

# **Finance Advisory Committee**

## **Briefing Materials**

**April 17, 2025**

**12:00 p.m.**



# Finance Advisory Committee

## Briefing Materials

April 17, 2025

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# **Finance Advisory Committee**

**April 17, 2025**



# Issues Creating Uncertainty for Arizona Budget

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- Three federal issues create uncertainty for the budget forecast
  - Tariff Policy
  - Federal Budget Reductions
  - Federal Tax Reductions
- The unknown outcomes for these issues suggests that the April forecast be more cautious than the January Baseline
- Three scenarios to consider:
  - 4-Sector April Forecast
  - 2-Sector April Forecast (FAC panelists and JLBC Staff)
  - Stress Test of a Recession Forecast

# Given Rapidly Changes Circumstances, We Have a 2-Sector Option

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## 4-Sector Components

- FAC Panelists
- JLBC Staff
- UA model – base forecast
- UA model – more cautious

## 2-Sector Components

- FAC Panelists
- JLBC Staff

- The 2 UA models rely on quarterly data which may not capture sudden economic changes
- The JLBC Staff and FAC panelist forecasts are based on more real-time observations of the latest economic trends.

# Potential Available Resources

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	(\$ in M)
January 4-Sector Baseline	612
April 4-Sector Forecast	615
April 2-Sector (JLBC Staff + FAC Panelists)	277

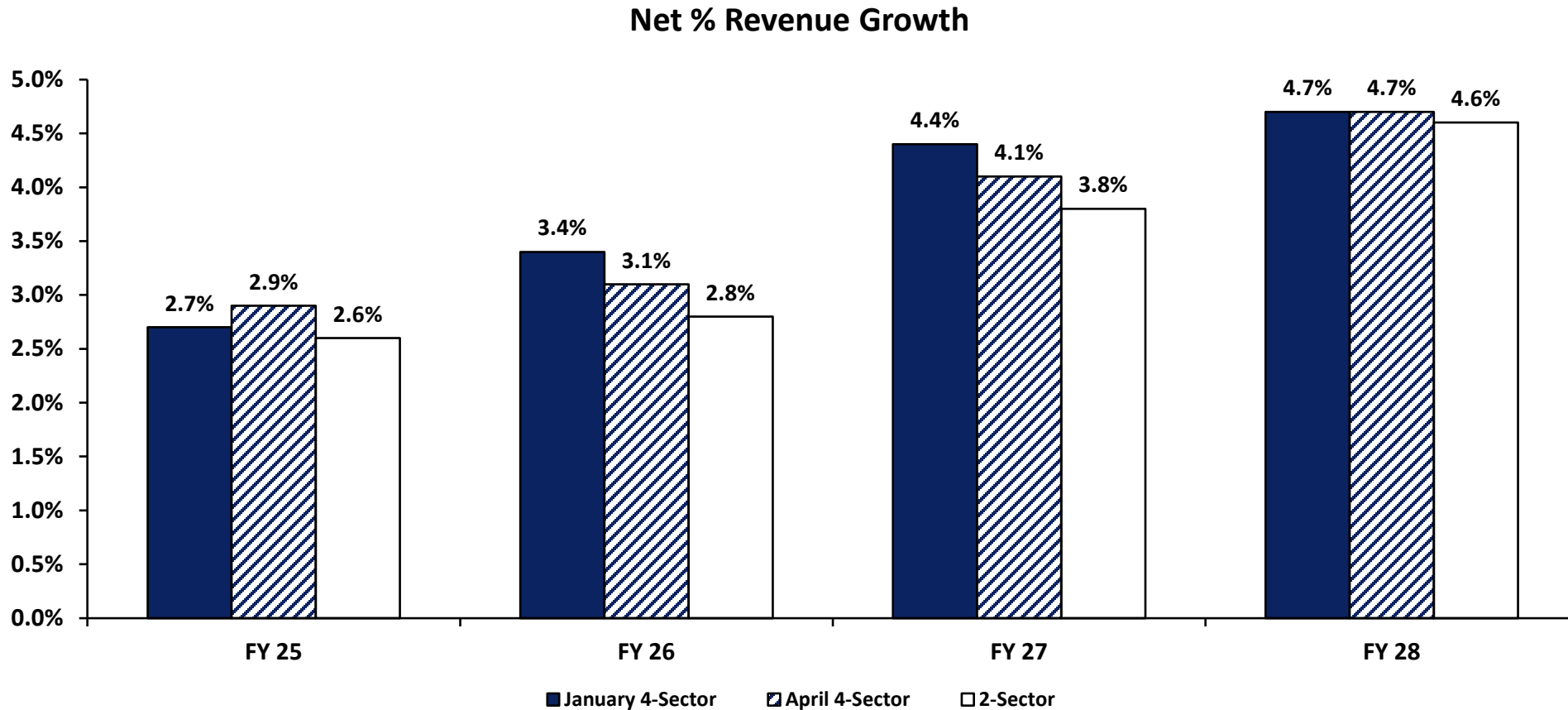
- Represents available resources after adjusting for:
  - Statutory Funding Formulas and continuing ongoing one-time adjustments for School Building Repairs (\$183 M) and State Employee Health Insurance (\$140 M)
- The greater economic uncertainty is reflected in the April 2-Sector forecast

