

# **Finance Advisory Committee**

## **Briefing Materials**

**April 11, 2024**

**12:30 p.m.**



# Finance Advisory Committee

## Briefing Materials

April 11, 2024

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# **Finance Advisory Committee Revenue and Budget Update**

**April 11, 2024**



# Key Points

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- FY 24 General Fund revenue collections have improved marginally since the January FAC meeting.
- As a result, the General Fund revenue shortfall has declined to \$(650) M in FY 24 and \$(676) M in FY 25, or a combined total of \$(1.3) B.
- The Legislature may opt to continue \$369 M of traditional “ongoing one-times” and litigation-related one-time spending in FY 25.
- After adjusting for these one-time items and a \$100 M ending balance, we will need \$1.8 B of shortfall solutions (down from \$2.2 B in January).
- The shortfalls continue through FY 27, the last year of the 3-year budget window. The projected FY 27 shortfall is \$(143) M.

## FY 24 Trends Since January

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- Through March, General Fund revenues are \$128 M above the January forecast.
- The April update would raise FY 24 revenues by \$185 M above the January forecast.
- There are 2 main drivers of the improvement in the last 3 months.
  - Individual Income Tax refunds have declined more than anticipated.
  - Insurance Premium Tax collections are 12% above last year.
- On the other hand, growth in sales tax collections – especially retail – has been slow lately.

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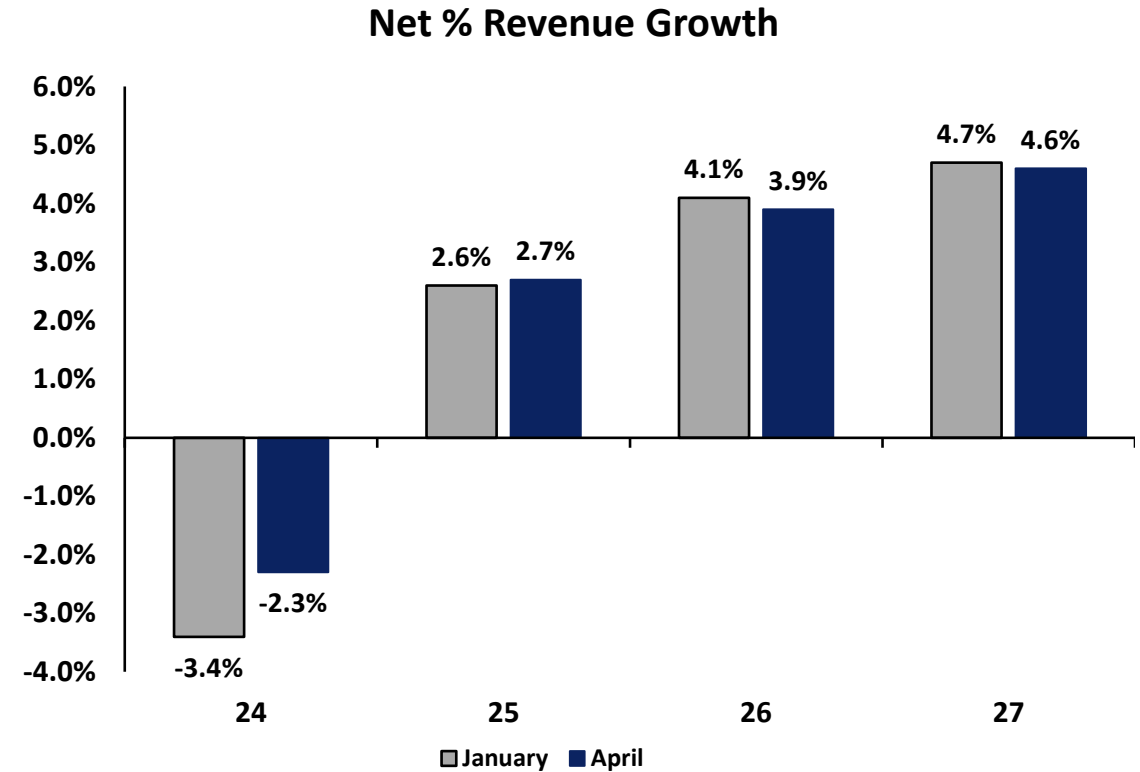
# Forecasting State Revenues

# January vs. April 4-Sector Forecasts

- April Estimates Raise the Forecast in Both FY 24 and FY 25

## FY 25-27 4-Sector Components

- Finance Advisory Committee
- UA model – base
- UA model – more cautious
- JLBC Staff (sole source of FY 24)

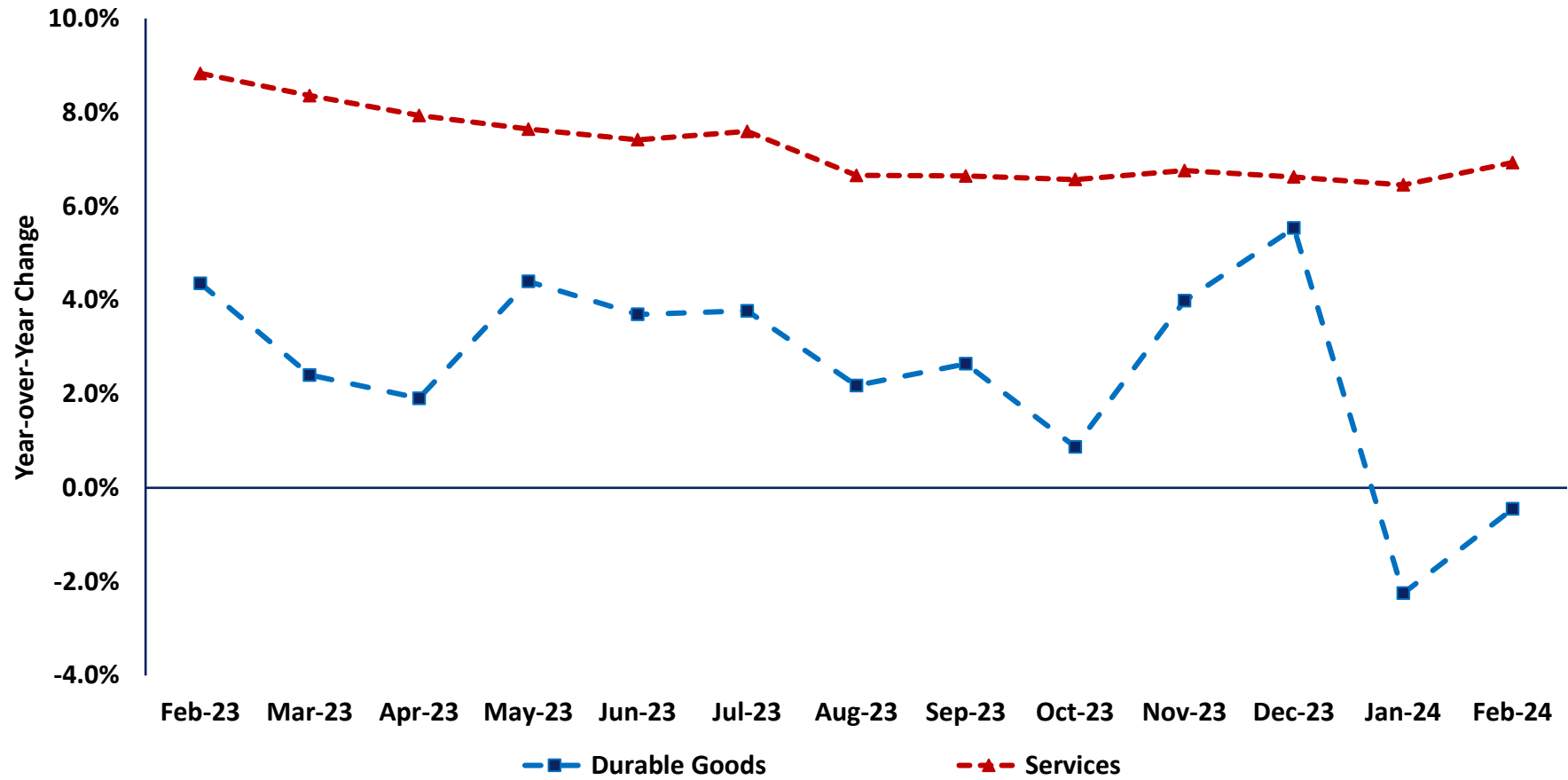


Excludes balance forward, one-time tax rebate and urban revenue sharing

See Appendix A and B

# The Year-to-Date Growth of Sales Tax Collections is 3.4%

## - Sluggish Durable Goods Spending Has Affected FY 24 Collections

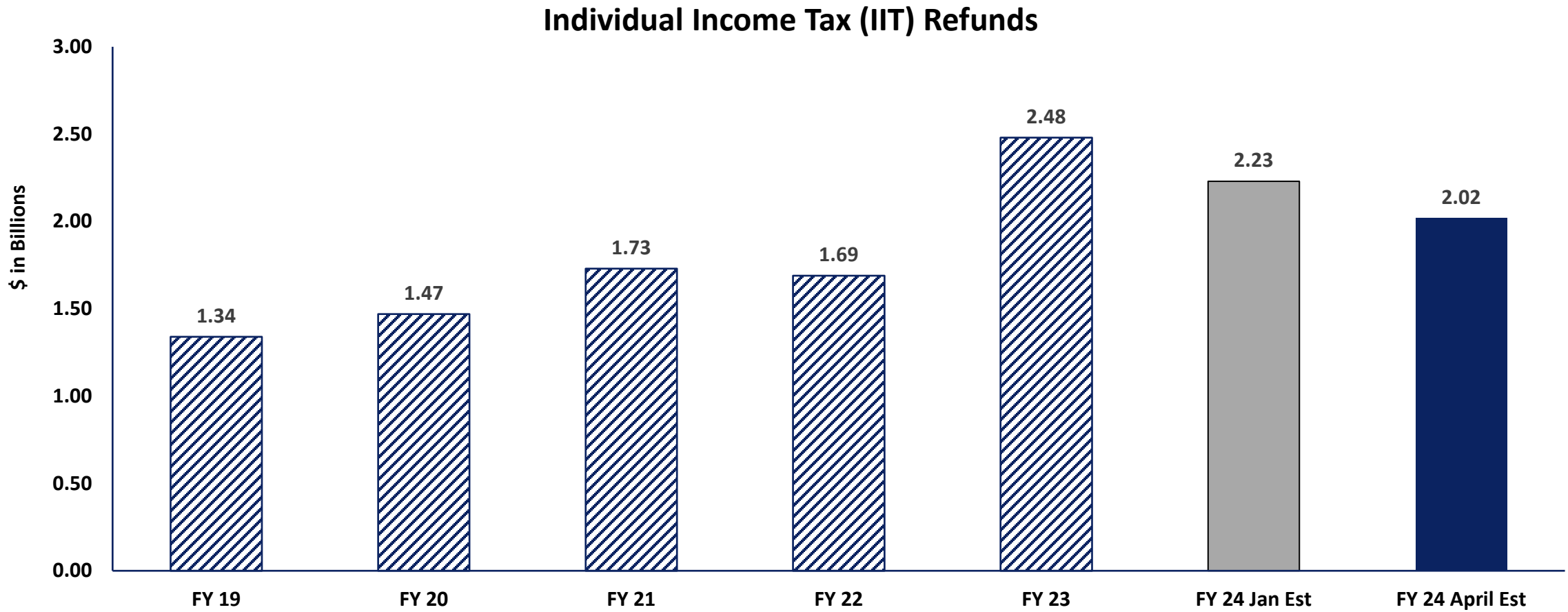


US Personal Consumption Expenditure (PCE) Growth



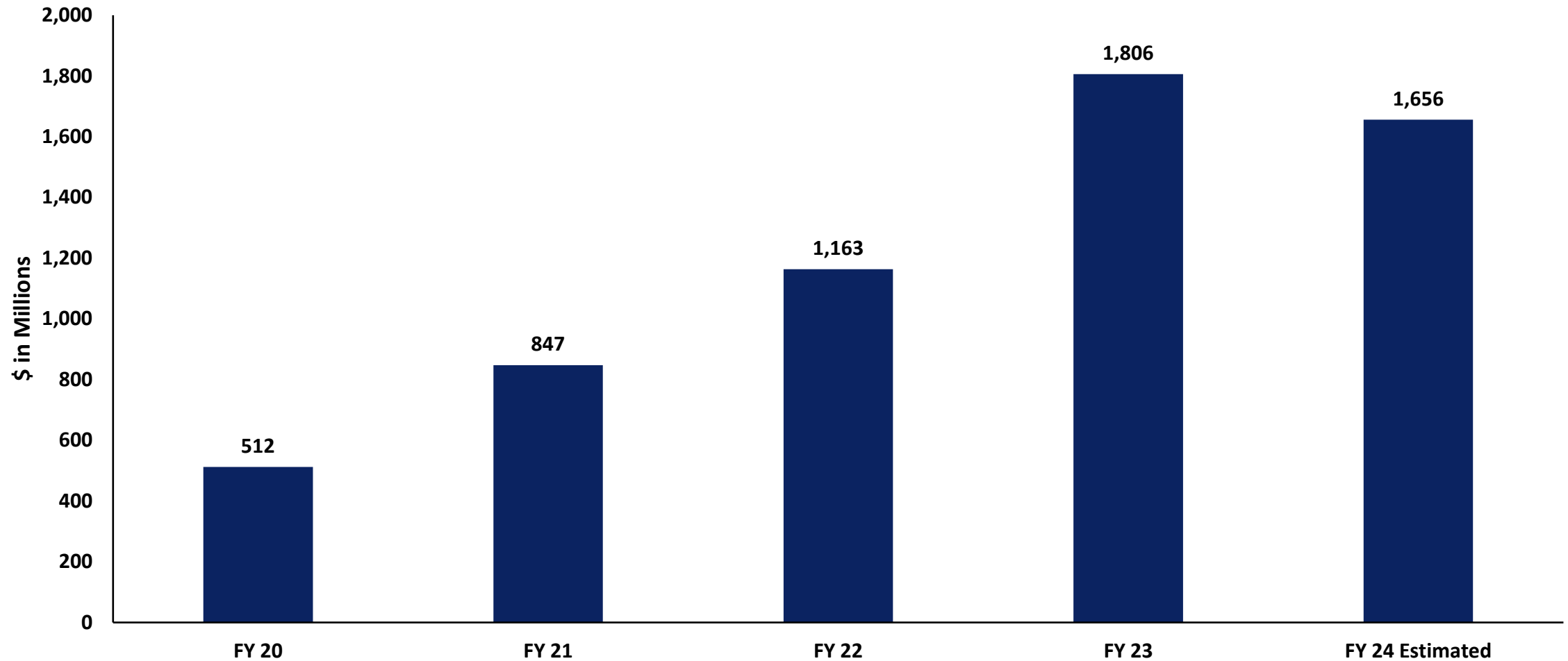
# IIT Refunds Declining More than Anticipated in FY 24

- Based on February and March Refund Levels
- Decline Results from the Timing of the 2.5% Rate Implementation



# Corporate Income Tax Grew 250% Between FY 20 and FY 23

- In FY 24, Projected to Decline (8.3)%; Blip or Bubble Bursting?



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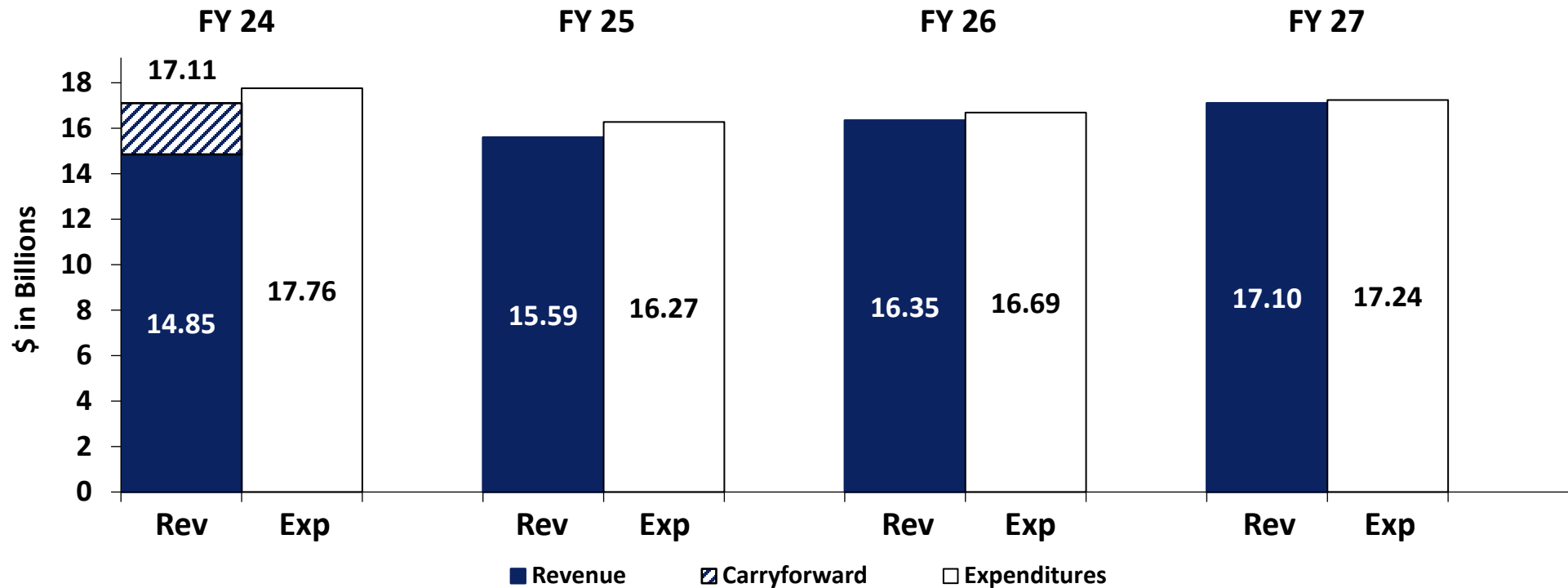
# Projected Ending Balances

Excludes \$1.5 B in Budget Stabilization Fund

More Information in Appendix C

# Projected Shortfall of \$(650) M in FY 24 & \$(676) M in FY 25

- Assumes Each Year's Shortfall is Resolved and Not Carried Into the Following Year



Cash Balance      \$(650) M

\$(676) M

\$(343) M

\$(143) M

Compared to January, Medicaid spending is \$67 M and \$86 M higher in FY 26 & 27, respectively, due to lower federal match.

## STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director.....	Richard Stavneak
Deputy Directors.....	Jack Brown
.....	Patrick Moran
Chief Economist.....	Hans Olofsson
Assistant Directors.....	Morgan Dorcheus
.....	Micaela Larkin Andrews
Principal Fiscal Analyst.....	Geoffrey Paulsen
Senior Fiscal Analysts.....	Jordan Johnston
.....	Maggie Rocker
Senior Economist.....	Ben Newcomb
Fiscal Analysts.....	Nate Belcher
.....	Chandler Coiner
.....	James Martinez-Burney
.....	Cameron Mortensen
.....	Gordon Robertson
.....	Mitch Wenzel
Assistant Fiscal Analysts.....	Destin Moss
.....	Ethan Scheider
Senior Administrative Assistant / JLBC Clerk.....	Kristy Paddack
Administrative Assistant / JCCR Clerk.....	Jennifer Burns

# Appendix A: April Revenue Forecast

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>Sales Tax</b>				
JLBC Forecast	3.2%	3.9%	4.6%	4.8%
UA – Low	1.8%	2.4%	3.5%	3.9%
UA – Base	2.8%	3.8%	4.8%	4.8%
FAC	3.5%	3.1%	4.4%	4.9%
Average:	<b>2.8%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.6%</b>
<b>Individual Income Tax with Deferral</b>				
JLBC Forecast	(7.2)%	5.9%	5.6%	5.7%
UA – Low	(14.9)%	5.5%	5.4%	5.4%
UA – Base	(13.3)%	7.1%	6.0%	5.8%
FAC	(12.1)%	5.0%	5.3%	5.8%
Average:	<b>(11.9)%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>5.7%</b>
<b>Corporate Income Tax</b>				
JLBC Forecast	(8.3)%	0.8%	4.0%	4.5%
UA – Low	(13.6)%	1.5%	1.8%	2.1%
UA – Base	(11.2)%	2.5%	2.2%	2.7%
FAC	(3.5)%	(2.7)%	5.7%	9.2%
Average:	<b>(9.1)%</b>	<b>0.5%</b>	<b>3.5%</b>	<b>4.7%</b>

JLBC Weighted Average <sup>1/</sup>	<b>(1.9)%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>5.1%</b>
UA Low Weighted Average	<b>(6.0)%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.2%</b>
UA Base Weighted Average	<b>(4.6)%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.9%</b>
FAC Consensus Weighted Average	<b>(2.9)%</b>	<b>3.0%</b>	<b>4.9%</b>	<b>5.7%</b>
“Big-4” Weighted Average	<b>(3.9)%</b>	<b>3.8%</b>	<b>4.7%</b>	<b>5.0%</b>
Consensus Weighted Average <sup>2/</sup>	<b>(4.1)% <sup>3/</sup></b>	<b>2.7%</b>	<b>3.9%</b>	<b>4.6%</b>

<sup>1/</sup> After including the forecast for small revenue categories, the FY 2024 JLBC projected growth rate of (1.9)% becomes (2.3)%.

