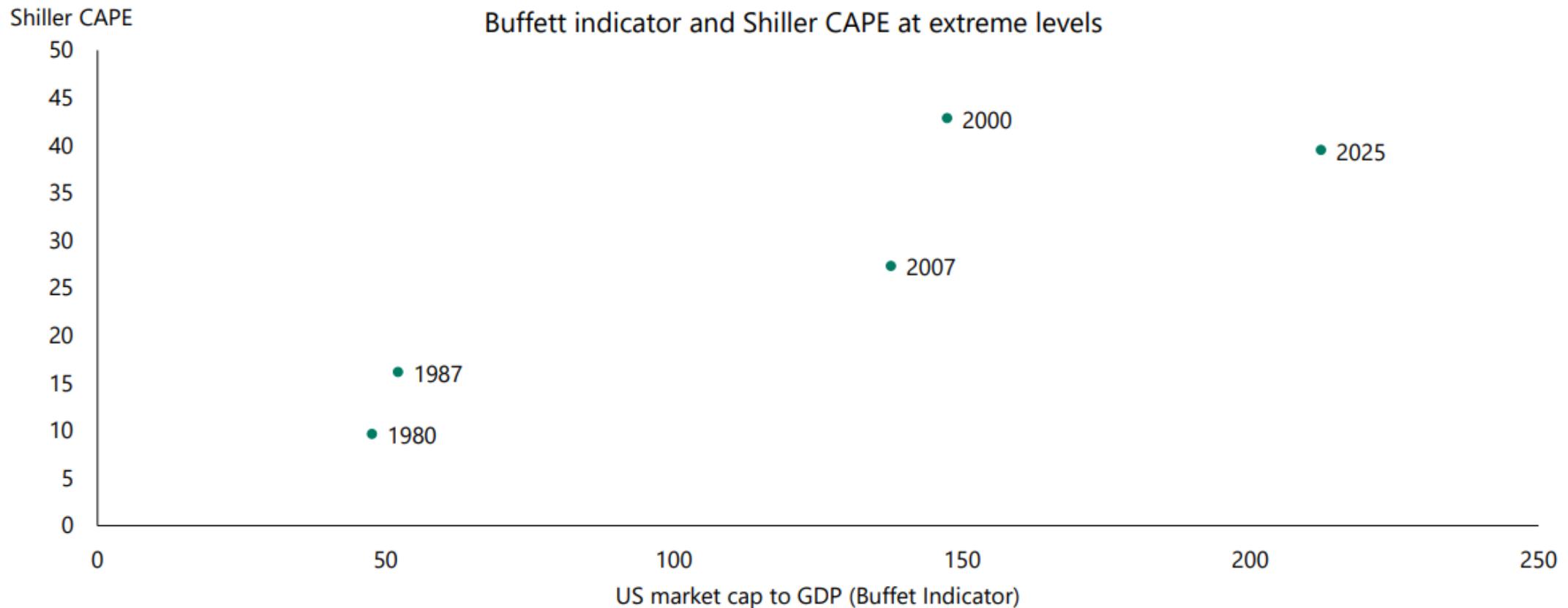


Percentage of People with Credit Card Debt 90 Days Delinquent

Recession Periods



Extreme valuations for the S&P 500



Sources: WDI, Robert Shiller, Macrobond, Bloomberg, Apollo Chief Economist



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Fed Funds Rate Less Core-PCE

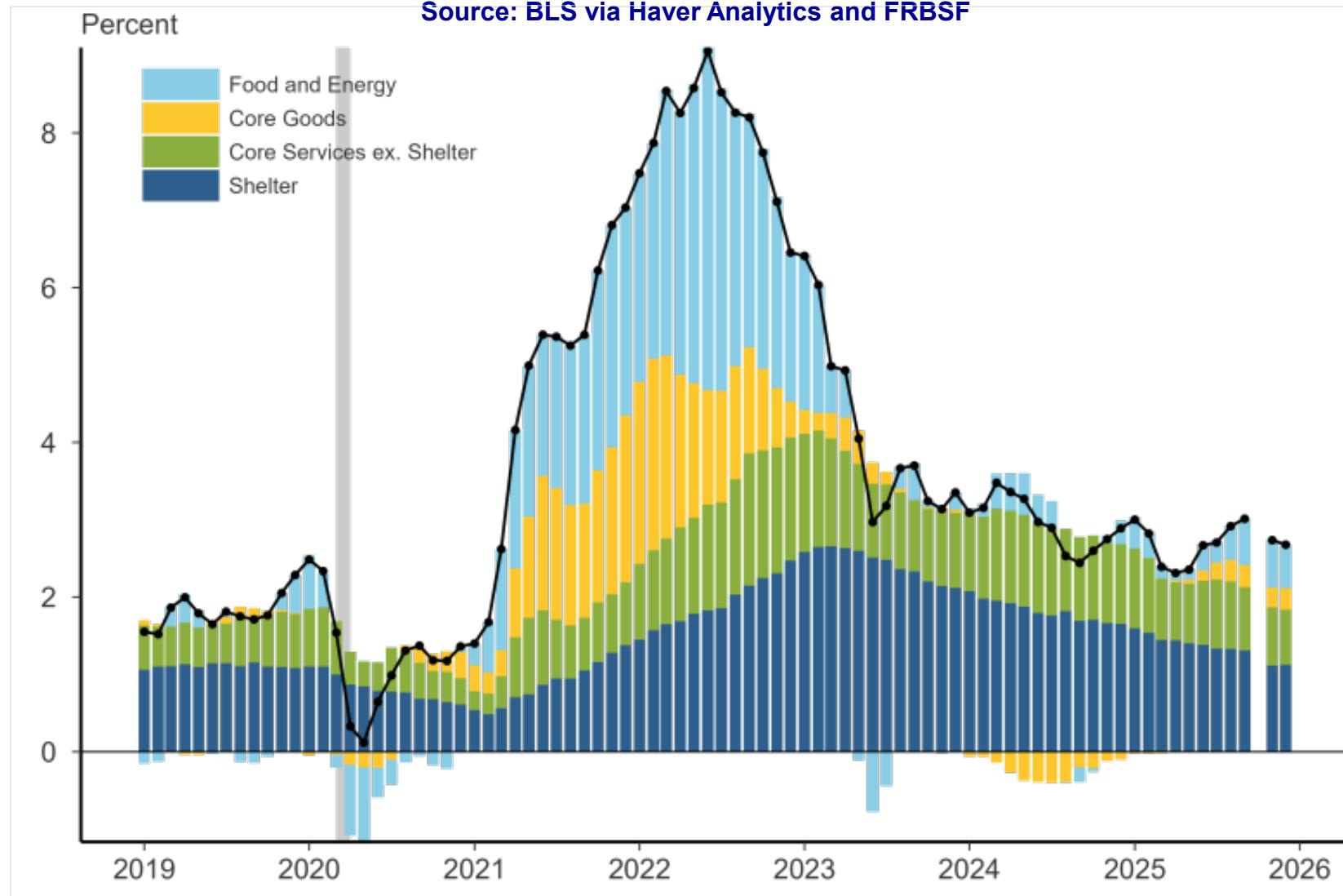
Source: Federal Reserve; BLS

Recession Periods



Contributions to 12-month headline CPI inflation (year-over-year, not seasonally adjusted)

Source: BLS via Haver Analytics and FRBSF



CPI Forecast

Blue Chip Economic Indicators

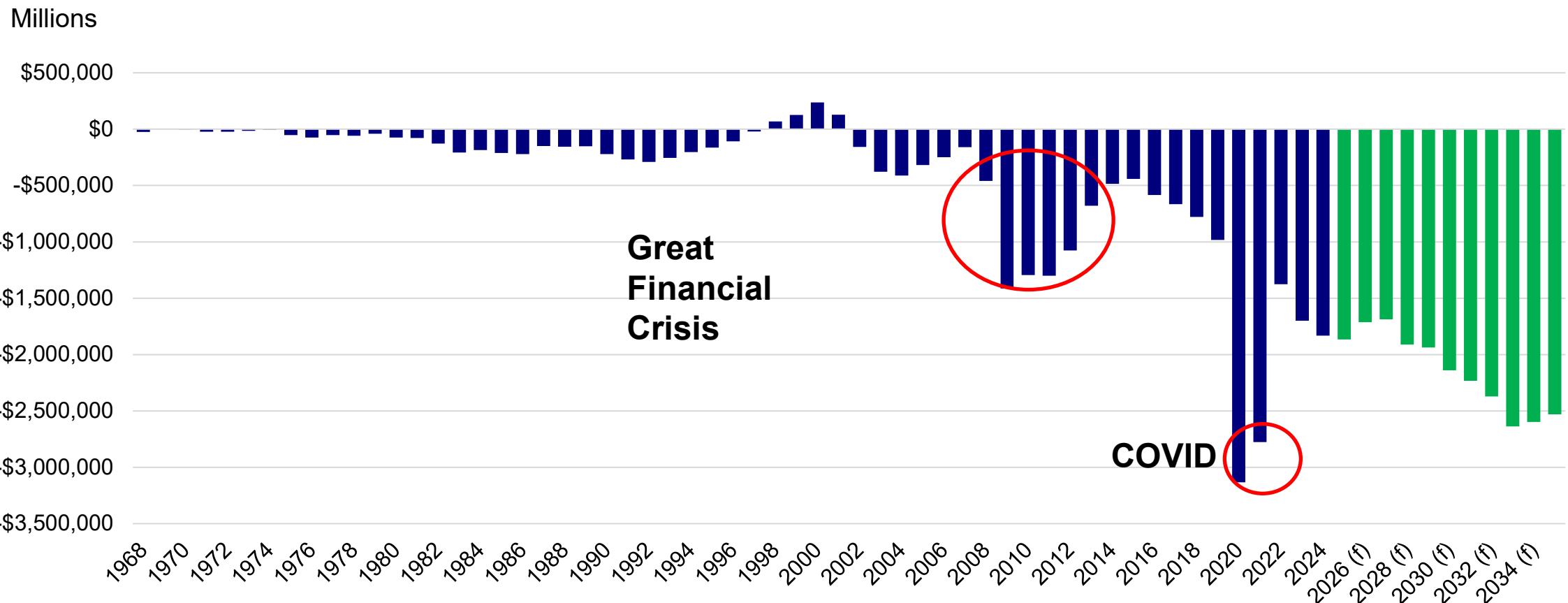
(December 2025)

Year	2025	2026
Average	2.8%	2.9%
Top 10	2.9%	3.3%
Bottom 10	2.7%	2.5%



FY Federal Surplus or Deficit [-]

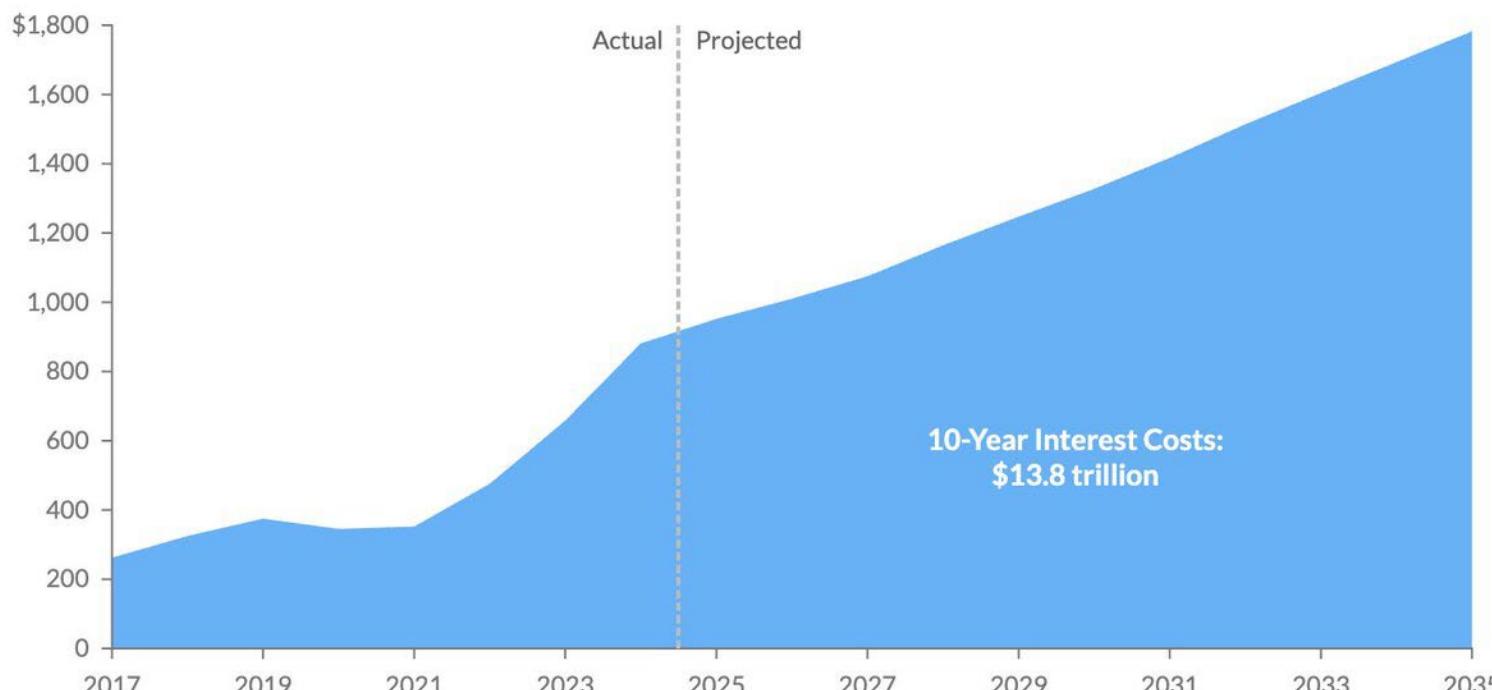
Source: U.S. Office of Management and Budget



At what point will the government be unable to borrow its way out of the next crisis?

