

Finance Advisory Committee

Briefing Materials

April 11, 2019

JLBC

Finance Advisory Committee

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April 11, 2019

Table of Contents

| | |
|--|-------|
| JLBC Staff Presentation and April 2019 Revenue and Budget Update | Tab A |
| Jim Rounds Presentation | Tab B |
| Treasurer Presentation | Tab C |
| Arizona Economic Trends..... | Tab D |
| Background Information | Tab E |
| Sales Tax | |
| Historical Data Table – Total Collections | 2 |
| Historical Data Tables – Major Categories | |
| Retail | 3 |
| Contracting..... | 4 |
| Utilities | 5 |
| Restaurants and Bars | 6 |
| Use Tax..... | 7 |
| Individual Income Tax | |
| Historical Data Table by Component | 9 |
| Historical Data Table – Payment Breakdown | 10 |
| Corporate Income Tax | |
| Historical Data Table by Component | 12 |
| Insurance Premium Tax | |
| Description of the Insurance Premium Tax | 14 |
| Historical Data Table – Collections by Insurance Line | 17 |
| Historical Data Table – Total Collections | 18 |
| Economic Indicators..... | 20 |
| Finance Advisory Committee Member List (with biographies) | Tab F |

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Revenue and Budget Update

April 11, 2019

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Key Points About April FAC Forecast

- ❑ April forecast adjusts the '19 revenue estimate downward, especially given loss of January estimated Income Tax payments
- ❑ '20 forecasted growth remains steady at 3.9%, while '21 and '22 decline slightly from January
- ❑ The General Fund would have an ongoing balance of \$150 M and a 1-time balance of \$840 M.

Arizona Ranks 3rd in Economic Momentum

- Recession Concern Remains at National Level

| | <u>AZ Rate</u> | <u>AZ Rank</u> |
|---|----------------|----------------|
| Personal Income | 5.9% | 6 |
| Population | 1.7% | 4 |
| Employment | 2.7% | 3 |
| Momentum calculations via State Policy Reports – Joint NGA/NCSL Project | | |

| <u>Wall Street Journal Survey of 60+ Economists</u> | |
|---|-----|
| % Predicting Recession By End of CY 2020 | 53% |

April 4-Sector Forecast

- Continued '19 Growth, then Below Average

April Consensus Forecast

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

Represents Net Growth

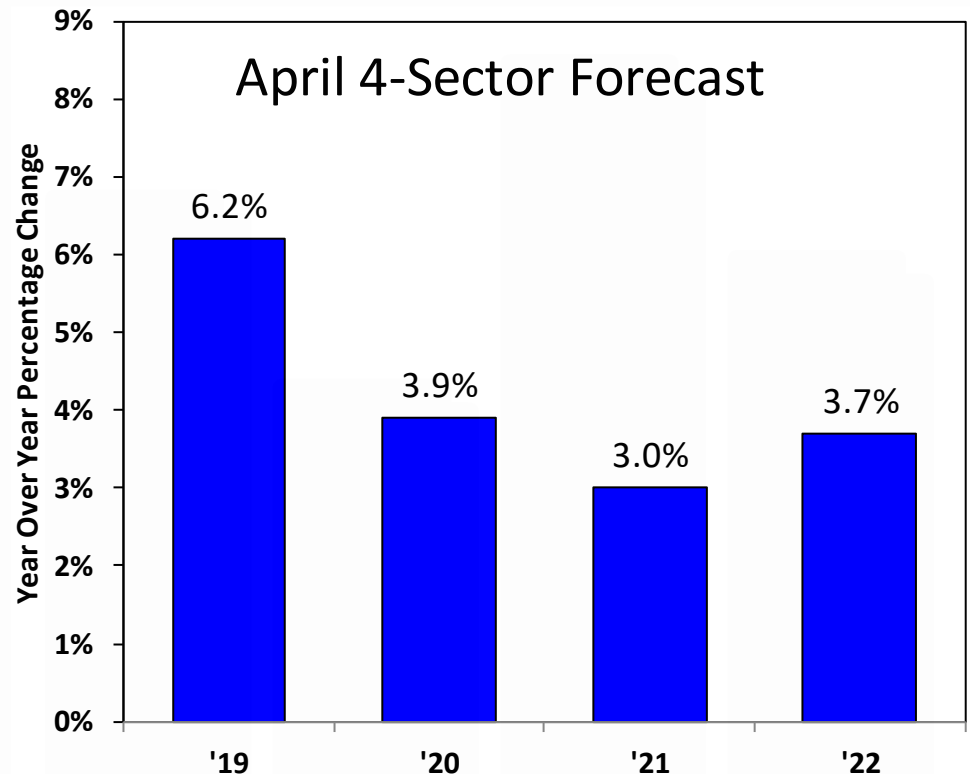
- ☐ Previously estimated gross

Chance of Exceeding Forecast

- ☐ 60%

Long Run Average Growth

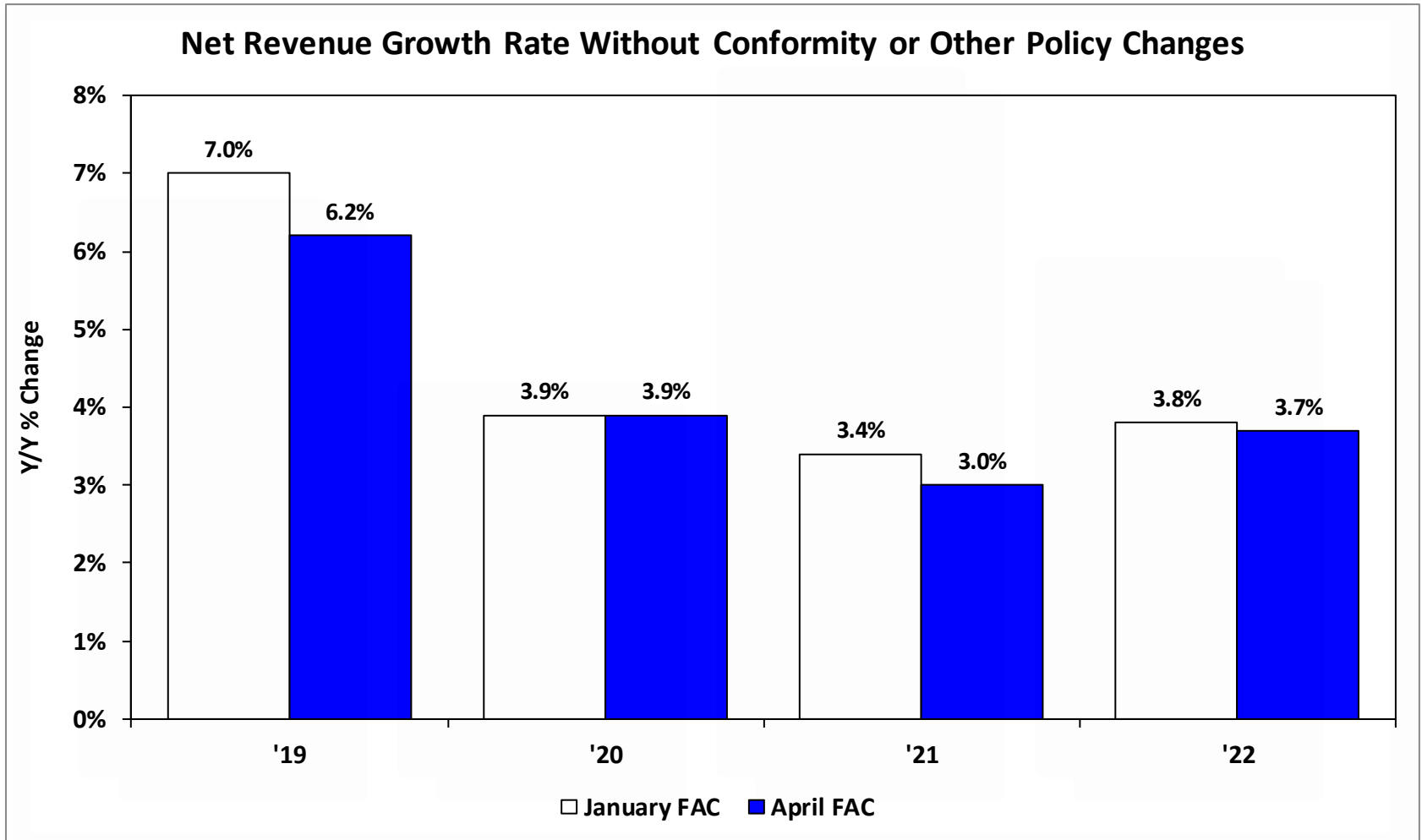
- ☐ 4.0%



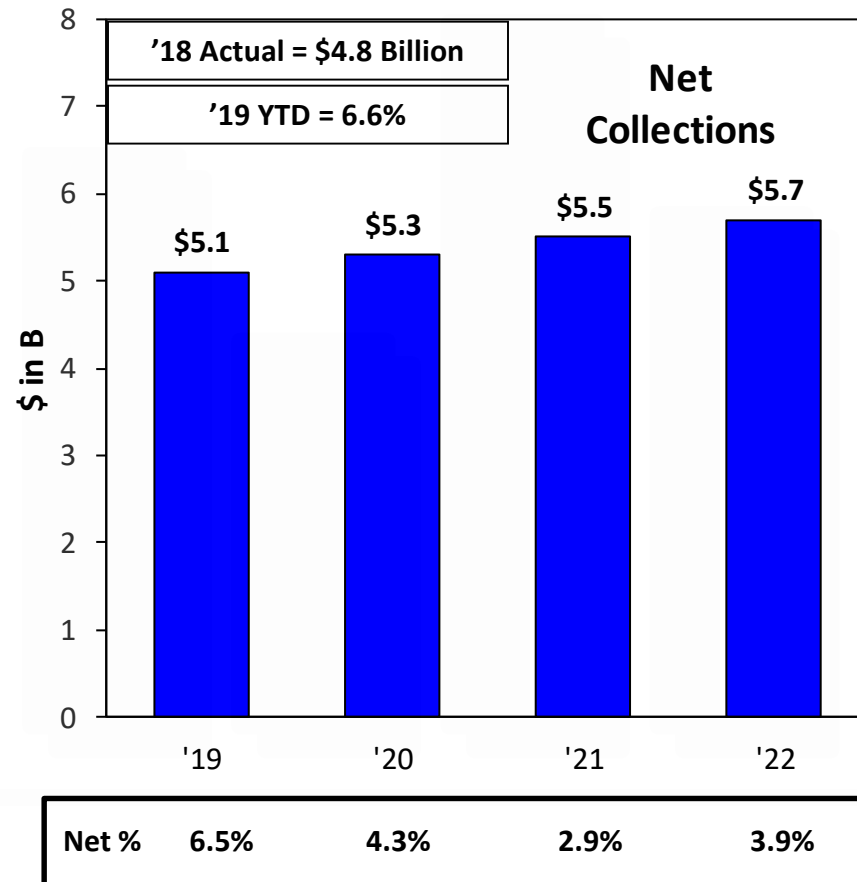
Percent change in net revenues excluding balance forward, one-time transfers and urban revenue sharing