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# State Revenue Forecast

# April 2-Sector Growth Rates Are More Cautious in Each Year

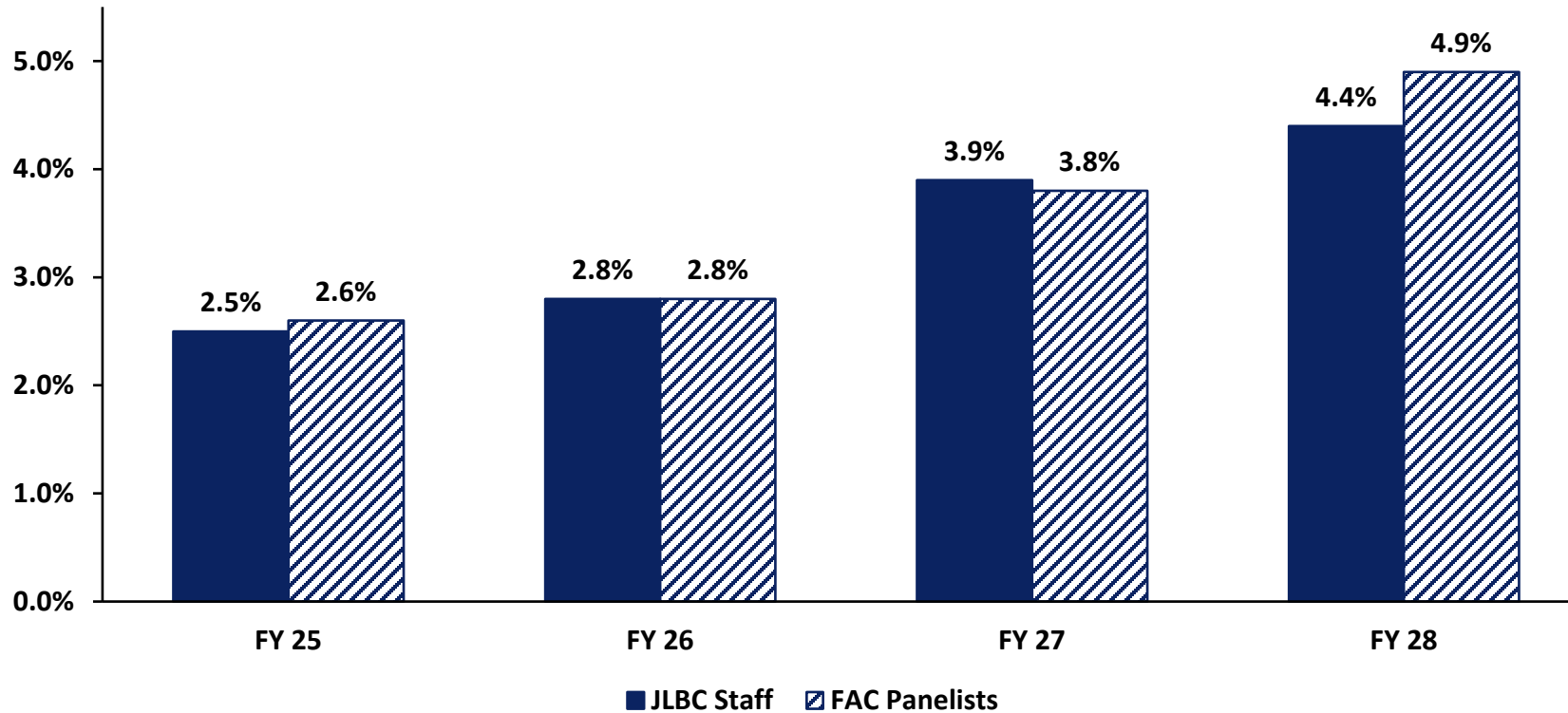
## - Compared to April 4-Sector



Excludes balance forward, fund transfers and urban revenue sharing (See Appendix A, B and C)



# JLBC Staff & FAC Panelists Projected Growth Rates Are Similar



- The two forecasts grow main tax revenues (TPT/IIT/CIT) by 5% in FY 25 but both have been adjusted downward to reflect losses in small revenue categories.

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# State Spending

No Change Since January Baseline

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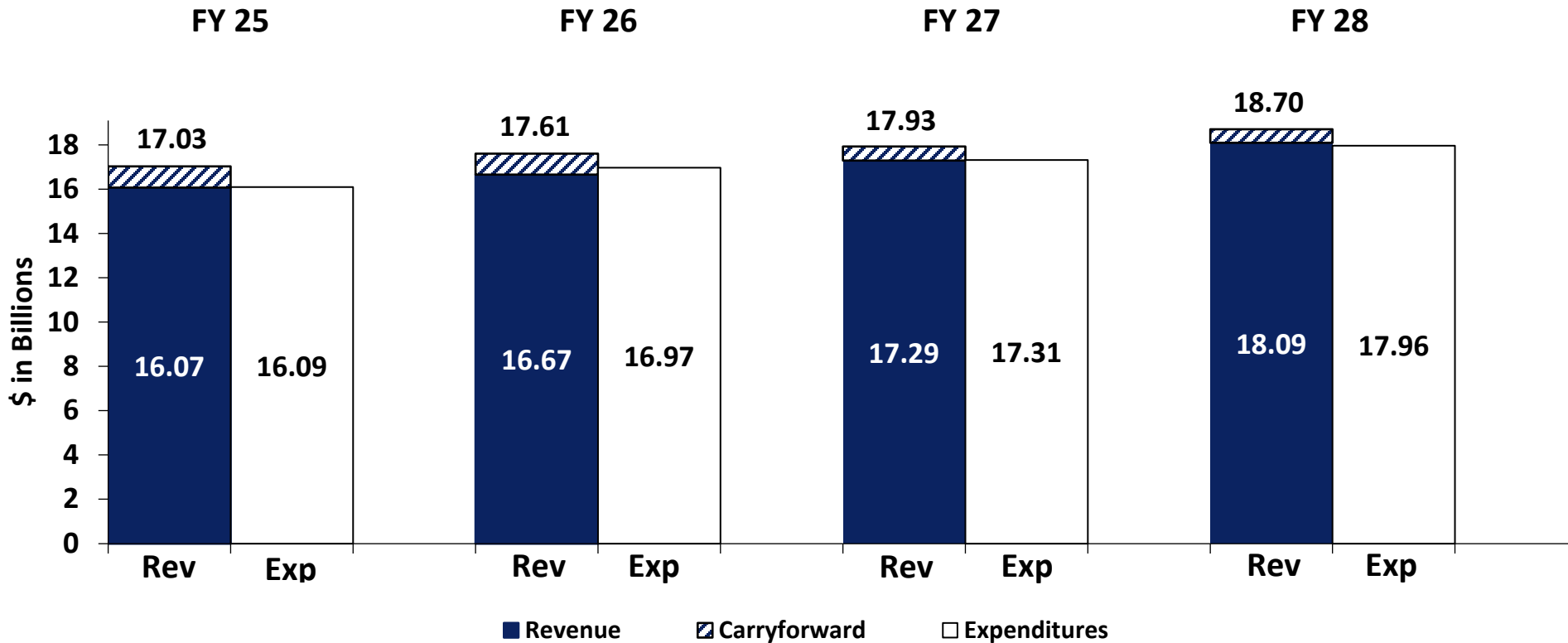
# Projected Ending Balances