Net interest costs are projected to rise sharply

Billions of \$



Sources: Congressional Budget Office • [Embed](#) • [Download image](#)



Next Decade - **\$13.8 Trillion**

Interest Payments

2023 - \$659 Billion



2024 - \$892 Billion



2025 - \$970 Billion



2035 - \$1.8 Trillion



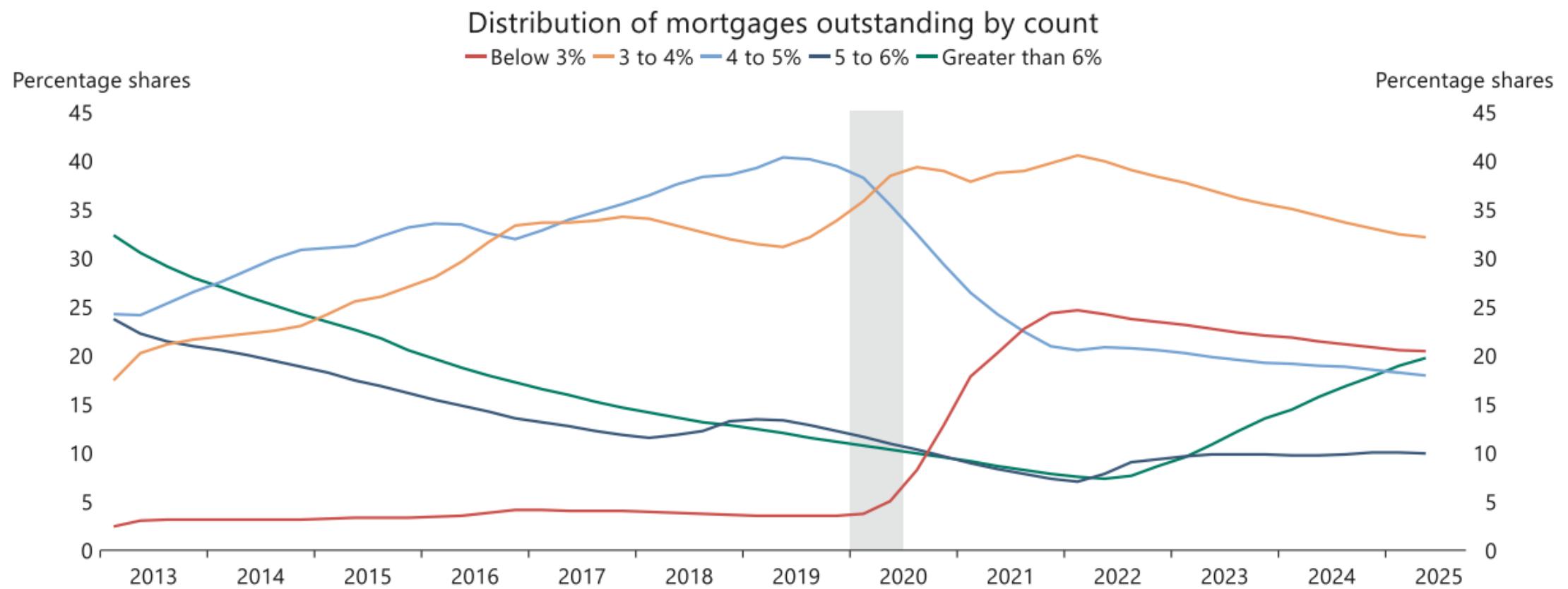
Elliott D. Pollack & Company
Court, Merritt, Pollack, & Stevenson

Housing



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Court, Merritt, Pollack, & Stevenson

US: A rising share of mortgages outstanding have an interest rate above 6%



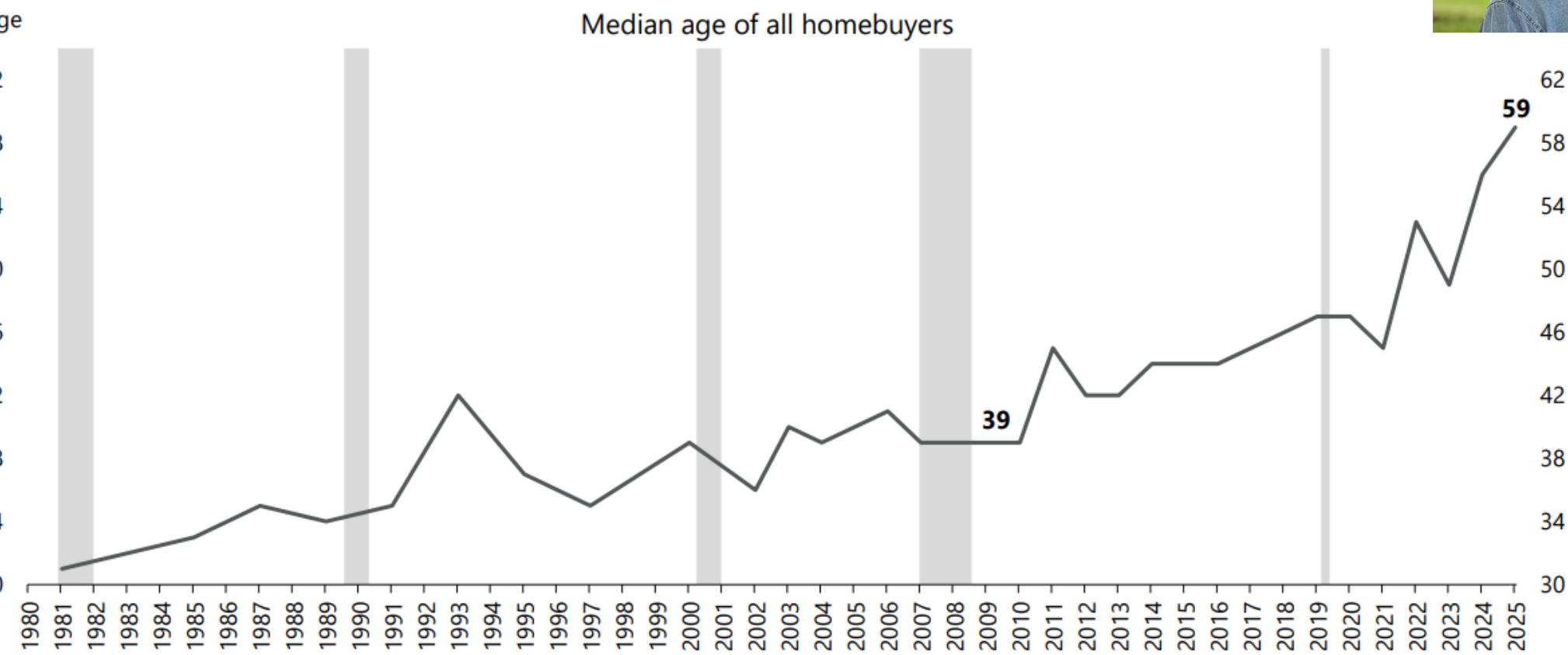
Sources: Federal Housing Finance Agency (FHFA), Macrobond, Apollo Chief Economist



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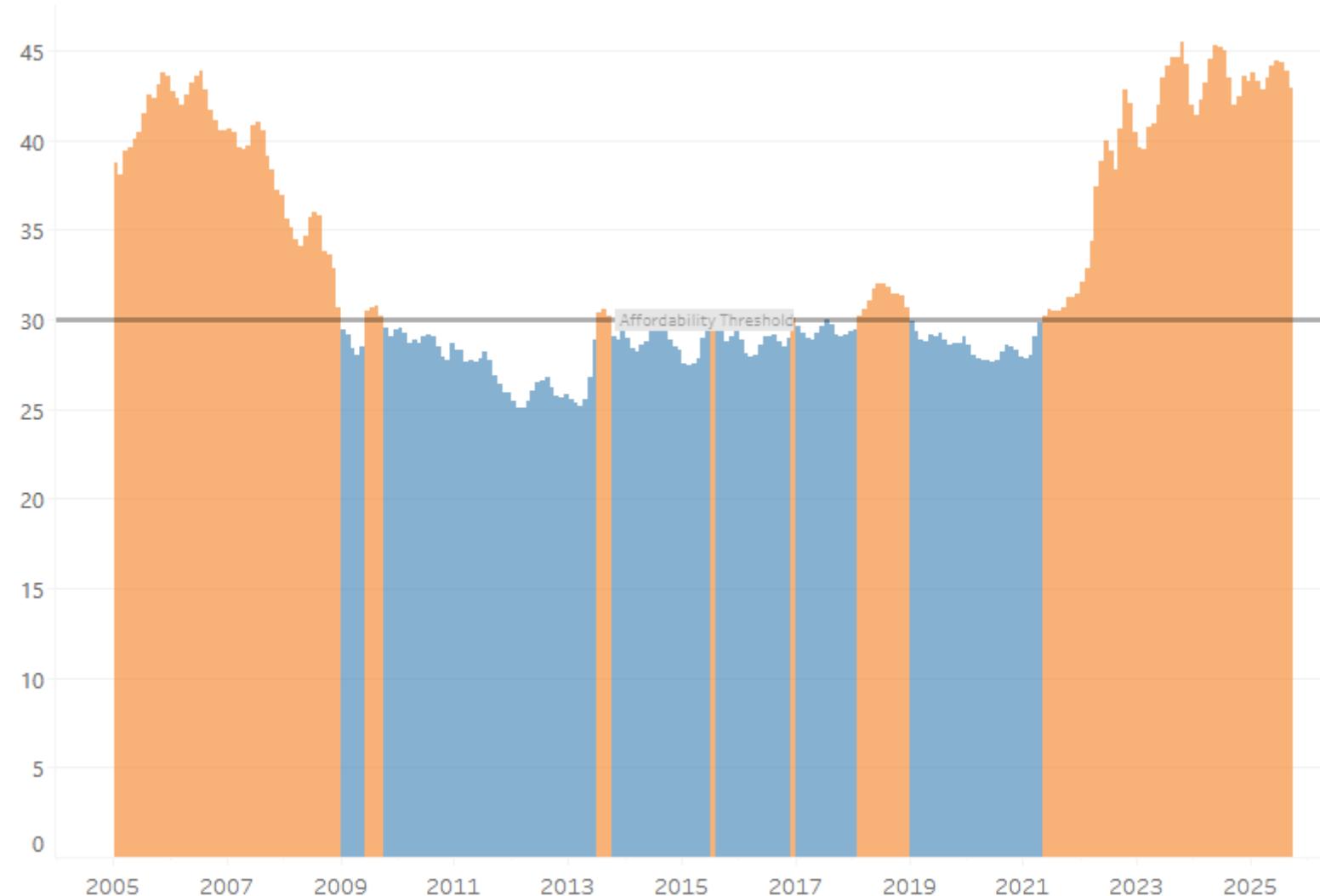
Median age of all US homebuyers: 59 years old



Sources: National Association of Realtors, Apollo Chief Economist

Median Income Household % of Income Toward Median Priced Home

Source: Atlanta Fed



- The economy has been better than expected.
- AI spending has accounted for the great majority of growth over the last year and a half. Can that last?
- Consumers seem to be coming under pressure.
- Job market is under pressure.
- The consensus forecast is for continued slow growth.
- Still many issues out there.
- Still a possibility of recession but right now it is difficult to see what is going cause it. AI bubble?
- Black Swan?

Arizona

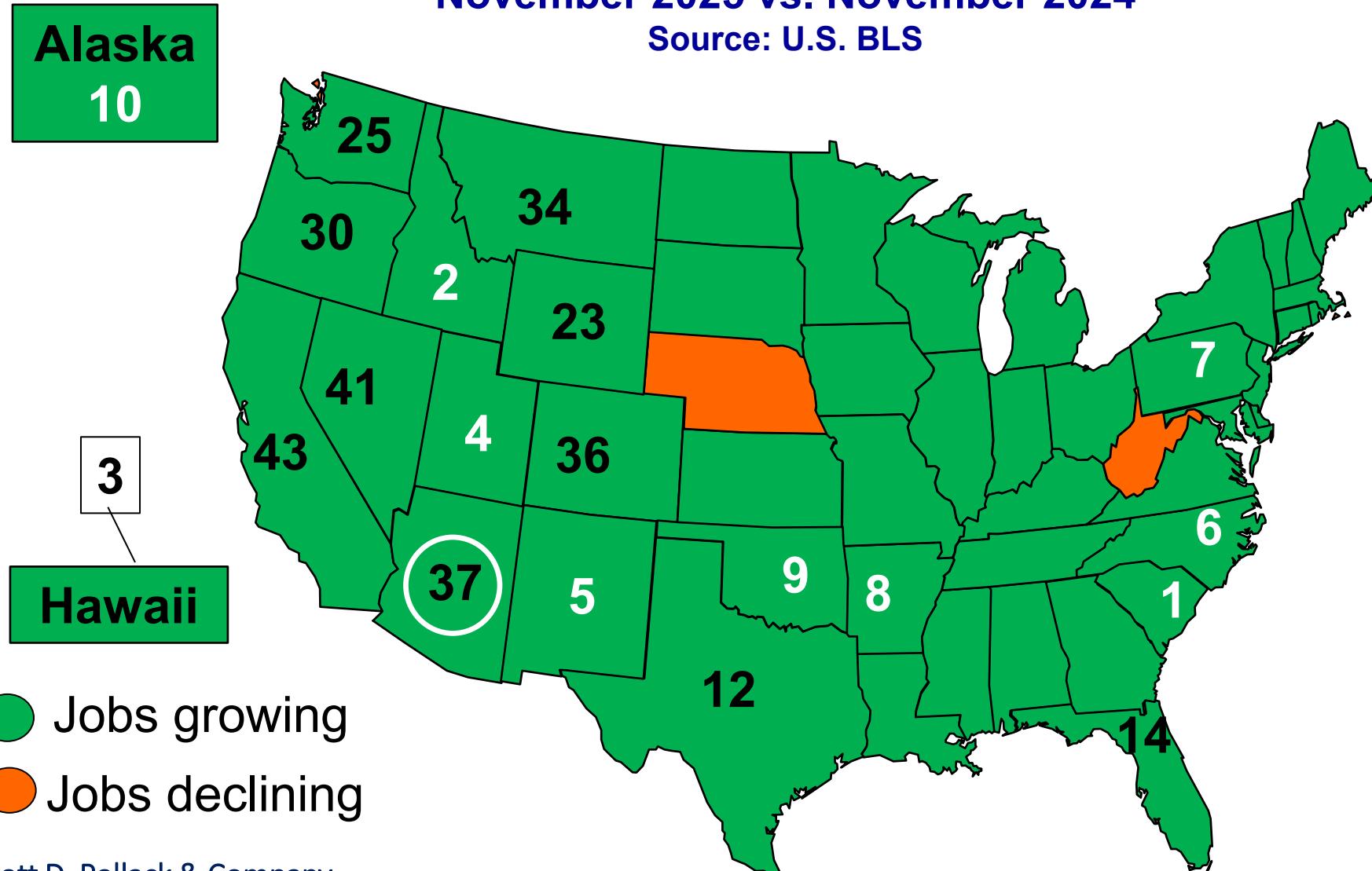


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YTD Job Growth 2025 versus 2024