See Appendix B, C, D

April Forecast Versus January FAC



Sales Tax



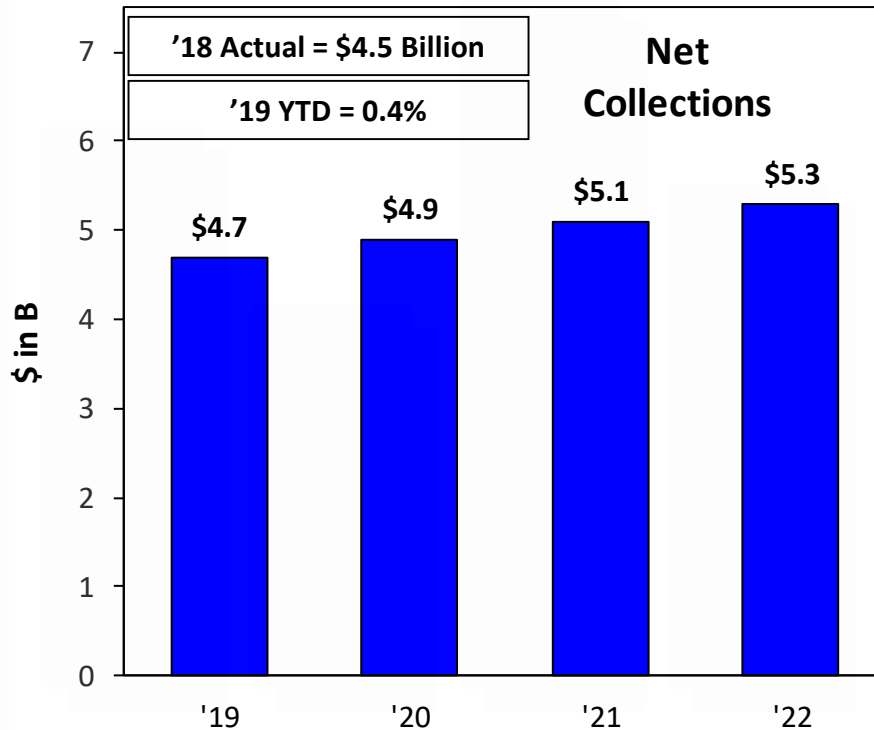
6.6% YTD Growth Fueled by Contracting

YTD Growth by Category*

| | |
|----------------|-------|
| Retail | 6.0% |
| Contracting | 16.3% |
| Use | 8.9% |
| Restaurant/Bar | 5.7% |
| Utilities | 0.9% |

* Data through March 2019

Individual Income Tax



| Net % | 4.0% | 4.7% | 3.2% | 3.9% |
|-------|------|------|------|------|
| | | | | |

Percent Gain Above Prior Year

| | YTD '19 * |
|-------------|-----------|
| Withholding | 5.6% |
| Payments | (19.6)% |
| Refunds | 1.3% |
| Total | 0.4% |

* Includes preliminary March data

December/January IIT Payments

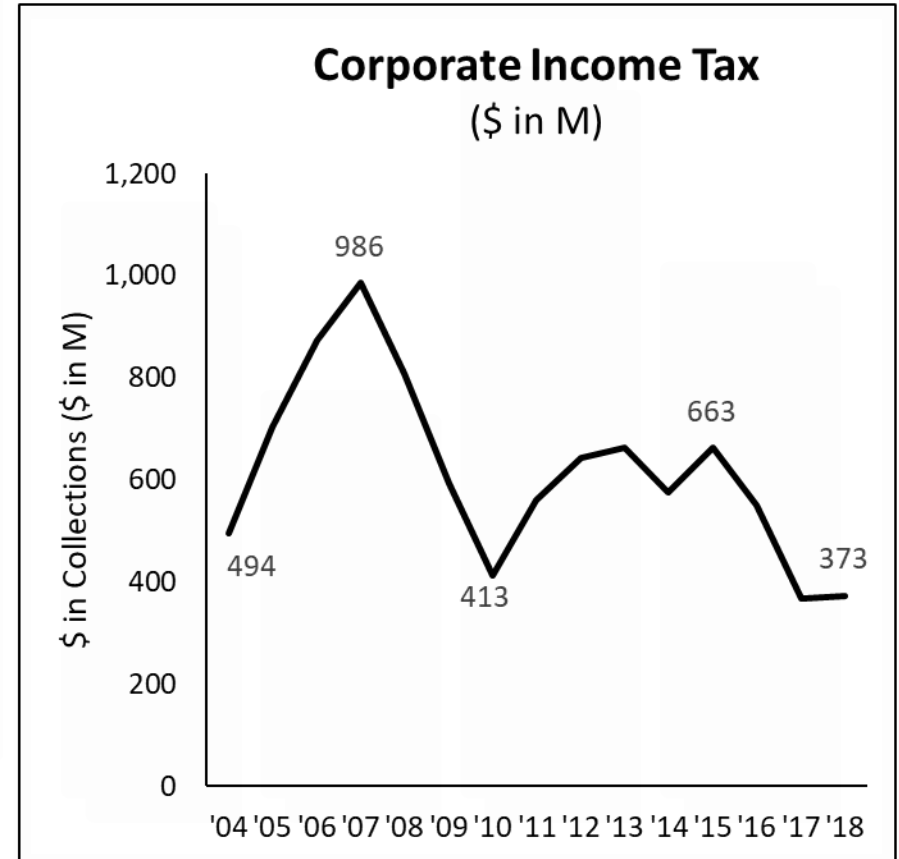
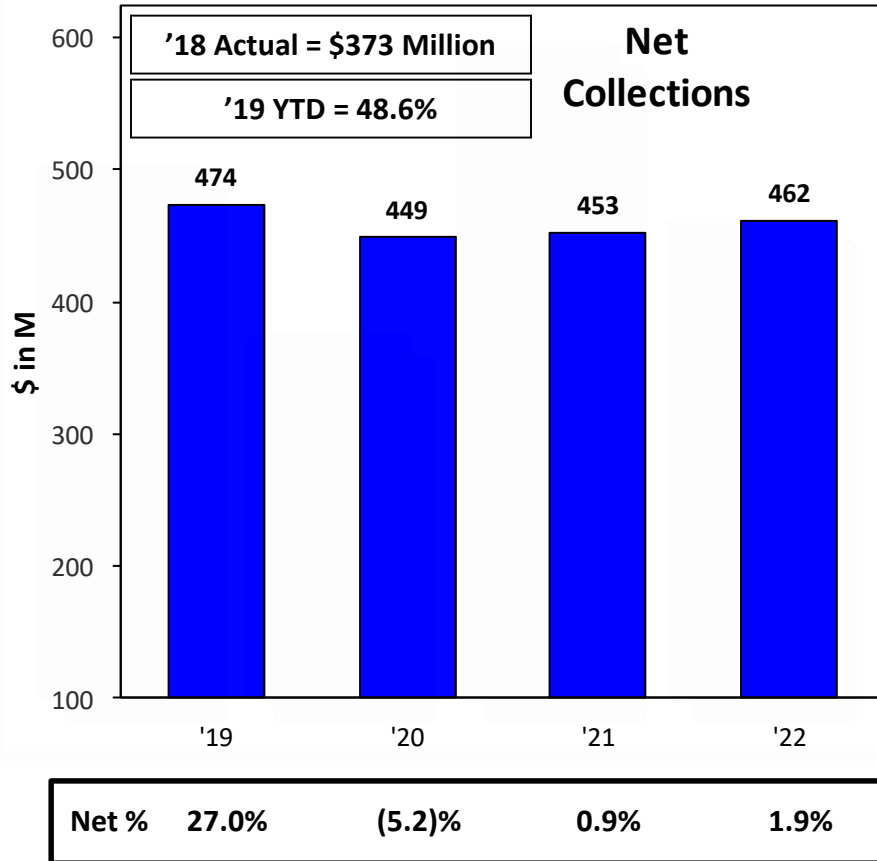
| Year | \$ in M |
|----------------|---------|
| '17 | 277 |
| '18 | 434 |
| '19 (forecast) | 310 |
| '19 (actual) | 213 |