<sup>2/</sup> Represents ongoing revenue adjusted for small revenue categories.

<sup>3/</sup> April revenue forecast for FY 2024 is solely based on the JLBC Staff sector forecast of (2.3)%

# Appendix B: FY 23 – FY 25 April Forecast

## FORECAST REVENUE GROWTH

(\$ in Thousands)

	ACTUAL FY 2023	% CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,677,789.3	6.5%	7,923,478.6	3.2%	245,689.3	8,185,641.9	3.3%	262,163.3
Income - Individual	5,239,552.9	-30.4%	4,861,368.2	-7.2%	(378,184.7)	5,147,012.6	5.9%	285,644.4
- Corporate	1,806,311.4	55.3%	1,656,387.5	-8.3%	(149,923.8)	1,665,266.6	0.5%	8,879.1
Property	22,208.0	-17.1%	21,892.8	-1.4%	(315.2)	21,455.0	-2.0%	(437.9)
Luxury - Tobacco	18,686.8	-10.5%	18,862.2	0.9%	175.4	18,673.6	-1.0%	(188.6)
- Liquor	45,379.8	4.1%	47,305.1	4.2%	1,925.3	49,954.2	5.6%	2,649.1
Insurance Premium	761,342.0	7.6%	780,375.5	2.5%	19,033.5	813,931.7	4.3%	33,556.1
Other Taxes	18,354.0	12.6%	18,226.7	-0.7%	(127.3)	19,557.3	7.3%	1,330.6
Subtotal - Taxes	15,589,624.2	-6.7%	15,327,896.7	-1.7%	(261,727.5)	15,921,492.8	3.9%	593,596.1
<b>Other Non-Tax Revenues:</b>								
Lottery	175,812.0	-4.3%	222,285.2	26.4%	46,473.2	234,637.8	5.6%	12,352.6
Gaming Revenue	49,377.2	373.1%	36,590.0	-25.9%	(12,787.2)	39,157.0	7.0%	2,567.0
Licenses, Fees and Permits	42,181.8	3.9%	48,341.4	14.6%	6,159.7	50,371.8	4.2%	2,030.3
Interest	366,763.2	690.7%	325,000.0	-11.4%	(41,763.2)	240,000.0	-26.2%	(85,000.0)
Sales and Services	33,156.3	9.2%	33,482.0	1.0%	325.8	34,821.3	4.0%	1,339.3
Other Miscellaneous	178,644.0	14.7%	180,992.3	1.3%	2,348.2	188,232.0	4.0%	7,239.7
Transfers and Reimbursements	275,596.9	64.7%	166,909.0	-39.4%	(108,687.8)	80,301.0	-51.9%	(86,608.0)
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	74,162.9	-2.2%	(1,690.6)
Subtotal - Other Non-Tax	1,219,670.3	68.8%	1,089,453.5	-10.7%	(130,216.8)	941,683.8	-13.6%	(147,769.7)
<b>Net Ongoing Revenue</b>	<b>16,809,294.5</b>	<b>-3.6%</b>	<b>16,417,350.2</b>	<b>-2.3%</b>	<b>(391,944.3)</b>	<b>16,863,176.6</b>	<b>2.7%</b>	<b>445,826.4</b>
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,819.8)	N/A	(457,861.1)	(1,268,255.6)	N/A	296,564.2
<b>Net Ongoing Revenue w/ URS</b>	<b>15,702,335.8</b>	<b>-5.9%</b>	<b>14,852,530.4</b>	<b>-5.4%</b>	<b>(849,805.4)</b>	<b>15,594,921.0</b>	<b>5.0%</b>	<b>742,390.6</b>
<b>One-Time Financing Sources:</b>								
Attorney General Settlement	75,462.1	N/A	0.0	-100.0%	(75,462.1)	0.0	N/A	0.0
TPT Diversions	(2,287,489.6)	N/A	0.0	N/A	2,287,489.6	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	(274,000.0)	N/A	(274,000.0)	0.0	N/A	274,000.0
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(274,000.0)	N/A	1,938,027.5	0.0	N/A	274,000.0
<b>Subtotal - Revenues</b>	<b>13,490,308.3</b>	<b>-19.2%</b>	<b>14,578,530.4</b>	<b>8.1%</b>	<b>1,088,222.1</b>	<b>15,594,921.0</b>	<b>7.0%</b>	<b>1,016,390.6</b>
Balance Forward	4,709,446.0	426.4%	2,527,233.0	-46.3%	(2,182,213.0)	0.0	-100.0%	(2,527,233.0)
<b>Total - Resources</b>	<b>18,199,754.3</b>	<b>3.4%</b>	<b>17,105,763.4</b>	<b>-6.0%</b>	<b>(1,093,990.9)</b>	<b>15,594,921.0</b>	<b>-8.8%</b>	<b>(1,510,842.4)</b>

# Appendix B: FY 26 – FY 27 April Forecast

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	8,540,521.3	4.3%	354,879.5	8,933,772.9	4.6%	393,251.5
Income - Individual	5,434,526.2	5.6%	287,513.6	5,742,845.3	5.7%	308,319.0
- Corporate	1,721,859.4	3.4%	56,592.8	1,801,182.2	4.6%	79,322.8
Property	21,025.9	-2.0%	(429.1)	20,605.3	-2.0%	(420.5)
Luxury - Tobacco	18,486.9	-1.0%	(186.7)	18,302.0	-1.0%	(184.9)
- Liquor	52,751.7	5.6%	2,797.4	55,705.8	5.6%	2,954.1
Insurance Premium	848,116.8	4.2%	34,185.1	882,889.6	4.1%	34,772.8
Other Taxes	20,926.3	7.0%	1,369.0	22,391.1	7.0%	1,464.8
Subtotal - Taxes	16,658,214.5	4.6%	736,721.7	17,477,694.2	4.9%	819,479.7
<b>Other Non-Tax Revenues:</b>						
Lottery	250,185.7	6.6%	15,547.9	266,504.7	6.5%	16,319.0
Gaming Revenue	41,010.9	4.7%	1,853.9	42,955.0	4.7%	1,944.1
Licenses, Fees and Permits	52,487.4	4.2%	2,115.6	54,691.9	4.2%	2,204.5
Interest	135,000.0	-43.8%	(105,000.0)	87,000.0	-35.6%	(48,000.0)
Sales and Services	36,214.2	4.0%	1,392.9	37,662.7	4.0%	1,448.6
Other Miscellaneous	195,761.3	4.0%	7,529.3	203,591.7	4.0%	7,830.5
Transfers and Reimbursements	80,859.5	0.7%	558.5	81,437.6	0.7%	578.1
Disproportionate Share Revenue	74,428.5	0.4%	265.6	74,452.7	0.0%	24.2
Subtotal - Other Non-Tax	865,947.4	-8.0%	(75,736.3)	848,296.2	-2.0%	(17,651.2)
<b>Net Ongoing Revenue</b>	<b>17,524,161.9</b>	<b>3.9%</b>	<b>660,985.3</b>	<b>18,325,990.4</b>	<b>4.6%</b>	<b>801,828.5</b>
Urban Revenue Sharing (URS)	(1,173,196.0)	N/A	95,059.5	(1,226,210.3)	N/A	(53,014.2)
<b>Net Ongoing Revenue w/ URS</b>	<b>16,350,965.9</b>	<b>4.8%</b>	<b>756,044.8</b>	<b>17,099,780.1</b>	<b>4.6%</b>	<b>748,814.3</b>
<b>One-Time Financing Sources:</b>						
Attorney General Settlement	0.0	N/A	0.0	0.0	N/A	0.0
TPT Diversions	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
<b>Subtotal - Revenues</b>	<b>16,350,965.9</b>	<b>4.8%</b>	<b>756,044.8</b>	<b>17,099,780.1</b>	<b>4.6%</b>	<b>748,814.3</b>
Balance Forward	0.0	N/A	0.0	0.0	N/A	0.0
<b>Total - Resources</b>	<b>16,350,965.9</b>	<b>4.8%</b>	<b>756,044.8</b>	<b>17,099,780.1</b>	<b>4.6%</b>	<b>748,814.3</b>




# Appendix C: General Fund Balance Sheet

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

	FY 2024 April FAC	FY 2025 April FAC	FY 2026 April FAC	FY 2027 April FAC
<b>REVENUES</b>				
Ongoing Revenues	\$16,417,350,200	\$16,863,176,600	\$17,524,161,900	\$18,325,990,400
Urban Revenue Sharing	(1,564,819,800)	(1,268,255,600)	(1,173,196,000)	(1,226,210,300)
Net Ongoing Revenues	\$14,852,530,400	\$15,594,921,000	\$16,350,965,900	\$17,099,780,100
One-Time Revenues				
Balance Forward	2,527,233,000			
One-Time Income Tax Rebate	(274,000,000)			
Subtotal One-Time Revenues	\$2,253,233,000	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$17,105,763,400</b>	<b>\$15,594,921,000</b>	<b>\$16,350,965,900</b>	<b>\$17,099,780,100</b>
<b>EXPENDITURES</b>				
Ongoing Operating Appropriations	\$15,002,625,400	\$15,725,501,000	\$16,555,743,500	\$16,999,039,900
FY 2024 Supplementals/Ex-Appropriations	(108,392,200)			
Administrative Adjustments	125,000,000	130,000,000	145,000,000	160,000,000
Revertments	(145,000,000)	(155,000,000)	(180,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$14,874,233,200	\$15,700,501,000	\$16,520,743,500	\$16,959,039,900
One-Time Expenditures				
Capital Outlay	187,946,500	29,832,100	23,700,000	
Transportation Funding	620,209,600			
Operating One-Time Spending	1,884,608,800	208,057,400	149,231,000	284,034,700
Water Supply Funding	189,200,000	333,000,000		
Subtotal One-Time Expenditures	\$2,881,964,900	\$570,889,500	\$172,931,000	\$284,034,700
<b>Total Expenditures</b>	<b>\$17,756,198,100</b>	<b>\$16,271,390,500</b>	<b>\$16,693,674,500</b>	<b>\$17,243,074,600</b>
<b>Ending Balance <sup>1/</sup></b>	<b>(\$650,434,700)</b>	<b>(\$676,469,500)</b>	<b>(\$342,708,600)</b>	<b>(\$143,294,500)</b>


<sup>1/</sup> The displayed ending balance shortfalls are presumed to be resolved prior to the end of the fiscal year.



# Arizona's Economy Poised for Growth in 2024

**George Hammond**  
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FAC Meeting  
 April 11, 2024


Eller College of Management

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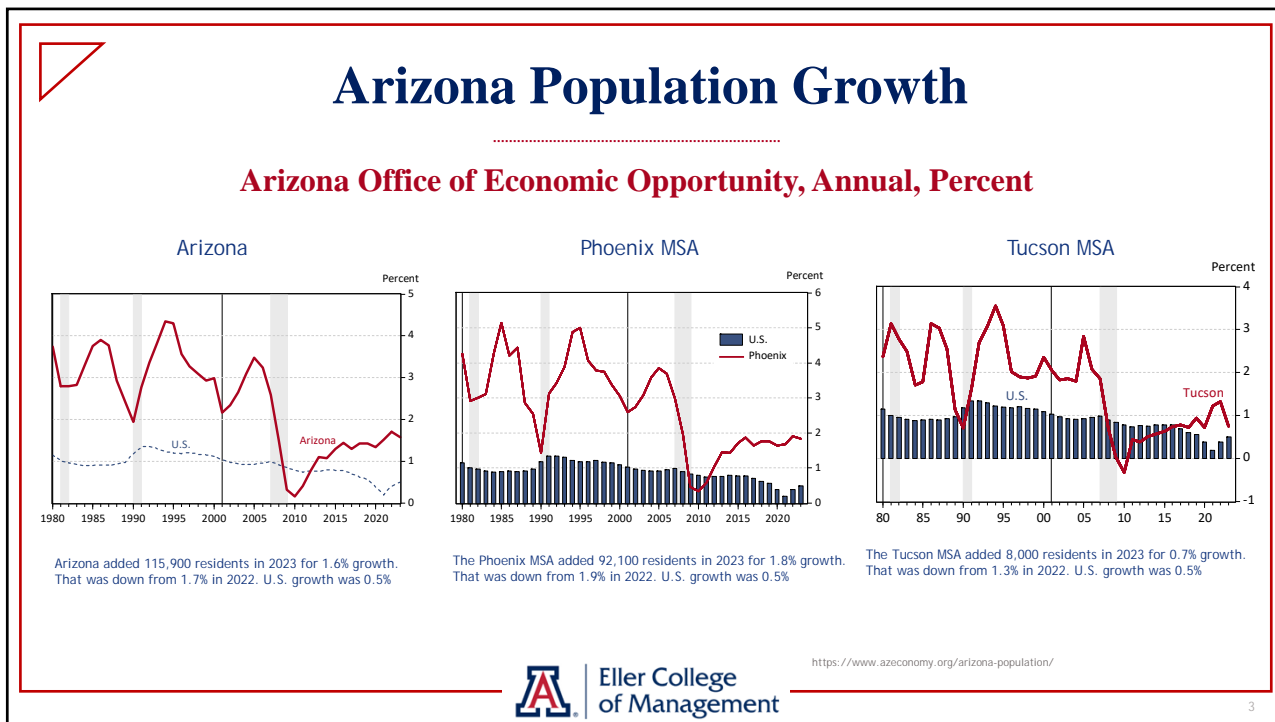


## Key Topics

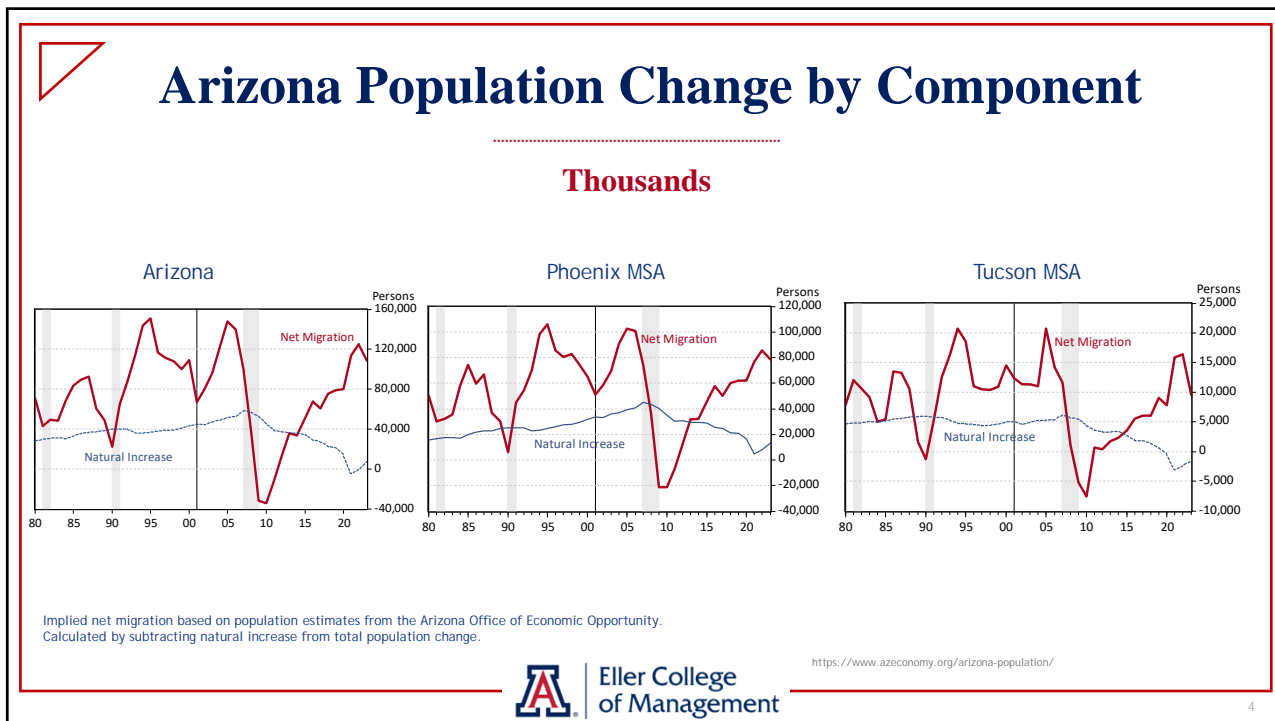
- ▶ **Arizona's population rose in 2023**
  - ▶ But there is significant uncertainty about how fast it increased
- ▶ **Arizona jobs grew faster than the national pace last year**
  - ▶ There are signs of a small loosening in the labor market
- ▶ **Housing affordability remains dismally low**
  - ▶ Rents/house prices and interest rates have come down from peak levels but remain elevated
- ▶ **Phoenix inflation has decelerated below the national pace**
- ▶ **Arizona is well-positioned to continue to grow**
  - ▶ U.S. recession risks remain


Eller College of Management

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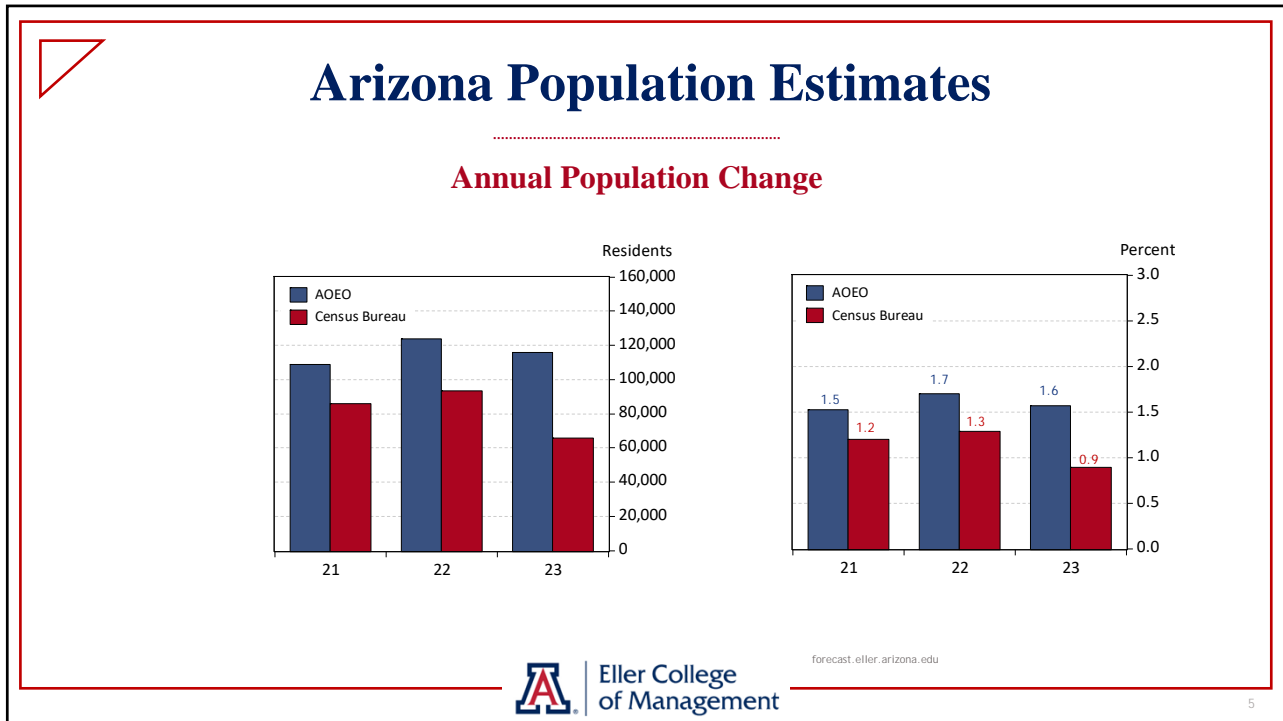