November 2025 vs. November 2024

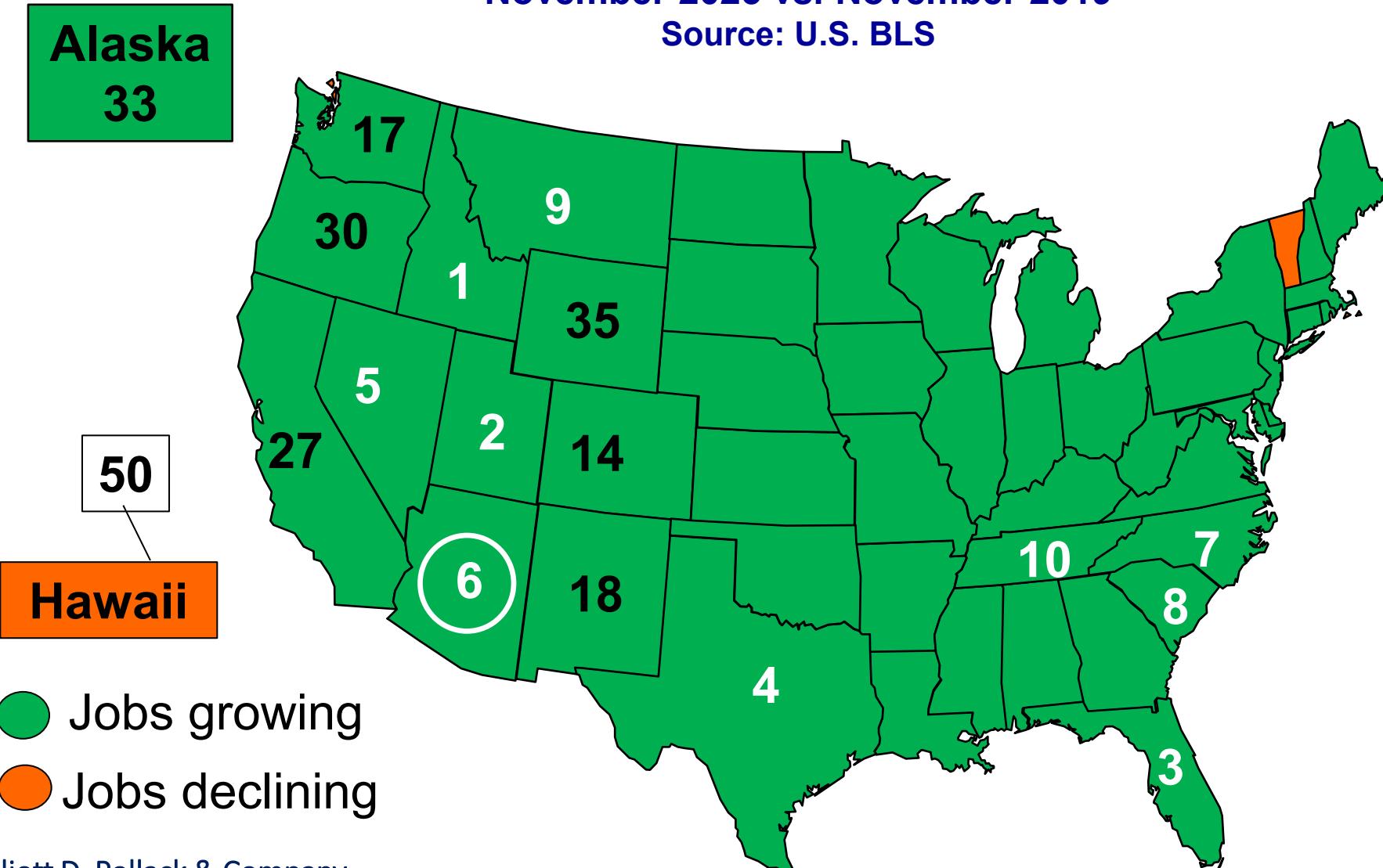
Source: U.S. BLS

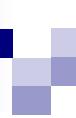


YTD Job Growth 2025 versus 2019

November 2025 vs. November 2019

Source: U.S. BLS





Arizona Commerce Authority – Statewide Activity

FY 2025 ANNUAL RESULTS

PROJECTED JOBS



121%
OF GOAL

PROJECTED CAPEX



791%
OF GOAL

PROJECTED WAGES



162%
OF GOAL



TOTAL PIPELINE BY PROJECT TYPE

Business Attraction & Expansion

MANUFACTURING	HEADQUARTERS	OFFICE	LOGISTICS	DATA CENTER	RESEARCH & DEVELOPMENT	TRAINING FACILITY	MEDICAL FACILITY
319 PROJECTS	43 PROJECTS	13 PROJECTS	39 PROJECTS	9 PROJECTS	15 PROJECTS	8 PROJECTS	5 PROJECTS
JOBS: 102,680 \$158.1B CAPEX WAGES: \$109,790	JOBS: 11,198 \$4.1B CAPEX WAGES: \$85,941	JOBS: 1,926 \$81M CAPEX WAGES: \$71,059	JOBS: 5,411 \$1.3B CAPEX WAGES: \$57,781	JOBS: 607 \$2.7B CAPEX WAGES: \$70,021	JOBS: 3,784 \$12.4B CAPEX WAGES: \$100,209	JOBS: 863 \$172.4M CAPEX WAGES: \$80,412	JOBS: 445 \$142.8M CAPEX WAGES: \$85,171

TOTAL **456 PROJECTS**
\$179.2B CAPEX

127,315 JOBS
\$103,982 WAGES

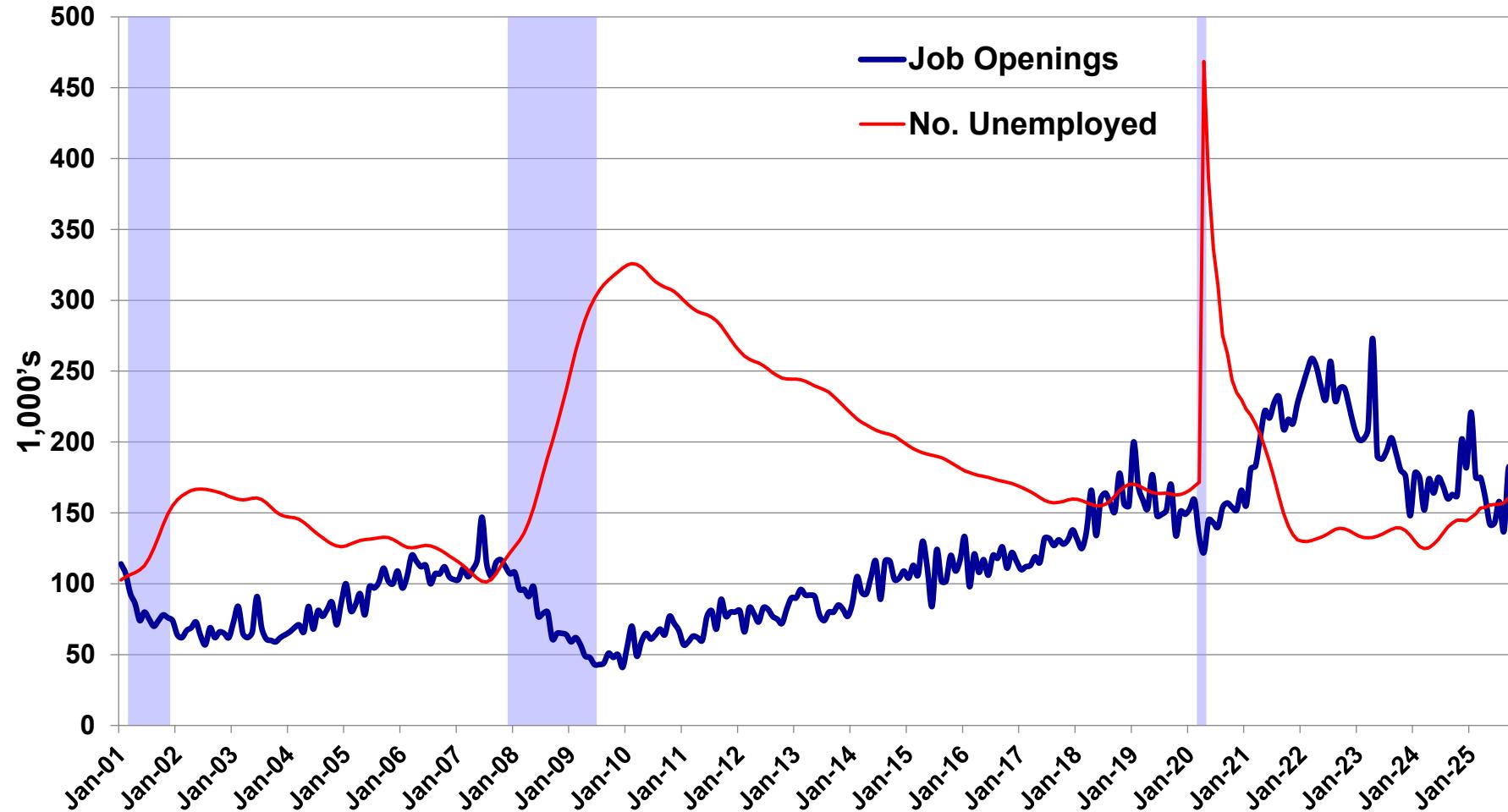


Arizona Job Openings and No. Unemployed

2001 – 2025 (September)

Source: U.S. Bureau of Labor Statistics

Recession Periods

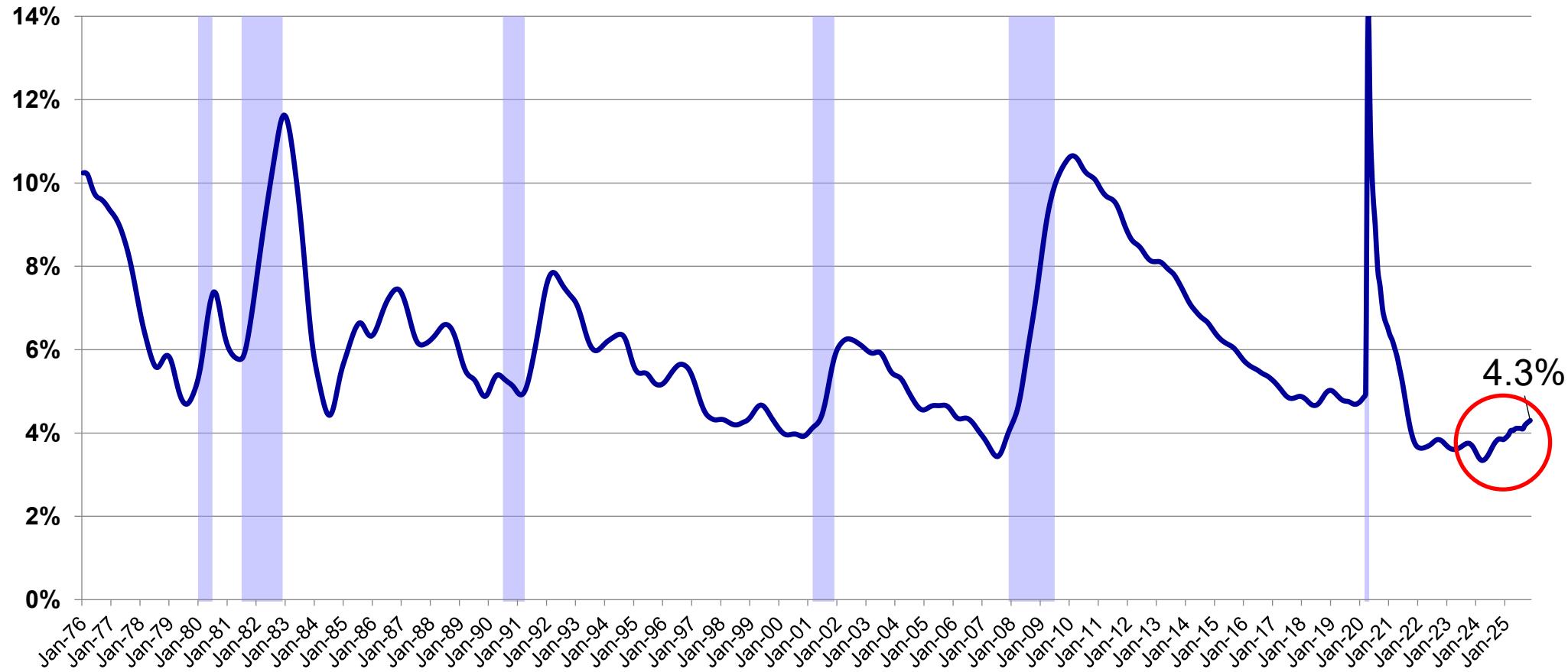


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September 2025: 182,000 Job openings to 160,490 unemployed *Data through September 2025

Arizona Unemployment Rate (S/A) 1976-2025

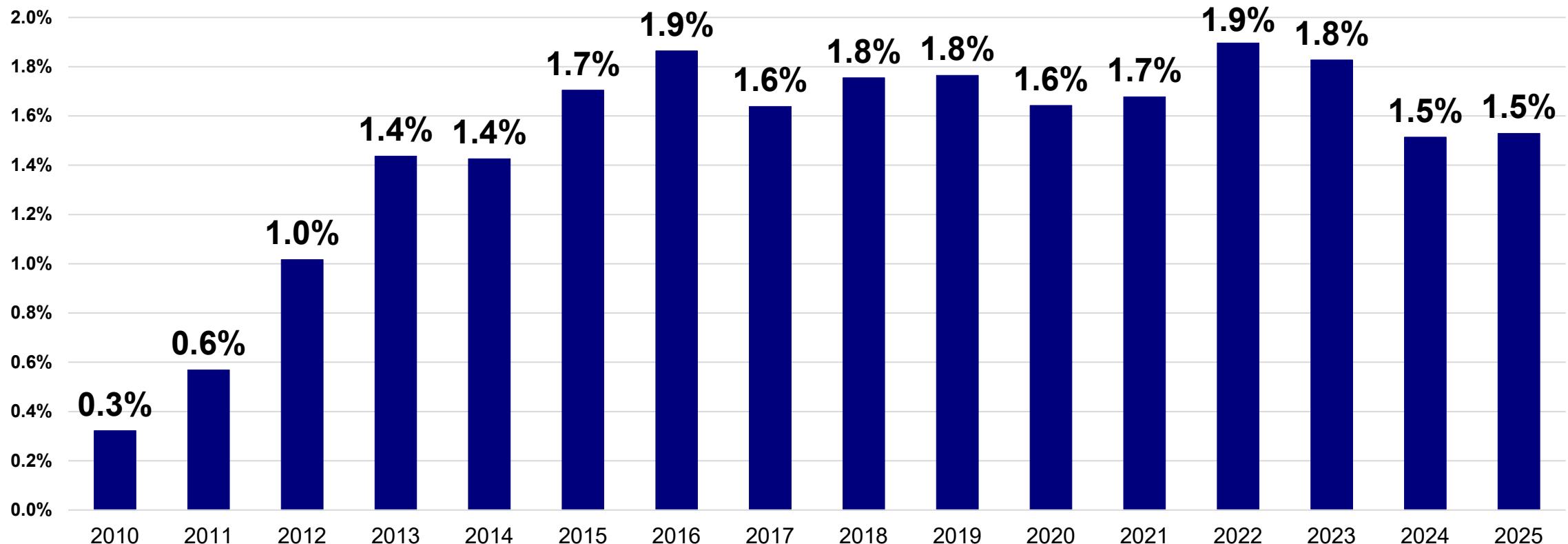
Source: BLS; AOEO



Phoenix Metro

Population

Source: AOEO; UofA Forecasting Project



Significant Downward Revision to Population Forecasts

Year	Arizona			Phoenix Metro			Tucson Metro			Balance of State		
	2022	2025	Difference	2022	2025	Difference	2022	2025	Difference	2022	2025	Difference
2025	7,782,000	7,718,700	(63,300)	5,344,600	5,289,900	(54,700)	1,095,800	1,093,800	(2,000)	1,341,500	1,335,100	(6,400)
2035	8,777,000	8,531,200	(245,800)	6,177,800	6,001,900	(175,900)	1,163,900	1,138,800	(25,100)	1,435,200	1,390,400	(44,800)
2045	9,598,300	9,120,400	(477,900)	6,873,700	6,556,700	(317,000)	1,223,300	1,149,600	(73,700)	1,501,400	1,414,100	(87,300)
2055	10,313,800	9,551,400	(762,400)	7,473,600	6,977,100	(496,500)	1,277,000	1,146,000	(131,000)	1,563,200	1,428,400	(134,800)
2060	10,662,300	9,750,600	(911,700)	7,759,700	7,167,000	(592,700)	1,305,200	1,143,600	(161,600)	1,597,400	1,440,000	(157,400)