Possible Reasons for Payment Decline

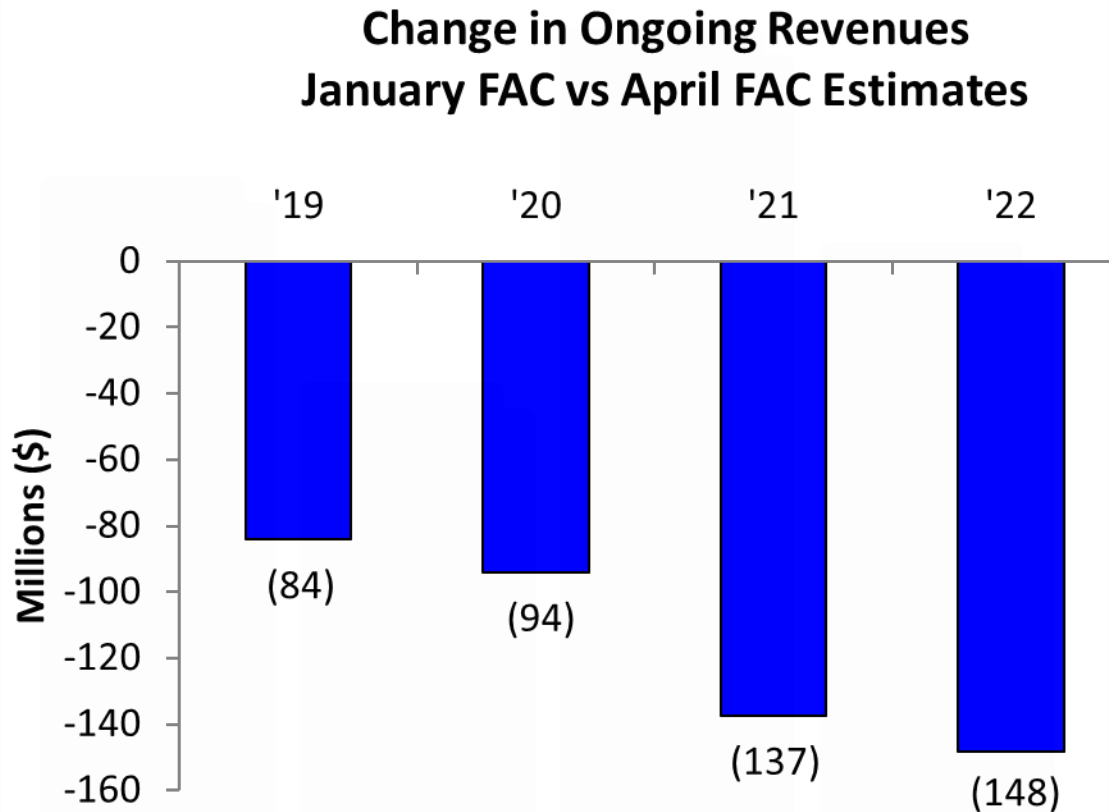
- But Cannot Be Quantified

- ❑ Other states experiencing same phenomenon; AZ more hard hit than most
- ❑ December's 9% stock market decline may have reduced capital gains or created capital losses and pushed down IIT payments
 - Same issue could reduce April final payments
- ❑ Federal tax law changes may have permanently changed taxpayer filing behavior
 - With \$10k SALT cap, taxpayers may no longer be pre-paying their April final payment in December/January
 - If correct, we could recoup the loss in the spring (or fall for extended filers)

Corporate Income Tax



Net Revenue Change Since January



Available Balances Under Difference Scenarios

- Excludes \$470 M Rainy Day Fund

| | (\$ in M) | |
|------------------|----------------|--------------|
| | <u>January</u> | <u>April</u> |
| Ongoing Balance | 225 | 150 |
| One-Time Balance | 960 | 840 |

- ☐ April estimates include \$50 M Caseload savings from January Baseline
 - Reduced forecast growth for ADE and AHCCCS
- ☐ April also adjusted for enacted Drought Contingency Plan

Tax-Filing Season Will Complicate Revenue Tracking

- Conformity Projected to Generate \$155 M

- ☐ Especially starting in April, “conformity” revenues will start appearing in monthly actuals
- ☐ Since not yet enacted, these revenues are not in our forecast
- ☐ No means of accurately distinguishing magnitude of these conformity dollars from regular revenue collections
- ☐ Effectively means we should end up above forecast

'19 YTD: 6.1% Growth/\$125 M Below 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% | 6.6% | \$ 1 |
| Individual Income | 10.0 | 0.4 | (116) |
| Corporate Income | 1.3 | 48.6 | (3) |
| Insurance Premium | 1.0 | 41.5 | (5) |
| Other | <u>(2.3)</u> | <u>8.3</u> | <u>4</u> |
| Overall * | 6.9% | 6.2% | \$(119) |

* Revenues exclude beginning balance, fund transfers and Urban Revenue Sharing
YTD = Year to Date includes preliminary date through March.

Appendix B: April 2019 4-Sector Forecast

| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|------------------------------|--------------|--------------|-------------|-------------|
| Sales Tax | | | | |
| JLBC Forecast | 6.2% | 4.7% | 4.1% | 3.8% |
| UA – Low | 6.5% | 2.2% | 0.4% | 3.4% |
| UA – Base | 6.7% | 5.2% | 4.7% | 4.4% |
| FAC | 6.4% | 5.0% | 2.5% | 4.1% |
| Average: | 6.5% | 4.3% | 2.9% | 3.9% |
| Individual Income Tax | | | | |
| JLBC Forecast | 1.9% | 4.1% | 3.6% | 3.3% |
| UA – Low | 4.3% | 4.1% | 2.0% | 3.5% |
| UA – Base | 5.0% | 5.3% | 4.8% | 4.6% |
| FAC | 4.7% | 5.1% | 2.3% | 4.0% |
| Average: | 4.0% | 4.7% | 3.2% | 3.9% |
| Corporate Income Tax | | | | |
| JLBC Forecast | 35.0% | 3.5% | 2.1% | 2.6% |
| UA – Low | 22.4% | -20.1% | -1.9% | 3.9% |
| UA – Base | 23.7% | -14.4% | 3.7% | 4.3% |
| FAC | 27.0% | 8.8% | -0.6% | -2.0% |
| Average: | 27.0% | -5.2% | 0.9% | 1.9% |
| Insurance Premium Tax | | | | |
| JLBC Forecast | 1.8% | 1.0% | 2.0% | 1.3% |
| UA – Low | 1.0% | 1.2% | 2.1% | 0.5% |
| UA – Base | 1.1% | 1.3% | 2.1% | 1.4% |
| FAC | 0.7% | 1.2% | 1.3% | 1.8% |
| Average: | 1.2% | 1.2% | 1.9% | 1.2% |

| | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| JLBC Weighted Average | 5.1% | 4.2% | 3.7% | 3.4% |
| UA Low Weighted Average | 5.8% | 2.0% | 1.1% | 3.3% |
| UA Base Weighted Average | 6.3% | 4.2% | 4.6% | 4.4% |
| FAC Consensus Weighted Average | 6.1% | 5.0% | 2.2% | 3.7% |
| “Big-4” Weighted Average | 5.8% | 3.9% | 2.9% | 3.7% |
| Consensus Weighted Average* | 6.2% | 3.9% | 3.0% | 3.7% |

* Represents ongoing revenue adjusted for small revenue categories.

Appendix C: General Fund Revenue FY '18 - FY '20

FORECAST REVENUE GROWTH

(\$ in Thousands)

| | ACTUAL FY 2018 | % CHANGE PRIOR YR | FORECAST FY 2019 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR | FORECAST FY 2020 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR |
|---------------------------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
| Sales and Use | 4,787,647.2 | 6.2% | 5,096,478.6 | 6.5% | 308,831.5 | 5,313,484.6 | 4.3% | 217,006.0 |
| Income - Individual | 4,544,081.2 | 10.0% | 4,724,465.9 | 4.0% | 180,384.7 | 4,944,243.3 | 4.7% | 219,777.4 |
| - Corporate | 373,076.4 | 1.3% | 473,903.5 | 27.0% | 100,827.1 | 449,128.3 | -5.2% | (24,775.2) |
| Property | 38,719.6 | 19.0% | 29,243.6 | -24.5% | (9,476.1) | 29,911.2 | 2.3% | 667.6 |
| Luxury - Tobacco | 21,978.2 | -4.2% | 21,479.4 | -2.3% | (498.8) | 21,073.0 | -1.9% | (406.4) |
| - Liquor | 36,019.7 | 3.8% | 36,976.3 | 2.7% | 956.6 | 37,951.3 | 2.6% | 975.0 |
| Insurance Premium | 509,276.0 | 1.0% | 515,181.0 | 1.2% | 5,905.0 | 521,228.8 | 1.2% | 6,047.9 |
| Other Taxes | 7,650.5 | 179.1% | 11,375.7 | 48.7% | 3,725.2 | 12,041.4 | 5.9% | 665.7 |
| Subtotal - Taxes | 10,318,448.8 | 7.5% | 10,909,104.1 | 5.7% | 590,655.3 | 11,329,061.8 | 3.8% | 419,957.8 |
| Other Non-Tax Revenues: | | | | | | | | |
| Lottery | 68,425.4 | -13.0% | 91,595.8 | 33.9% | 23,170.4 | 99,553.8 | 8.7% | 7,958.0 |
| Licenses, Fees and Permits | 37,969.9 | -1.2% | 33,707.4 | -11.2% | (4,262.5) | 34,624.7 | 2.7% | 917.3 |
| Interest | 22,013.1 | 29.5% | 35,000.0 | 59.0% | 12,986.9 | 42,378.6 | 21.1% | 7,378.6 |
| Sales and Services | 34,120.9 | -18.9% | 38,929.3 | 14.1% | 4,808.4 | 38,250.0 | -1.7% | (679.3) |
| Other Miscellaneous | 108,311.8 | 29.1% | 78,422.8 | -27.6% | (29,888.9) | 80,761.4 | 3.0% | 2,338.5 |
| Transfers and Reimbursements | 40,598.6 | -36.7% | 37,315.4 | -8.1% | (3,283.2) | 55,063.2 | 47.6% | 17,747.8 |
| Public Safety Transfers | 0.0 | N/A | 72,364.5 | N/A | 72,364.5 | 55,670.0 | -23.1% | (16,694.5) |
| Disproportionate Share Revenue | 83,704.7 | -11.3% | 83,604.0 | -0.1% | (100.7) | 83,868.1 | 0.3% | 264.1 |
| Subtotal - Other Non-Tax | 395,144.3 | -5.6% | 470,939.2 | 19.2% | 75,794.9 | 490,170 | 4.1% | 19,230.5 |
| Net Ongoing Revenue | 10,713,593.0 | 6.9% | 11,380,043.3 | 6.2% | 666,450.3 | 11,819,231.6 | 3.9% | 439,188.3 |
| Urban Revenue Sharing (URS) | (680,770.1) | N/A | (674,804.4) | N/A | 5,965.6 | (737,573.6) | N/A | (62,769.2) |
| Net Ongoing Revenue w/ URS | 10,032,822.9 | 7.2% | 10,705,238.9 | 6.7% | 672,415.9 | 11,081,658.0 | 3.5% | 376,419.1 |
| One-Time Financing Sources: | | | | | | | | |
| Fund Transfers | 74,391.7 | -48.7% | 100,681.7 | 35.3% | 26,290.0 | 1,840.7 | -98.2% | (98,841.0) |
| Subtotal - One-Time Financing Sources | 74,391.7 | -48.7% | 100,681.7 | 35.3% | 26,290.0 | 1,840.7 | -98.2% | (98,841.0) |
| Subtotal - Revenues | 10,107,214.6 | 6.4% | 10,805,920.6 | 6.9% | 698,705.9 | 11,083,498.7 | 2.6% | 277,578.1 |
| Balance Forward | 150,871.0 | -46.9% | 449,632.0 | 198.0% | 298,761.0 | 853,973.6 | 89.9% | 404,341.6 |
| Total - Resources | 10,258,085.6 | 4.8% | 11,255,552.6 | 9.7% | 997,466.9 | 11,937,472.3 | 6.1% | 681,919.7 |