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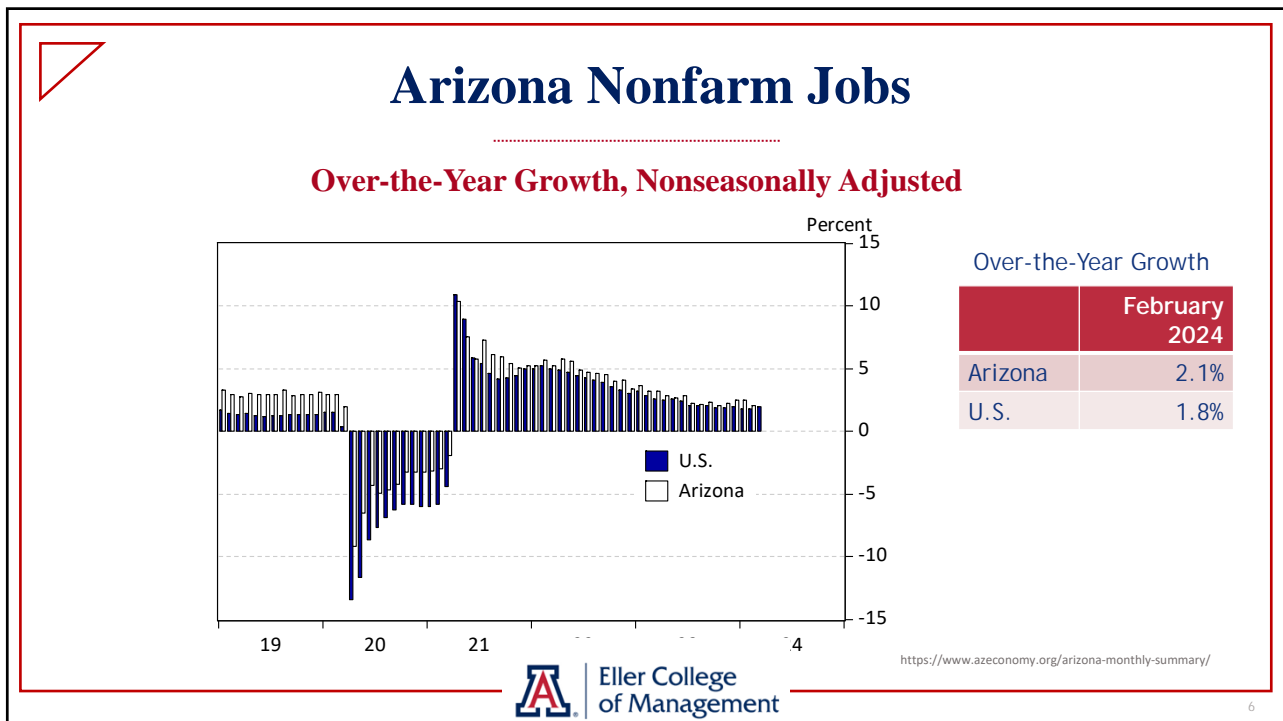


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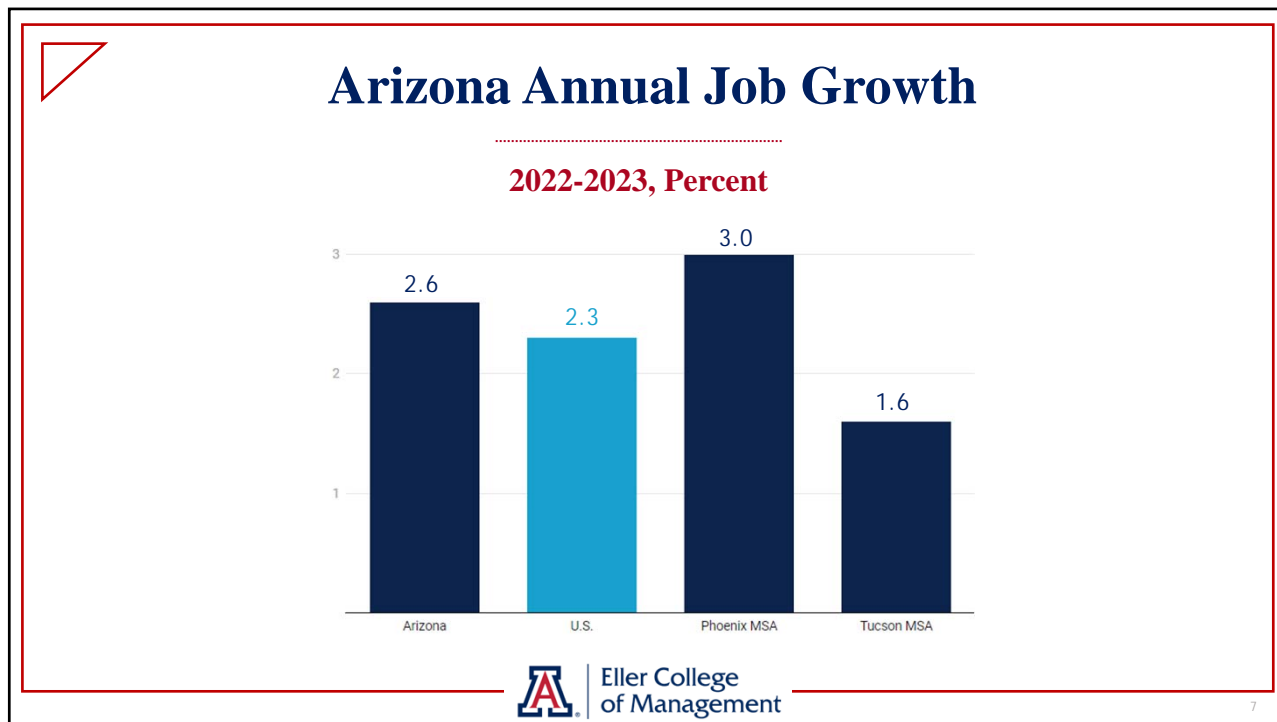


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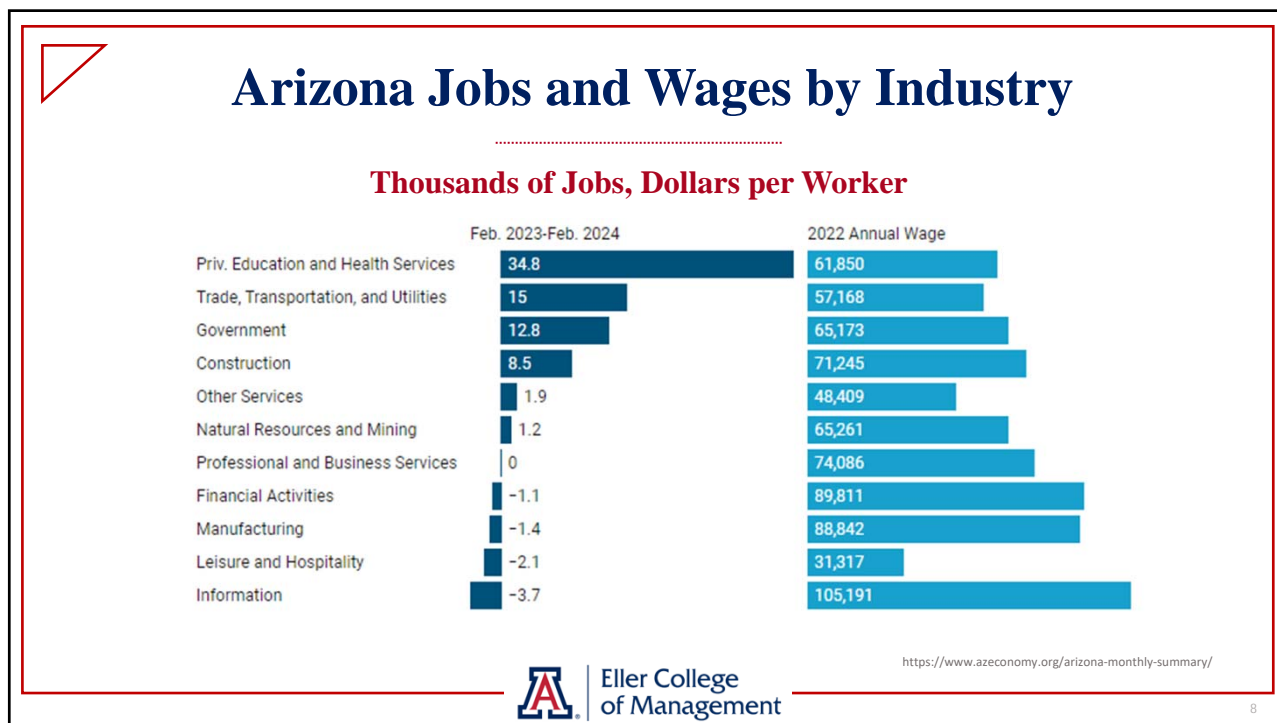


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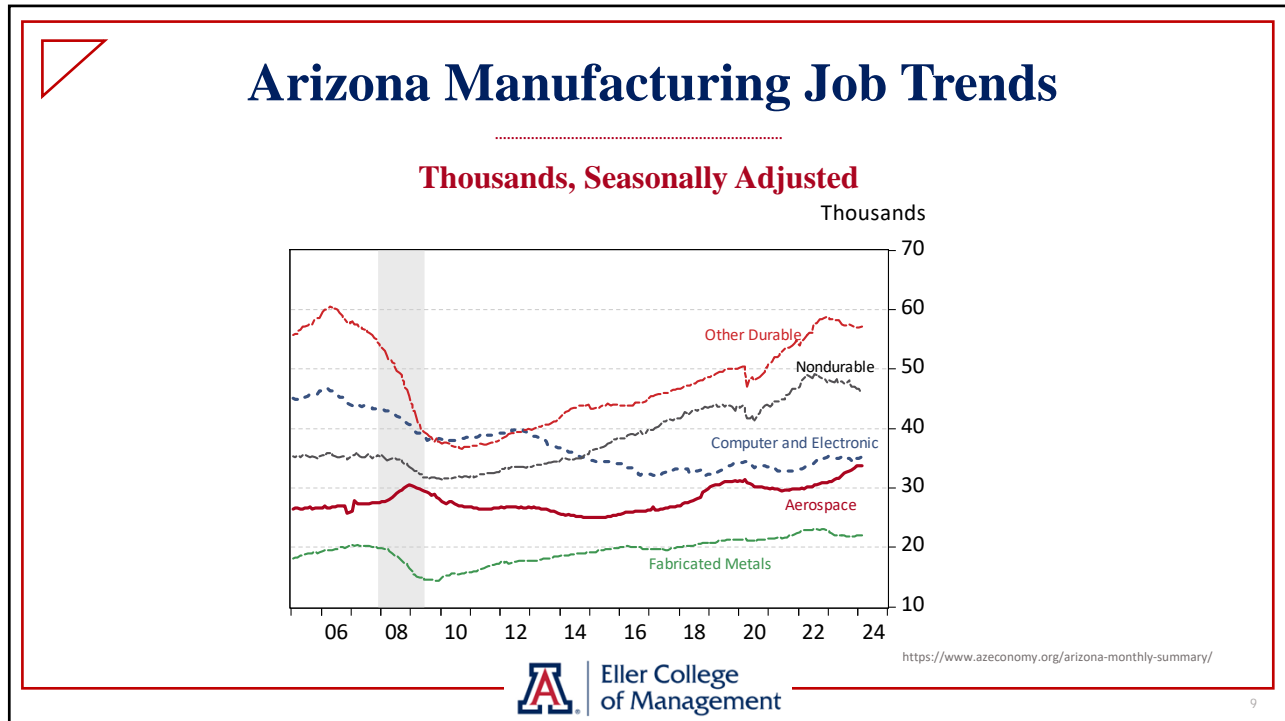


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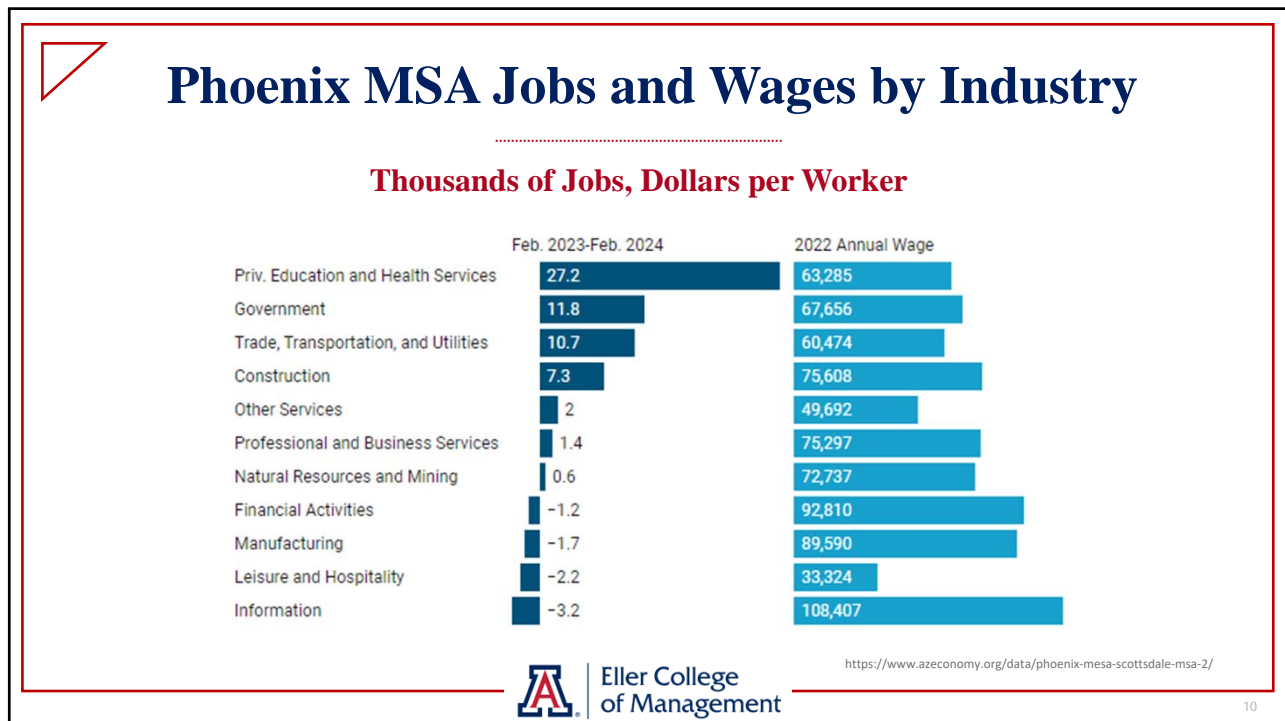


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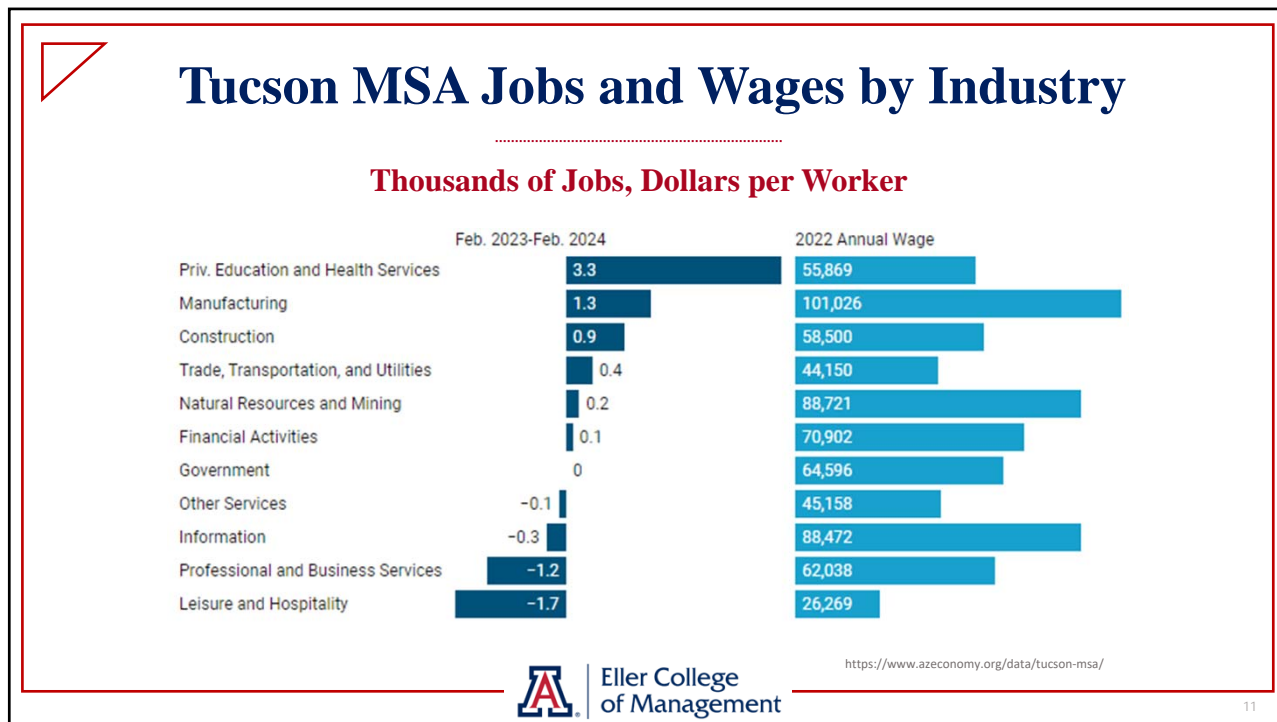


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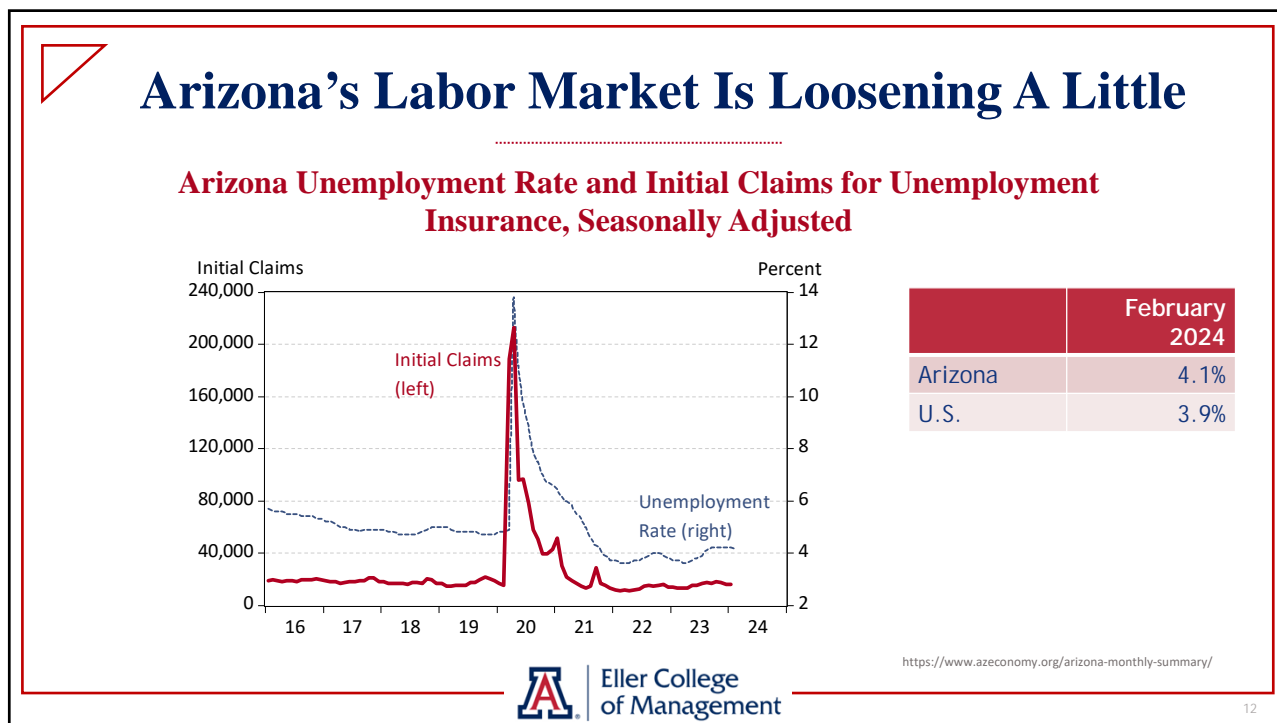