**4-Sector Revenue Growth**  
**2-Sector Revenue Growth**  
**Stress Test Estimates**

**More Information in Appendix D and E**

# 4-Sector Available Resources are \$615 M

- After Adjustments for School Facility Repairs and State Employee Health



Cash Balance

\$944 M

\$638 M

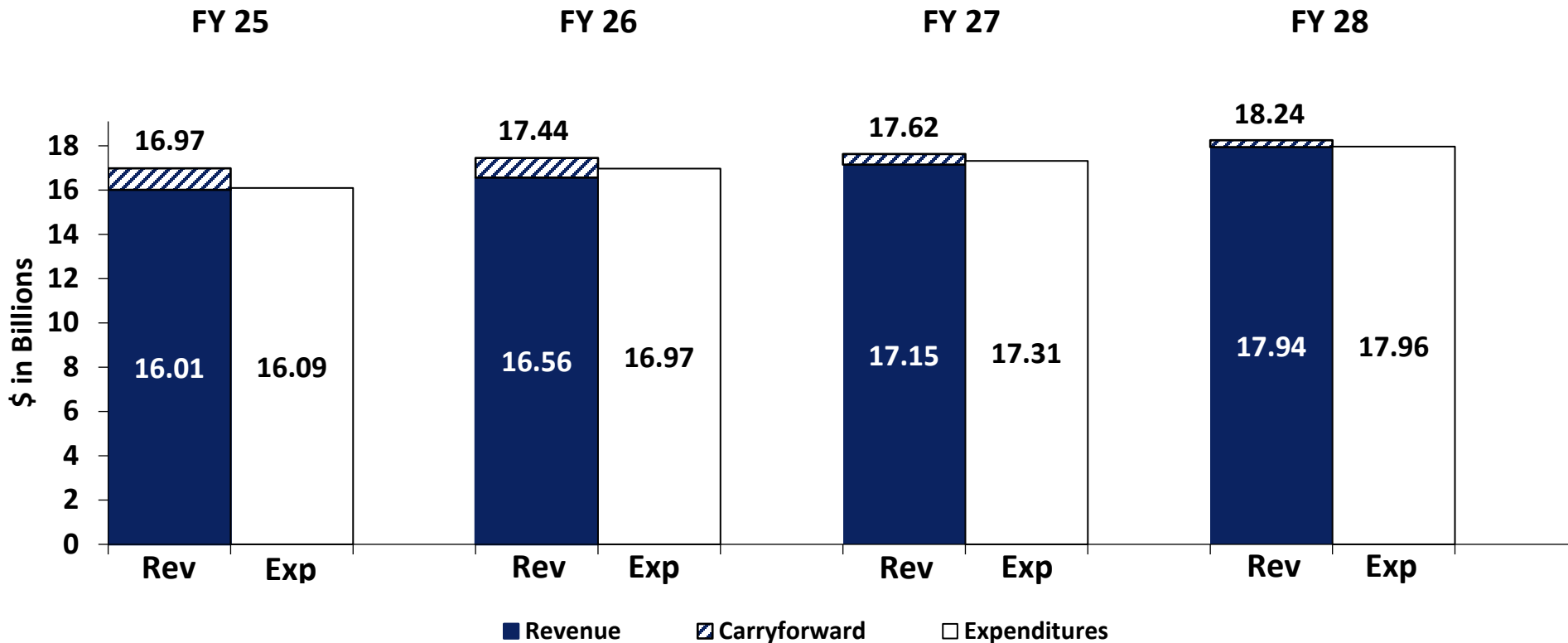
\$615 M

\$741 M

\* The low point of the ending balances determines the level of available resources

# In Comparison, 2-Sector Available Resources Are \$277 M

- After Adjustments for School Facility Repairs and State Employee Health



Cash Balance	\$882 M	\$471 M	\$303 M	\$277 M
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\* The low point of the ending balances determines the level of available resources

# Stress Test Results

## - Technique Used by States to Evaluate Recession Scenarios Relative to Reserves

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- We reduced revenue growth for possible moderate recession
  - 0% Revenue Growth in FY 26 and (2)% in FY 27
- We increased AHCCCS Medicaid Traditional Population spending for higher caseloads during a recession
  - Baseline assumes 1% growth in FY 26 and FY 27. Stress test assumes 3% and 6% respectively in those 2 years.
- Stress Test Cash Balances
  - FY 26 = \$(37) M
  - FY 27 = \$(1.8) B
- In comparison, Budget Stabilization Fund balance is \$1.6 B.

## STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

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

# Appendix A: April 2- & 4-Sector Revenue Forecasts

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Sales Tax</b>				
JLBC Forecast	2.8%	3.7%	4.1%	4.2%
UA – Low	2.9%	2.8%	3.7%	3.9%
UA – Base	3.3%	3.9%	4.1%	4.3%
FAC	3.3%	3.0%	3.8%	4.1%
Average:	<b>3.1%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.1%</b>
<b>Individual Income Tax</b>				
JLBC Forecast	8.3%	4.1%	4.1%	4.6%
UA – Low	8.5%	5.6%	6.0%	5.9%
UA – Base	10.1%	6.5%	6.3%	6.0%
FAC	7.5%	4.2%	4.5%	5.6%
Average:	<b>8.6%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.5%</b>
<b>Corporate Income Tax</b>				
JLBC Forecast	6.0%	2.6%	4.2%	3.9%
UA – Low	9.1%	2.3%	2.9%	3.5%
UA – Base	9.4%	3.4%	3.4%	3.7%
FAC	6.9%	5.1%	3.3%	6.1%
Average:	<b>7.8%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>4.3%</b>

JLBC Weighted Average	<b>5.0%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>4.3%</b>
UA Low Weighted Average	<b>5.5%</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.6%</b>
UA Base Weighted Average	<b>6.3%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>4.8%</b>
FAC Consensus Weighted Average	<b>5.1%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>4.9%</b>
“Big-3” Weighted Average: 4-Sector	<b>5.5%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.6%</b>
“Big-3” Weighted Average: 2-Sector	<b>5.1%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>4.6%</b>
Consensus Weighted Average: 4-Sector*	<b>2.9%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>4.7%</b>
Consensus Weighted Average: 2-Sector*	<b>2.6%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>4.6%</b>

\* Represents ongoing revenue adjusted for small revenue categories.