Appendix D: General Fund Revenue FY '20 - FY '21

| FORECAST REVENUE GROWTH | | | | | | |
|---------------------------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
| (\$ in Thousands) | | | | | | |
| | FORECAST FY 2021 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR | FORECAST FY 2022 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR |
| Sales and Use | 5,469,732.2 | 2.9% | 156,247.5 | 5,684,795.0 | 3.9% | 215,062.9 |
| Income - Individual | 5,101,896.8 | 3.2% | 157,653.5 | 5,298,812.2 | 3.9% | 196,915.4 |
| - Corporate | 453,024.9 | 0.9% | 3,896.6 | 461,841.0 | 1.9% | 8,816.1 |
| Property | 30,597.0 | 2.3% | 685.9 | 31,301.7 | 2.3% | 704.7 |
| Luxury - Tobacco | 20,683.8 | -1.8% | (389.1) | 20,311.9 | -1.8% | (371.9) |
| - Liquor | 38,929.6 | 2.6% | 978.3 | 39,937.8 | 2.6% | 1,008.2 |
| Insurance Premium | 530,941.9 | 1.9% | 9,713.1 | 537,508.6 | 1.2% | 6,566.6 |
| Other Taxes | 12,746.1 | 5.9% | 704.7 | 13,492.2 | 5.9% | 746.1 |
| Subtotal - Taxes | 11,658,552.4 | 2.9% | 329,490.6 | 12,088,000.4 | 3.7% | 429,448.0 |
| Other Non-Tax Revenues: | | | | | | |
| Lottery | 111,217.3 | 11.7% | 11,663.5 | 122,399.6 | 10.1% | 11,182.4 |
| Licenses, Fees and Permits | 35,583.0 | 2.8% | 958.3 | 36,584.6 | 2.8% | 1,001.6 |
| Interest | 47,118.5 | 11.2% | 4,739.9 | 48,738.3 | 3.4% | 1,619.9 |
| Sales and Services | 37,695.3 | -1.5% | (554.7) | 37,251.2 | -1.2% | (444.2) |
| Other Miscellaneous | 82,396.2 | 2.0% | 1,634.8 | 84,849.8 | 3.0% | 2,453.6 |
| Transfers and Reimbursements | 57,817.6 | 5.0% | 2,754.4 | 60,454.0 | 4.6% | 2,636.5 |
| Public Safety Transfers | 55,670.0 | 0.0% | 0.0 | 55,670.0 | | |
| Disproportionate Share Revenue | 83,717.3 | -0.2% | (150.8) | 83,629.2 | -0.1% | (88.1) |
| Subtotal - Other Non-Tax | 511,215.1 | 4.3% | 21,045.3 | 529,576.8 | 3.6% | 18,361.7 |
| Net Ongoing Revenue | 12,169,767.5 | 3.0% | 350,535.9 | 12,617,577.2 | 3.7% | 447,809.7 |
| Urban Revenue Sharing (URS) | (779,755.4) | N/A | (42,181.8) | (809,005.7) | N/A | (29,250.3) |
| Net Ongoing Revenue w/ URS | 11,390,012.1 | 2.8% | 308,354.1 | 11,808,571.5 | 3.7% | 418,559.4 |
| One-Time Financing Sources: | | | | | | |
| Fund Transfers | 0.0 | -100.0% | (1,840.7) | 0.0 | N/A | 0.0 |
| Subtotal - One-Time Financing Sources | 0.0 | -100.0% | (1,840.7) | 0.0 | N/A | 0.0 |
| Subtotal - Revenues | 11,390,012.1 | 2.8% | 306,513.4 | 11,808,571.5 | 3.7% | 418,559.4 |
| Balance Forward | 150,000.0 | -82.4% | (703,973.6) | | -100.0% | (150,000.0) |
| Total - Resources | 11,540,012.1 | -3.3% | (397,460.2) | 11,808,571.5 | 2.3% | 268,559.4 |

BRIEF Economic Forecast and Policy Discussion

FAC – April 2019

JIM ROUNDS, PRESIDENT
ROUNDS CONSULTING GROUP

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Things to remember:

- During the peak of an expansion the data is consistently good.
- During a downturn it is consistently bad.
- When things start to slow you will see inconsistent numbers.
- Are we there yet? Not yet.

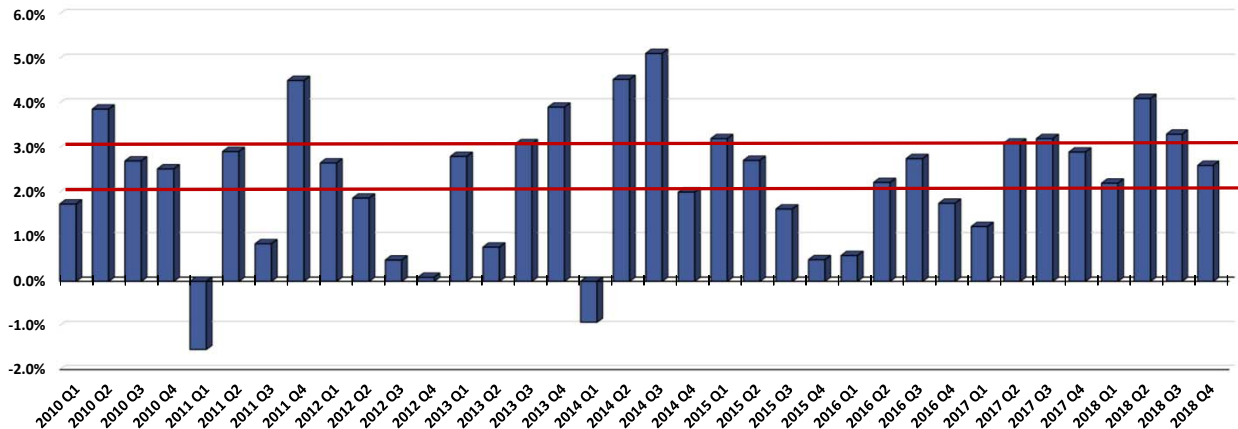
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U.S. Real GDP

Annualized Percent Change 2010 - 2018*

Source: U.S. Bureau of Economic Analysis



*Data through Q4 2018

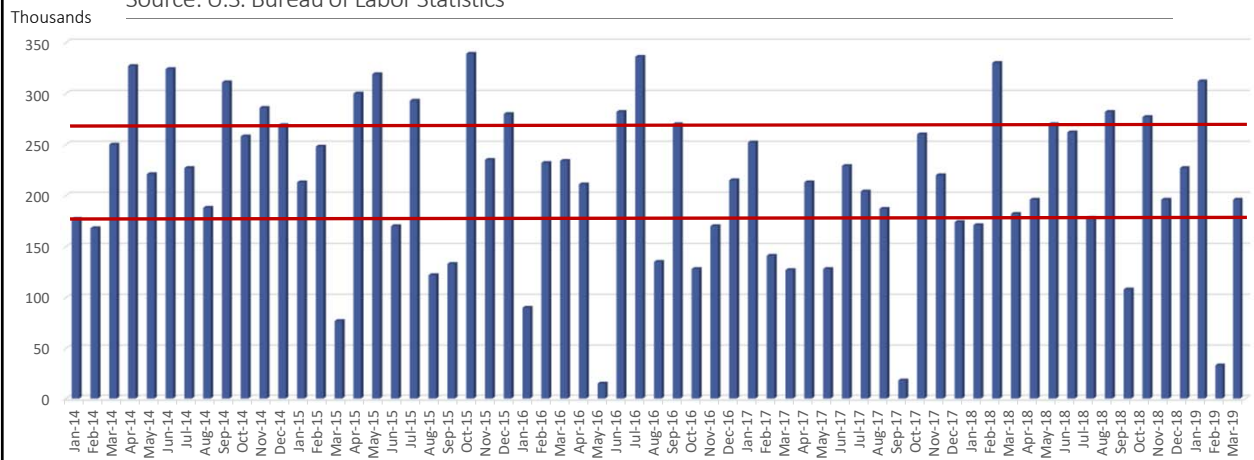
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U.S. Employment Net Change

2014 - 2019*

Source: U.S. Bureau of Labor Statistics



*Through March 2019

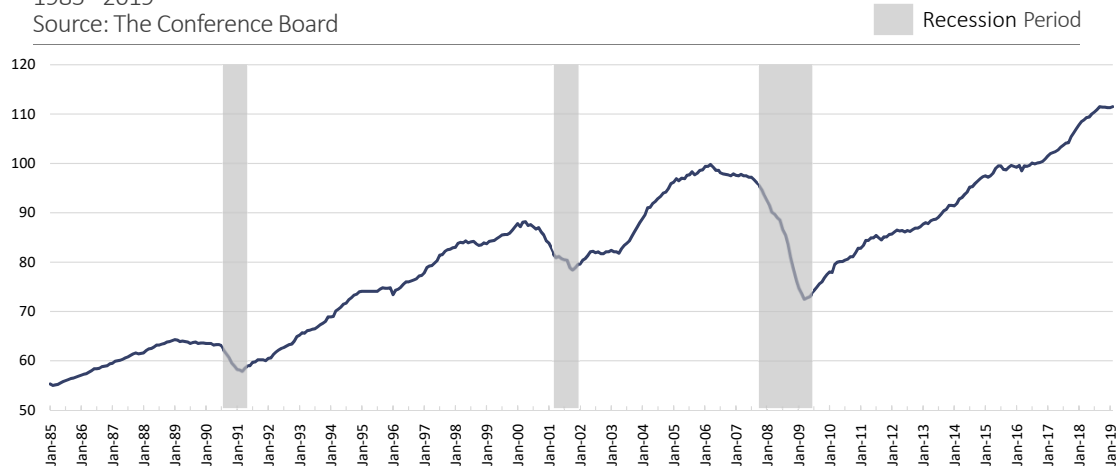
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U.S. Leading Indicators

1985 - 2019*

Source: The Conference Board



*Through February 2019

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Share of Homes **Affordable** to a Median Income Family

1992-2018*

Source: NAHB/Wells Fargo; Housing Opportunity Index



*Through Q4 2018

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Thoughts on US Economy:

- Tax package and regulatory reform has helped.
- Bad trade policies have hurt.
- Data still looks good.
- Growth will continue absent a major shock.