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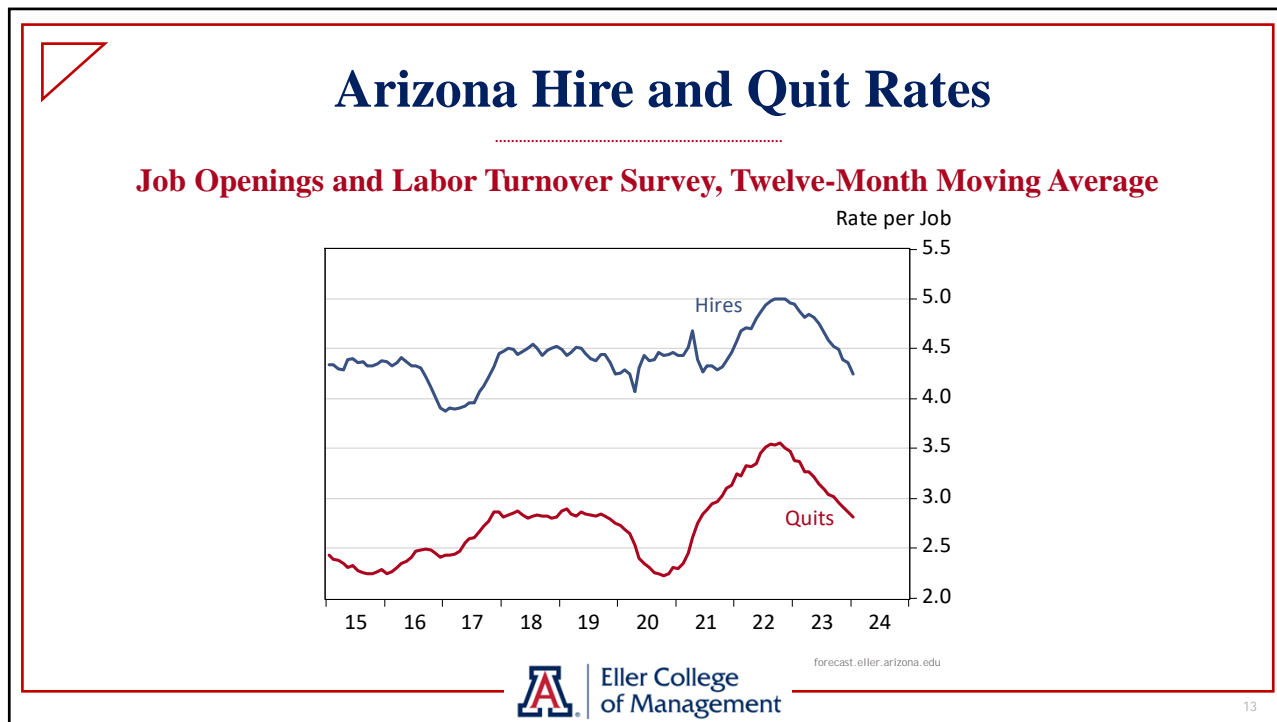


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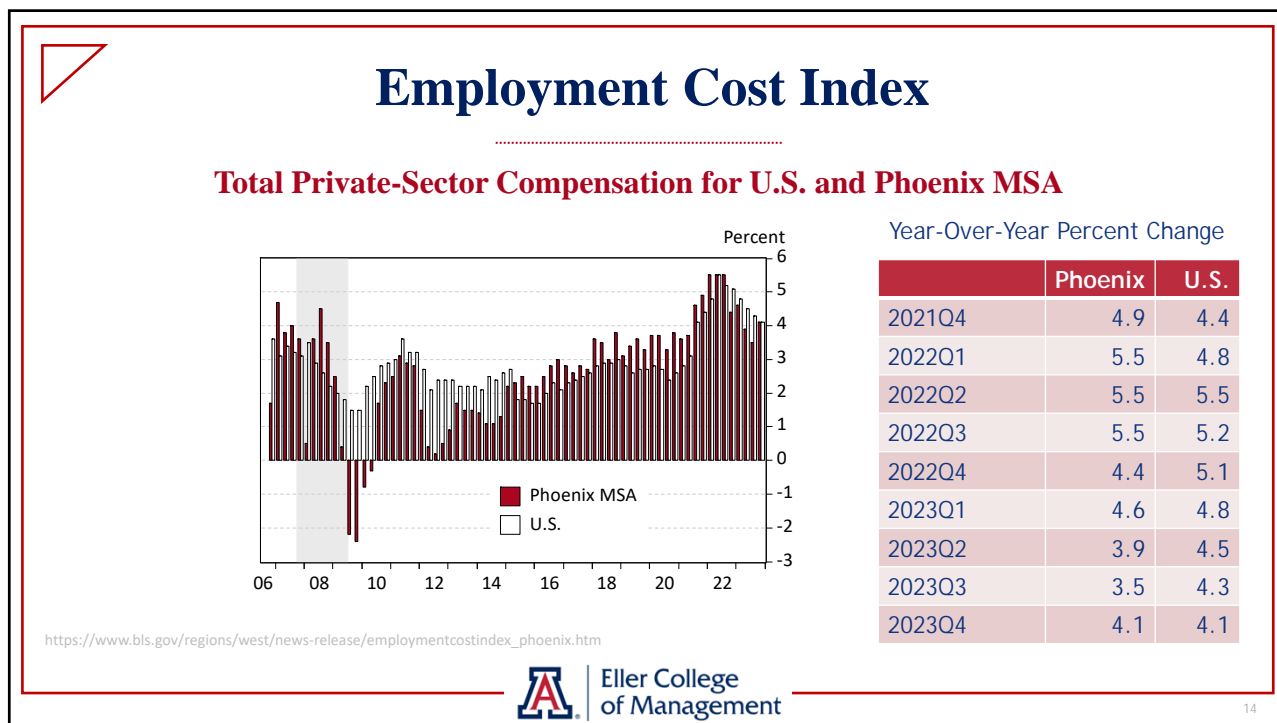


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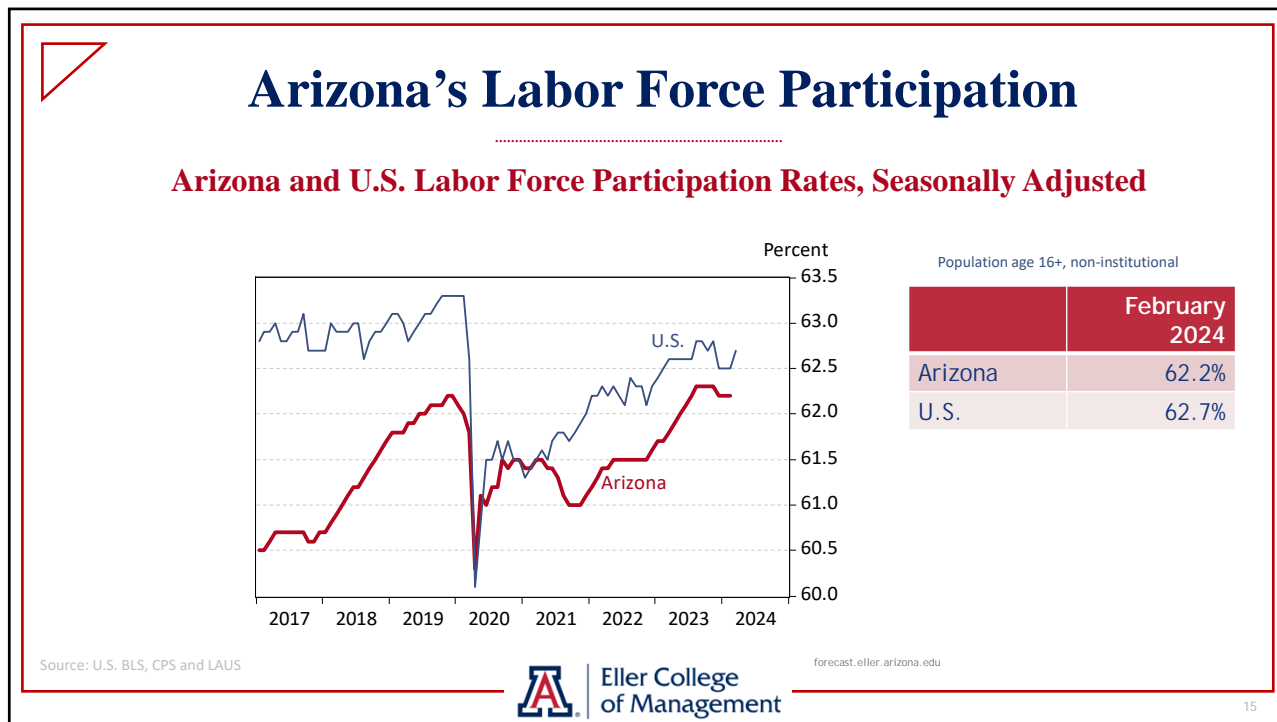
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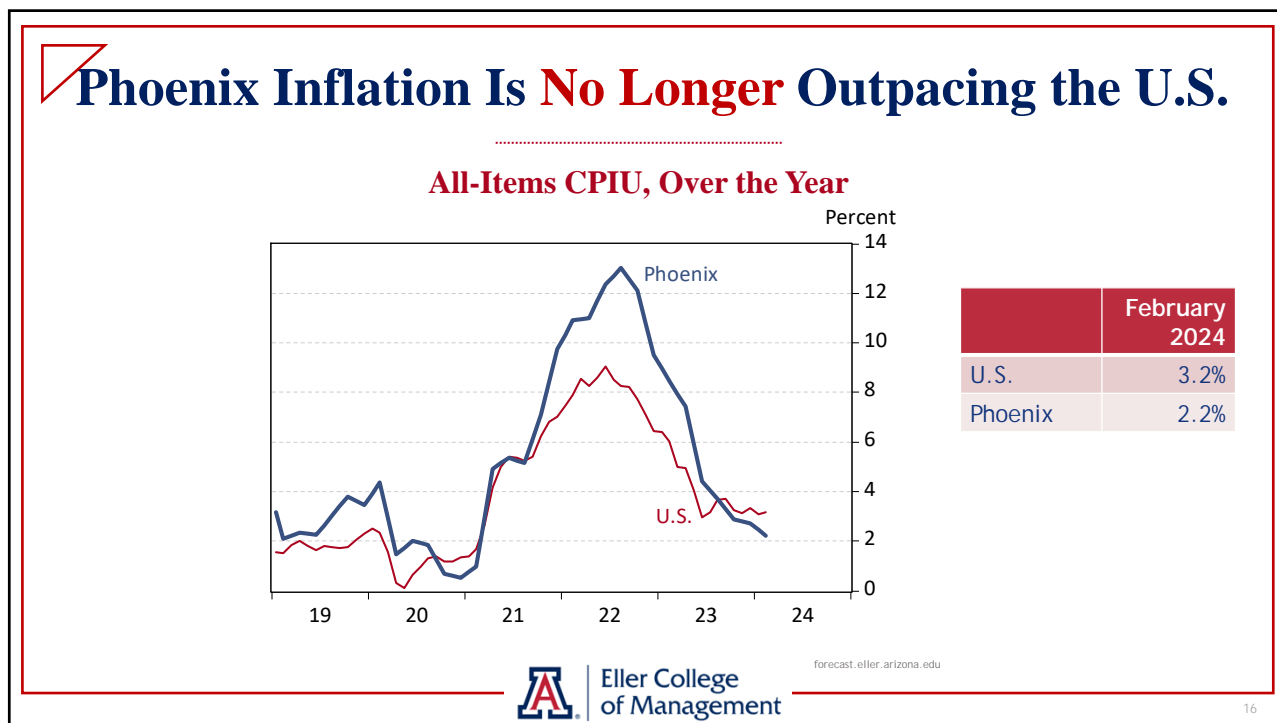
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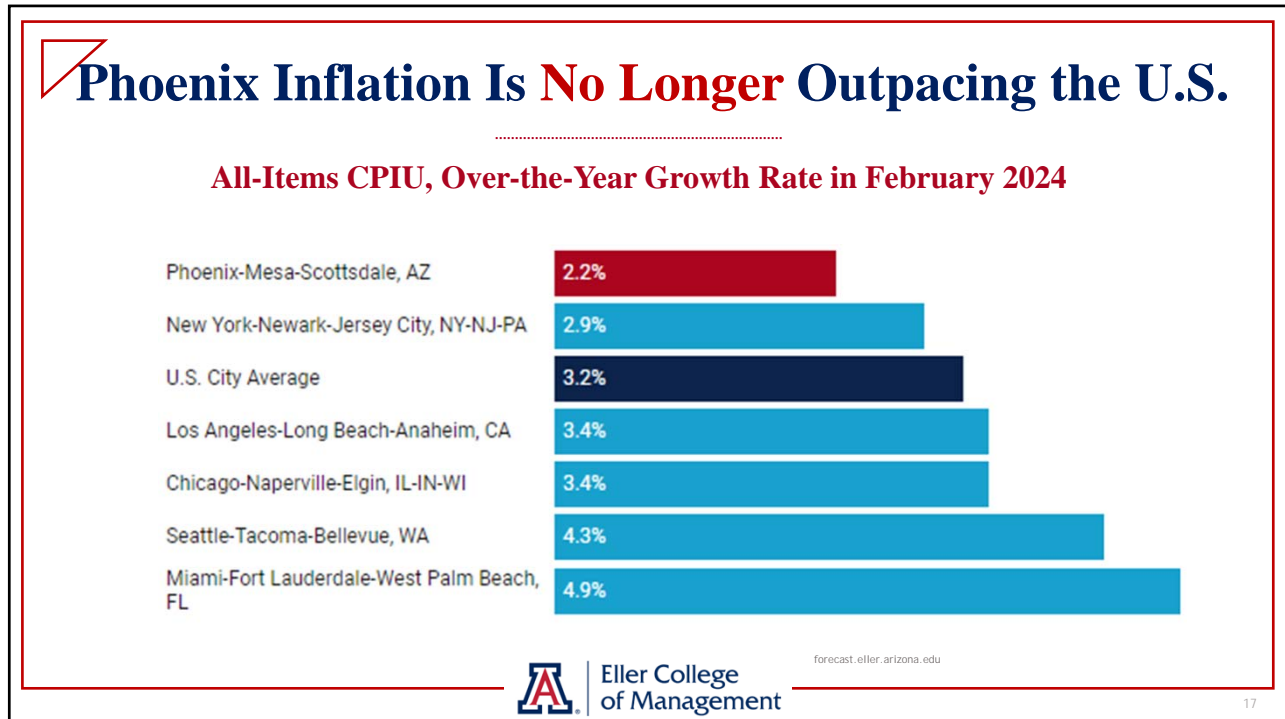


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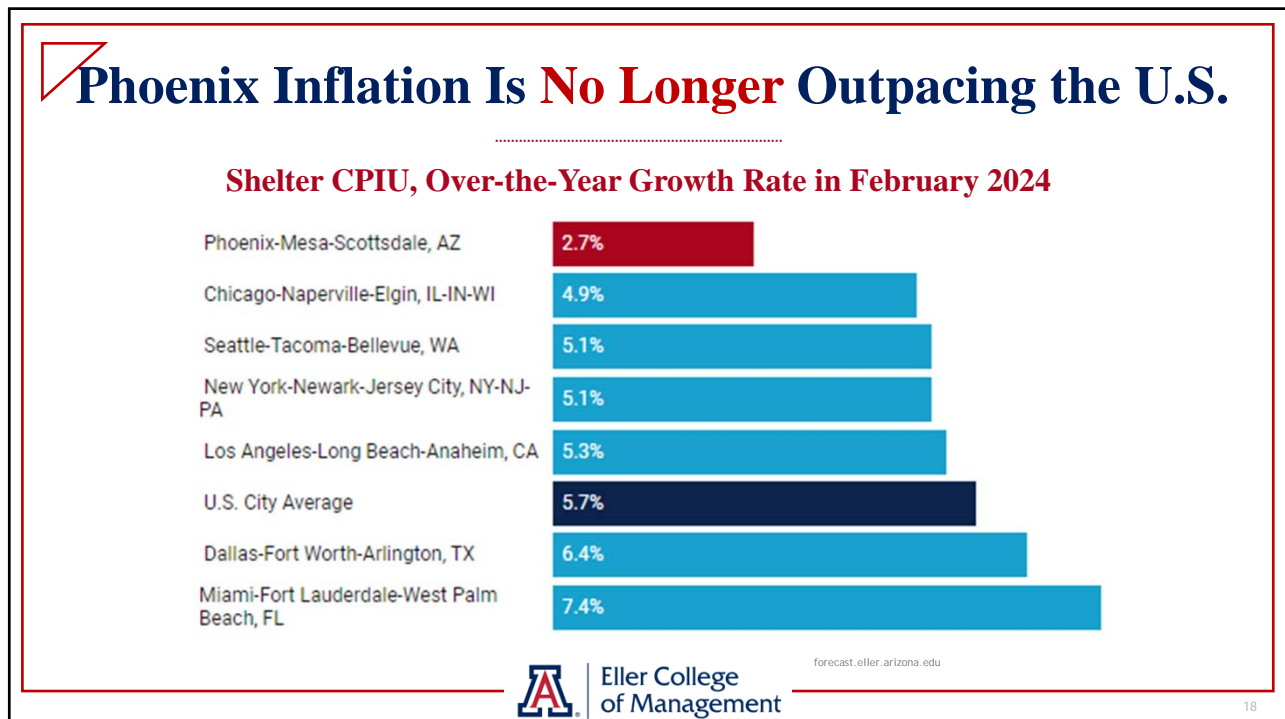


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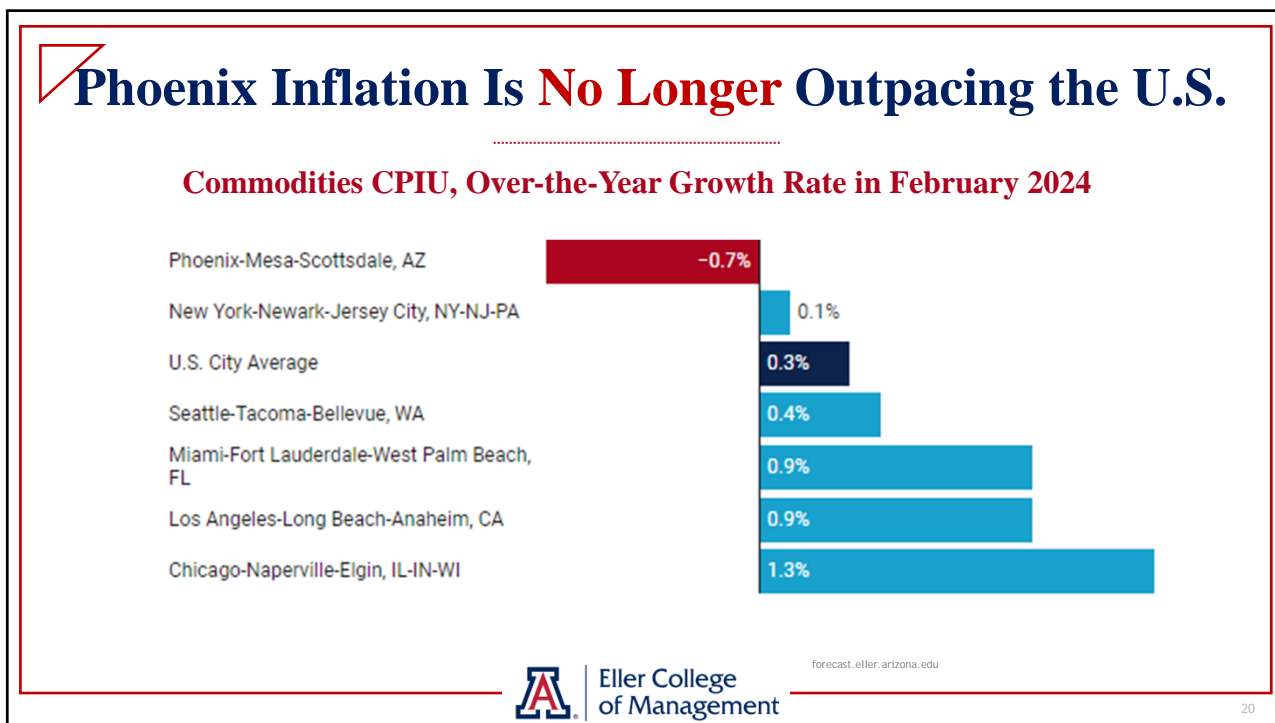


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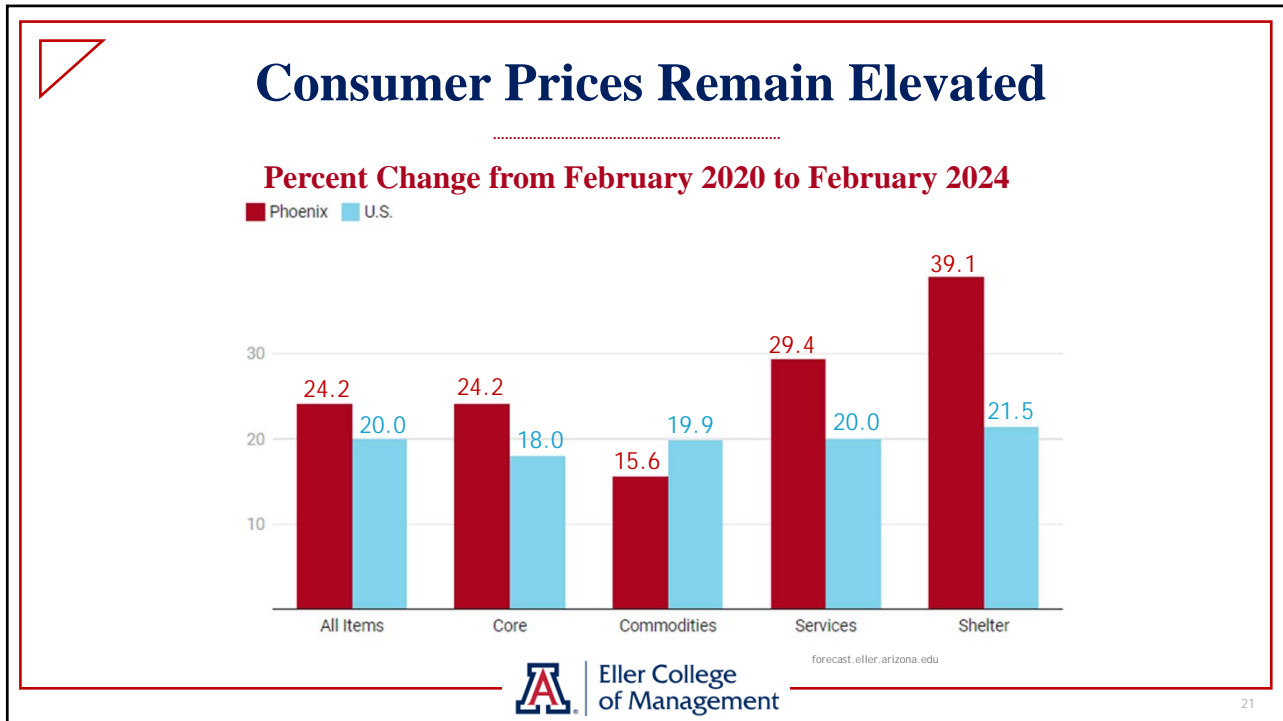