Source: Arizona Office of Economic Opportunity

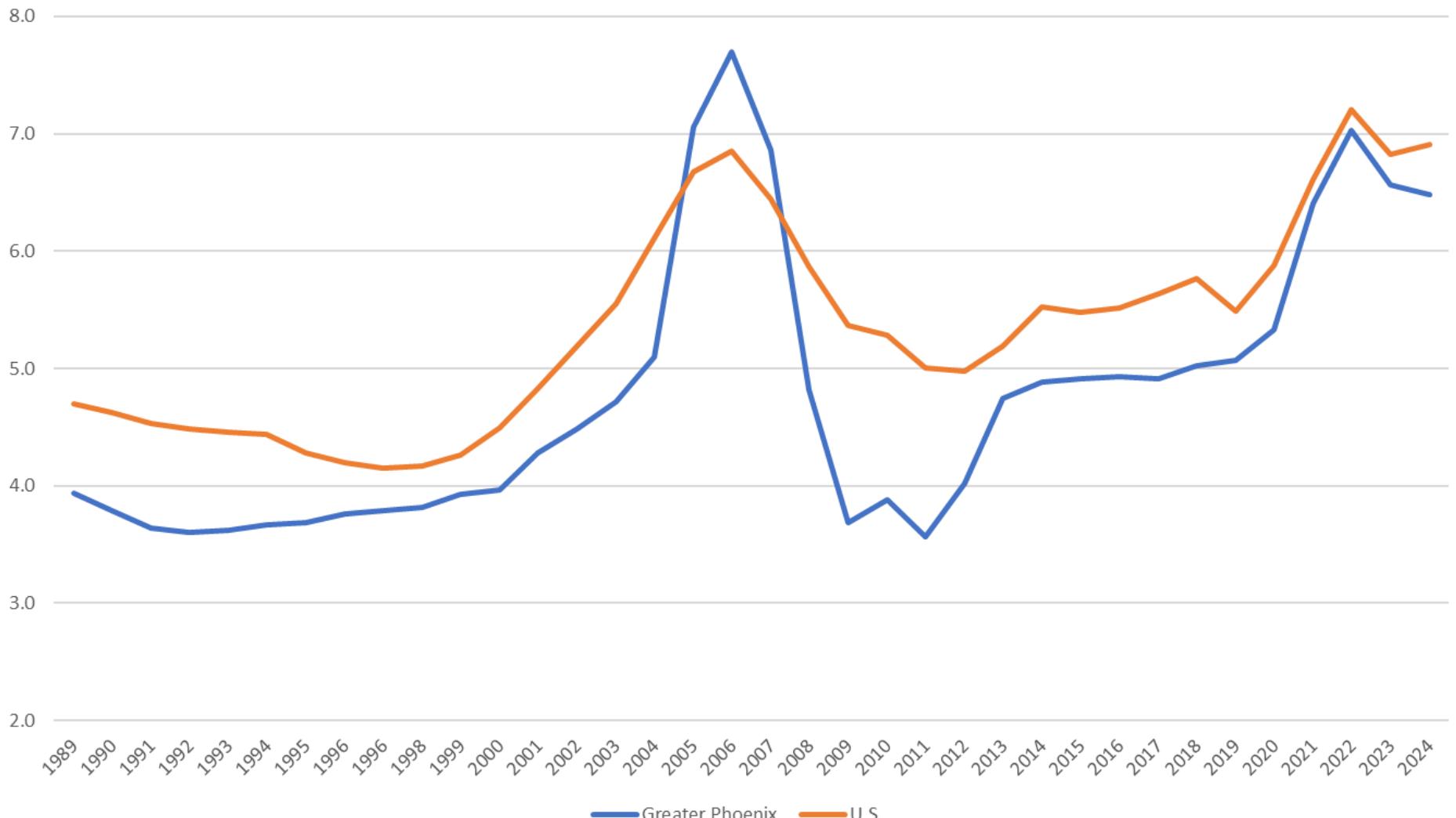
- **92% of AZ population growth expected to occur in Greater Phoenix**
- **1/3 of AZ counties projecting population decline**
- **3 additional counties to peak and decline within forecast horizon**
- **Pinal County to more than double in population**



Housing Prices in Terms of Years of Income

(Median Sales Price/Median Household Income Ratio)

Source: Case-Shiller; U.S. Census

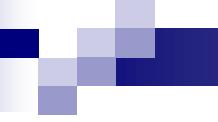


What are the problems for housing?

Unlike the late 70's and early 80's, it's more than just interest rates.

So, what is it?

- Interest rates
- High prices
- Locked in effect
- Slowdown in national and international migration
- Slowdown in job creation
- Continued significant increases in municipal impact fees and other costs
- Labor shortages, tariffs and supply chain issues
- Cost of ownership insurance, HOA fees and taxes.



There is no quick fix.

A higher percentage of the population will be renters.

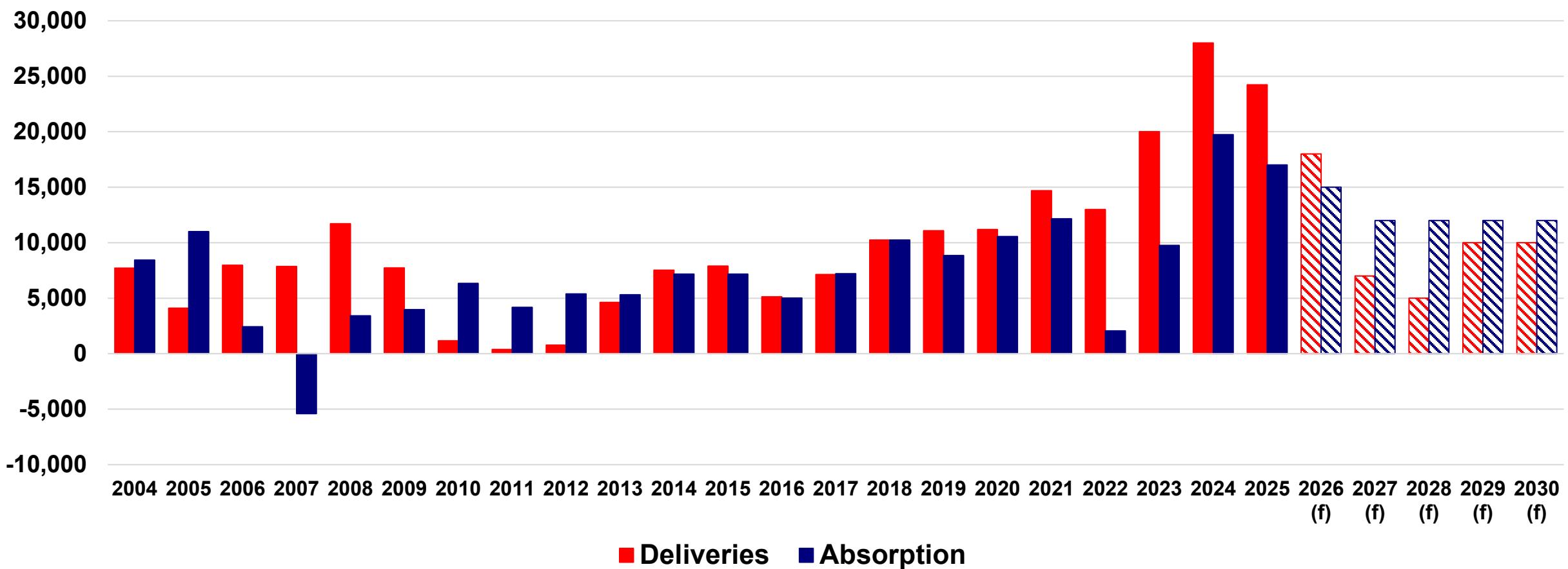
Apartment Market

- Supply outstripping demand since 2022, but incredible demand in 2024 and 2025.
- Permitting activity slowing
- Excess deliveries of apartments ending in 2026.
- Apartment rents finally bottoming

Conventional Apartments & BTR

Deliveries vs. Absorption

Source: RealData Inc.; CoStar; Elliott D. Pollack & Company





Commercial Real Estate

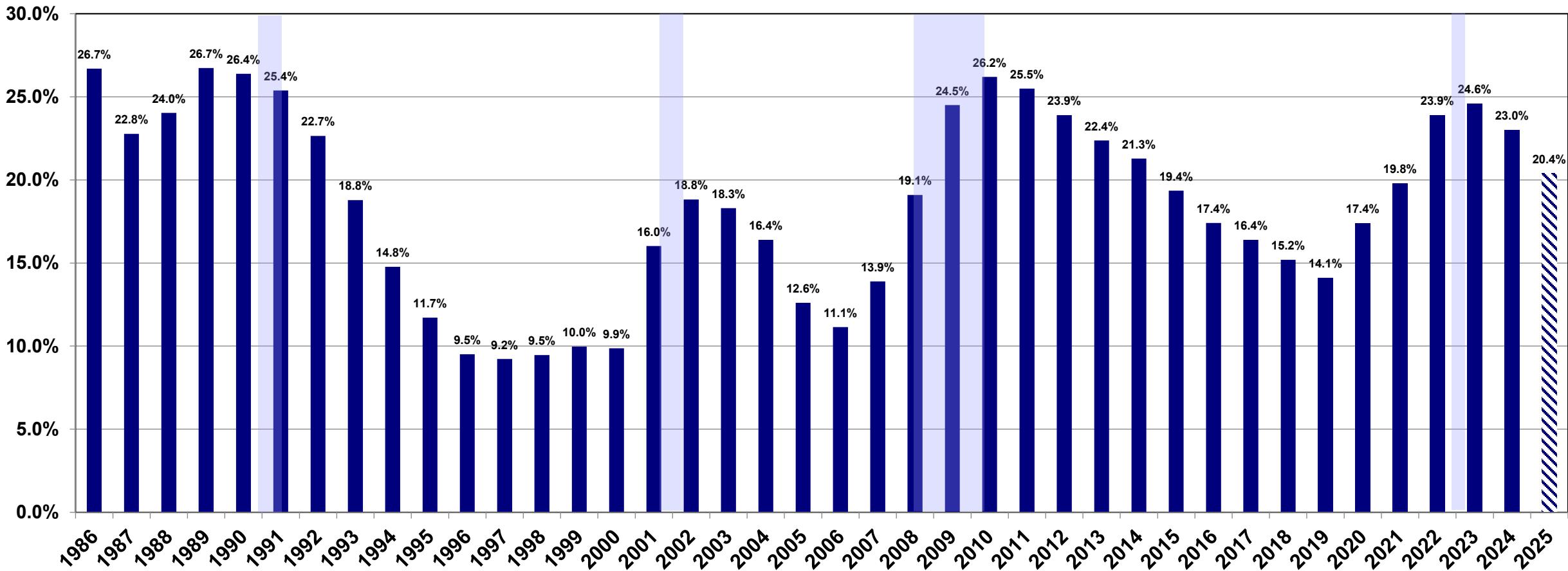


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Office Space Year-End Vacancy Rates Greater Phoenix 1986–2025

Source: CBRE

Recession Periods



Office Market Activity

- 1.4 million SF of net absorption in 2025

	Net Rentable Area (Sq. Ft.)	Availability	Vacancy	Net Absorption (Sq. Ft.)		Under Construction (Sq. Ft.)	Construction Deliveries (Sq. Ft.)	Avg Dir Asking Lease Rate (\$PSF/FSG)
				Q4 2025	2025 YTD			
Tempe	12,257,529	22.2%	20.5%	95,144	199,083	0	0	\$38.23
Northeast Valley/Scottsdale	22,164,883	19.9%	15.1%	130,961	456,316	410,525	0	\$34.29
Southeast Valley	17,053,911	23.6%	19.9%	339,454	723,479	0	0	\$30.42
Central Business District	15,484,596	30.2%	26.0%	(63,260)	(70,474)	0	0	\$28.02
East Phoenix	11,690,342	29.2%	27.9%	(20,601)	(23,028)	0	0	\$29.43
Camelback/Piestewa Peak	9,962,488	22.6%	17.9%	83,770	178,391	40,000	0	\$39.57
West/Northwest Phoenix	16,481,070	21.3%	18.8%	184,261	(68,939)	0	0	\$24.97
Phoenix Total	105,094,819	23.8%	20.4%	749,729	1,394,828	450,525	0	\$31.33

Source: CBRE Research, Q4 2025.

FIGURE 8: Market Statistics by Class

	Net Rentable Area (Sq. Ft.)	Availability	Vacancy	Net Absorption (Sq. Ft.)		Under Construction (Sq. Ft.)	Construction Deliveries (Sq. Ft.)	Avg Dir Asking Lease Rate (\$PSF/FSG)
				Q4 2025	2025 YTD			
Class A	26,552,079	25.1%	19.8%	396,055	1,151,621	410,525	0	\$40.71
Class B	65,596,734	24.2%	21.3%	441,078	545,750	40,000	0	\$29.88
Class C	12,946,006	19.2%	17.0%	(87,404)	(302,543)	0	0	\$22.08
Phoenix Total	105,094,819	23.8%	20.4%	749,729	1,394,828	450,525	0	\$31.33

Source: CBRE Research, Q4 2025.