Arizona...

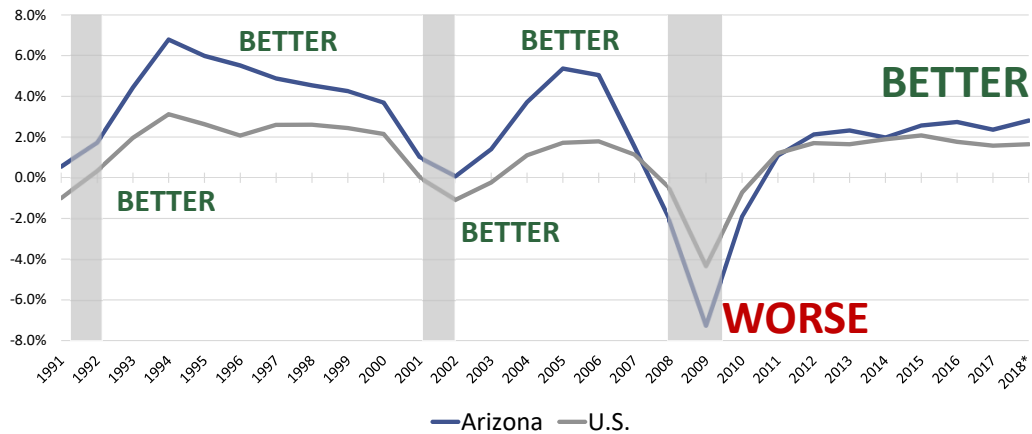


Arizona vs. U.S. Job Growth

Annual Percent Growth 1985 - 2018*

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

Recession Period



*Through December 2018

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U.S. Pop Growth 2018

State Ranking

Source: U.S. Census Bureau

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

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U.S. Job Growth 2018

State Ranking

Source: U.S. Bureau of Labor Statistics

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

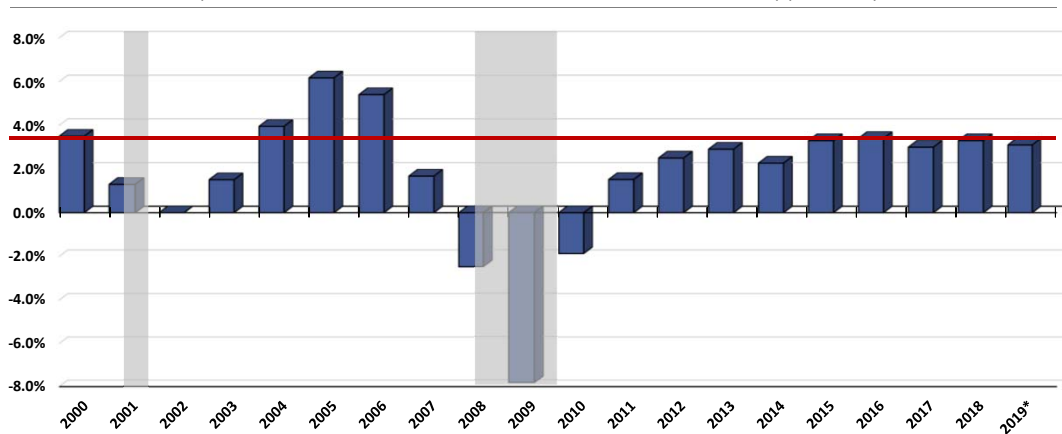
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Greater Phoenix Employment

Annual Percent Change 2000 - 2019*

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



*YTD through February 2019

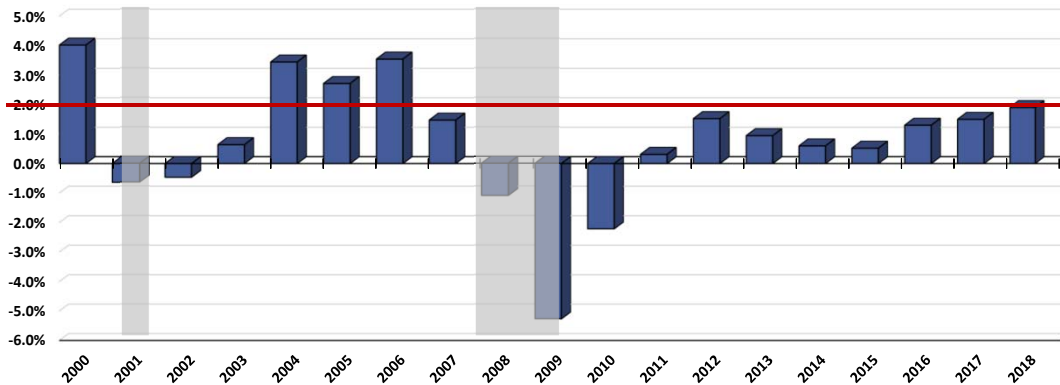
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Greater Tucson Employment

Annual Percent Change 2000 – 2019*

Source: Arizona Department of Administration/Arizona Office of Opportunity

Recession Period



*YTD through February 2019

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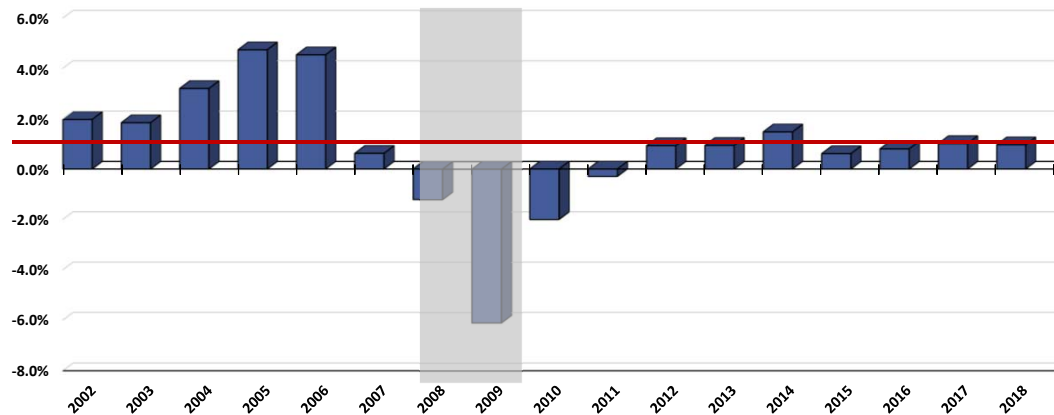
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Balance of State Employment

Annual Percent Change 2002 - 2019*

Source: Arizona Department of Administration

Recession Period



*YTD through February 2019

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What Matters in Growing the Economy?

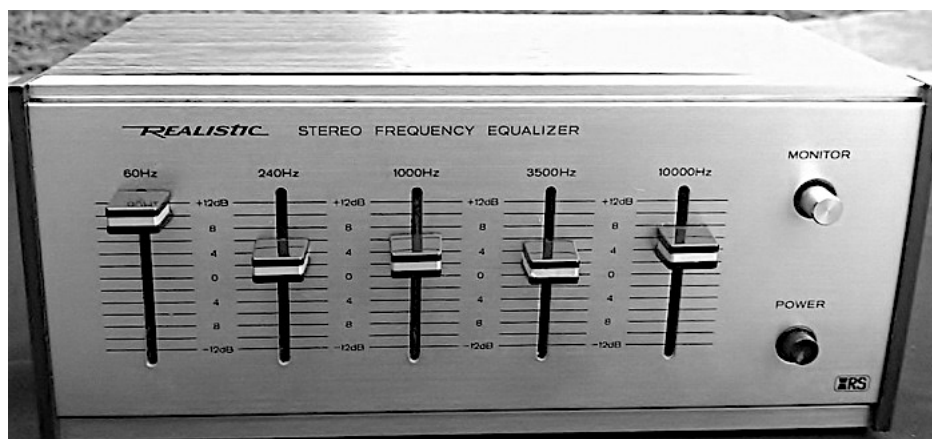
- Tax Rates
- Econ Development Programs
- Workforce (quality/avail/cost)
- Transportation Infrastructure
- Marketing
- Responsible Regulations
- **Balanced Budget**



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If you don't embrace this, nothing will change!



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Risks?

- Housing affordability
- Medical industry; shortages
- Border disruptions
- Federal govt
- Education funding disruptions
- Downturn at some point
- Too few people understanding that a lot of things make an economy tick.



Cost of a downturn?

- Min of \$2.5B, with budget cuts
- Could be more.

Q: Will the next downturn look more like 2001?

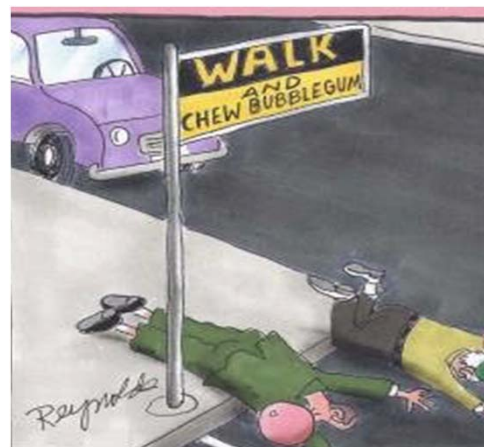


Addl Revenue Opportunities?

- New revenue sources in near future; how to manage?
 - Rec marijuana
 - Wayfair
 - Digital goods?
 - Sports betting
 - Others?



Need to work on multiple things at the same time...



Arizona is a solid bet.