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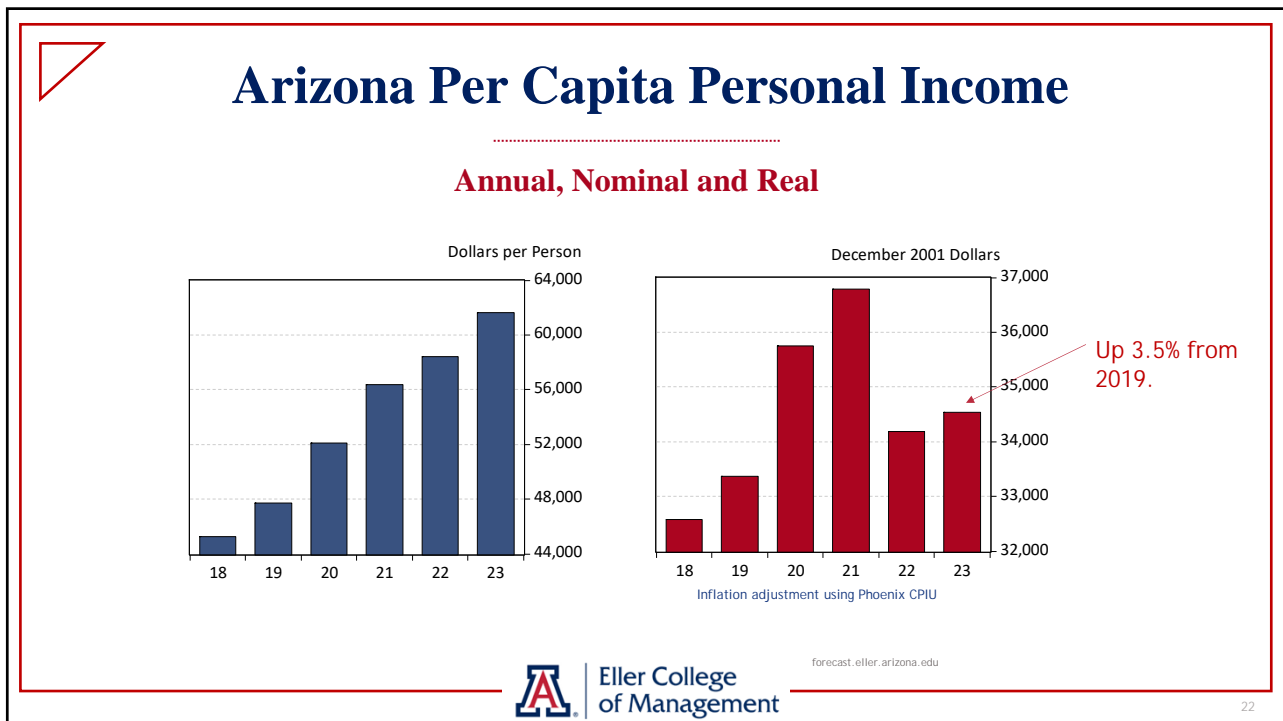


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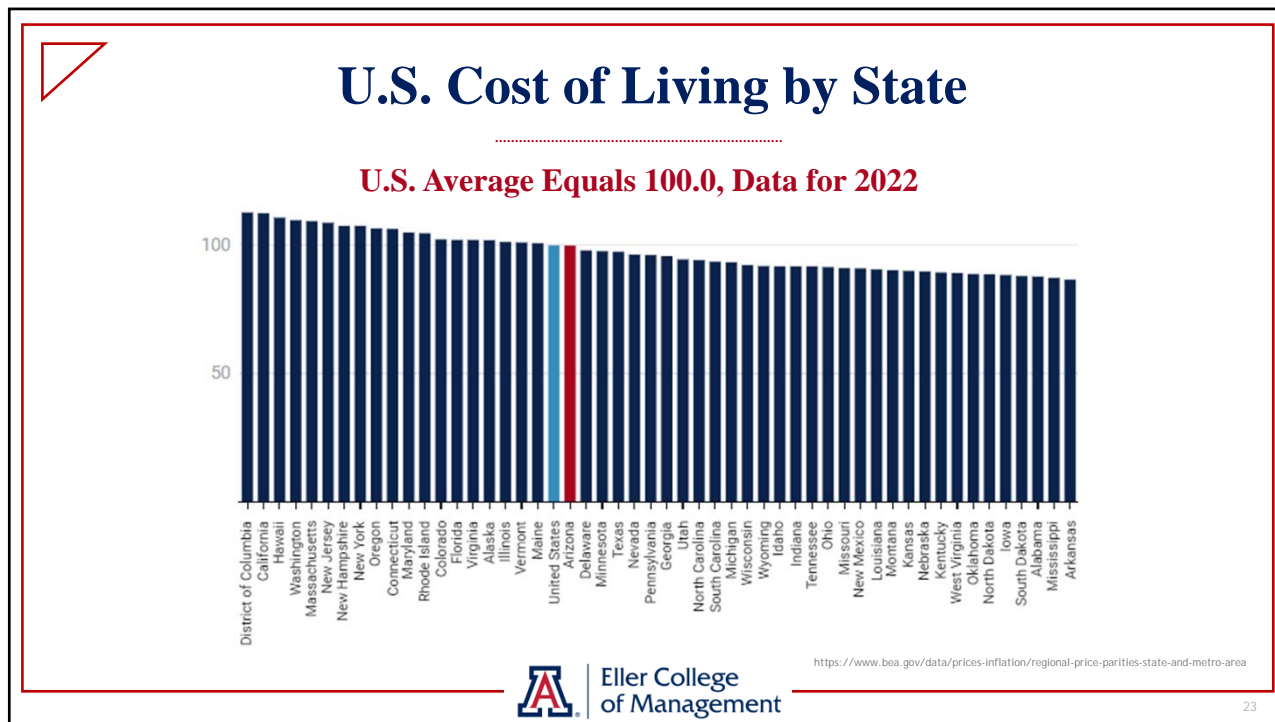


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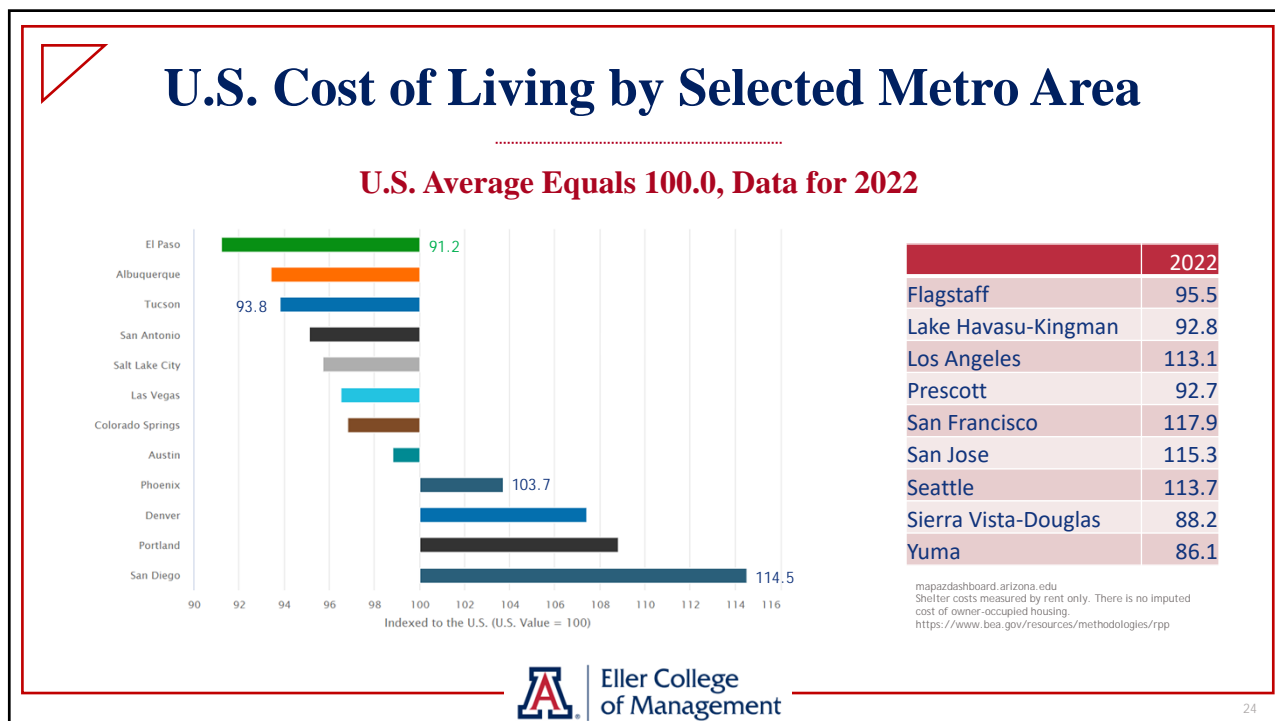


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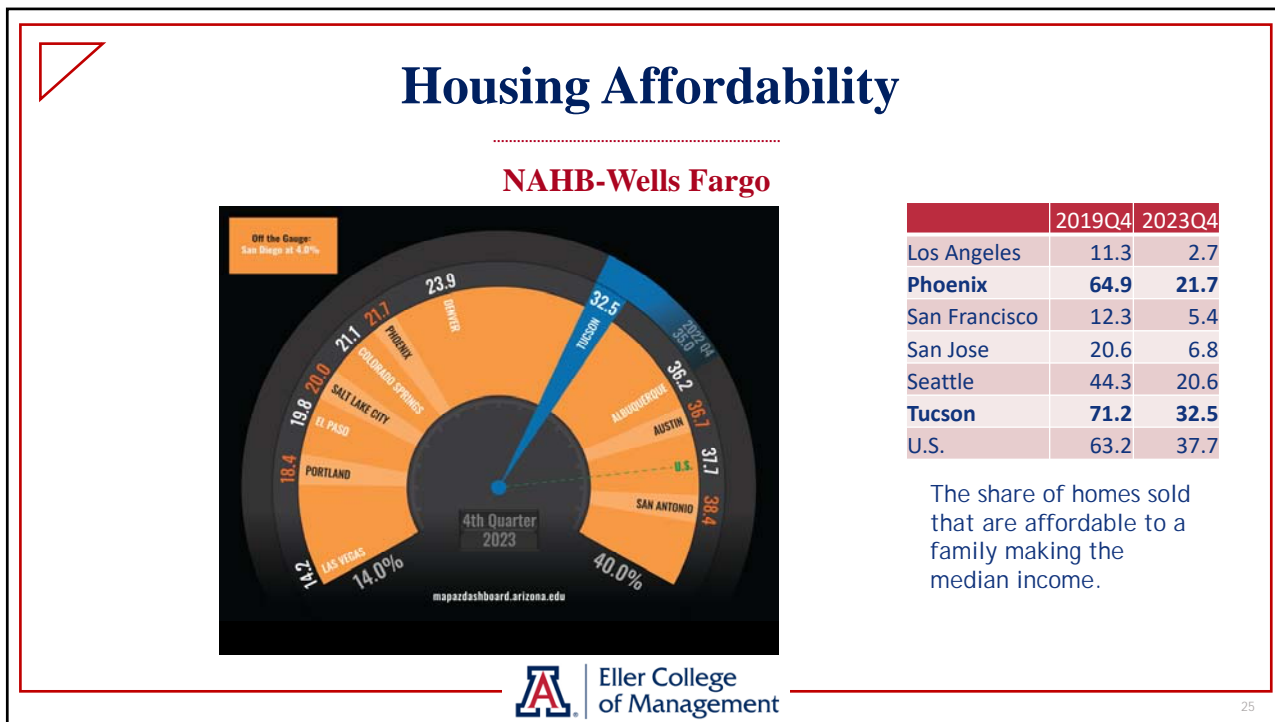


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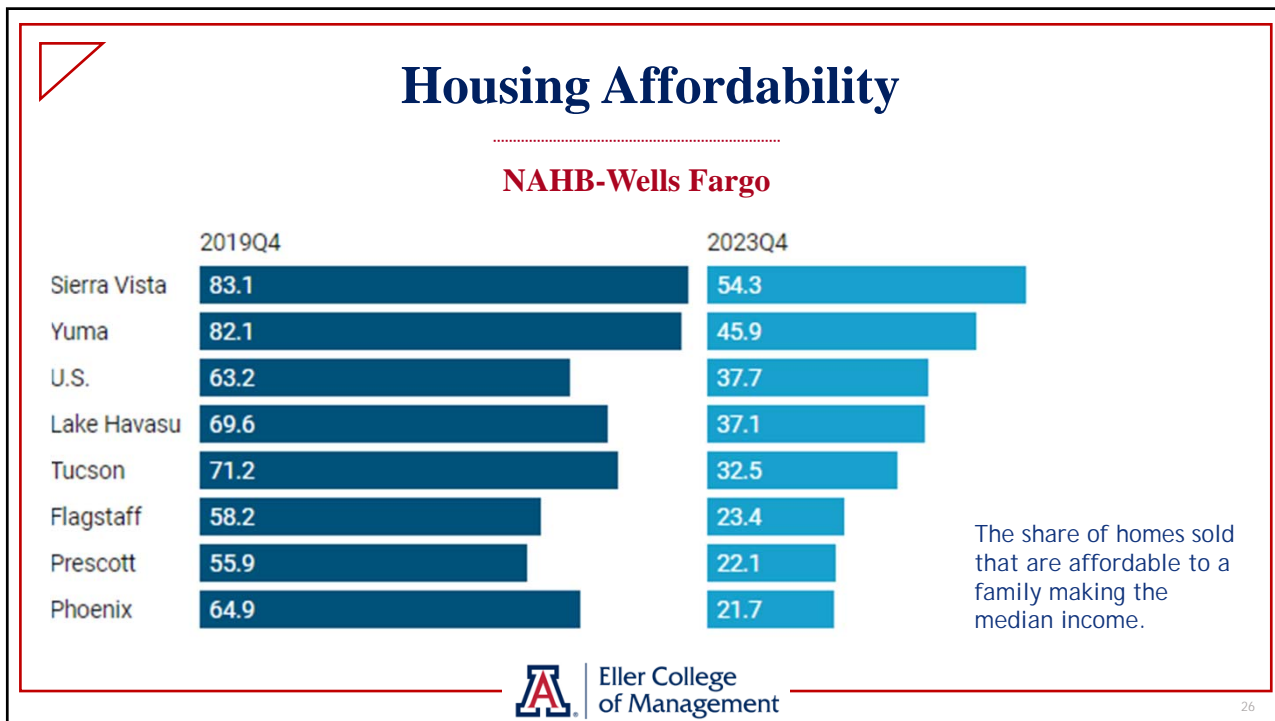


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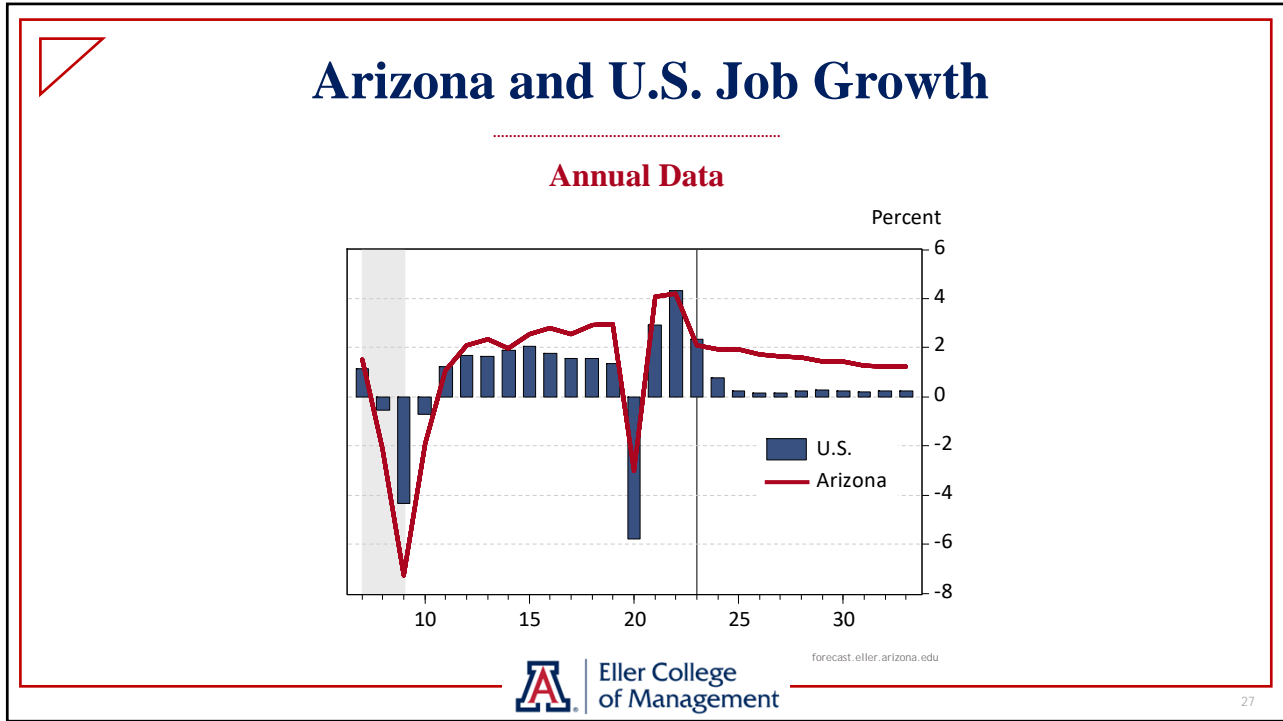


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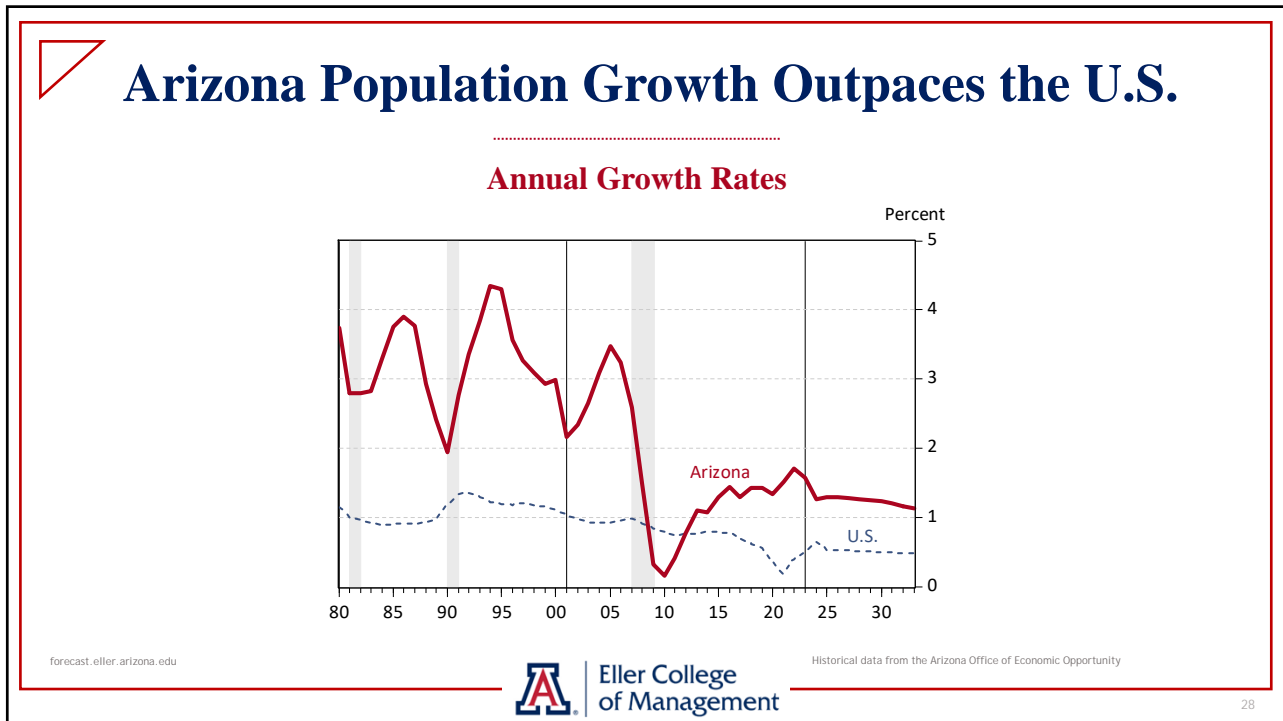