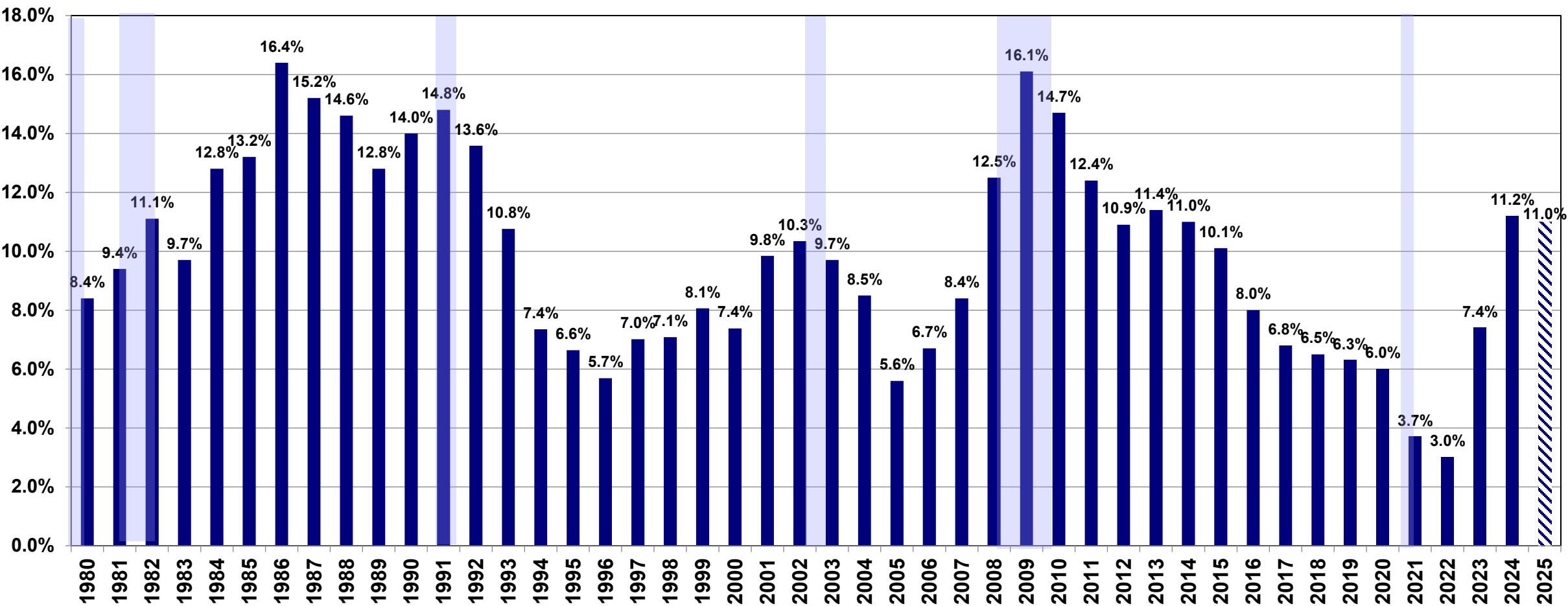


Industrial Space Vacancy Rates

Greater Phoenix 1980 – 2025

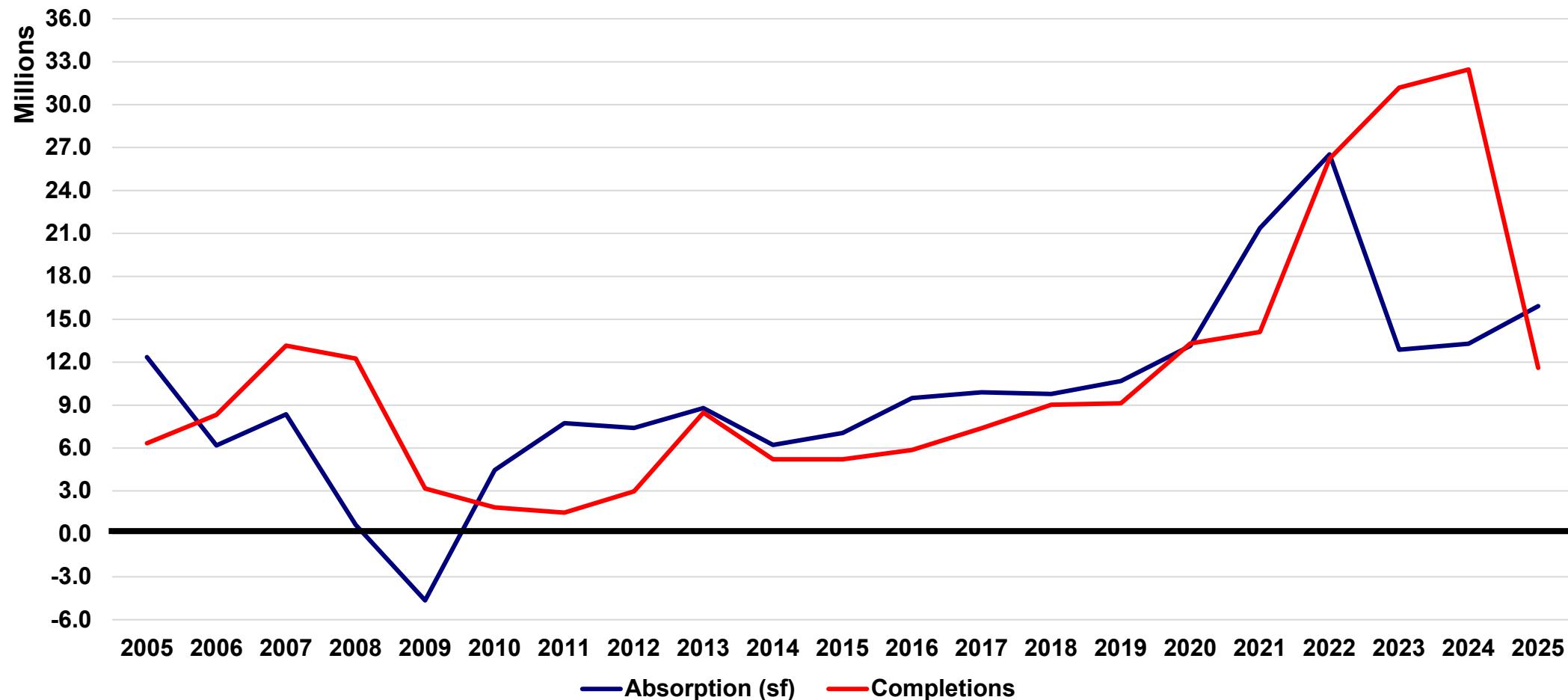
Source: CBRE

Recession Periods



Greater Phoenix Industrial Market

Source: CBRE



Forecasts



Greater Phoenix Blue Chip Economic Forecasts

Employment	2025	2026
ASU Economic Outlook Center	1.0%	1.2%
University of Arizona, Eller College	1.4%	1.8%
Consensus	1.5%	1.8%
Year-to-date November	0.5%	
Population	2025	2026
ASU Economic Outlook Center	1.5%	1.6%
University of Arizona, Eller College	1.5%	1.5%
Consensus	1.6%	1.5%
Single Family Permits	2025	2026
Consensus	23,481	23,684
Actual	19,653	





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Sales Tax

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

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2021	Jul-20	492,729,052	13.0%	492,729,052	13.0%
	Aug-20	479,794,971	9.9%	972,524,023	11.4%
	Sep-20	491,053,111	10.3%	1,463,577,134	11.0%
	Oct-20	503,156,817	16.0%	1,966,733,951	12.3%
	Nov-20	493,399,028	9.1%	2,460,132,979	11.6%
	Dec-20	495,240,238	11.1%	2,955,373,218	11.5%
	Jan-21	588,513,600	9.2%	3,543,886,818	11.1%
	Feb-21	477,617,209	6.5%	4,021,504,027	10.6%
	Mar-21	477,928,300	11.2%	4,499,432,327	10.6%
	Apr-21	596,100,248	33.1%	5,095,532,575	12.9%
	May-21	551,912,319	40.3%	5,647,444,895	15.1%
	Jun-21	596,061,211	23.2%	6,243,506,106	15.8%
FY 2022	Jul-21	580,889,609	17.9%	580,889,609	17.9%
	Aug-21	554,472,436	15.6%	1,135,362,045	16.7%
	Sep-21	556,907,948	13.4%	1,692,269,993	15.6%
	Oct-21	577,638,316	14.8%	2,269,908,309	15.4%
	Nov-21	568,682,990	15.3%	2,838,591,299	15.4%
	Dec-21	589,027,512	18.9%	3,427,618,811	16.0%
	Jan-22	682,332,435	15.9%	4,109,951,246	16.0%
	Feb-22	562,110,851	17.7%	4,672,062,097	16.2%
	Mar-22	569,277,905	19.1%	5,241,340,002	16.5%
	Apr-22	681,308,275	14.3%	5,922,648,277	16.2%
	May-22	638,095,809	15.6%	6,560,744,087	16.2%
	Jun-22	648,065,328	8.7%	7,208,809,415	15.5%
FY 2023	Jul-22	649,002,026	11.7%	649,002,026	11.7%
	Aug-22	601,002,513	8.4%	1,250,004,539	10.1%
	Sep-22	635,296,332	14.1%	1,885,300,871	11.4%
	Oct-22	607,637,076	5.2%	2,492,937,947	9.8%
	Nov-22	627,591,891	10.4%	3,120,529,839	9.9%
	Dec-22	594,136,979	0.9%	3,714,666,817	8.4%
	Jan-23	742,896,503	8.9%	4,457,563,320	8.5%
	Feb-23	629,201,395	11.9%	5,086,764,715	8.9%
	Mar-23	615,851,007	8.2%	5,702,615,722	8.8%
	Apr-23	698,452,161	2.5%	6,401,067,883	8.1%
	May-23	640,244,274	0.3%	7,041,312,157	7.3%
	Jun-23	636,062,914	-1.9%	7,677,375,071	6.5%
FY 2024	Jul-23	651,655,285	0.4%	651,655,285	0.4%
	Aug-23	612,686,408	1.9%	1,264,341,693	1.1%
	Sep-23	652,137,091	2.7%	1,916,478,784	1.6%
	Oct-23	644,260,448	6.0%	2,560,739,232	2.7%
	Nov-23	650,875,046	3.7%	3,211,614,278	2.9%
	Dec-23	659,886,633	11.1%	3,871,500,912	4.2%
	Jan-24	761,377,618	2.5%	4,632,878,529	3.9%
	Feb-24	635,502,787	1.0%	5,268,381,316	3.6%
	Mar-24	629,002,028	2.1%	5,897,383,344	3.4%
	Apr-24	697,586,874	-0.1%	6,594,970,219	3.0%
	May-24	670,035,816	4.7%	7,265,006,035	3.2%
	Jun-24	669,924,092	5.3%	7,934,930,127	3.3%
FY 2025	Jul-24	668,292,436	2.6%	668,292,436	2.6%
	Aug-24	664,290,097	8.4%	1,332,582,533	5.4%
	Sep-24	655,083,086	0.5%	1,987,665,618	3.7%
	Oct-24	676,381,861	5.0%	2,664,047,479	4.0%
	Nov-24	665,757,095	2.3%	3,329,804,574	3.7%
	Dec-24	671,501,642	1.8%	4,001,306,216	3.4%
	Jan-25	788,749,285	3.6%	4,790,055,501	3.4%
	Feb-25	657,001,191	3.4%	5,447,056,692	3.4%
	Mar-25	630,343,680	0.2%	6,077,400,371	3.1%
	Apr-25	720,867,562	3.3%	6,798,267,934	3.1%
	May-25	688,425,090	2.7%	7,486,693,024	3.1%
	Jun-25	665,263,294	-0.7%	8,151,956,318	2.7%
FY 2026	Jul-25	706,467,177	5.7%	706,467,177	5.7%
	Aug-25	682,210,947	2.7%	1,388,678,123	4.2%
	Sep-25	673,421,733	2.8%	2,062,099,856	3.7%
	Oct-25	683,183,051	1.0%	2,745,282,907	3.0%
	Nov-25	698,341,042	4.9%	3,443,623,950	3.4%
	Dec-25	677,118,028	0.8%	4,120,741,978	3.0%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Regular Retail & Remote Sellers

General Fund Collections

		Collections (\$)	Year-to-Year %	Year-to-Date	Year-to-Date %
			Change	Collections (\$)	Change
FY 2021	Jul-20	273,800,573	22.6%	273,800,573	22.6%
	Aug-20	257,575,366	17.9%	531,375,939	20.3%
	Sep-20	264,800,881	18.0%	796,176,820	19.5%
	Oct-20	267,653,488	26.1%	1,063,830,308	21.1%
	Nov-20	267,424,771	13.1%	1,331,255,079	19.4%
	Dec-20	285,382,132	13.0%	1,616,637,211	18.2%
	Jan-21	351,313,504	11.2%	1,967,950,715	16.9%
	Feb-21	268,800,217	14.5%	2,236,750,932	16.6%
	Mar-21	272,317,067	18.4%	2,509,067,999	16.8%
	Apr-21	342,709,852	37.6%	2,851,777,851	19.0%
	May-21	317,349,517	41.9%	3,169,127,369	20.9%
	Jun-21	320,750,665	21.2%	3,489,878,034	21.0%
FY 2022	Jul-21	319,649,717	16.7%	319,649,717	16.7%
	Aug-21	297,331,498	15.4%	616,981,215	16.1%
	Sep-21	301,530,421	13.9%	918,511,635	15.4%
	Oct-21	310,168,248	15.9%	1,228,679,883	15.5%
	Nov-21	312,439,630	16.8%	1,541,119,513	15.8%
	Dec-21	334,025,154	17.0%	1,875,144,667	16.0%
	Jan-22	407,877,950	16.1%	2,283,022,616	16.0%
	Feb-22	309,741,564	15.2%	2,592,764,180	15.9%
	Mar-22	309,403,242	13.6%	2,902,167,422	15.7%
	Apr-22	379,046,748	10.6%	3,281,214,170	15.1%
	May-22	355,089,076	11.9%	3,636,303,245	14.7%
	Jun-22	331,140,076	3.2%	3,967,443,321	13.7%
FY 2023	Jul-22	342,071,303	7.0%	342,071,303	7.0%
	Aug-22	317,888,542	6.9%	659,959,844	7.0%
	Sep-22	331,752,168	10.0%	991,712,013	8.0%
	Oct-22	319,878,640	3.1%	1,311,590,653	6.7%
	Nov-22	340,318,677	8.9%	1,651,909,330	7.2%
	Dec-22	344,027,858	3.0%	1,995,937,189	6.4%
	Jan-23	427,576,429	4.8%	2,423,513,618	6.2%
	Feb-23	331,869,632	7.1%	2,755,383,250	6.3%
	Mar-23	319,943,620	3.4%	3,075,326,870	6.0%
	Apr-23	367,882,597	-2.9%	3,443,209,466	4.9%
	May-23	344,896,717	-2.9%	3,788,106,183	4.2%
	Jun-23	350,235,871	5.8%	4,138,342,054	4.3%
FY 2024	Jul-23	345,982,714	1.1%	345,982,714	1.1%
	Aug-23	359,947,146	13.2%	705,929,859	7.0%
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9%
	Oct-23	354,651,795	10.9%	1,404,987,064	7.1%
	Nov-23	333,019,507	-2.1%	1,738,006,571	5.2%
	Dec-23	357,092,858	3.8%	2,095,099,429	5.0%
	Jan-24	431,755,525	1.0%	2,526,854,954	4.3%
	Feb-24	336,748,960	1.5%	2,863,603,913	3.9%
	Mar-24	327,065,187	2.2%	3,190,669,100	3.8%
	Apr-24	371,108,885	0.9%	3,561,777,985	3.4%
	May-24	352,726,158	2.3%	3,914,504,144	3.3%
	Jun-24	355,129,717	1.4%	4,269,633,860	3.2%
FY 2025	Jul-24	348,605,709	0.8%	348,605,709	0.8%
	Aug-24	341,632,787	-5.1%	690,238,496	-2.2%
	Sep-24	333,248,457	-3.2%	1,023,486,953	-2.6%
	Oct-24	351,013,432	-1.0%	1,374,500,385	-2.2%
	Nov-24	353,562,209	6.2%	1,728,062,594	-0.6%
	Dec-24	374,756,221	4.9%	2,102,818,816	0.4%
	Jan-25	456,554,779	5.7%	2,559,373,594	1.3%
	Feb-25	350,676,374	4.1%	2,910,049,968	1.6%
	Mar-25	334,009,000	2.1%	3,244,058,968	1.7%
	Apr-25	393,297,421	6.0%	3,637,356,388	2.1%
	May-25	370,499,642	5.0%	4,007,856,031	2.4%
	Jun-25	369,269,559	4.0%	4,377,125,590	2.5%
FY 2026	Jul-25	371,284,355	6.5%	371,284,355	6.5%
	Aug-25	365,447,783	7.0%	736,732,139	6.7%
	Sep-25	356,778,336	7.1%	1,093,510,474	6.8%
	Oct-25	354,497,227	1.0%	1,448,007,701	5.3%
	Nov-25	364,042,019	3.0%	1,812,049,720	4.9%
	Dec-25	380,367,615	1.5%	2,192,417,335	4.3%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Prime Contracting