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FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

April 11, 2019

The Honorable Kimberly Yee

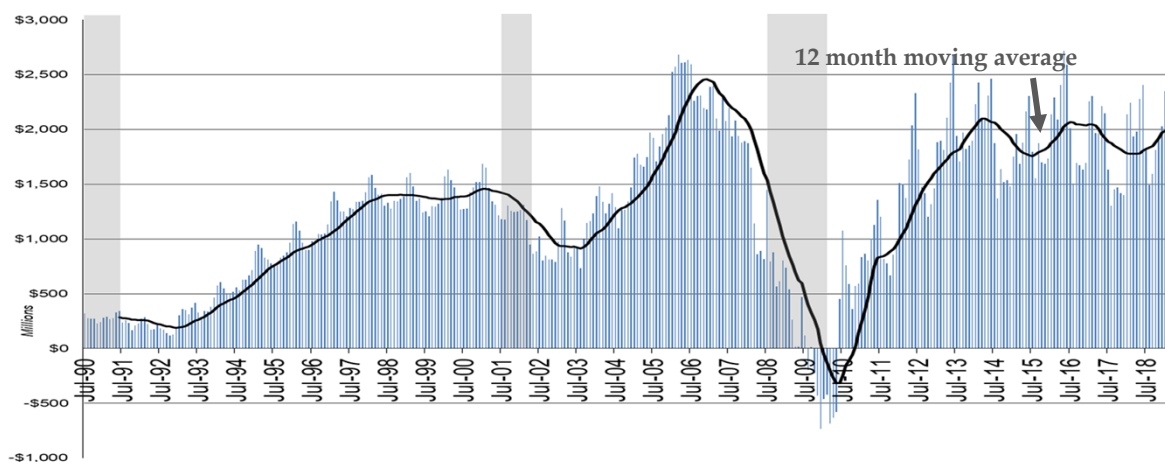
Treasurer

State of Arizona



STATE CASH FLOW UP 14.7% YTD

TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE



Arizona Economic Trends

March 2019

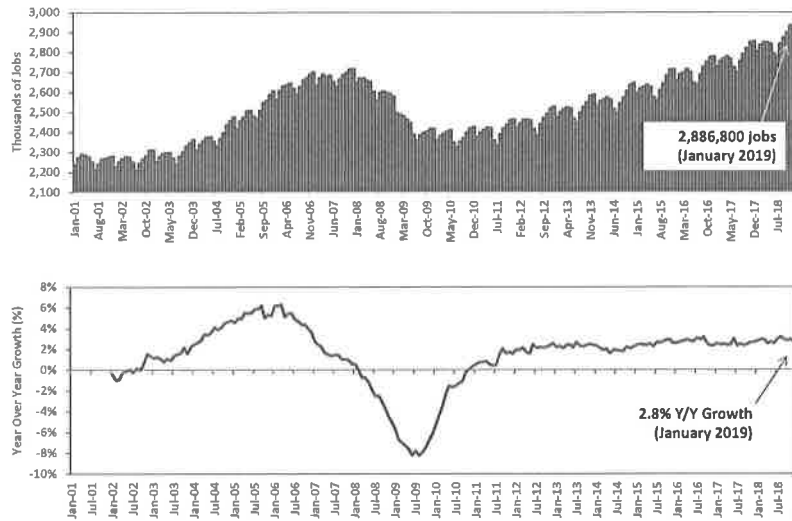
JLBC

Contents

Page:

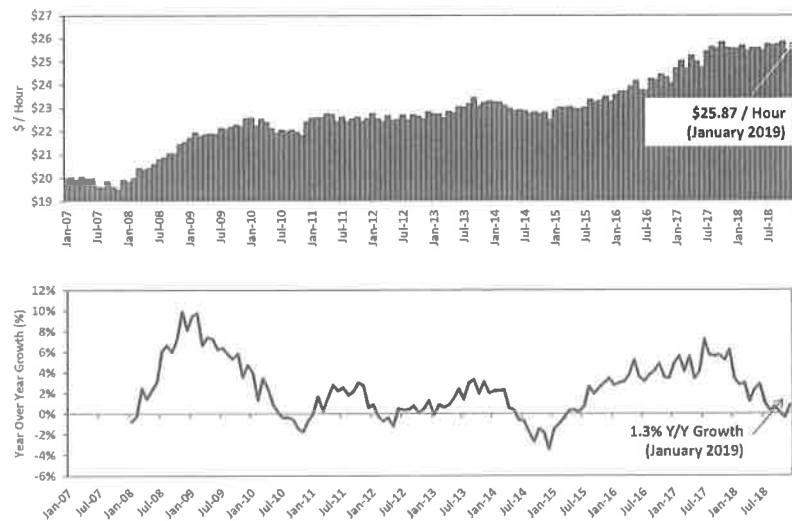
- 3.....Total Non-Farm Employment
- 4.....Average Hourly Earnings – Private Sector
- 5.....Initial Claims for Unemployment Insurance
- 6.....State Sales Tax Collections – Retail Category
- 7.....State Sales Tax Collections – Contracting
Category
- 8.....Residential Building Permits

Total Non-Farm Employment



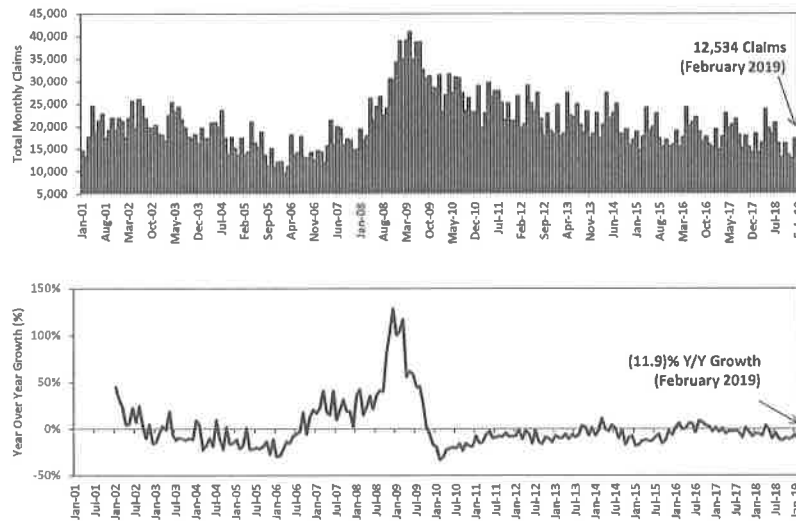
JLBC

Average Hourly Earnings – Private Sector



JLBC

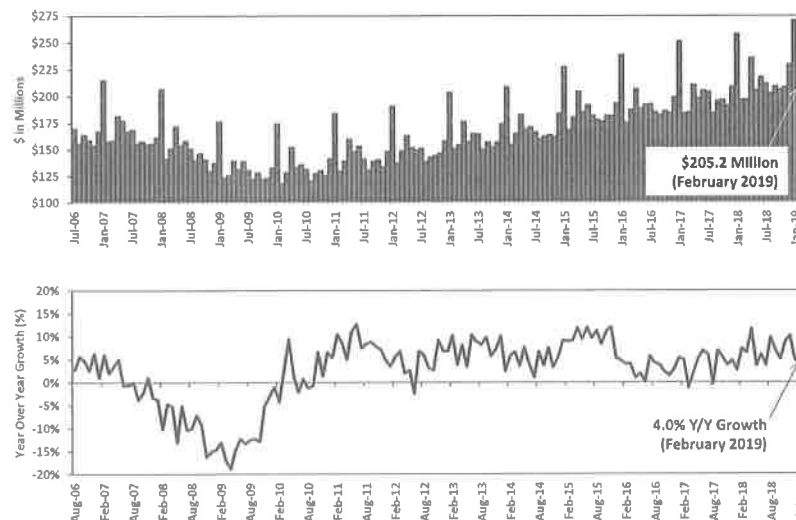
Initial Claims for Unemployment Insurance



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5

State Sales Tax Collections – Retail Category



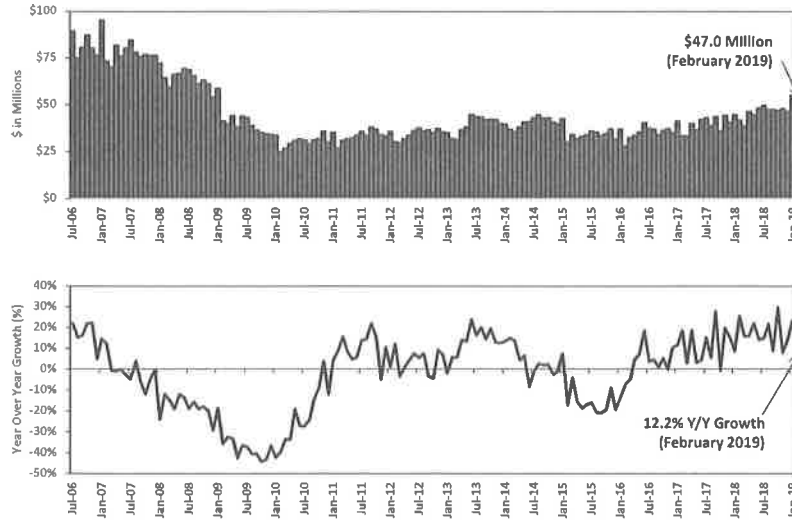
JLBC

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

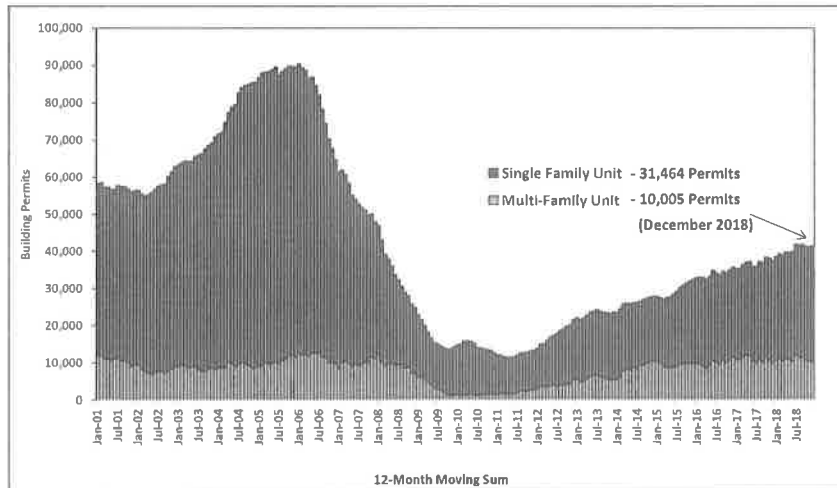


JLBC

Excludes temporary 1-cent sales tax

7

Residential Building Permits



JLBC

8

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 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 | 477,534,483 | 6.3% | 2,950,587,912 | 7.0% |
| | Feb 2019 | 407,044,303 | 6.4% | 3,357,632,215 | 6.9% |
| | Mar 2019 | 394,800,000 | 3.6% | 3,752,432,215 | 6.6% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | May 2019 | | | | |
| | June 2019 | | | | |