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## Risks

- ▶ **The baseline is assigned a 55% probability**
  - ▶ The pessimistic scenario is assigned a 30% probability
  - ▶ The optimistic scenario is assigned the remaining 15%
- ▶ **The pessimistic scenario is driven by financial shocks**
  - ▶ Severe tightening of financial conditions
  - ▶ And escalation of conflicts in Ukraine and the Middle East
- ▶ **The pessimistic scenario includes a modest U.S. recession**



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## Three Scenarios for Arizona Job Growth

**Over-the-Year, Percent**


Year	Optimistic (%)	Baseline (%)	Pessimistic (%)
2022	0.0	5.5	0.0
2023	0.0	2.5	0.0
2024	3.5	2.5	0.5
2025	3.0	2.2	1.5
2026	2.5	2.0	1.8
2027	2.2	1.8	1.8
2028	2.0	1.7	1.7
2029	1.8	1.6	1.6
2030	1.7	1.5	1.5


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## Main Takeaways

- ▶ **Arizona’s population is rising**
  - ▶ But there is uncertainty about the pace of growth
  - ▶ Net migration is by far the main source of population gain
- ▶ **Arizona’s labor market remains in good shape**
  - ▶ Job growth is solid and the labor market is showing some signs of loosening
- ▶ **Phoenix inflation has moderated**
  - ▶ Price levels are far above pre-pandemic levels
- ▶ **Housing affordability remains very low**
  - ▶ And this is impacting the overall cost of living
- ▶ **Arizona, Phoenix, and Tucson are forecast to grow**
  - ▶ U.S. recession risks remain



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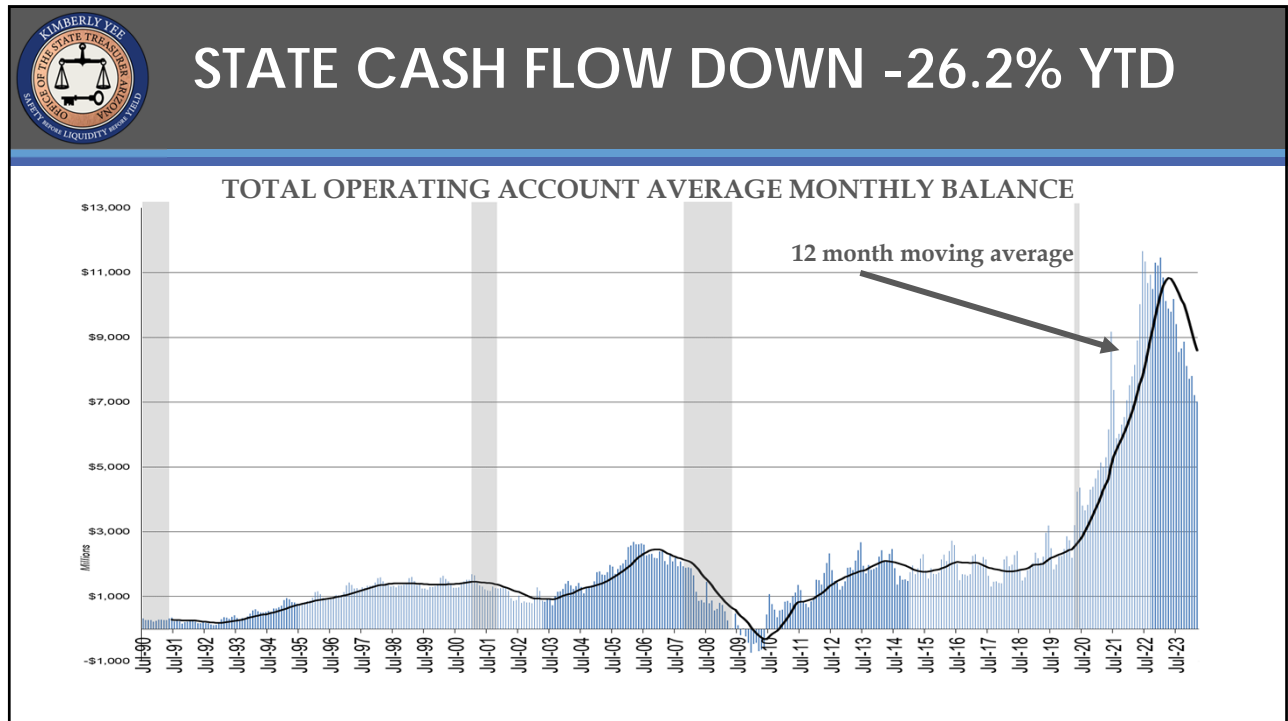
# FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

April 11, 2024

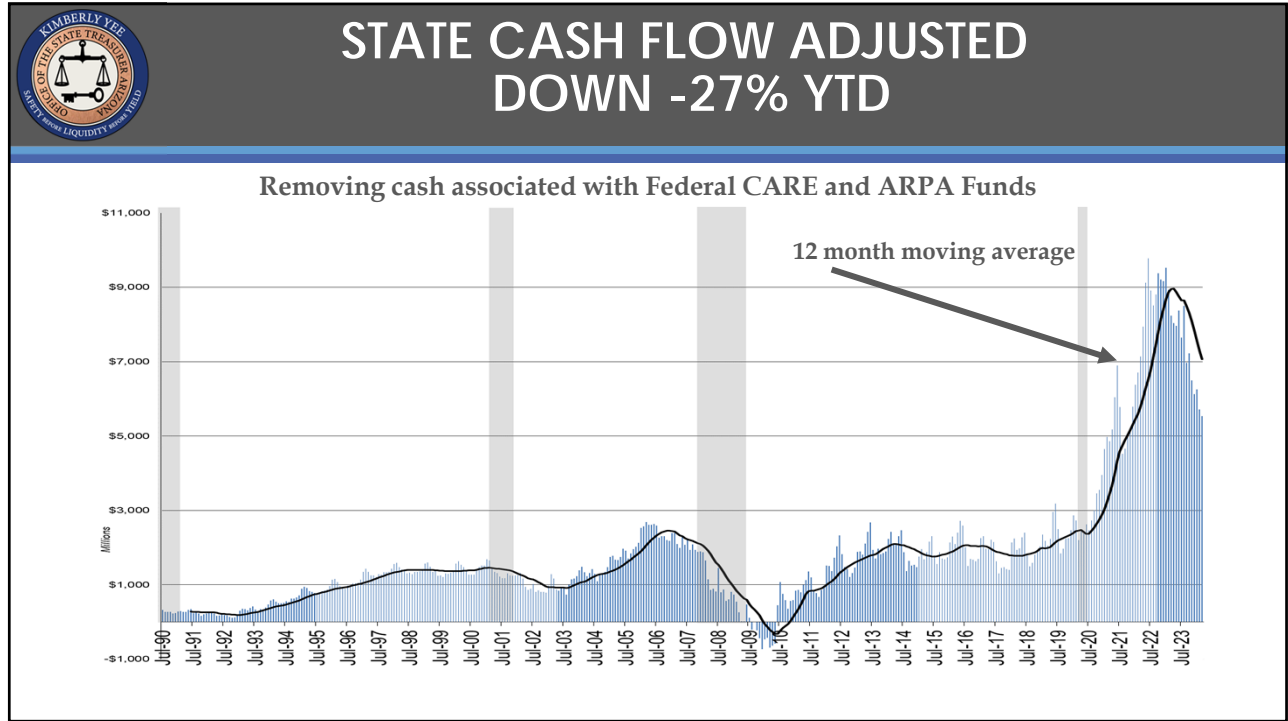
The Honorable Kimberly Yee  
Treasurer  
State of Arizona



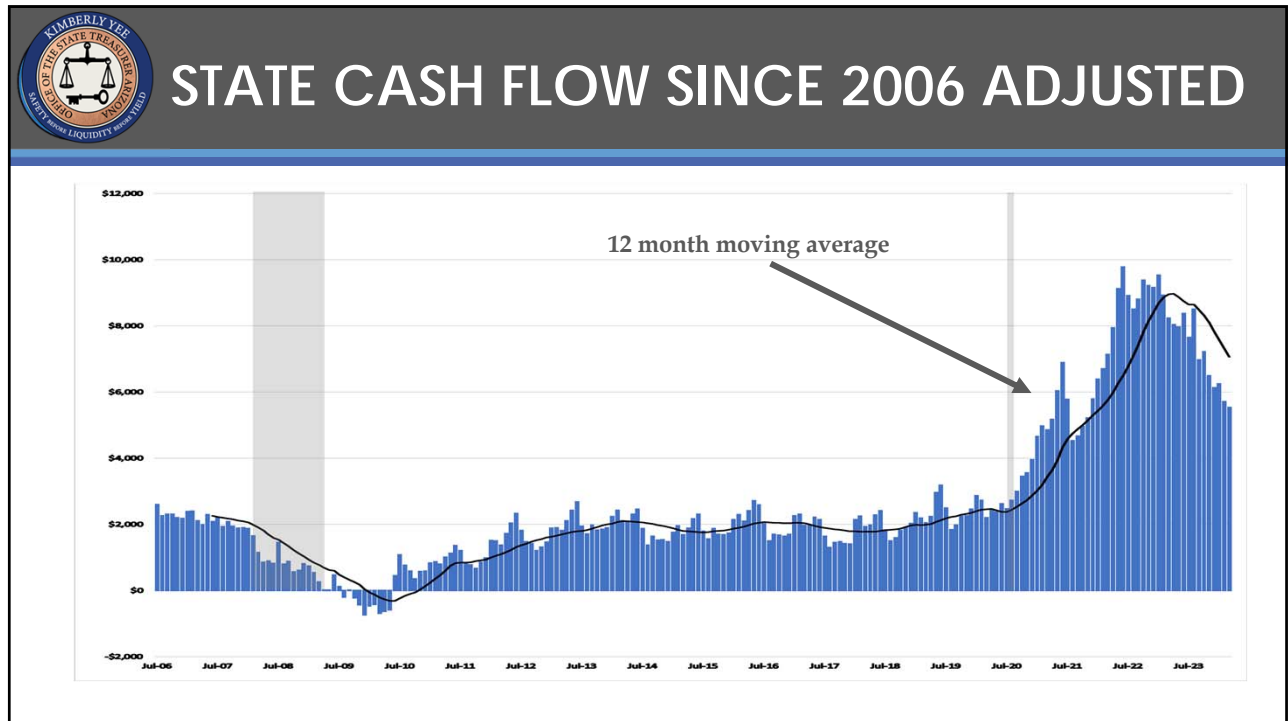
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# **Sales Tax**

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

### General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
	Collections (\$)	Change	Change	Collections (\$)	Change
FY 2019	Jul-18	410,810,104	4.9%	410,810,104	4.9%
	Aug-18	406,008,572	8.6%	816,818,676	6.7%
	Sep-18	416,392,278	8.0%	1,233,210,954	7.1%
	Oct-18	408,148,956	5.6%	1,641,359,910	6.7%
	Nov-18	413,010,729	8.0%	2,054,370,639	7.0%
	Dec-18	418,682,790	7.7%	2,473,053,429	7.1%
	Jan-19	477,534,483	6.3%	2,950,587,912	7.0%
	Feb-19	407,044,303	6.4%	3,357,632,215	6.9%
	Mar-19	394,874,553	3.6%	3,752,506,767	6.6%
	Apr-19	471,874,786	6.4%	4,224,381,553	6.5%
	May-19	432,794,335	9.2%	4,657,175,888	6.8%
	Jun-19	439,575,368	3.1%	5,096,751,256	6.5%
FY 2020	Jul-19	436,069,274	6.1%	436,069,274	6.1%
	Aug-19	436,717,097	7.6%	872,786,371	6.9%
	Sep-19	445,187,625	6.9%	1,317,973,997	6.9%
	Oct-19	433,756,765	6.3%	1,751,730,761	6.7%
	Nov-19	452,255,877	9.5%	2,203,986,638	7.3%
	Dec-19	445,648,888	6.4%	2,649,635,526	7.1%
	Jan-20	538,906,598	12.9%	3,188,542,124	8.1%
	Feb-20	448,284,583	10.1%	3,636,826,707	8.3%
	Mar-20	429,902,939	8.9%	4,066,729,646	8.4%
	Apr-20	447,915,621	-5.1%	4,514,645,267	6.9%
	May-20	393,262,758	-9.1%	4,907,908,024	5.4%
	Jun-20	484,004,897	10.1%	5,391,912,921	5.8%
FY 2021	Jul-20	492,729,052	13.0%	492,729,052	13.0%
	Aug-20	479,794,971	9.9%	972,524,023	11.4%
	Sep-20	491,053,111	10.3%	1,463,577,134	11.0%
	Oct-20	503,156,817	16.0%	1,966,733,951	12.3%
	Nov-20	493,399,028	9.1%	2,460,132,979	11.6%
	Dec-20	495,240,238	11.1%	2,955,373,218	11.5%
	Jan-21	588,513,600	9.2%	3,543,886,818	11.1%
	Feb-21	477,617,209	6.5%	4,021,504,027	10.6%
	Mar-21	477,928,300	11.2%	4,499,432,327	10.6%
	Apr-21	596,100,248	33.1%	5,095,532,575	12.9%
	May-21	551,912,319	40.3%	5,647,444,895	15.1%
	Jun-21	596,061,211	23.2%	6,243,506,106	15.8%
FY 2022	Jul-21	580,889,609	17.9%	580,889,609	17.9%
	Aug-21	554,472,436	15.6%	1,135,362,045	16.7%
	Sep-21	556,907,948	13.4%	1,692,269,993	15.6%
	Oct-21	577,638,316	14.8%	2,269,908,309	15.4%
	Nov-21	568,682,990	15.3%	2,838,591,299	15.4%
	Dec-21	589,027,512	18.9%	3,427,618,811	16.0%
	Jan-22	682,332,435	15.9%	4,109,951,246	16.0%
	Feb-22	562,110,851	17.7%	4,672,062,097	16.2%
	Mar-22	569,277,905	19.1%	5,241,340,002	16.5%
	Apr-22	681,308,275	14.3%	5,922,648,277	16.2%
	May-22	638,095,809	15.6%	6,560,744,087	16.2%
	Jun-22	648,065,328	8.7%	7,208,809,415	15.5%
FY 2023	Jul-22	649,002,026	11.7%	649,002,026	11.7%
	Aug-22	601,002,513	8.4%	1,250,004,539	10.1%
	Sep-22	635,296,332	14.1%	1,885,300,871	11.4%
	Oct-22	607,637,076	5.2%	2,492,937,947	9.8%
	Nov-22	627,591,891	10.4%	3,120,529,839	9.9%
	Dec-22	594,136,979	0.9%	3,714,666,817	8.4%
	Jan-23	742,896,503	8.9%	4,457,563,320	8.5%
	Feb-23	629,201,395	11.9%	5,086,764,715	8.9%
	Mar-23	615,851,007	8.2%	5,702,615,722	8.8%
	Apr-23	698,452,161	2.5%	6,401,067,883	8.1%
	May-23	640,244,274	0.3%	7,041,312,157	7.3%
	Jun-23	636,062,914	-1.9%	7,677,375,071	6.5%
FY 2024	Jul-23	651,655,285	0.4%	651,655,285	0.4%
	Aug-23	612,686,408	1.9%	1,264,341,693	1.1%
	Sep-23	652,137,091	2.7%	1,916,478,784	1.6%
	Oct-23	644,260,448	6.0%	2,560,739,232	2.7%
	Nov-23	650,875,046	3.7%	3,211,614,278	2.9%
	Dec-23	659,886,633	11.1%	3,871,500,912	4.2%
	Jan-24	761,377,618	2.5%	4,632,878,529	3.9%
	Feb-24	635,502,787	1.0%	5,268,381,316	3.6%
	Mar-24	629,002,028	2.1%	5,897,383,344	3.4%
	Apr-24				
	May-24				
	Jun-24				



## Arizona Sales Tax - Regular Retail & Remote Sellers

### General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	Jul-18	211,283,576	3.7%	211,283,576	3.7%
	Aug-18	202,208,161	9.8%	413,491,737	6.6%
	Sep-18	208,891,354	7.0%	622,383,092	6.7%
	Oct-18	205,985,537	4.9%	828,368,629	6.3%
	Nov-18	207,912,123	8.8%	1,036,280,752	6.8%
	Dec-18	229,232,904	10.1%	1,265,513,656	7.4%
	Jan-19	270,182,375	4.9%	1,535,696,031	6.9%
	Feb-19	204,651,086	3.9%	1,740,347,117	6.6%
	Mar-19	198,881,113	1.1%	1,939,228,230	6.0%
	Apr-19	244,467,741	3.9%	2,183,695,971	5.7%
	May-19	230,772,633	12.3%	2,414,468,604	6.3%
	Jun-19	229,811,618	5.7%	2,644,280,223	6.3%
FY 2020	Jul-19	223,326,583	5.7%	223,326,583	5.7%
	Aug-19	218,515,683	8.1%	441,842,266	6.9%
	Sep-19	224,401,132	7.4%	666,243,399	7.0%
	Oct-19	212,336,234	3.1%	878,579,632	6.1%
	Nov-19	236,382,751	13.7%	1,114,962,384	7.6%
	Dec-19	252,497,849	10.1%	1,367,460,233	8.1%
	Jan-20	315,791,536	16.9%	1,683,251,768	9.6%
	Feb-20	234,731,751	14.7%	1,917,983,519	10.2%
	Mar-20	229,931,702	15.6%	2,147,915,221	10.8%
	Apr-20	249,138,085	1.9%	2,397,053,306	9.8%
	May-20	223,718,010	-3.1%	2,620,771,316	8.5%
	Jun-20	264,593,878	15.1%	2,885,365,194	9.1%
FY 2021	Jul-20	273,800,573	22.6%	273,800,573	22.6%
	Aug-20	257,575,366	17.9%	531,375,939	20.3%
	Sep-20	264,800,881	18.0%	796,176,820	19.5%
	Oct-20	267,653,488	26.1%	1,063,830,308	21.1%
	Nov-20	267,424,771	13.1%	1,331,255,079	19.4%
	Dec-20	285,382,132	13.0%	1,616,637,211	18.2%
	Jan-21	351,313,504	11.2%	1,967,950,715	16.9%
	Feb-21	268,800,217	14.5%	2,236,750,932	16.6%
	Mar-21	272,317,067	18.4%	2,509,067,999	16.8%
	Apr-21	342,709,852	37.6%	2,851,777,851	19.0%
	May-21	317,349,517	41.9%	3,169,127,369	20.9%
	Jun-21	320,750,665	21.2%	3,489,878,034	21.0%
FY 2022	Jul-21	319,649,717	16.7%	319,649,717	16.7%
	Aug-21	297,331,498	15.4%	616,981,215	16.1%
	Sep-21	301,530,421	13.9%	918,511,635	15.4%
	Oct-21	310,168,248	15.9%	1,228,679,883	15.5%
	Nov-21	312,439,630	16.8%	1,541,119,513	15.8%
	Dec-21	334,025,154	17.0%	1,875,144,667	16.0%
	Jan-22	407,877,950	16.1%	2,283,022,616	16.0%
	Feb-22	309,741,564	15.2%	2,592,764,180	15.9%
	Mar-22	309,403,242	13.6%	2,902,167,422	15.7%
	Apr-22	379,046,748	10.6%	3,281,214,170	15.1%
	May-22	355,089,076	11.9%	3,636,303,245	14.7%
	Jun-22	331,140,076	3.2%	3,967,443,321	13.7%
FY 2023	Jul-22	342,071,303	7.0%	342,071,303	7.0%
	Aug-22	317,888,542	6.9%	659,959,844	7.0%
	Sep-22	331,752,168	10.0%	991,712,013	8.0%
	Oct-22	319,878,640	3.1%	1,311,590,653	6.7%
	Nov-22	340,318,677	8.9%	1,651,909,330	7.2%
	Dec-22	344,027,858	3.0%	1,995,937,189	6.4%
	Jan-23	427,576,429	4.8%	2,423,513,618	6.2%
	Feb-23	331,869,632	7.1%	2,755,383,250	6.3%
	Mar-23	319,943,620	3.4%	3,075,326,870	6.0%
	Apr-23	367,882,597	-2.9%	3,443,209,466	4.9%
	May-23	344,896,717	-2.9%	3,788,106,183	4.2%
	Jun-23	350,235,871	5.8%	4,138,342,054	4.3%
FY 2024	Jul-23	345,982,714	1.1%	345,982,714	1.1%
	Aug-23	359,947,146	13.2%	705,929,859	7.0%
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9%
	Oct-23	354,651,795	10.9%	1,404,987,064	7.1%
	Nov-23	333,019,507	-2.1%	1,738,006,571	5.2%
	Dec-23	357,092,858	3.8%	2,095,099,429	5.0%
	Jan-24	431,755,525	1.0%	2,526,854,954	4.3%
	Feb-24	336,748,960	1.5%	2,863,603,913	3.9%
	Mar-24	327,065,187	2.2%	3,190,669,100	3.8%
	Apr-24				
	May-24				
	Jun-24				