# Appendix B: 4-Sector Forecast FY 24 - FY 26

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2024	% CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,933,914.2	3.3%	8,176,890.3	3.1%	242,976.1	8,450,503.9	3.3%	273,613.6
Income - Individual	4,845,765.9	-7.5%	5,262,501.8	8.6%	416,735.9	5,531,097.9	5.1%	268,596.2
- Corporate	1,744,821.7	-3.4%	1,881,572.1	7.8%	136,750.4	1,944,738.5	3.4%	63,166.5
Property	25,995.0	17.1%	34,823.6	34.0%	8,828.6	34,301.3	-1.5%	(522.4)
Luxury - Tobacco	19,541.4	2.5%	17,196.5	-12.0%	(2,345.0)	17,024.5	-1.0%	(172.0)
- Liquor	44,919.1	-3.6%	48,782.2	8.6%	3,863.0	51,562.8	5.7%	2,780.6
Insurance Premium	820,435.1	7.8%	873,763.4	6.5%	53,328.3	913,082.7	4.5%	39,319.4
Other Taxes	17,196.5	-6.3%	19,721.0	14.7%	2,524.5	20,746.5	5.2%	1,025.5
Subtotal - Taxes	15,452,588.9	-0.9%	16,315,250.8	5.6%	862,661.9	16,963,058.1	4.0%	647,807.3
Other Non-Tax Revenues:								
Lottery	222,285.2	26.4%	217,294.1	-2.2%	(4,991.1)	223,203.1	2.7%	5,909.1
Gaming Revenue	36,477.3	-26.1%	40,711.5	11.6%	4,234.2	43,764.8	7.5%	3,053.4
Licenses, Fees and Permits	52,664.5	24.9%	53,875.8	2.3%	1,211.3	56,515.7	4.9%	2,639.9
Interest	371,165.8	1.2%	250,000.0	-32.6%	(121,165.8)	135,000.0	-46.0%	(115,000.0)
Sales and Services	30,757.0	-7.2%	28,361.8	-7.8%	(2,395.2)	29,666.5	4.6%	1,304.6
Other Miscellaneous	226,979.6	27.1%	231,554.1	2.0%	4,574.4	239,890.0	3.6%	8,335.9
Transfers and Reimbursements	328,017.4	18.7%	75,015.2	-77.1%	(253,002.1)	49,919.9	-33.5%	(25,095.3)
Medicaid Hospital Revenue	90,125.0	-8.2%	93,693.8	4.0%	3,568.8	93,320.8	-0.4%	(373.0)
Subtotal - Other Non-Tax	1,358,471.8	11.3%	990,506.2	-27.1%	(367,965.5)	871,280.8	-12.0%	(119,225.4)
Net Ongoing Revenue	16,811,060.7	0.0%	17,305,757.0	2.9%	494,696.3	17,834,339.0	3.1%	528,581.9
Urban Revenue Sharing (URS)	(1,564,819.8)	N/A	(1,268,255.6)	N/A	296,564.2	(1,186,305.8)	N/A	81,949.8
Net Ongoing Revenue w/ URS	15,246,240.9	-2.9%	16,037,501.4	5.2%	791,260.5	16,648,033.2	3.8%	610,531.7
One-Time Financing Sources:								
Fund Transfers	841,564.7	N/A	33,991.8	-96.0%	(807,572.9)	17,000.0	-50.0%	(16,991.8)
One-Time Income Tax Rebate	(273,550.1)	N/A	0.0	N/A	273,550.1	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	568,014.6	N/A	33,991.8	-94.0%	(534,022.8)	17,000.0	-50.0%	(16,991.8)
Subtotal - Revenues	15,814,255.5	17.2%	16,071,493.2	1.6%	257,237.7	16,665,033.2	3.7%	593,539.9