Arizona Sales Tax - Retail General Fund Collections

| | | Year-to-Year % | Year-to-Year % | Year-to-Year % | Year-to-Year % |
|---------|-----------|--|----------------|------------------|----------------|
| | | Collections (\$) | Change | Collections (\$) | 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 | 270,623,614 | 4.9% | 1,539,422,364 | 6.9% |
| | Feb 2019 | 205,231,043 | 4.0% | 1,744,653,407 | 6.5% |
| | Mar 2019 | 198,900,000 | 0.9% | 1,943,553,407 | 5.9% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | May 2019 | | | | |
| | June 2019 | | | | |

Arizona Sales Tax - Contracting

General Fund Collections

| | | Year-to-Year % | Year-to-Year % | Year-to-Date | Year-to-Date % |
|---------|-----------|--|----------------|------------------|----------------|
| | | Collections (\$) | Change | Collections (\$) | 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 | 55,259,125 | 23.1% | 341,686,347 | 16.8% |
| | Feb 2019 | 47,005,862 | 12.2% | 388,692,209 | 16.2% |
| | Mar 2019 | 45,510,000 | 17.0% | 434,202,209 | 16.3% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | May 2019 | | | | |
| | June 2019 | | | | |

Arizona Sales Tax - Utilities General Fund Collections

| | | Year-to-Year % | Year-to-Year % | Year-to-Date | Year-to-Date % |
|---------|-----------|--|----------------|------------------|----------------|
| | | Collections (\$) | Change | Collections (\$) | 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 | 29,793,218 | -2.7% | 259,609,099 | -0.5% |
| | Jan 2019 | 30,654,435 | 4.5% | 290,263,535 | 0.0% |
| | Feb 2019 | 34,913,383 | 4.4% | 325,176,918 | 0.5% |
| | Mar 2019 | 31,583,000 | 5.6% | 356,759,918 | 0.9% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | 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 | 47,547,380 | 0.0% | 307,250,003 | 5.7% |
| | Feb 2019 | 47,954,092 | 9.8% | 355,204,096 | 6.2% |
| | Mar 2019 | 47,956,000 | 2.0% | 403,160,096 | 5.7% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | 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 | 36,533,737 | 12.8% | 211,701,827 | 8.7% |
| | Feb 2019 | 30,532,593 | 15.8% | 242,234,420 | 9.6% |
| | Mar 2019 | 27,381,000 | 3.5% | 269,615,420 | 8.9% |
| | Apr 2019 | *** March figure is a preliminary estimate *** | | | |
| | 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 | | | |
|---------|--------|--------------|----------|---------------|----------|--------------|----------|---------------|----------|--------------|----------|---------------|----------|---------------|----------|-----------------|----------|--------------|--|--|--|
| | | 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 | 8.7% | 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% | | | | |
| FY 2015 | Mar | 118,392,716 | 80.0% | 2,440,446,630 | 5.3% | 323,134,788 | 9.6% | 2,691,893,192 | 3.5% | 57,035,644 | 8.2% | 492,808,395 | 5.2% | (261,777,716) | -7.0% | (744,254,957) | -1.0% | | | | |
| | Apr | 394,440,392 | -24.1% | 2,834,887,022 | -0.1% | 302,096,159 | 0.2% | 2,993,989,351 | 3.1% | 500,356,470 | -10.4% | 993,164,865 | -3.3% | (408,012,237) | 19.9% | (1,152,267,194) | 5.5% | | | | |
| | May | 267,284,787 | 16.6% | 3,102,171,809 | 1.1% | 293,892,915 | -0.8% | 3,287,882,266 | 2.8% | 20,860,216 | -23.1% | 1,014,025,081 | -3.8% | (47,468,344) | -49.7% | (1,199,735,538) | 1.1% | | | | |
| | Jun | 360,210,187 | 9.0% | 3,462,381,996 | 1.9% | 280,788,999 | 11.6% | 3,568,671,265 | 3.4% | 104,259,821 | 0.6% | 1,118,284,902 | -3.4% | (24,838,633) | 1.3% | (1,224,574,171) | 1.1% | | | | |
| | Jul-14 | 307,979,480 | 0.5% | 307,979,480 | 0.5% | 303,667,985 | -1.0% | 303,667,985 | -1.0% | 21,354,109 | 12.2% | 21,354,109 | 12.2% | (17,042,614) | -10.7% | (17,042,614) | -10.7% | | | | |
| | Aug | 277,051,357 | 0.9% | 585,030,837 | 0.7% | 269,976,357 | 0.8% | 573,644,342 | -0.2% | 18,694,259 | -2.9% | 40,048,368 | 4.6% | (11,619,259) | -7.6% | (28,661,873) | -9.5% | | | | |
| | Sep | 391,176,578 | 5.2% | 976,207,415 | 1.4% | 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% | | | | |
| FY 2016 | 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 | 237,238,590 | -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 2017 | 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 | 8.9% | 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% | | | | |
| FY 2018 | 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 | 8.7% | 377,198,112 | 28.7% | 3,543,211,336 | 4.7% | 23,463,871 | 8.0% | 1,279,737,361 | 10.9% | (116,916,096) | 50.7% | (1,230,247,125) | 4.9% | | | | |
| | Jun | 375,217,930 | -4.7% | 3,967,919,501 | 5.5% | 296,489,808 | -3.0% | 3,839,701,144 | 4.0% | 119,063,331 | -8.3% | 1,398,800,691 | 9.0% | (40,335,209) | -3.8% | (1,270,582,334) | 4.6% | | | | |
| | Jul-16 | 308,548,458 | -1.9% | 308,548,458 | -1.9% | 305,368,169 | -2.9% | 305,368,169 | -2.9% | 20,712,921 | 8.1% | 20,712,921 | 8.1% | (17,532,632) | -8.1% | (17,532,632) | -8.1% | | | | |
| | Aug | 354,939,880 | 11.9% | 663,488,338 | 5.0% | 350,346,360 | 14.8% | 655,714,529 | 5.8% | 23,144,581 | -0.4% | 43,857,503 | 3.4% | (18,551,062) | 64.6% | (36,083,694) | 18.9% | | | | |
| | Sep | 409,053,512 | 3.9% | 1,072,541,850 | 4.6% | 297,467,188 | 8.6% | 953,181,717 | 6.7% | 125,063,020 | -5.6% | 168,920,523 | -3.4% | (13,476,695) | 6.2% | (49,560,389) | 15.1% | | | | |
| | Oct | 364,287,339 | 14.2% | 1,436,829,190 | 6.9% | 343,699,273 | 13.5% | 1,296,880,990 | 8.4% | 59,370,843 | -22.6% | 228,911,366 | -9.3% | (38,782,777) | -35.9% | (88,343,166) | -14.7% | | | | |
| FY 2019 | 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 | 1.8% | 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 | 402,176,876 | 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 2020 | 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% | 4 | | | | | | | | | |

Arizona Individual Income Tax - Estimated and Final Payments

| | | Year-to-Date Total | | | | Year-to-Date | | | | | | | |
|---------|--------|--------------------|----------|----------------------|---------------|--------------|----------|-------------|----------|-------------|----------|--------------------|----------|
| | | Total Payments | Y/Y Chg. | Payments | YTD Chg. | Estimated | Y/Y Chg. | Estimated | YTD Chg. | Final | Y/Y Chg. | Year-to-Date 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 | 10.1% | 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 | 14.3% | 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 | 50,914,905 | -76.6% | 368,355,095 | -24.9% | 32,493,528 | -84.4% | 205,160,505 | -42.6% | 18,421,377 | 102.1% | 163,194,590 | 22.8% |
| | Jan-19 | 162,226,235 | -24.9% | 530,581,330 | -24.9% | 140,278,776 | -31.8% | 345,439,281 | -38.7% | 21,947,459 | 114.7% | 185,142,049 | 29.4% |
| | Feb | 37,039,460 | 47.9% | 567,620,789 | -22.4% | 5,424,368 | 34.3% | 350,863,649 | -38.2% | 31,615,092 | 50.5% | 216,757,141 | 32.1% |
| | Mar | 82,740,855 | 7.3% | 650,361,644 | -19.6% | 7,488,543 | -7.0% | 358,352,192 | -37.7% | 75,252,312 | 9.0% | 292,009,453 | 25.2% |
| | Apr | | | | | | | | | | | | |
| | May | | | | | | | | | | | | |
| | Jun | | | | | | | | | | | | |

Corporate Income Tax

Arizona Corporate Income Tax General Fund Collections

| | | Year-to-Date Gross | | | | Year-to-Date | | | | Year-to-Date | | | |
|---------|-----------|--------------------|----------|-------------|----------|--------------|----------|---------------|----------|--------------|----------|-------------|----------|
| | | Gross Revenue | Y/Y Chg. | Revenue | YTD Chg. | Refunds | Y/Y Chg. | Refunds | YTD Chg. | Net Revenue | Y/Y Chg. | Net 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 | -27.2% | (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 | 95,961,365 | 41.2% | 314,145,579 | 43.5% | (5,737,744) | -81.4% | (42,290,828) | -41.7% | 90,223,622 | 143.6% | 271,854,751 | 85.7% |
| | Jan 2019 | 34,831,424 | 20.2% | 348,977,003 | 40.8% | (56,601,100) | 171.7% | (98,891,928) | 6.0% | (21,769,676) | N/A | 250,085,075 | 61.8% |
| | Feb 2019 | 11,876,507 | -42.8% | 360,853,510 | 34.3% | (18,575,077) | 28.3% | (117,467,005) | 9.0% | (6,698,570) | N/A | 243,386,505 | 51.3% |
| | Mar 2019 | 37,278,994 | 59.8% | 398,132,504 | 36.4% | (9,031,966) | 593.7% | (126,498,971) | 15.9% | 28,247,028 | 28.3% | 271,633,533 | 48.6% |
| | Apr 2019 | | | | | | | | | | | | |
| | 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) | |
|---|------------------------|
| Credits: | Annual Cost |
| 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 | (14,705) | -97.5% | 214,100,583 | 2.9% |
| | Feb 2019 | 5,108,941 | 2.1% | 219,209,524 | 2.9% |
| | Mar 2019 | 144,923,664 | 227.6% | 364,133,188 | 41.5% |
| | Apr 2019 | | | | |
| | May 2019 | | | | |
| | June 2019 | | | | |

Economic Indicators

Monthly Indicators

March 2019

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Real Gross Domestic Product (GDP)** increased at an annual rate of 2.6% in the fourth quarter of 2018. GDP growth in the second and third quarter of 2018 was 4.2% and 3.4%, respectively. The lower growth rate in the fourth quarter was primarily due to a slowdown in consumption expenditure growth.