**Arizona Sales Tax - Prime Contracting**  
**General Fund Collections**

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	Jul-18	49,711,167	14.8%	49,711,167	14.8%
	Aug-18	47,561,917	21.7%	97,273,084	18.1%
	Sep-18	47,553,309	8.8%	144,826,394	14.8%
	Oct-18	47,053,948	29.7%	191,880,341	18.2%
	Nov-18	47,964,825	7.9%	239,845,167	16.0%
	Dec-18	46,582,055	14.2%	286,427,222	15.7%
	Jan-19	55,259,125	23.1%	341,686,347	16.8%
	Feb-19	47,005,862	12.2%	388,692,209	16.2%
	Mar-19	45,513,581	17.0%	434,205,790	16.3%
	Apr-19	50,869,242	9.6%	485,075,033	15.6%
	May-19	52,356,829	16.9%	537,431,861	15.7%
	Jun-19	53,931,765	11.8%	591,363,626	15.3%
FY 2020	Jul-19	56,888,601	14.4%	56,888,601	14.4%
	Aug-19	56,066,506	17.9%	112,955,107	16.1%
	Sep-19	57,687,928	21.3%	170,643,034	17.8%
	Oct-19	53,454,327	13.6%	224,097,362	16.8%
	Nov-19	57,244,999	19.3%	281,342,361	17.3%
	Dec-19	55,338,552	18.8%	336,680,912	17.5%
	Jan-20	58,626,740	6.1%	395,307,652	15.7%
	Feb-20	52,838,714	12.4%	448,146,366	15.3%
	Mar-20	52,860,592	16.1%	501,006,958	15.4%
	Apr-20	60,314,033	18.6%	561,320,991	15.7%
	May-20	59,691,556	14.0%	621,012,547	15.6%
	Jun-20	66,229,337	22.8%	687,241,884	16.2%
FY 2021	Jul-20	71,164,940	25.1%	71,164,940	25.1%
	Aug-20	67,947,682	21.2%	139,112,622	23.2%
	Sep-20	64,339,039	11.5%	203,451,661	19.2%
	Oct-20	65,835,028	23.2%	269,286,689	20.2%
	Nov-20	71,392,726	24.7%	340,679,415	21.1%
	Dec-20	60,850,051	10.0%	401,529,466	19.3%
	Jan-21	75,668,105	29.1%	477,197,571	20.7%
	Feb-21	57,746,737	9.3%	534,944,308	19.4%
	Mar-21	55,224,670	4.5%	590,168,978	17.8%
	Apr-21	63,523,092	5.3%	653,692,070	16.5%
	May-21	58,798,985	-1.5%	712,491,055	14.7%
	Jun-21	68,626,727	3.6%	781,117,782	13.7%
FY 2022	Jul-21	70,554,984	-0.9%	70,554,984	-0.9%
	Aug-21	61,523,296	-9.5%	132,078,280	-5.1%
	Sep-21	64,422,550	0.1%	196,500,829	-3.4%
	Oct-21	69,929,932	6.2%	266,430,761	-1.1%
	Nov-21	66,876,078	-6.3%	333,306,839	-2.2%
	Dec-21	66,443,067	9.2%	399,749,907	-0.4%
	Jan-22	81,066,849	7.1%	480,816,756	0.8%
	Feb-22	63,459,736	9.9%	544,276,492	1.7%
	Mar-22	73,239,002	32.6%	617,515,494	4.6%
	Apr-22	81,727,555	28.7%	699,243,050	7.0%
	May-22	77,176,972	31.3%	776,420,022	9.0%
	Jun-22	86,650,119	26.3%	863,070,141	10.5%
FY 2023	Jul-22	88,081,405	24.8%	88,081,405	24.8%
	Aug-22	79,575,020	29.3%	167,656,425	26.9%
	Sep-22	88,873,472	38.0%	256,529,897	30.5%
	Oct-22	86,844,972	24.2%	343,374,869	28.9%
	Nov-22	85,698,258	28.1%	429,073,127	28.7%
	Dec-22	57,217,405	-13.9%	486,290,532	21.6%
	Jan-23	91,261,195	12.6%	577,551,727	20.1%
	Feb-23	81,452,179	28.4%	659,003,906	21.1%
	Mar-23	82,109,104	12.1%	741,113,009	20.0%
	Apr-23	89,433,173	9.4%	830,546,182	18.8%
	May-23	87,964,454	14.0%	918,510,636	18.3%
	Jun-23	98,345,855	13.5%	1,016,856,491	17.8%
FY 2024	Jul-23	99,759,597	13.3%	99,759,597	13.3%
	Aug-23	94,711,048	19.0%	194,470,645	16.0%
	Sep-23	94,234,470	6.0%	288,705,115	12.5%
	Oct-23	90,206,614	3.9%	378,911,729	10.3%
	Nov-23	98,176,859	14.6%	477,088,588	11.2%
	Dec-23	93,315,309	63.1%	570,403,897	17.3%
	Jan-24	103,965,943	13.9%	674,369,839	16.8%
	Feb-24	88,328,932	8.4%	762,698,772	15.7%
	Mar-24	88,715,572	8.0%	851,414,344	14.9%
	Apr-24				
	May-24				
	Jun-24				

## Arizona Sales Tax - Utilities General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	Jul-18	41,078,965	2.1%	41,078,965	2.1%
	Aug-18	51,785,222	-4.1%	92,864,186	-1.5%
	Sep-18	52,130,044	6.5%	144,994,230	1.3%
	Oct-18	45,397,828	-3.7%	190,392,059	0.0%
	Nov-18	39,423,823	-1.2%	229,815,882	-0.2%
	Dec-18	29,793,218	-2.7%	259,609,099	-0.5%
	Jan-19	30,654,435	4.5%	290,263,535	0.0%
	Feb-19	34,918,864	4.4%	325,182,398	0.5%
	Mar-19	31,586,609	5.6%	356,769,007	0.9%
	Apr-19	29,724,183	-1.3%	386,493,190	0.7%
	May-19	28,897,465	-3.0%	415,390,655	0.5%
	Jun-19	32,846,398	-8.3%	448,237,053	-0.2%
FY 2020	Jul-19	36,659,315	-10.8%	36,659,315	-10.8%
	Aug-19	49,038,211	-5.3%	85,697,526	-7.7%
	Sep-19	51,711,308	-0.8%	137,408,835	-5.2%
	Oct-19	48,413,036	6.6%	185,821,870	-2.4%
	Nov-19	37,486,359	-4.9%	223,308,229	-2.8%
	Dec-19	23,301,623	-21.8%	246,609,852	-5.0%
	Jan-20	26,842,938	-12.4%	273,452,790	-5.8%
	Feb-20	34,230,436	-2.0%	307,683,226	-5.4%
	Mar-20	29,030,736	-8.1%	336,713,962	-5.6%
	Apr-20	28,471,573	-4.2%	365,185,535	-5.5%
	May-20	26,497,521	-8.3%	391,683,056	-5.7%
	Jun-20	34,838,601	6.1%	426,521,657	-4.8%
FY 2021	Jul-20	39,448,529	7.6%	39,448,529	7.6%
	Aug-20	51,924,110	5.9%	91,372,638	6.6%
	Sep-20	55,164,846	6.7%	146,537,484	6.6%
	Oct-20	51,322,090	6.0%	197,859,574	6.5%
	Nov-20	42,457,722	13.3%	240,317,296	7.6%
	Dec-20	32,213,195	38.2%	272,530,491	10.5%
	Jan-21	31,597,819	17.7%	304,128,310	11.2%
	Feb-21	34,478,804	0.7%	338,607,113	10.1%
	Mar-21	32,133,928	10.7%	370,741,042	10.1%
	Apr-21	30,945,050	8.7%	401,686,091	10.0%
	May-21	32,220,326	21.6%	433,906,417	10.8%
	Jun-21	33,975,275	-2.5%	467,881,692	9.7%
FY 2022	Jul-21	47,974,619	21.6%	47,974,619	21.6%
	Aug-21	54,290,364	4.6%	102,264,982	11.9%
	Sep-21	51,953,431	-5.8%	154,218,413	5.2%
	Oct-21	48,053,673	-6.4%	202,272,086	2.2%
	Nov-21	37,785,102	-11.0%	240,057,188	-0.1%
	Dec-21	35,418,309	9.9%	275,475,497	1.1%
	Jan-22	24,452,105	-22.6%	299,927,603	-1.4%
	Feb-22	40,053,874	16.2%	339,981,477	0.4%
	Mar-22	30,073,191	-6.4%	370,054,668	-0.2%
	Apr-22	34,097,444	10.2%	404,152,112	0.6%
	May-22	33,441,255	3.8%	437,593,366	0.8%
	Jun-22	39,402,234	16.0%	476,995,601	1.9%
FY 2023	Jul-22	47,461,438	-1.1%	47,461,438	-1.1%
	Aug-22	52,016,083	-4.2%	99,477,522	-2.7%
	Sep-22	58,972,741	13.5%	158,450,263	2.7%
	Oct-22	12,116,591	-74.8%	170,566,854	-15.7%
	Nov-22	42,608,630	12.8%	213,175,484	-11.2%
	Dec-22	22,382,455	-36.8%	235,557,939	-14.5%
	Jan-23	37,157,222	52.0%	272,715,162	-9.1%
	Feb-23	41,051,527	2.5%	313,766,689	-7.7%
	Mar-23	39,349,838	30.8%	353,116,527	-4.6%
	Apr-23	37,727,295	10.6%	390,843,823	-3.3%
	May-23	34,499,876	3.2%	425,343,699	-2.8%
	Jun-23	44,746,582	13.6%	470,090,281	-1.4%
FY 2024	Jul-23	48,927,909	3.1%	48,927,909	3.1%
	Aug-23	58,587,803	12.6%	107,515,712	8.1%
	Sep-23	64,998,943	10.2%	172,514,655	8.9%
	Oct-23	57,514,535	374.7%	230,029,189	34.9%
	Nov-23	49,747,624	16.8%	279,776,813	31.2%
	Dec-23	40,128,743	79.3%	319,905,556	35.8%
	Jan-24	38,229,047	2.9%	358,134,603	31.3%
	Feb-24	46,058,756	12.2%	404,193,359	28.8%
	Mar-24	41,554,308	5.6%	445,747,667	26.2%
	Apr-24				
	May-24				
	Jun-24				

# Arizona Sales Tax - Restaurants and Bars

## General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	Jul-18	43,200,005	8.1%	43,200,005	8.1%
	Aug-18	41,011,071	8.3%	84,211,076	8.2%
	Sep-18	40,747,922	6.0%	124,958,998	7.5%
	Oct-18	44,016,961	4.4%	168,975,959	6.7%
	Nov-18	45,529,388	4.9%	214,505,346	6.3%
	Dec-18	45,197,278	9.3%	259,702,624	6.8%
	Jan-19	47,547,380	0.0%	307,250,003	5.7%
	Feb-19	47,954,092	9.8%	355,204,096	6.2%
	Mar-19	47,955,894	2.0%	403,159,990	5.7%
	Apr-19	57,883,518	9.2%	461,043,507	6.1%
	May-19	50,901,617	3.9%	511,945,125	5.9%
	Jun-19	50,117,983	9.1%	562,063,107	6.2%
FY 2020	Jul-19	46,012,175	6.5%	46,012,175	6.5%
	Aug-19	43,710,684	6.6%	89,722,859	6.5%
	Sep-19	45,009,825	10.5%	134,732,684	7.8%
	Oct-19	46,200,843	5.0%	180,933,527	7.1%
	Nov-19	48,456,937	6.4%	229,390,465	6.9%
	Dec-19	50,004,874	10.6%	279,395,339	7.6%
	Jan-20	51,824,094	9.0%	331,219,433	7.8%
	Feb-20	50,023,328	4.3%	381,242,761	7.3%
	Mar-20	45,155,773	-5.8%	426,398,534	5.8%
	Apr-20	38,366,785	-33.7%	464,765,318	0.8%
	May-20	29,828,564	-41.4%	494,593,882	-3.4%
	Jun-20	39,382,889	-21.4%	533,976,771	-5.0%
FY 2021	Jul-20	40,907,119	-11.1%	40,907,119	-11.1%
	Aug-20	37,442,715	-14.3%	78,349,834	-12.7%
	Sep-20	39,944,179	-11.3%	118,294,013	-12.2%
	Oct-20	42,270,457	-8.5%	160,564,470	-11.3%
	Nov-20	44,147,506	-8.9%	204,711,976	-10.8%
	Dec-20	43,880,675	-12.2%	248,592,651	-11.0%
	Jan-21	44,683,249	-13.8%	293,275,900	-11.5%
	Feb-21	44,540,805	-11.0%	337,816,705	-11.4%
	Mar-21	48,688,030	7.8%	386,504,735	-9.4%
	Apr-21	59,496,182	55.1%	446,000,916	-4.0%
	May-21	56,725,663	90.2%	502,726,579	1.6%
	Jun-21	59,924,589	52.2%	562,651,168	5.4%
FY 2022	Jul-21	53,943,601	31.9%	53,943,601	31.9%
	Aug-21	53,915,215	44.0%	107,858,817	37.7%
	Sep-21	52,010,680	30.2%	159,869,497	35.1%
	Oct-21	54,903,661	29.9%	214,773,158	33.8%
	Nov-21	60,795,598	37.7%	275,568,756	34.6%
	Dec-21	57,213,946	30.4%	332,782,702	33.9%
	Jan-22	62,926,346	40.8%	395,709,048	34.9%
	Feb-22	56,398,625	26.6%	452,107,673	33.8%
	Mar-22	62,536,745	28.4%	514,644,417	33.2%
	Apr-22	72,652,036	22.1%	587,296,453	31.7%
	May-22	66,694,941	17.6%	653,991,394	30.1%
	Jun-22	66,713,832	11.3%	720,705,227	28.1%
FY 2023	Jul-22	66,756,339	23.8%	66,756,339	23.8%
	Aug-22	58,463,109	8.4%	125,219,449	16.1%
	Sep-22	58,698,373	12.9%	183,917,822	15.0%
	Oct-22	62,023,880	13.0%	245,941,701	14.5%
	Nov-22	65,890,346	8.4%	311,832,047	13.2%
	Dec-22	63,387,489	10.8%	375,219,536	12.8%
	Jan-23	69,369,264	10.2%	444,588,800	12.4%
	Feb-23	65,721,487	16.5%	510,310,287	12.9%
	Mar-23	69,860,672	11.7%	580,170,959	12.7%
	Apr-23	77,788,829	7.1%	657,959,788	12.0%
	May-23	72,369,455	8.5%	730,329,243	11.7%
	Jun-23	69,359,071	4.0%	799,688,314	11.0%
FY 2024	Jul-23	64,413,637	-3.5%	64,413,637	-3.5%
	Aug-23	62,707,115	7.3%	127,120,752	1.5%
	Sep-23	59,907,586	2.1%	187,028,338	1.7%
	Oct-23	65,865,034	6.2%	252,893,371	2.8%
	Nov-23	67,942,243	3.1%	320,835,614	2.9%
	Dec-23	65,437,039	3.2%	386,272,653	2.9%
	Jan-24	72,555,424	4.6%	458,828,077	3.2%
	Feb-24	66,589,783	1.3%	525,417,859	3.0%
	Mar-24	70,881,636	1.5%	596,299,495	2.8%
	Apr-24				
	May-24				
	Jun-24				

## Arizona Use Tax General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	Jul-18	24,548,308	-11.3%	24,548,308	-11.3%
	Aug-18	28,065,802	15.5%	52,614,110	1.2%
	Sep-18	32,039,914	15.3%	84,654,024	6.1%
	Oct-18	29,372,401	4.9%	114,026,425	5.8%
	Nov-18	31,698,330	25.5%	145,724,754	9.5%
	Dec-18	29,443,336	0.6%	175,168,090	7.9%
	Jan-19	36,533,737	12.8%	211,701,827	8.7%
	Feb-19	30,532,593	15.8%	242,234,420	9.6%
	Mar-19	27,391,890	3.6%	269,626,310	8.9%
	Apr-19	36,181,633	25.1%	305,807,944	10.6%
	May-19	26,091,598	0.8%	331,899,542	9.8%
	Jun-19	30,127,203	21.1%	362,026,745	10.6%
FY 2020	Jul-19	32,247,364	31.4%	32,247,364	31.4%
	Aug-19	31,666,706	12.8%	63,914,070	21.5%
	Sep-19	30,812,578	-3.8%	94,726,649	11.9%
	Oct-19	35,078,969	19.4%	129,805,618	13.8%
	Nov-19	30,788,839	-2.9%	160,594,457	10.2%
	Dec-19	23,638,081	-19.7%	184,232,538	5.2%
	Jan-20	40,950,483	12.1%	225,183,021	6.4%
	Feb-20	32,987,125	8.0%	258,170,146	6.6%
	Mar-20	29,721,256	8.5%	287,891,402	6.8%
	Apr-20	35,658,140	-1.4%	323,549,542	5.8%
	May-20	28,299,778	8.5%	351,849,320	6.0%
	Jun-20	32,414,184	7.6%	384,263,505	6.1%
FY 2021	Jul-20	35,409,973	9.8%	35,409,973	9.8%
	Aug-20	33,435,909	5.6%	68,845,882	7.7%
	Sep-20	35,448,520	15.0%	104,294,402	10.1%
	Oct-20	40,023,909	14.1%	144,318,311	11.2%
	Nov-20	35,797,331	16.3%	180,115,642	12.2%
	Dec-20	38,800,162	64.1%	218,915,803	18.8%
	Jan-21	49,405,507	20.6%	268,321,311	19.2%
	Feb-21	38,613,306	17.1%	306,934,617	18.9%
	Mar-21	29,825,679	0.4%	336,760,295	17.0%
	Apr-21	44,034,605	23.5%	380,794,900	17.7%
	May-21	37,687,218	33.2%	418,482,118	18.9%
	Jun-21	31,283,425	-3.5%	449,765,543	17.0%
FY 2022	Jul-21	38,544,284	8.9%	38,544,284	8.9%
	Aug-21	38,550,390	15.3%	77,094,674	12.0%
	Sep-21	42,273,217	19.3%	119,367,892	14.5%
	Oct-21	45,567,346	13.9%	164,935,237	14.3%
	Nov-21	37,887,460	5.8%	202,822,697	12.6%
	Dec-21	42,607,622	9.8%	245,430,319	12.1%
	Jan-22	50,922,803	3.1%	296,353,122	10.4%
	Feb-22	43,158,381	11.8%	339,511,503	10.6%
	Mar-22	36,465,930	22.3%	375,977,433	11.6%
	Apr-22	43,739,945	-0.7%	419,717,378	10.2%
	May-22	44,056,872	16.9%	463,774,250	10.8%
	Jun-22	39,105,929	25.0%	502,880,178	11.8%
FY 2023	Jul-22	49,014,542	27.2%	49,014,542	27.2%
	Aug-22	44,381,003	15.1%	93,395,545	21.1%
	Sep-22	50,335,511	19.1%	143,731,056	20.4%
	Oct-22	51,850,061	13.8%	195,581,117	18.6%
	Nov-22	36,492,256	-3.7%	232,073,373	14.4%
	Dec-22	35,396,107	-16.9%	267,469,480	9.0%
	Jan-23	58,887,739	15.6%	326,357,219	10.1%
	Feb-23	51,635,659	19.6%	377,992,877	11.3%
	Mar-23	41,373,497	13.5%	419,366,374	11.5%
	Apr-23	42,402,162	-3.1%	461,768,536	10.0%
	May-23	35,582,198	-19.2%	497,350,734	7.2%
	Jun-23	35,984,320	-8.0%	533,335,054	6.1%
FY 2024	Jul-23	37,595,741	-23.3%	37,595,741	-23.3%
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24	53,930,475	-8.4%	214,898,221	-34.2%
	Feb-24	37,056,966	-28.2%	251,955,187	-33.3%
	Mar-24	36,993,461	-10.6%	288,948,648	-31.1%
	Apr-24				
	May-24				
	Jun-24				