Balance Forward	2,527,233.0	-46.3%	962,823.0	-61.9%	(1,564,410.0)	943,713.1	-2.0%	(19,109.9)
Total - Resources	18,341,488.5	0.8%	17,034,316.2	-7.1%	(1,307,172.3)	17,608,746.3	3.4%	574,430.0

# Appendix B: 4-Sector Forecast FY 27 - FY28

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2027	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2028	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	8,781,225.5	3.9%	330,721.6	9,144,405.7	4.1%	363,180.2
Income - Individual	5,820,591.0	5.2%	289,493.1	6,142,803.9	5.5%	322,212.9
- Corporate	2,011,645.0	3.4%	66,906.4	2,098,368.8	4.3%	86,723.9
Property	33,889.7	-1.2%	(411.6)	34,296.3	1.2%	406.7
Luxury - Tobacco	16,854.3	-1.0%	(170.2)	16,685.7	-1.0%	(168.5)
- Liquor	54,501.8	5.7%	2,939.1	57,226.9	5.0%	2,725.1
Insurance Premium	957,823.8	4.9%	44,741.1	1,004,757.1	4.9%	46,933.4
Other Taxes	21,866.8	5.4%	1,120.3	22,741.4	4.0%	874.7
Subtotal - Taxes	17,698,397.7	4.3%	735,339.6	18,521,286.0	4.6%	822,888.3
<b>Other Non-Tax Revenues:</b>						
Lottery	238,382.7	6.8%	15,179.6	256,214.1	7.5%	17,831.4
Gaming Revenue	58,106.2	32.8%	14,341.4	73,772.4	27.0%	15,666.1
Licenses, Fees and Permits	59,058.9	4.5%	2,543.2	61,421.3	4.0%	2,362.4
Interest	87,000.0	-35.6%	(48,000.0)	87,000.0	0.0%	0.0
Sales and Services	31,001.5	4.5%	1,335.0	32,241.5	4.0%	1,240.1
Other Miscellaneous	249,725.5	4.1%	9,835.5	259,714.5	4.0%	9,989.0
Transfers and Reimbursements	50,478.4	1.1%	558.5	51,056.5	1.1%	578.1
Medicaid Hospital Revenue	93,232.5	-0.1%	(88.3)	93,232.5	0.0%	0.0
Subtotal - Other Non-Tax	866,985.7	-0.5%	(4,295.2)	914,652.7	5.5%	47,667.0
<b>Net Ongoing Revenue</b>	<b>18,565,383.4</b>	<b>4.1%</b>	<b>731,044.5</b>	<b>19,435,938.7</b>	<b>4.7%</b>	<b>870,555.3</b>
Urban Revenue Sharing (URS)	(1,285,933.3)	N/A	(99,627.5)	(1,345,650.6)	N/A	(59,717.3)
<b>Net Ongoing Revenue w/ URS</b>	<b>17,279,450.1</b>	<b>3.8%</b>	<b>631,417.0</b>	<b>18,090,288.1</b>	<b>4.7%</b>	<b>810,838.0</b>
<b>One-Time Financing Sources:</b>						
Fund Transfers	12,000.0	-29.4%	(5,000.0)	0.0	-100.0%	(12,000.0)
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	12,000.0	-29.4%	(5,000.0)	0.0	-100.0%	(12,000.0)
<b>Subtotal - Revenues</b>	<b>17,291,450.1</b>	<b>3.8%</b>	<b>626,417.0</b>	<b>18,090,288.1</b>	<b>4.6%</b>	<b>798,838.0</b>
Balance Forward	638,037.4	-32.4%	(305,675.7)	614,685.1	-3.7%	(23,352.3)
<b>Total - Resources</b>	<b>17,929,487.5</b>	<b>1.8%</b>	<b>320,741.3</b>	<b>18,704,973.2</b>	<b>4.3%</b>	<b>775,485.7</b>