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, increased by 8.0%, or 9.7 points, from 121.7 in January to 131.4 in February. The rebound from January's large decline was likely attributable to the end of the federal government shutdown and a steady recovery in equity markets. The labor index, which is calculated as the percentage of respondents who think that jobs are plentiful minus the percentage who think that jobs are difficult to find, increased by 0.2 point in February to a net value of 34.3, the highest value since January 2001.

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 November to December. Compared to December 2017, the price index is up by 1.7%. 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 December, which is slightly below the Fed's inflation target of 2.0%.

Consumer prices, as measured by the **U.S. Consumer Price Index (CPI)**, increased 0.2% in February and increased 1.5% above February 2018 prices. The indexes for shelter, food and energy increased for the month. The energy index increase was primarily driven by a 1.5% monthly increase in the gasoline index, reversing a 3-month trend of monthly decreases. Core inflation (all items less food and energy) increased 0.1% for the month. The indexes for personal care, apparel and education increased for the month. The indexes for recreation, medical care, and used and new vehicles saw monthly decreases.

The Conference Board's **U.S. Leading Economic Index** decreased (0.1)% in January to 111.3 and is 3.2% above its January 2018 reading. The decline was primarily driven by a negative contribution from the average weekly initial claims index, spurred by seasonal adjustment issues around a holiday week. The average consumer expectations index made a smaller negative contribution. These negative contributors were partially

offset by positive contributions from the indexes for stock prices and interest rate spread. Of the index's 10 components, 3 made negative contributions for the month.

ARIZONA

Housing

Single-family housing construction is increasing. In December, Arizona's 12-month total of **single-family building permits** was 31,464, or 14.6% more than a year ago. The comparable single-family permit growth rate for the entire U.S. was 4.2%.

The 12-month total of multi-family building permits has been up and down. In December, Arizona's total of 10,005 **multi-family building permits** was (0.1)% less than in 2017. Nationwide multi-family permits were 5.1% more than in 2017.

Tourism

Revenue per available room was \$87.37 in January, 8.0% above the same month in the prior year.

Ridership through Phoenix Sky Harbor Airport during the month increased 3.9% above January 2018.

Employment

As a result of the annual benchmarking revision of establishment survey data, the Office of Economic Opportunity (OEO) reported in March that Arizona added on average 4,800 more jobs per month in 2018 than previous estimates had indicated. The average monthly revision in 2018 was +5,600 jobs. Based on the benchmark revision, the state had an average net increase of 78,800 (+2.8%) nonfarm jobs in 2018. This was the largest net job gain since 2006 when the state added 126,700 jobs to the payrolls.

The latest estimate of **nonfarm employment** showed that the state shed (47,800) jobs in January compared to December 2018. Job losses typically occur in January when the holiday season comes to an end. The average job reduction for the month of January in the prior 10 years was (54,900). Compared to January 2018, nonfarm employment was up by 2.8%, or 79,300 jobs.

The household survey data used to estimate the state's **unemployment rate** was also recently revised. January's seasonally adjusted jobless rate of 5.1% was 0.2% higher than in the prior month. This was also the highest recorded rate since March 2017. Compared to a year ago, the unemployment rate is up by 0.3%. The U.S. unemployment rate in January was 4.0%.

Monthly Indicators (Continued)

OEO reported that 12,534 **initial claims for unemployment insurance** were filed in February, a decrease of (11.9)% compared to the same month last year.

According to OEO, the state had a total of 17,485 **claimants receiving unemployment insurance benefits** in February, a decrease of (3.1)% from November. This figure is (14.6)% below the February 2018 level.

Average Weekly Hours

In January, the **Average Weekly Hours** worked by individuals in Arizona's private sector was 34.2 hours. This was (1.7)% below the level during the prior month, and (2.6)% below the level in January 2018.

Average Hourly Earnings

The **Average Hourly Earnings** received by private sector workers in December was \$25.87, which was 0.4% above the average in the prior month. Year-over-year growth in earnings increased from 0.8% in December to 1.3% in January.

State Agency Data

At the beginning of March 2019, the total **AHCCCS caseload** was 1.82 million members. Total monthly enrollment was flat in March but was 1.4% higher than a year ago. Parent and child enrollment in the Traditional population declined by (0.2)% in March and was (0.4)% lower than a year ago.

Through March 1, 2019, enrollment in the KidsCare program was 33,300, an increase of 1.3% from the month prior and 32.4% above last year.

In January 2014, the state started accepting new enrollment to the Proposition 204 childless adults program. In March 2019, the childless adult population increased by 0.3%. At 319,300, this population is 4.5% higher than a year ago.

The state also opted to expand adult Medicaid coverage to 133% of FPL. Their enrollment was flat in and totals 77,900 individuals. Enrollment is 1.1% higher than a year ago. The federal share of this population's cost was reduced to 93% in January 2019.

Based on information the Department of Child Safety provided for January 2019, **reports of child maltreatment** totaled 46,895 over the last 12 months, a decrease of (1.1)% over the prior year. There were 13,792 **children in out-of-home care** as of December 2018, or (8.8)% less than in December 2017. Compared to the prior month, the number of out-of-home children declined by (1.2)%.

The **inmate population** was 41,874 as of February 28, 2019. This was essentially unchanged from January 31, 2019 and a 0.3% increase since February 2018.

There were 13,328 **TANF recipients** in the state in January, representing a (4.0)% monthly caseload decrease from December. The year-over-year number of TANF recipients has declined by (12.5)%. 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 January, 811,687 people received food stamp assistance in the state, representing a (2.0)% decrease below December caseloads. Compared to January 2018, the level of food stamp participation has declined by (6.0)%.

Table 5

MONTHLY INDICATORS

| Indicator | Time Period | Current Value | Change From Prior Period | Change From Prior Year |
|--|--|-----------------|--------------------------|------------------------|
| Arizona | | | | |
| <u>Employment</u> | | | | |
| - Regular Unemployment Rate | January | 5.1% | 0.2% | 0.3% |
| - Total Unemployment Rate (discouraged/underemployed) | 4 th Q 2018 | 9.1% | (0.2)% | (0.4)% |
| - Initial Unemployment Insurance Claims | February | 12,534 | (27.9)% | (11.9)% |
| - Unemployment Insurance Recipients | February | 17,485 | (3.1)% | (14.6)% |
| - Non-Farm Employment - Total | January | 2,886,800 | (1.6)% | 2.8% |
| Manufacturing | January | 173,100 | (0.4)% | 4.0% |
| Construction | January | 166,100 | (0.4)% | 10.5% |
| - Average Weekly Hours, Private Sector | January | 34.2 | (2.6)% | (1.7)% |
| - Average Hourly Earnings, Private Sector | January | \$25.87 | 0.4% | 1.3% |
| <u>Building</u> | | | | |
| - Residential Building Permits (12-month avg) Single-family | December | 31,464 | 2.7% | 14.6% |
| Multi-family | December | 10,005 | (4.5)% | (0.1)% |
| - Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales) | January | 4,681 | 39.6% | (11.9)% |
| - Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales) | January | \$285,000 | 0.9% | 5.9% |
| - Phoenix S&P/C Home Price Index (2000 = 100) | December | 187.55 | 0.1% | 8.0% |
| - Maricopa Pending Foreclosures | January | 2,694 | (1.2)% | (11.1)% |
| - Greater Phoenix Total Housing Inventory, (ARMLS) | January | 22,903 | 10.7% | 5.7% |
| <u>Tourism</u> | | | | |
| - Phoenix Sky Harbor Air Passengers | January | 4,201,401 | (3.6)% | 3.9% |
| - State Park Visitors | December | 171,288 | | (2.3)% |
| - Revenue Per Available Hotel Room | January | \$87.37 | 8.5% | 8.0% |
| <u>General Measures</u> | | | | |
| - Arizona Leading Index – 6-month projected growth | December | 0.4% | (1.6)% | (2.7)% |
| - Arizona Personal Income | 3rd 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 |
| <u>Agency Measures</u> | | | | |
| - AHCCCS Recipients | March 1st | 1,820,130 | 0.0% | 1.4% |
| Acute Care Traditional | | 1,027,054 | (0.2)% | (0.4)% |
| Prop 204 Childless Adults | | 319,333 | 0.3% | 4.5% |
| Other Prop 204 | | 185,758 | 0.1% | 2.2% |
| Adult Expansion | | 77,929 | 0.0% | 1.1% |
| Kids Care | | 33,313 | 1.3% | 32.4% |
| Long-Term Care – Elderly & DD | | 64,289 | 0.3% | 4.9% |
| Emergency Services | | 112,454 | 0.2% | (0.8)% |
| - Department of Child Safety (DCS) | | | | |
| Annual Reports of Child Maltreatment (12-month total) | January | 46,827 | 0.1% | (1.1)% |
| DCS Out-of-Home Children | December | 13,792 | (1.1)% | (8.8)% |
| Filled Caseworkers (1406 Budgeted) | January | 1,323 | (6) | 15 |
| - ADC Inmate Growth | February | 41,874 | 0.0% | 0.3% |
| - Department of Economic Security | | | | |
| - TANF Recipients | January | 13,328 | (4.0)% | (12.5)% |
| - Judiciary Probation Caseload | | | | |
| Non-Maricopa | November | 18,884 | (105) | (266) |
| Maricopa County | November | 28,424 | 63 | 141 |
| United States | | | | |
| - Gross Domestic Product (Chained 2012 dollars, SAAR) | 4 th Q, 2018 (1st Estimate) | \$18.8 trillion | 2.6% | 3.1% |
| - Consumer Confidence Index (1985 = 100) | February | 131.4 | 8.0% | 1.1% |
| - Leading Indicators Index (2016 = 100) | January | 111.3 | (0.1)% | 3.2% |
| - Consumer Price Index, SA (1982-84 = 100) | February | 253.1 | 0.2% | 1.5% |
| - Personal Consumption Expenditure Price Index (2012 = 100) | December | 108.9 | 0.1% | 1.7% |

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.