General Fund Collections

		Collections (\$)	Year-to-Year %	Year-to-Date	Year-to-Date %
			Change	Collections (\$)	Change
FY 2021	Jul-20	71,164,940	25.1%	71,164,940	25.1%
	Aug-20	67,947,682	21.2%	139,112,622	23.2%
	Sep-20	64,339,039	11.5%	203,451,661	19.2%
	Oct-20	65,835,028	23.2%	269,286,689	20.2%
	Nov-20	71,392,726	24.7%	340,679,415	21.1%
	Dec-20	60,850,051	10.0%	401,529,466	19.3%
	Jan-21	75,668,105	29.1%	477,197,571	20.7%
	Feb-21	57,746,737	9.3%	534,944,308	19.4%
	Mar-21	55,224,670	4.5%	590,168,978	17.8%
	Apr-21	63,523,092	5.3%	653,692,070	16.5%
	May-21	58,798,985	-1.5%	712,491,055	14.7%
	Jun-21	68,626,727	3.6%	781,117,782	13.7%
FY 2022	Jul-21	70,554,984	-0.9%	70,554,984	-0.9%
	Aug-21	61,523,296	-9.5%	132,078,280	-5.1%
	Sep-21	64,422,550	0.1%	196,500,829	-3.4%
	Oct-21	69,929,932	6.2%	266,430,761	-1.1%
	Nov-21	66,876,078	-6.3%	333,306,839	-2.2%
	Dec-21	66,443,067	9.2%	399,749,907	-0.4%
	Jan-22	81,066,849	7.1%	480,816,756	0.8%
	Feb-22	63,459,736	9.9%	544,276,492	1.7%
	Mar-22	73,239,002	32.6%	617,515,494	4.6%
	Apr-22	81,727,555	28.7%	699,243,050	7.0%
	May-22	77,176,972	31.3%	776,420,022	9.0%
	Jun-22	86,650,119	26.3%	863,070,141	10.5%
FY 2023	Jul-22	88,081,405	24.8%	88,081,405	24.8%
	Aug-22	79,575,020	29.3%	167,656,425	26.9%
	Sep-22	88,873,472	38.0%	256,529,897	30.5%
	Oct-22	86,844,972	24.2%	343,374,869	28.9%
	Nov-22	85,698,258	28.1%	429,073,127	28.7%
	Dec-22	57,217,405	-13.9%	486,290,532	21.6%
	Jan-23	91,261,195	12.6%	577,551,727	20.1%
	Feb-23	81,452,179	28.4%	659,003,906	21.1%
	Mar-23	82,109,104	12.1%	741,113,009	20.0%
	Apr-23	89,433,173	9.4%	830,546,182	18.8%
	May-23	87,964,454	14.0%	918,510,636	18.3%
	Jun-23	98,345,855	13.5%	1,016,856,491	17.8%
FY 2024	Jul-23	99,759,597	13.3%	99,759,597	13.3%
	Aug-23	94,711,048	19.0%	194,470,645	16.0%
	Sep-23	94,234,470	6.0%	288,705,115	12.5%
	Oct-23	90,206,614	3.9%	378,911,729	10.3%
	Nov-23	98,176,859	14.6%	477,088,588	11.2%
	Dec-23	93,315,309	63.1%	570,403,897	17.3%
	Jan-24	103,965,943	13.9%	674,369,839	16.8%
	Feb-24	88,328,932	8.4%	762,698,772	15.7%
	Mar-24	88,715,572	8.0%	851,414,344	14.9%
	Apr-24	94,129,633	5.3%	945,543,977	13.8%
	May-24	96,890,097	10.1%	1,042,434,074	13.5%
	Jun-24	98,133,981	-0.2%	1,140,568,055	12.2%
FY 2025	Jul-24	95,738,186	-4.0%	95,738,186	-4.0%
	Aug-24	98,651,037	4.2%	194,389,223	0.0%
	Sep-24	95,757,514	1.6%	290,146,738	0.5%
	Oct-24	101,786,904	12.8%	391,933,641	3.4%
	Nov-24	104,888,338	6.8%	496,821,979	4.1%
	Dec-24	89,788,983	-3.8%	586,610,962	2.8%
	Jan-25	107,341,304	3.2%	693,952,266	2.9%
	Feb-25	87,701,567	-0.7%	781,653,833	2.5%
	Mar-25	85,315,700	-3.8%	866,969,533	1.8%
	Apr-25	94,867,606	0.8%	961,837,138	1.7%
	May-25	96,245,222	-0.7%	1,058,082,360	1.5%
	Jun-25	93,691,816	-4.5%	1,151,774,176	1.0%
FY 2026	Jul-25	104,408,828	9.1%	104,408,828	9.1%
	Aug-25	93,605,442	-5.1%	198,014,269	1.9%
	Sep-25	92,805,636	-3.1%	290,819,905	0.2%
	Oct-25	97,650,318	-4.1%	388,470,224	-0.9%
	Nov-25	95,614,639	-8.8%	484,084,863	-2.6%
	Dec-25	83,362,429	-7.2%	567,447,292	-3.3%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Utilities General Fund Collections

		Collections (\$)	Year-to-Year %	Year-to-Date	Year-to-Date %
			Change	Collections (\$)	Change
FY 2021	Jul-20	39,448,529	7.6%	39,448,529	7.6%
	Aug-20	51,924,110	5.9%	91,372,638	6.6%
	Sep-20	55,164,846	6.7%	146,537,484	6.6%
	Oct-20	51,322,090	6.0%	197,859,574	6.5%
	Nov-20	42,457,722	13.3%	240,317,296	7.6%
	Dec-20	32,213,195	38.2%	272,530,491	10.5%
	Jan-21	31,597,819	17.7%	304,128,310	11.2%
	Feb-21	34,478,804	0.7%	338,607,113	10.1%
	Mar-21	32,133,928	10.7%	370,741,042	10.1%
	Apr-21	30,945,050	8.7%	401,686,091	10.0%
	May-21	32,220,326	21.6%	433,906,417	10.8%
	Jun-21	33,975,275	-2.5%	467,881,692	9.7%
FY 2022	Jul-21	47,974,619	21.6%	47,974,619	21.6%
	Aug-21	54,290,364	4.6%	102,264,982	11.9%
	Sep-21	51,953,431	-5.8%	154,218,413	5.2%
	Oct-21	48,053,673	-6.4%	202,272,086	2.2%
	Nov-21	37,785,102	-11.0%	240,057,188	-0.1%
	Dec-21	35,418,309	9.9%	275,475,497	1.1%
	Jan-22	24,452,105	-22.6%	299,927,603	-1.4%
	Feb-22	40,053,874	16.2%	339,981,477	0.4%
	Mar-22	30,073,191	-6.4%	370,054,668	-0.2%
	Apr-22	34,097,444	10.2%	404,152,112	0.6%
	May-22	33,441,255	3.8%	437,593,366	0.8%
	Jun-22	39,402,234	16.0%	476,995,601	1.9%
FY 2023	Jul-22	47,461,438	-1.1%	47,461,438	-1.1%
	Aug-22	52,016,083	-4.2%	99,477,522	-2.7%
	Sep-22	58,972,741	13.5%	158,450,263	2.7%
	Oct-22	12,116,591	-74.8%	170,566,854	-15.7%
	Nov-22	42,608,630	12.8%	213,175,484	-11.2%
	Dec-22	22,382,455	-36.8%	235,557,939	-14.5%
	Jan-23	37,157,222	52.0%	272,715,162	-9.1%
	Feb-23	41,051,527	2.5%	313,766,689	-7.7%
	Mar-23	39,349,838	30.8%	353,116,527	-4.6%
	Apr-23	37,727,295	10.6%	390,843,823	-3.3%
	May-23	34,499,876	3.2%	425,343,699	-2.8%
	Jun-23	44,746,582	13.6%	470,090,281	-1.4%
FY 2024	Jul-23	48,927,909	3.1%	48,927,909	3.1%
	Aug-23	58,587,803	12.6%	107,515,712	8.1%
	Sep-23	64,998,943	10.2%	172,514,655	8.9%
	Oct-23	57,514,535	374.7%	230,029,189	34.9%
	Nov-23	49,747,624	16.8%	279,776,813	31.2%
	Dec-23	40,128,743	79.3%	319,905,556	35.8%
	Jan-24	38,229,047	2.9%	358,134,603	31.3%
	Feb-24	46,058,756	12.2%	404,193,359	28.8%
	Mar-24	41,562,816	5.6%	445,756,175	26.2%
	Apr-24	34,554,799	-8.4%	480,310,974	22.9%
	May-24	40,372,176	17.0%	520,683,150	22.4%
	Jun-24	43,575,914	-2.6%	564,259,064	20.0%
FY 2025	Jul-24	51,331,294	4.9%	51,331,294	4.9%
	Aug-24	70,026,430	19.5%	121,357,724	12.9%
	Sep-24	68,608,562	5.6%	189,966,285	10.1%
	Oct-24	63,622,293	10.6%	253,588,578	10.2%
	Nov-24	56,094,194	12.8%	309,682,772	10.7%
	Dec-24	41,012,994	2.2%	350,695,766	9.6%
	Jan-25	40,588,270	6.2%	391,284,036	9.3%
	Feb-25	44,224,564	-4.0%	435,508,600	7.7%
	Mar-25	39,574,149	-4.8%	475,082,749	6.6%
	Apr-25	36,367,537	5.2%	511,450,286	6.5%
	May-25	41,731,323	3.4%	553,181,609	6.2%
	Jun-25	44,155,323	1.3%	597,336,933	5.9%
FY 2026	Jul-25	54,148,043	5.5%	54,148,043	5.5%
	Aug-25	67,656,012	-3.4%	121,804,055	0.4%
	Sep-25	69,703,364	1.6%	191,507,419	0.8%
	Oct-25	63,697,401	0.1%	255,204,820	0.6%
	Nov-25	55,649,876	-0.8%	310,854,696	0.4%
	Dec-25	39,949,168	-2.6%	350,803,864	0.0%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Collections (\$)	Year-to-Year %	Year-to-Date Collections (\$)	Year-to-Date %
			Change		Change
FY 2021	Jul-20	40,907,119	-11.1%	40,907,119	-11.1%
	Aug-20	37,442,715	-14.3%	78,349,834	-12.7%
	Sep-20	39,944,179	-11.3%	118,294,013	-12.2%
	Oct-20	42,270,457	-8.5%	160,564,470	-11.3%
	Nov-20	44,147,506	-8.9%	204,711,976	-10.8%
	Dec-20	43,880,675	-12.2%	248,592,651	-11.0%
	Jan-21	44,683,249	-13.8%	293,275,900	-11.5%
	Feb-21	44,540,805	-11.0%	337,816,705	-11.4%
	Mar-21	48,688,030	7.8%	386,504,735	-9.4%
	Apr-21	59,496,182	55.1%	446,000,916	-4.0%
	May-21	56,725,663	90.2%	502,726,579	1.6%
	Jun-21	59,924,589	52.2%	562,651,168	5.4%
FY 2022	Jul-21	53,943,601	31.9%	53,943,601	31.9%
	Aug-21	53,915,215	44.0%	107,858,817	37.7%
	Sep-21	52,010,680	30.2%	159,869,497	35.1%
	Oct-21	54,903,661	29.9%	214,773,158	33.8%
	Nov-21	60,795,598	37.7%	275,568,756	34.6%
	Dec-21	57,213,946	30.4%	332,782,702	33.9%
	Jan-22	62,926,346	40.8%	395,709,048	34.9%
	Feb-22	56,398,625	26.6%	452,107,673	33.8%
	Mar-22	62,536,745	28.4%	514,644,417	33.2%
	Apr-22	72,652,036	22.1%	587,296,453	31.7%
	May-22	66,694,941	17.6%	653,991,394	30.1%
	Jun-22	66,713,832	11.3%	720,705,227	28.1%
FY 2023	Jul-22	66,756,339	23.8%	66,756,339	23.8%
	Aug-22	58,463,109	8.4%	125,219,449	16.1%
	Sep-22	58,698,373	12.9%	183,917,822	15.0%
	Oct-22	62,023,880	13.0%	245,941,701	14.5%
	Nov-22	65,890,346	8.4%	311,832,047	13.2%
	Dec-22	63,387,489	10.8%	375,219,536	12.8%
	Jan-23	69,369,264	10.2%	444,588,800	12.4%
	Feb-23	65,721,487	16.5%	510,310,287	12.9%
	Mar-23	69,860,672	11.7%	580,170,959	12.7%
	Apr-23	77,788,829	7.1%	657,959,788	12.0%
	May-23	72,369,455	8.5%	730,329,243	11.7%
	Jun-23	69,359,071	4.0%	799,688,314	11.0%
FY 2024	Jul-23	64,413,637	-3.5%	64,413,637	-3.5%
	Aug-23	62,707,115	7.3%	127,120,752	1.5%
	Sep-23	59,907,586	2.1%	187,028,338	1.7%
	Oct-23	65,865,034	6.2%	252,893,371	2.8%
	Nov-23	67,942,243	3.1%	320,835,614	2.9%
	Dec-23	65,437,039	3.2%	386,272,653	2.9%
	Jan-24	72,555,424	4.6%	458,828,077	3.2%
	Feb-24	66,589,783	1.3%	525,417,859	3.0%
	Mar-24	70,881,636	1.5%	596,299,495	2.8%
	Apr-24	81,711,906	5.0%	678,011,401	3.0%
	May-24	74,782,826	3.3%	752,794,227	3.1%
	Jun-24	70,130,211	1.1%	822,924,438	2.9%
FY 2025	Jul-24	66,799,480	3.7%	66,799,480	3.7%
	Aug-24	60,252,619	-3.9%	127,052,100	-0.1%
	Sep-24	61,437,020	2.6%	188,489,120	0.8%
	Oct-24	67,056,491	1.8%	255,545,611	1.0%
	Nov-24	68,112,670	0.3%	323,658,281	0.9%
	Dec-24	69,645,891	6.4%	393,304,172	1.8%
	Jan-25	72,939,675	0.5%	466,243,848	1.6%
	Feb-25	68,564,519	3.0%	534,808,367	1.8%
	Mar-25	72,753,201	2.6%	607,561,568	1.9%
	Apr-25	83,422,017	2.1%	690,983,585	1.9%
	May-25	74,086,486	-0.9%	765,070,071	1.6%
	Jun-25	74,054,830	5.6%	839,124,901	2.0%
FY 2026	Jul-25	68,764,054	2.9%	68,764,054	2.9%
	Aug-25	63,784,852	5.9%	132,548,906	4.3%
	Sep-25	65,700,915	6.9%	198,249,821	5.2%
	Oct-25	68,210,331	1.7%	266,460,152	4.3%
	Nov-25	70,886,553	4.1%	337,346,705	4.2%
	Dec-25	72,772,856	4.5%	410,119,561	4.3%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Arizona Use Tax
General Fund Collections