# Appendix C: 2-Sector Forecast FY 24 - FY 26

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2024	% CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,933,914.2	3.3%	8,173,915.1	3.0%	240,000.9	8,447,029.5	3.3%	273,114.4
Income - Individual	4,845,765.9	-7.5%	5,228,581.4	7.9%	382,815.5	5,445,165.7	4.1%	216,584.3
- Corporate	1,744,821.7	-3.4%	1,856,926.5	6.4%	112,104.8	1,928,917.8	3.9%	71,991.3
Property	25,995.0	17.1%	34,823.6	34.0%	8,828.6	34,301.3	-1.5%	(522.4)
Luxury - Tobacco	19,541.4	2.5%	17,196.5	-12.0%	(2,345.0)	17,024.5	-1.0%	(172.0)
- Liquor	44,919.1	-3.6%	48,782.2	8.6%	3,863.0	51,562.8	5.7%	2,780.6
Insurance Premium	820,435.1	7.8%	873,763.4	6.5%	53,328.3	913,082.7	4.5%	39,319.4
Other Taxes	17,196.5	-6.3%	19,721.0	14.7%	2,524.5	20,746.5	5.2%	1,025.5
Subtotal - Taxes	15,452,588.9	-0.9%	16,253,709.6	5.2%	801,120.7	16,857,830.8	3.7%	604,121.2
Other Non-Tax Revenues:								
Lottery	222,285.2	26.4%	217,294.1	-2.2%	(4,991.1)	223,203.1	2.7%	5,909.1
Gaming Revenue	36,477.3	-26.1%	40,711.5	11.6%	4,234.2	43,764.8	7.5%	3,053.4
Licenses, Fees and Permits	52,664.5	24.9%	53,875.8	2.3%	1,211.3	56,515.7	4.9%	2,639.9
Interest	371,165.8	1.2%	250,000.0	-32.6%	(121,165.8)	135,000.0	-46.0%	(115,000.0)
Sales and Services	30,757.0	-7.2%	28,361.8	-7.8%	(2,395.2)	29,666.5	4.6%	1,304.6
Other Miscellaneous	226,979.6	27.1%	231,554.1	2.0%	4,574.4	239,890.0	3.6%	8,335.9
Transfers and Reimbursements	328,017.4	18.7%	75,015.2	-77.1%	(253,002.1)	49,919.9	-33.5%	(25,095.3)
Medicaid Hospital Revenue	90,125.0	-8.2%	93,693.8	4.0%	3,568.8	93,320.8	-0.4%	(373.0)
Subtotal - Other Non-Tax	1,358,471.8	11.3%	990,506.2	-27.1%	(367,965.5)	871,280.8	-12.0%	(119,225.4)
Net Ongoing Revenue	16,811,060.7	0.0%	17,244,215.8	2.6%	433,155.1	17,729,111.6	2.8%	484,895.8
Urban Revenue Sharing (URS)	(1,564,819.8)	N/A	(1,268,255.6)	N/A	296,564.2	(1,186,305.8)	N/A	81,949.8
Net Ongoing Revenue w/ URS	15,246,240.9	-2.9%	15,975,960.2	4.8%	729,719.3	16,542,805.8	3.5%	566,845.6
One-Time Financing Sources:								
Fund Transfers	841,564.7	N/A	33,991.8	-96.0%	(807,572.9)	17,000.0	-50.0%	(16,991.8)
One-Time Income Tax Rebate	(273,550.1)	N/A	0.0	N/A	273,550.1	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	568,014.6	N/A	33,991.8	-94.0%	(534,022.8)	17,000.0	-50.0%	(16,991.8)
Subtotal - Revenues	15,814,255.5	17.2%	16,009,952.0	1.2%	195,696.5	16,559,805.8	3.4%	549,853.8
Balance Forward	2,527,233.0	-46.3%	962,823.0	-61.9%	(1,564,410.0)	882,171.9	-8.4%	(80,651.1)
Total - Resources	18,341,488.5	0.8%	16,972,775.0	-7.5%	(1,368,713.5)	17,441,977.7	2.8%	469,202.7