# **Individual Income Tax**

## Arizona Individual Income Tax General Fund Collections

		Year-to-Date				Year-to-Date				Year-to-Date				Year-to-Date			
		Total	Y/Y Chg.	Total	YTD Chg.	Withholding	Y/Y Chg.	Withholding	YTD Chg.	Payments	Y/Y Chg.	Payments	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.
FY 2019	Jul-18	396,059,814	7.8%	396,059,814	7.8%	388,592,967	7.8%	388,592,967	7.8%	26,981,619	20.5%	26,981,619	20.5%	(19,514,772)	25.9%	(19,514,772)	25.9%
	Aug	366,290,813	9.4%	762,350,627	8.6%	358,560,458	8.6%	747,153,426	8.2%	24,480,021	15.6%	51,461,639	18.1%	(16,749,666)	0.0%	(36,264,438)	12.5%
	Sep	478,168,599	11.7%	1,240,519,226	9.7%	345,394,066	10.3%	1,092,547,491	8.8%	151,832,056	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	10.9%
	Oct	383,971,237	4.4%	1,624,490,463	8.4%	385,257,672	3.4%	1,477,805,163	7.4%	92,048,841	21.0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	13.6%
	Nov	334,411,214	6.0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12.4%	(180,159,619)	8.0%
	Dec	441,919,417	-23.0%	2,400,821,095	0.6%	401,803,216	11.7%	2,223,424,323	7.6%	50,914,905	-76.6%	368,355,095	-24.9%	(10,798,704)	237.5%	(190,958,323)	12.3%
	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.2%	427,230,591	0.1%	2,650,654,914	6.3%	162,226,235	-24.9%	530,581,330	-24.9%	(7,740,619)	-26.4%	(198,698,942)	10.1%
Feb	48,732,731	1.5%	3,031,270,302	-1.2%	359,299,689	1.7%	3,009,954,603	5.7%	37,039,460	47.9%	567,620,789	-22.4%	(347,606,418)	5.7%	(546,305,360)	7.0%	
Mar	170,920,532	38.9%	3,202,190,564	0.4%	405,858,513	4.5%	3,415,813,116	5.6%	82,740,855	7.3%	650,361,644	-19.6%	(317,678,836)	-7.2%	(863,984,196)	1.3%	
Apr	658,217,806	12.9%	3,860,408,370	2.3%	424,054,003	9.7%	3,839,867,119	6.0%	603,007,793	3.3%	1,253,369,437	-10.0%	(368,843,990)	-4.8%	(1,232,828,186)	-0.6%	
May	684,007,277	95.8%	4,544,415,647	10.2%	369,595,968	7.0%	4,209,463,087	6.1%	386,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10.8%	(1,305,031,369)	-1.2%	
Jun	464,605,987	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,923,003	11.1%	(36,892,672)	-3.8%	(1,341,924,041)	-1.3%	
FY 2020	Jul-19	446,177,592	12.7%	446,177,592	12.7%	430,918,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	-0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,166,498	9.6%	373,461,889	4.2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3.2%	(36,763,707)	1.4%
	Sep	525,626,609	9.9%	1,360,793,107	9.7%	365,578,566	5.8%	1,169,959,069	7.1%	179,468,334	18.2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	1.6%
	Oct	442,761,464	15.3%	1,803,554,570	11.0%	423,030,231	9.8%	1,592,989,299	7.8%	114,011,838	23.9%	361,029,874	22.2%	(94,280,603)	1.0%	(150,464,603)	1.2%
	Nov	380,667,306	13.8%	2,184,221,877	11.5%	379,267,511	10.3%	1,972,256,810	8.3%	31,148,534	41.0%	392,178,408	23.5%	(29,748,738)	-5.6%	(180,213,341)	0.0%
	Dec	465,944,668	5.4%	2,650,165,944	10.4%	427,207,203	6.3%	2,399,464,012	7.9%	52,205,465	2.5%	444,383,873	20.6%	(13,468,600)	24.7%	(193,681,941)	1.4%
	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12.5%	2,879,920,028	8.5%	175,969,105	8.5%	620,352,977	16.9%	(5,068,519)	-34.5%	(198,750,460)	0.0%
	Feb	(16,502,123)	N/A	3,285,020,422	8.4%	388,030,922	8.0%	3,267,950,950	8.6%	29,471,121	-20.4%	649,824,098	14.5%	(434,004,166)	24.9%	(632,754,626)	15.8%
	Mar	106,576,741	-37.6%	3,391,597,163	5.9%	448,341,903	10.5%	3,716,292,853	8.8%	71,345,057	-13.8%	721,169,155	10.9%	(413,110,219)	30.0%	(1,045,864,845)	21.1%
	Apr	333,923,441	-49.3%	3,725,520,605	-3.5%	411,042,743	-3.1%	4,127,335,596	7.5%	180,832,397	-70.0%	902,001,553	-28.0%	(257,951,699)	-30.1%	(1,303,816,544)	5.8%
	May	312,455,235	-54.3%	4,037,975,840	-11.1%	356,648,940	-3.5%	4,483,984,536	6.5%	52,177,864	-86.5%	954,179,417	-41.8%	(96,371,569)	33.5%	(1,400,188,113)	7.3%
	Jun	492,434,368	6.0%	4,530,410,208	-9.6%	400,025,682	15.1%	4,884,010,218	7.2%	163,301,165	6.1%	1,117,480,582	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.6%
FY 2021	Jul-20	1,006,099,122	125.5%	1,006,099,122	125.5%	437,561,106	1.5%	437,561,106	1.5%	729,202,947	1998.9%	729,202,947	1998.9%	(160,664,931)	724.6%	(160,664,931)	724.6%
	Aug	393,647,609	1.2%	1,399,746,731	67.6%	388,221,708	4.0%	825,782,815	2.7%	42,993,691	31.0%	772,196,638	1043.2%	(37,567,790)	117.4%	(198,232,721)	439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
	Dec	527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
	Feb	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,417,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,638)	0.2%
	Apr	545,265,305	63.3%	4,970,486,516	33.4%	472,467,178	14.9%	4,421,773,944	7.1%	385,639,582	113.3%	1,909,392,665	111.7%	(312,841,455)	21.3%	(1,360,680,093)	4.4%
	May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	10.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210.9%	(1,660,305,445)	18.6%
	Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,359	8.0%	361,236,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
FY 2022	Jul-21	508,847,614	-49.4%	508,847,614	-49.4%	429,720,832	-1.8%	429,720,832	-1.8%	119,543,821	-83.6%	119,543,821	-83.6%	(40,417,038)	-74.8%	(40,417,038)	-74.8%
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22.2%	904,308,894	9.5%	34,454,272	-19.9%	153,998,093	-80.1%	(31,439,401)	-16.3%	(71,856,439)	-63.8%
	Sep	636,170,400	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
	Dec	595,289,973	12.9%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	64,427,982	7.7%	658,517,527	-43.2%	(5,516,283)	-29.2%	(235,209,221)	-29.8%
	Jan-22	844,489,753	24.0%	4,102,616,815	1.6%	573,598,464	29.8%	3,408,417,219	14.5%	278,902,183	16.0%	937,419,710	-33.1%	(8,010,893)	419.2%	(243,220,114)	-27.8%
	Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%
	Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,891,947)	-3.0%
	Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	13.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
FY 2023	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%
	Aug	576,994,605	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep	676,579,172	6.4%	1,747,304,793	7.7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,368)	49.2%	(96,026,409)	-0.3%
	Oct	610,498,522	17.5%	2,357,803,315	10.1%	520,620,676	18.5%	1,967,905,978	10.5%	228,800,953	35.3%	624,846,853	14.4%	(138,923,107)	56.5%		

### Arizona Individual Income Tax - Estimated and Final Payments

		Year-to-Date Total				Year-to-Date				Year-to-Date			
		Total Payments	Y/Y Chg.	Payments	YTD Chg.	Estimated	Y/Y Chg.	Estimated	YTD Chg.	Final	Y/Y Chg.	Final	YTD Chg.
FY 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	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
FY 2020	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep	179,468,334	18.2%	247,018,036	21.5%	152,388,114	13.3%	174,593,599	13.7%	27,080,220	56.6%	72,424,437	45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15.1%	97,024,921	22.5%	169,449,358	31.4%
	Nov	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16.5%	21,570,593	36.4%	191,019,951	31.9%
	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13.8%	721,169,155	10.9%	8,224,242	9.8%	413,870,658	15.5%	63,120,815	-16.1%	307,298,497	5.2%
	Apr	180,832,397	-70.0%	902,001,553	-28.0%	68,165,869	16.4%	482,036,527	15.6%	112,666,529	-79.3%	419,965,026	-49.8%
	May	52,177,864	-86.5%	954,179,417	-41.8%	12,150,302	-66.7%	494,186,829	9.0%	40,027,563	-88.6%	459,992,589	-61.2%
	Jun	163,301,165	6.1%	1,117,480,582	-37.7%	91,413,281	-30.5%	585,600,109	0.1%	71,887,884	221.5%	531,880,473	-56.0%
FY 2021	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21	240,523,484	36.7%	1,400,394,468	125.7%	224,767,132	37.2%	534,567,456	33.6%	15,756,352	29.3%	865,827,012	293.0%
	Feb	46,639,376	58.3%	1,447,033,844	122.7%	16,402,252	192.2%	550,969,708	35.8%	30,237,125	26.7%	896,064,136	267.0%
	Mar	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	61,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr	385,639,582	113.3%	1,909,392,665	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193.4%
	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
FY 2022	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
	Sep	223,100,534	28.9%	377,098,627	-60.1%	186,462,673	22.0%	273,327,183	13.5%	36,637,861	82.0%	103,771,444	-85.3%
	Oct	169,068,037	40.9%	546,166,664	-48.7%	49,422,026	178.8%	322,749,209	24.8%	119,646,011	17.0%	223,417,455	-72.3%
	Nov	47,922,881	37.7%	594,089,545	-46.0%	15,634,106	41.0%	338,383,315	25.5%	32,288,774	36.1%	255,706,229	-69.2%
	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,269,902	10.3%	382,653,224	23.5%	20,158,074	2.3%	275,864,303	-67.5%
	Jan-22	278,902,183	16.0%	937,419,710	-33.1%	260,836,920	16.0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
	Feb	74,417,087	59.6%	1,011,836,797	-30.1%	38,318,338	133.6%	681,808,482	23.7%	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	-25.1%	14,740,104	34.2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53.7%
	Apr	1,066,390,604	176.5%	2,208,313,065	15.7%	77,445,300	-32.8%	773,993,886	14.3%	988,945,303	265.7%	1,434,319,178	16.4%
	May	737,748,839	2.6%	2,946,061,903	12.1%	49,542,285	-12.3%	823,536,172	12.2%	688,206,553	3.8%	2,122,525,731	12.0%
	Jun	345,973,358	-4.2%	3,292,035,261	10.1%	162,326,142	22.2%	985,862,313	13.8%	183,647,216	-19.6%	2,306,172,948	8.6%
FY 2023	Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-12.7%	43,101,339	-12.7%
	Aug	62,005,474	80.0%	166,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,253,867	138.0%	85,355,207	27.1%
	Sep	229,062,677	2.7%	396,045,900	5.0%	175,724,825	-5.8%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48.6%
	Nov	64,453,749	34.5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49.8%
	Dec	61,812,137	-4.1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10.2%	24,274,855	20.4%	407,447,328	47.7%
	Jan-23	155,510,809	-44.2%	906,623,548	-3.3%	133,463,943	-48.8%	477,129,353	-25.9%	22,046,866	22.0%	429,494,194	46.1%
	Feb	95,438,495	28.2%	1,002,062,042	-1.0%	58,863,192	53.6%	535,992,545	-21.4%	36,575,303	1.3%	466,069,497	41.2%
	Mar	98,540,482	-24.2%	1,100,602,524	-3.6%	10,176,403	-31.0%	546,168,948	-21.6%	88,364,079	-23.4%	554,433,576	24.5%
	Apr	666,655,022	-37.5%	1,767,257,547	-20.0%	58,795,210	-24.1%	604,964,158	-21.8%	607,859,813	-38.5%	1,162,293,389	-19.0%
	May	166,324,043	-77.5%	1,933,581,589	-34.4%	14,411,122	-70.9%	619,375,280	-24.8%	151,912,920	-77.9%	1,314,206,309	-38.1%
	Jun	126,436,559	-63.5%	2,060,018,148	-37.4%	88,749,323	-45.3%	708,124,602	-28.2%	37,687,236	-79.5%	1,351,893,545	-41.4%
FY 2024	Jul-23	29,528,221	-71.9%	29,528,221	-71.9%	9,537,397	-84.6%	9,537,397	-84.6%	19,990,825	-53.6%	19,990,825	-53.6%
	Aug	48,595,543	-21.6%	78,123,764	-53.2%	12,129,760	-38.6%	21,667,157	-73.5%	36,465,783	-13.7%	56,456,608	-33.9%
	Sep	139,299,927	-39.2%	217,423,691	-45.1%	101,510,918	-42.2%	123,178,075	-52.1%	37,789,008	-29.2%	94,245,616	-32.0%
	Oct	143,563,095	-37.3%	360,986,786	-42.2%	15,606,195	-56.1%	138,784,270	-52.6%	127,956,899	-33.8%	222,202,515	-33.1%
	Nov	43,520,506	-32.5%	404,507,292	-41.3%	8,774,283	-33.5%	147,558,553	-51.8%	34,746,224	-32.2%	256,948,739	-32.9%
	Dec	50,912,851	-17.6%	455,420,143	-39.4%	25,752,055	-31.4%	173,310,609	-49.6%	25,160,796	3.6%	282,109,535	-30.8%
	Jan-24	141,331,769	-9.1%	596,751,912	-34.2%	118,031,408	-11.6%	291,342,016	-38.9%	23,300,361	5.7%	305,409,896	-28.9%
	Feb	38,276,094	-59.9%	635,028,006	-36.6%	5,637,866	-90.4%	296,979,882	-44.6%	32,638,228	-10.8%	338,048,124	-27.5%
	Mar	80,704,422	-18.1%	715,732,429	-35.0%	8,814,666	-13.4%	305,794,548	-44.0%	71,			



# **Corporate Income Tax**

## Arizona Corporate Income Tax General Fund Collections

		Year-to-Date Gross				Year-to-Date				Year-to-Date Net			
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
FY 2019	Jul-18	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	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	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	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	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	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-19	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	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	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	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27.4%	369,502,201	42.3%
	May	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39.9%	411,262,815	42.0%
	Jun	104,392,743	16.3%	649,847,679	31.8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089	37.8%
FY 2020	Jul-19	44,321,954	29.5%	44,321,954	29.5%	(9,031,871)	64.5%	(9,031,871)	64.5%	35,290,082	22.8%	35,290,082	22.8%
	Aug	15,239,150	-24.6%	59,561,104	9.4%	(10,191,927)	67.4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	-5.9%
	Sep	124,589,643	10.6%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9.5%
	Oct	61,227,032	78.1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
	Nov	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
	Dec	131,259,034	36.8%	383,053,510	21.9%	(14,281,489)	148.9%	(50,291,465)	18.9%	116,977,545	29.7%	332,762,045	22.4%
	Jan-20	35,190,552	1.0%	418,244,062	19.8%	(17,414,883)	-69.2%	(67,706,348)	-31.5%	17,775,669	N/A	350,537,714	40.2%
	Feb	12,768,293	7.5%	431,012,355	19.4%	(4,706,698)	-74.7%	(72,413,046)	-38.4%	8,061,595	N/A	358,599,309	47.3%
	Mar	42,700,126	14.5%	473,712,481	19.0%	(15,636,027)	73.1%	(88,049,073)	-30.4%	27,064,099	-4.2%	385,663,408	42.0%
	Apr	53,375,165	-47.6%	527,087,646	5.4%	(2,934,394)	-27.7%	(90,983,467)	-30.3%	50,440,771	-48.5%	436,104,179	18.0%
	May	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-60.4%	452,652,216	10.1%
	Jun	64,996,624	-37.7%	611,110,993	-6.0%	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42.5%	511,881,851	-0.5%
FY 2021	Jul-20	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
	Aug	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct	45,303,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
	Nov	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
	Dec	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
	Jan-21	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12.9%
	Feb	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7.8%	17,312,387	114.8%	413,240,104	15.2%
	Mar	48,743,590	14.2%	540,014,023	14.0%	(5,486,977)	-64.9%	(83,517,306)	-5.1%	43,256,613	59.8%	456,496,717	18.4%
	Apr	187,350,805	251.0%	727,364,828	38.0%	(8,245,481)	181.0%	(91,762,787)	0.9%	179,105,324	255.1%	635,602,041	45.7%
	May	59,010,101	210.1%	786,374,929	44.0%	(3,464,767)	39.8%	(95,227,554)	1.9%	55,545,334	235.7%	691,147,375	52.7%
	Jun	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	-1.8%	155,873,421	163.2%	847,020,795	65.5%
FY 2022	Jul-21	60,468,954	-30.2%	60,468,954	-30.2%	(2,976,917)	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug	24,050,544	-5.4%	84,519,498	-24.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,789	-27.1%
	Sep	202,184,906	76.4%	286,704,404	26.5%	(18,526,269)	122.4%	(27,610,978)	64.0%	183,658,637	72.8%	259,093,426	23.5%
	Oct	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75.9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
	Nov	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan-22	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr	247,718,592	32.2%	1,017,005,000	39.8%	(20,895,829)	153.4%	(89,320,958)	-2.7%	226,822,763	26.6%	927,684,042	46.0%
	May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388.4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%
	Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%
FY 2023	Jul-22	63,026,210	4.2%	63,026,210	4.2%	(6,637,546)	123.0%	(6,637,546)	123.0%	56,388,664	-1.9%	56,388,664	-1.9%
	Aug	45,974,170	91.2%	109,000,380	29.0%	(6,728,540)	10.2%	(13,366,086)	47.1%	39,245,630	118.7%	95,634,293	26.8%
	Sep	299,466,713	48.1%	408,467,093	42.5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59.0%	387,735,297	49.7%
	Oct	66,601,561	-7.2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68.6%	36,118,388	-47.7%	423,853,685	29.2%
	Nov	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,308	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,288	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
	May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%
	Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,311,354	55.3%
FY 2024	Jul-23	86,203,735	36.8%	86,203,735	36.8%	(4,867,428)	-26.7%	(4,867,428)	-26.7%	81,336,306	44.2%	81,336,306	44.2%
	Aug	29,623,234	-35.6%	115,826,968	6.3%	(11,580,334)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3.9%
	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,179)	363.3%	(50,572,942)	143.9%	332,635,908	13.9%	432,015,114	11.4%
	Oct	63,980,457	-3.9%	546,568,513	15.1%	(24,275,836)	-20.4%	(74,848,778)	46.1%	39,704,621	9.9%	471,719,735	11.3%
	Nov	44,079,677	51.7%	590,648,190	17.2%	(36,667,395)	362.7%	(111,516,173)	88.6%	7,412,282	-64.9%	479,132,017	7.7%
	Dec	343,648,595	-21.8%	934,296,785	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,234	-24.3%	804,768,251	-8.1%
	Jan-24	140,377,937	-2.5%	1,074,674,722	-1.2%	(12,810,458)	-19.9%	(142,338,991)	68.9%	127,567,480	-0.4%	932,335,731	-7.1%
	Feb	30,369,867	-25.6%	1,105,044,589	-2.1%	(17,682,608)	9.7%	(160,021,600)	59.4%	12,687,259	-48.6%	945,022,990	-8.1%
	Mar	147,345,414	-1.8%	1,252,390,003	-2.1%	(24,345,553)	-17.2%	(184,367,153)	42.0%	122,999,861	1.9%	1,068,022,850	-7.0%
	Apr												
	May												

## 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.

**Sarah Brown** 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.

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

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

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

**Lorenzo Martinez** is Senior Director of Health Sciences for the Arizona Board of Regents (ABOR). Mr. Martinez was previously Vice President of Finance and Administration at ABOR and has been with ABOR for a total of 15 years. His work at ABOR centers around working with the universities and industry leaders to align university programs with state workforce needs, with a particular focus on healthcare and health sciences. Prior to ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

**Elliott D. Pollack** is President of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. Mr. Pollack served as Chief Economist of Valley National Bank in Arizona for 14 years prior to establishing his consulting

firm and is currently a member of the Economic Estimates Commission. He has been a member of the FAC since its inception.

**Jim Rounds** is President of Rounds Consulting Group. The firm specializes in economic development and tax policy research. Previously, Mr. Rounds served as a Senior Economist and Senior Budget Analyst with the Arizona Joint Legislative Budget Committee, and as Senior Vice President at Elliott D. Pollack & Company.

**Randie Stein** is a Director in the Public Finance Department of the Investment Banking Firm Stifel, Nicolaus & Company, Incorporated. She has been with Stifel since 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the Arizona State Senate and as an economist/budget analyst with the Joint Legislative Budget Committee and is a former staff director of the School Facilities Board. She has been a member of the FAC since 2005.

**Doug Walls** is the Labor Market Information Director for the Arizona Office of Economic Opportunity, which generates and manages labor market information for the state. In this role, Mr. Walls provides support for long-term workforce development initiatives around the state. Mr. Walls is also responsible for producing and communicating state employment reports including employment projections, unemployment estimates, median-family income estimates and occupational profiles.