		Collections (\$)	Year-to-Year %	Year-to-Date	Year-to-Date %
			Change	Collections (\$)	Change
FY 2021	Jul-20	35,409,973	9.8%	35,409,973	9.8%
	Aug-20	33,435,909	5.6%	68,845,882	7.7%
	Sep-20	35,448,520	15.0%	104,294,402	10.1%
	Oct-20	40,023,909	14.1%	144,318,311	11.2%
	Nov-20	35,797,331	16.3%	180,115,642	12.2%
	Dec-20	38,800,162	64.1%	218,915,803	18.8%
	Jan-21	49,405,507	20.6%	268,321,311	19.2%
	Feb-21	38,613,306	17.1%	306,934,617	18.9%
	Mar-21	29,825,679	0.4%	336,760,295	17.0%
	Apr-21	44,034,605	23.5%	380,794,900	17.7%
	May-21	37,687,218	33.2%	418,482,118	18.9%
	Jun-21	31,283,425	-3.5%	449,765,543	17.0%
FY 2022	Jul-21	38,544,284	8.9%	38,544,284	8.9%
	Aug-21	38,550,390	15.3%	77,094,674	12.0%
	Sep-21	42,273,217	19.3%	119,367,892	14.5%
	Oct-21	45,567,346	13.9%	164,935,237	14.3%
	Nov-21	37,887,460	5.8%	202,822,697	12.6%
	Dec-21	42,607,622	9.8%	245,430,319	12.1%
	Jan-22	50,922,803	3.1%	296,353,122	10.4%
	Feb-22	43,158,381	11.8%	339,511,503	10.6%
	Mar-22	36,465,930	22.3%	375,977,433	11.6%
	Apr-22	43,739,945	-0.7%	419,717,378	10.2%
	May-22	44,056,872	16.9%	463,774,250	10.8%
	Jun-22	39,105,929	25.0%	502,880,178	11.8%
FY 2023	Jul-22	49,014,542	27.2%	49,014,542	27.2%
	Aug-22	44,381,003	15.1%	93,395,545	21.1%
	Sep-22	50,335,511	19.1%	143,731,056	20.4%
	Oct-22	51,850,061	13.8%	195,581,117	18.6%
	Nov-22	36,492,256	-3.7%	232,073,373	14.4%
	Dec-22	35,396,107	-16.9%	267,469,480	9.0%
	Jan-23	58,887,739	15.6%	326,357,219	10.1%
	Feb-23	51,635,659	19.6%	377,992,877	11.3%
	Mar-23	41,373,497	13.5%	419,366,374	11.5%
	Apr-23	42,402,162	-3.1%	461,768,536	10.0%
	May-23	35,582,198	-19.2%	497,350,734	7.2%
	Jun-23	35,984,320	-8.0%	533,335,054	6.1%
FY 2024	Jul-23	37,595,741	-23.3%	37,595,741	-23.3%
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24	53,930,475	-8.4%	214,898,221	-34.2%
	Feb-24	37,056,966	-28.2%	251,955,187	-33.3%
	Mar-24	36,993,461	-10.6%	288,948,648	-31.1%
	Apr-24	40,903,665	-3.5%	329,852,313	-28.6%
	May-24	38,311,692	7.7%	368,164,005	-26.0%
	Jun-24	33,852,712	-5.9%	402,016,717	-24.6%
FY 2025	Jul-24	45,771,314	21.7%	45,771,314	21.7%
	Aug-24	39,185,065	-354.3%	84,956,379	282.9%
	Sep-24	38,835,680	2.8%	123,792,060	106.4%
	Oct-24	40,610,179	127.8%	164,402,239	111.3%
	Nov-24	19,704,440	-48.4%	184,106,679	58.7%
	Dec-24	33,453,659	-25.6%	217,560,338	35.2%
	Jan-25	48,807,962	-9.5%	266,368,300	24.0%
	Feb-25	42,967,426	15.9%	309,335,726	22.8%
	Mar-25	34,538,439	-6.6%	343,874,165	19.0%
	Apr-25	37,238,570	-9.0%	381,112,735	15.5%
	May-25	40,091,278	4.6%	421,204,013	14.4%
	Jun-25	29,810,619	-11.9%	451,014,631	12.2%
FY 2026	Jul-25	50,552,603	10.4%	50,552,603	10.4%
	Aug-25	38,938,426	-0.6%	89,491,029	5.3%
	Sep-25	35,831,630	-7.7%	125,322,659	1.2%
	Oct-25	41,286,791	1.7%	166,609,450	1.3%
	Nov-25	44,061,358	123.6%	210,670,808	14.4%
	Dec-25	35,485,927	6.1%	246,156,735	13.1%
	Jan-26				
	Feb-26				
	Mar-26				
	Apr-26				
	May-26				
	Jun-26				

Individual Income Tax

**Arizona Individual Income Tax
General Fund Collections**

	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 2021	Jul-20	1,006,099,122	125.5%	1,006,099,122	125.5%	437,561,106	1.5%	437,561,106	1.5%	729,202,947	1998.9%	729,202,947	1998.9%	(160,664,931)	724.6%	(160,664,931)	724.6%
	Aug	393,647,609	1.2%	1,399,746,731	67.6%	388,211,708	4.0%	825,782,815	2.7%	42,993,691	31.0%	772,196,638	1043.2%	(37,567,790)	117.4%	(198,232,721)	439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
	Dec	527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
	Feb	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,638)	0.2%
	Apr	545,265,305	63.3%	4,970,486,516	33.4%	472,467,178	14.9%	4,421,773,944	7.1%	385,639,582	113.3%	1,909,392,665	111.7%	(312,841,455)	21.3%	(1,360,680,093)	4.4%
FY 2022	May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	10.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210.9%	(1,660,305,445)	18.6%
	Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,359	8.0%	361,236,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
	Jul-21	508,847,614	-49.4%	508,847,614	-49.4%	429,720,832	-1.8%	119,543,821	-83.6%	119,543,821	-83.6%	(40,417,038)	-74.8%	(40,417,038)	-74.8%		
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22.2%	904,308,894	9.5%	34,454,272	-19.9%	153,998,093	-80.1%	(31,439,401)	-16.3%	(71,856,439)	-63.8%
	Sep	636,170,040	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
	Dec	595,289,973	12.9%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	64,427,982	7.7%	658,517,527	-43.2%	(5,516,283)	-29.2%	(235,209,221)	-29.8%
	Jan-22	844,489,753	24.0%	4,102,616,815	1.6%	573,598,464	29.8%	3,408,417,219	14.5%	278,902,183	16.0%	937,419,710	-33.1%	(8,010,893)	419.2%	(243,220,114)	-27.8%
	Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%
FY 2023	Mar	264,347,484	100.5%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,891,947)	-3.0%
	Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%		
	Aug	576,994,605	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep	676,579,172	6.4%	1,747,304,793	7.7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,368)	49.2%	(96,026,409)	-0.3%
	Oct	610,498,522	17.5%	2,357,803,315	10.1%	520,620,676	18.5%	1,967,905,978	10.5%	228,800,953	35.3%	624,846,853	14.4%	(138,923,107)	56.5%	(234,949,516)	26.9%
	Nov	494,251,248	-5.1%	2,852,054,563	7.1%	475,005,695	-8.2%	2,442,911,673	6.3%	64,453,749	34.5%	689,300,602	16.0%	(45,208,195)	1.4%	(280,157,712)	22.0%
FY 2024	Dec	554,480,090	-6.9%	3,406,534,653	4.6%	527,824,944	-1.6%	2,970,736,618	4.8%	61,812,137	-4.1%	751,112,739	14.1%	(35,156,991)	537.3%	(315,314,703)	34.1%
	Jan-23	619,792,324	-26.6%	4,026,326,977	-1.9%	545,676,607	-4.9%	3,516,413,224	3.2%	155,510,809	-44.2%	906,623,548	-3.3%	(81,395,092)	916.1%	(396,709,795)	63.1%
	Feb	(63,625,533)	N/A	3,962,701,445	-7.3%	410,738,474	-12.6%	3,927,151,698	1.3%	95,438,495	28.2%	1,002,062,042	-1.0%	(569,802,501)	52.4%	(966,512,296)	56.6%
	Mar	14,370,979	-94.6%	3,977,072,423	-12.4%	470,305,324	-11.9%	4,397,457,022	-0.3%	98,540,482	-24.2%	1,100,602,524	-3.6%	(554,474,827)	38.7%	(1,520,987,123)	49.6%
	Apr	486,850,964	-54.3%	4,463,923,387	-20.3%	391,294,351	-24.2%	4,788,751,374	-2.8%	666,655,022	-37.5%	1,767,257,547	-20.0%	(571,098,410)	10.6%	(2,092,085,533)	36.5%
	May	315,560,191	-73.0%	4,779,483,578	-29.4%	468,202,253	-12.9%	5,256,953,627	-3.8%	166,324,043	-77.5%	1,933,581,593	-34.4%	(318,966,105)	201.7%	(2,411,051,638)	47.1%
	Jun	460,081,654	-39.2%	5,239,565,232	-30.4%	404,081,956	-13.3%	5,661,035,582	-4.6%	126,436,559	-63.5%	2,060,018,148	-37.4%	(70,436,860)	26.9%	(2,481,488,498)	46.5%
	Jul-23	435,423,744	-11.8%	435,423,744	-11.8%	458,932,322	10.0%	458,932,322	10.0%	29,528,221	-71.9%	(53,036,799)	86.0%	(53,036,799)	86.0%		
	Aug	395,256,265	-31.5%	830,680,009	-22.4%	397,086,951	-27.3%	856,019,273	-11.1%	48,595,543	-21.6%	78,123,764	-53.2%	(50,426,229)	62.8%	(103,463,029)	73.9%
FY 2024	Sep	437,870,043	-35.3%	1,268,550,052	-27.4%	364,337,048	-24.7%	1,220,356,321	-15.7%	139,299,927	-39.2%	217,423,691	-45.1%	(65,766,932)	80.0%	(169,229,960)	76.2%
	Oct	372,305,092	-39.0%	1,640,855,144	-30.4%	485,111,639	-6.8%	1,705,467,960	-13.3%	143,563,095	-37.3%	360,986,786	-42.2%	(256,369,642)	84.5%	(425,599,602)	81.1%
	Nov	378,570,791	-23.4%	2,019,425,934	-29.2%	393,757,486	-17.1%	2,099,225,447	-14.1%	43,520,506	-32.5%	404,507,292	-41.3%	(58,707,202)	29.9%	(484,306,804)	72.9%
	Dec	442,159,755	-20.3%	2,461,585,689	-27.7%	449,324,016	-14.9%	2,548,549,463	-14.2%	50,912,851	-17.6%	455,420,143	-39.4%	(58,077,113)	65.2%	(542,383,917)	72.0%
	Jan-24	623,796,463	0.6%	3,085,382,152	-23.4%	531,901,268	-2.5%	3,080,450,731	-12.4%	141,331,769	-9.1%	596,751,912	-34.2%	(49,436,574)	-39.3%	(591,820,491)	49.2%
	Feb	82,588,888	N/A	3,167,971,040	-20.1%	422,131,897	2.8%	3,502,582,628	-10.8%	38,276,094	-59.9%	635,028,006	-36.6%	(377,819,104)	-33.7%	(969,639,595)	0.3%
	Mar	194,513,195	125.3%	3,362,484,235	-15.5%	474,291,505	0.8%	3,976,874,133	-9.6%	80,704,422	-18.1%	715,732,429	-35.0%	(360,482,733)	-35.0%	(1,330,122,327)	-12.5%
	Apr	547,039,599	12.4%	3,909,523,833	-12.4%	502,092,651	28.3%	4,478,966,785	-6.5%	559,074,219	-10.7%	1,310,806,647	-25.8%	(550,127,271)	-3.7%	(1,880,249,599)	-10.1%
	May	480,880,920	52.4%	4,390,404,753	-8.1%	439,255,471	-6.2%	4,918,222,256	-6.4%	114,987,630	-30.9%	1,425,794,277	-26.3%	(73,362,181)	-77.0%	(1,953,611,779)	-19.0%
	Jun	455,361,791	-1.0%	4,845,766,544	-7.5%	387,199,787	-4.2%	5,305,422,042	-6.3%	155,518,254	-8.6%	1,541,312,531	-25.2%	(47,356,250)	-32.8%	(2,000,968,029)	-19.4%

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 2021	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21	240,523,484	36.7%	1,400,394,468	125.7%	224,767,132	37.2%	534,567,456	33.6%	15,756,352	29.3%	865,827,012	293.0%
FY 2022	Feb	46,639,376	58.3%	1,447,033,844	122.7%	16,402,252	192.2%	550,969,708	35.8%	30,237,125	26.7%	896,064,136	267.0%
	Mar	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr	385,639,582	113.3%	1,909,392,665	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193.4%
	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
FY 2022	Sep	223,100,534	28.9%	377,098,627	-60.1%	186,462,673	22.0%	273,327,183	13.5%	36,637,861	82.0%	103,771,444	-85.3%
	Oct	169,068,037	40.9%	546,166,664	-48.7%	49,422,026	178.8%	322,749,209	24.8%	119,646,011	17.0%	223,417,455	-72.3%
	Nov	47,922,881	37.7%	594,089,545	-46.0%	15,634,106	41.0%	338,383,315	25.5%	32,288,774	36.1%	255,706,229	-69.2%
	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,269,908	10.3%	382,653,224	23.5%	20,158,074	2.3%	275,864,303	-67.5%
	Jan-22	278,902,183	16.0%	937,419,710	-33.1%	260,836,920	16.0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
	Feb	74,417,087	59.6%	1,011,836,797	-30.1%	38,318,338	133.6%	681,808,482	23.7%	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	-25.1%	14,740,104	34.2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53.7%
FY 2023	Apr	1,066,390,604	176.5%	2,208,313,065	15.7%	77,445,300	-32.8%	773,993,886	14.3%	988,945,303	265.7%	1,434,319,178	16.4%
	May	737,748,839	2.6%	2,946,061,903	12.1%	49,542,285	-12.3%	823,536,172	12.2%	688,206,553	3.8%	2,122,525,731	12.0%
	Jun	345,973,358	-4.2%	3,292,035,261	10.1%	162,326,142	22.2%	985,862,313	13.8%	183,647,216	-19.6%	2,306,172,948	8.6%
	Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-12.7%	43,101,339	-12.7%
	Aug	62,005,474	80.0%	166,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,253,867	138.0%	85,355,207	27.1%
	Sep	229,062,677	2.7%	396,045,900	5.0%	175,724,825	-5.8%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48.6%
FY 2023	Nov	64,453,749	34.5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49.8%
	Dec	61,812,137	-4.1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10.2%	24,274,855	20.4%	407,447,328	47.7%
	Jan-23	155,510,809	-44.2%	906,623,548	-3.3%	133,463,943	-48.8%	477,129,353	-25.9%	22,046,866	22.0%	429,494,194	46.1%
	Feb	95,438,495	28.2%	1,002,062,042	-1.0%	58,863,192	53.6%	535,992,545	-21.4%	36,575,303	1.3%	466,069,497	41.2%
	Mar	98,540,482	-24.2%	1,100,602,524	-3.6%	10,176,403	-31.0%	546,168,948	-21.6%	88,364,079	-23.4%	554,433,576	24.5%
	Apr	666,655,022	-37.5%	1,767,257,547	-20.0%	58,795,210	-24.1%	604,964,158	-21.8%	607,859,813	-38.5%	1,162,293,389	-19.0%
	May	166,324,043	-77.5%	1,933,581,589	-34.4%	14,411,122	-70.9%	619,375,280	-24.8%	151,912,920	-77.9%	1,314,206,309	-38.1%
FY 2024	Jun	126,436,559	-63.5%	2,060,018,148	-37.4%	88,749,323	-45.3%	708,124,602	-28.2%	37,687,236	-79.5%	1,351,893,545	-41.4%
	Jul-23	29,528,221	-71.9%	29,528,221	-71.9%	9,537,397	-84.6%	9,537,397	-84.6%	19,990,825	-53.6%	19,990,825	-53.6%
	Aug	48,595,543	-21.6%	78,123,764	-53.2%	12,129,760	-38.6%	21,667,157	-73.5%	36,465,783	-13.7%	56,456,608	-33.9%
	Sep	139,299,927	-39.2%	217,423,691	-45.1%	101,510,918	-42.2%	123,178,075	-52.1%	37,789,008	-29.2%	94,245,616	-32.0%
	Oct	143,563,095	-37.3%	360,986,786	-42.2%	15,606,195	-56.1%	138,784,270	-52.6%	127,956,899	-33.8%	222,202,515	-33.1%
	Nov	43,520,506	-32.5%	404,507,292	-41.3%	8,774,283	-33.5%	147,558,553	-51.8%	34,746,224	-32.2%	256,948,739	-32.9%
	Dec	50,912,851	-17.6%	455,420,143	-39.4%	25,752,055	-31.4%	173,310,609	-49.6%	25,160,796	3.6%	282,109,535	-30.8%
FY 2025	Jan-24	141,331,769	-9.1%	596,751,912	-34.2%	118,031,408	-11.6%	291,342,016	-38.9%	23,300,361	5.7%	305,409,896	-28.9%
	Feb	38,276,094	-59.9%	635,028,006	-36.6%	5,637,866	-90.4%	296,979,882	-44.6%	32,638,228	-10.8%	338,048,124	-27.5%
	Mar	80,704,422	-18.1%	715,732,429	-35.0%	8,814,666	-13.4%	305,794,548	-44.0%	71,889,757	-18.6%	409,937,881	-26.1%
	Apr	595,074,219	-10.7%	1,310,806,647	-25.8%	59,808,174	1.7%	365,602,722	-39.6%	535,266,045	-11.9%	945,203,926	-18.7%
	May	114,987,630	-30.9%	1,425,794,277	-26.3%	14,282,137	-0.9%	379,884,858	-38.7%	100,705,493	-33.7%	1,045,909,419	-20.4%
	Jun	115,518,254	-8.6%	1,541,312,531	-25.2%	92,048,274	3.7%	471,933,132	-33.4%	23,469,981	-37.7%	1,069,379,400	-20.9%
	Jul-24	32,645,444	10.6%	32,645,444	10.6%	9,415,722	-1.3%	9,415,722	-1.3%	23,229,723	16.2%	23,229,723	16.2%
FY 2025	Aug	40,319,701	-17.0%	72,965,145	-6.6%	9,706,512	-20.0%	19,122,234	-11.7%	30,613,189	-16.0%	53,842,911	-4.6%
	Sep	136,587,942	-1.9%	209,553,086	-3.6%	104,861,842	3.3%	123,984,076	0.7%	31,726,099	-16.0%	85,569,011	-9.2%
	Oct	112,568,570	-21.6%	322,121,656	-10.8%	14,342,769	-8.1%	138,326,845	-0.3%	98,225,801	-23.2%	183,794,811	-17.3%
	Nov	27,856,992	-36.0%	349,978,648	-13.5%	6,779,258	-22.7%	145,106,103	-1.7%	21,077,733	-39.3%	204,872,545	-20.3%
	Dec	50,834,267	-0.2%	400,812,915	-12.0%	29,488,461	14.5%	174,594,564	0.7%	21,345,806	-15.2%	226,218,351	-19.8%
	Jan-25	146,299,317	3.5%	547,112,232	-8.3%	120,942,499	2.5%	295,537,063	1.4%	25,356,818	8.8%	251,575,169	-17.6%
	Feb	42,227,386	10.3%	589,339,617	-7.2%	5,445,574	-3.4%	300,982,637	1.3%	36,781,811	12.7%	288,356,981	-14.7%
FY 2026	Mar	99,292,078	23.0%	688,631,696	-3.8%	9,952,219	12.9%	310,934,856	1.7%	89,339,860	24.3%	377,696,840	-7.9%
	Apr	758,108,512	27.4%	1,446,740,208	10.4%	78,867,550	31.9%	389,802,406	6.6%	679,240,961	26.9%	1,056,937,801	11.8%
	May	120,516,449	4.8%	1,567,256,657	9.9%	15,898,192	11.3%	405,700,598	6.8%	104,618,257	3.9%	1,161,556,058	11.1%
	Jun	149,332,253	29.3%	1,716,588,910	11.4%	114,585,787	24.5%	520,286,385	10.2%	34,746,466	48.0%	1,196,302,524	11.9%
	Jul-25	42,525,356	30.3%	42,525,356	30.3%	12,289,276	30.5%	12,289,276	30.5%	30,236,080	30.2%	30,236,080	30.2%
	Aug	36,913,756	-8.4%	79,439,112	8.9%	11,827,269	21.8%	24,116,546	26.1%	25,086,487	-18.1%	55,322,567	2.7%
	Sep	158,526,213	16.1%	237,965,326	13.6%	122,559,458	16.9%	146,676,004	18.3%	35,966,755	13.4%	91,289,322	6.7%
FY 2026	Oct	134,737,197	19.7%	372,702,522	15.7%	17,324,570	20						

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 2021	Jul-20	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
	Aug	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct	45,303,629	-26.0%	271,907,550	10.8%	(11,151,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
	Nov	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
	Dec	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
	Jan-21	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12.9%
	Feb	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7.8%	17,312,387	114.8%	413,240,104	15.2%
	Mar	48,743,590	14.2%	540,014,023	14.0%	(5,486,977)	-64.9%	(83,517,306)	-5.1%	43,256,613	59.8%	456,496,717	18.4%
	Apr	187,350,805	251.0%	727,364,828	38.0%	(8,245,481)	181.0%	(91,762,787)	0.9%	179,105,324	255.1%	635,602,041	45.7%
	May	59,010,101	210.1%	786,374,929	44.0%	(3,464,767)	39.8%	(95,227,554)	1.9%	55,545,334	235.7%	691,147,375	52.7%
	Jun	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	-1.8%	155,873,421	163.2%	847,020,795	65.5%
FY 2022	Jul-21	60,468,954	-30.2%	60,468,954	-30.2%	(2,976,917)	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug	24,050,544	-5.4%	84,519,498	-24.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,789	-27.1%
	Sep	202,184,906	76.4%	286,704,404	26.5%	(18,526,269)	122.4%	(27,610,978)	64.0%	183,658,637	72.8%	259,093,426	23.5%
	Oct	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75.9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
	Nov	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan-22	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr	247,718,592	32.2%	1,017,005,000	39.8%	(20,895,829)	153.4%	(89,320,958)	-2.7%	226,822,763	26.6%	927,684,042	46.0%
	May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388.4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%
	Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%
FY 2023	Jul-22	63,026,210	4.2%	63,026,210	4.2%	(6,637,546)	123.0%	(6,637,546)	123.0%	56,388,664	-1.9%	56,388,664	-1.9%
	Aug	45,974,170	91.2%	109,000,380	29.0%	(6,728,540)	10.2%	(13,366,086)	47.1%	39,245,630	118.7%	95,634,293	26.8%
	Sep	299,466,713	48.1%	408,467,093	42.5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59.0%	387,735,297	49.7%
	Oct	66,601,561	-7.2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68.6%	36,118,388	-47.7%	423,853,685	29.2%
	Nov	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,108	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,288	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
	May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%
	Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,311,354	55.3%
FY 2024	Jul-23	86,203,735	36.8%	86,203,735	36.8%	(4,867,428)	-26.7%	(4,867,428)	-26.7%	81,336,306	44.2%	81,336,306	44.2%
	Aug	29,623,234	-35.6%	115,826,968	6.3%	(11,580,334)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3.9%
	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,179)	363.3%	(50,572,942)	143.9%	332,635,908	13.9%	432,015,114	11.4%
	Oct	63,980,457	-3.9%	546,568,513	15.1%	(24,275,836)	-20.4%	(74,848,778)	46.1%	39,704,621	9.9%	471,719,355	11.3%
	Nov	44,079,677	51.7%	590,648,190	17.2%	(36,667,395)	362.7%	(111,516,173)	88.6%	7,412,282	-64.9%	479,132,017	7.7%
	Dec	343,648,595	-21.8%	934,296,785	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,234	-24.3%	804,768,251	-8.1%
	Jan-24	140,377,937	-2.5%	1,074,674,722	-1.2%	(12,810,458)	-19.9%	(142,338,991)	68.9%	127,567,480	-0.4%	932,335,731	-7.1%
	Feb	30,369,867	25.6%	1,105,044,589	-2.1%	(17,682,608)	9.7%	(160,021,600)	59.4%	12,687,259	-48.6%	945,022,990	-8.1%
	Mar	147,345,414	-1.8%	1,252,390,003	-2.1%	(24,345,553)	-17.2%	(184,367,153)	42.0%	122,999,861	1.9%	1,068,022,850	-7.0%
	Apr	324,888,464	-8.2%	1,577,278,467	-3.4%	(13,151,230)	11.8%	(197,518,383)	39.5%	311,737,234	-8.9%	1,379,760,084	-7.5%
	May	115,589,888	87.2%	1,692,868,355	-0.1%	(17,185,694)	89.7%	(214,704,077)	42.6%	98,404,193	86.8%	1,478,164,278	-4.2%
	Jun	276,406,625	1.7%	1,969,274,980	0.2%	(9,749,228)	6.7%	(224,453,305)	40.5%	266,657,397	1.5%	1,744,821,675	-3.4%
FY 2025	Jul-24	155,214,410	80.1%	155,214,410	80.1%	(11,325,774)	132.7%	(11,325,774)	132.7%	143,888,636	76.9%	143,888,636	76.9%
	Aug	29,885,668	0.9%	185,100,078	59.8%	(11,681,794)	0.9%	(23,007,568)	39.9%	18,203,874	0.9%	162,092,510	63.1%
	Sep	301,479,608	-17.8%	486,579,686	0.8%	(17,129,909)	-49.8%	(40,137,477)	-20.6%	284,349,699	-14.5%	446,442,209	3.3%
	Oct	145,013,750	126.7%	631,593,436	15.6%	(31,117,949)	28.2%	(71,255,426)	-4.8%	113,895,801	186.9%	560,338,010	18.8%
	Nov	47,358,948	7.4%	678,952,384	15.0%	(78,081,788)	112.9%	(149,337,214)	33.9%	(30,722,840)	N/A	529,615,170	10.5%
	Dec	384,632,445	11.9%	1,063,584,829	13.8%	(19,709,705)	9.4%	(169,046,918)	30.5%	364,922,741	12.1%	894,537,911	11.2%
	Jan-25	149,997,367	6.9%	1,213,582,197	12.9%	(12,598,322)	-1.7%	(181,645,240)	27.6%	137,399,045	7.7%	1,031,936,957	10.7%
	Feb	31,488,538	3.7%	1,245,070,734	12.7%	(19,639,600)	11.1%	(201,284,840)	25.8%	11,848,938	-6.6%	1,043,785,895	10.5%
	Mar	142,681,957	-3.2%	1,387,752,692	10.8%	(33,854,682)	39.1%	(235,139,522)	27.5%	108,827,275	-11.5%	1,152,613,170	7.9%
	Apr	298,919,344	-8.0%	1,686,672,036	6.9%	(13,612,653)	3.5%	(248,752,175)	25.9%	285,306,691	-8.5%	1,437,918,661	4.2%
	May	97,270,086	-15.8%	1,783,942,122	5.4%	(6,477,498)	-62.3%	(255,229,672)	18.9%	90,792,589	-7.7%	1,528,712,450	3.4%
	Jun	258,109,675	-6.6%	2,042,051,797	3.7%	(36,274,900)	272.1%	(291,504,573)	29.9%	221,834,774	-16.8%	1,750,547,224	0.3%
FY 2026	Jul-25	60,795,133	-60.8%	60,795,133	-60.8%	(7,491,443)	-33.9%	(7,491,443)	-33.9%	53,303,690	-63.0%	53,303,690	-63.0%
	Aug	27,617,427	-7.6%	88,412,560	-52.2%	(11,609,924)	-0.6%	(19,101,367)	-17.0%	16,007,502	-12.1%	69,311,193	-57.2%
	Sep	386,984,374	28.4%	475,396,934	-2.3%	(28,961,089)	69.1%	(48,062,456)	19.7%	358,023,285	25.9%	427,334,478	-4.3%
	Oct	273,085,950	88.3%	748,482,884	18.5%	(43,161,996)	38.7%	(91,224,452)	28.0%	229,923,954	101.9%	657,258,432	17.3%
	Nov	4											

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.

Daniel Court is a Principal and Senior Economist with Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. The firm specializes in market research, forecasting and analysis on a variety of topics that impact economic conditions and development for public and private clients.

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.

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

Karen Jacobs is Acting Deputy Assistant Director in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 30 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

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

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

Lorenzo Martinez is an independent economic consultant. Mr. Martinez previously spent 18 years with the Arizona Board of Regents (ABOR) as Senior Director of Health Sciences, and Vice President of Finance and Administration working on workforce and economic development issues. Prior to ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

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.

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.

Doug Walls is the Labor Market Information Director 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.