# Appendix C: 2-Sector Forecast FY 27 - FY28

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2027	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2028	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	8,778,644.7	3.9%	331,615.2	9,144,707.8	4.2%	366,063.0
Income - Individual	5,678,607.1	4.3%	233,441.4	5,968,221.0	5.1%	289,613.9
- Corporate	2,000,940.1	3.7%	72,022.3	2,101,564.7	5.0%	100,624.6
Property	33,889.7	-1.2%	(411.6)	34,296.3	1.2%	406.7
Luxury - Tobacco	16,854.3	-1.0%	(170.2)	16,685.7	-1.0%	(168.5)
- Liquor	54,501.8	5.7%	2,939.1	57,226.9	5.0%	2,725.1
Insurance Premium	957,823.8	4.9%	44,741.1	1,004,757.1	4.9%	46,933.4
Other Taxes	21,866.8	5.4%	1,120.3	22,741.4	4.0%	874.7
Subtotal - Taxes	17,543,128.2	4.1%	685,297.4	18,350,201.0	4.6%	807,072.8
<b>Other Non-Tax Revenues:</b>						
Lottery	238,382.7	6.8%	15,179.6	256,214.1	7.5%	17,831.4
Gaming Revenue	58,106.2	32.8%	14,341.4	73,772.4	27.0%	15,666.1
Licenses, Fees and Permits	59,058.9	4.5%	2,543.2	61,421.3	4.0%	2,362.4
Interest	87,000.0	-35.6%	(48,000.0)	87,000.0	0.0%	0.0
Sales and Services	31,001.5	4.5%	1,335.0	32,241.5	4.0%	1,240.1
Other Miscellaneous	249,725.5	4.1%	9,835.5	259,714.5	4.0%	9,989.0
Transfers and Reimbursements	50,478.4	1.1%	558.5	51,056.5	1.1%	578.1
Medicaid Hospital Revenue	93,232.5	-0.1%	(88.3)	93,232.5	0.0%	0.0
Subtotal - Other Non-Tax	866,985.7	-0.5%	(4,295.2)	914,652.7	5.5%	47,667.0
<b>Net Ongoing Revenue</b>	<b>18,410,113.9</b>	<b>3.8%</b>	<b>681,002.2</b>	<b>19,264,853.7</b>	<b>4.6%</b>	<b>854,739.8</b>
Urban Revenue Sharing (URS)	(1,275,391.4)	N/A	(89,085.7)	(1,327,335.0)	N/A	(51,943.6)
<b>Net Ongoing Revenue w/ URS</b>	<b>17,134,722.5</b>	<b>3.6%</b>	<b>591,916.5</b>	<b>17,937,518.7</b>	<b>4.7%</b>	<b>802,796.2</b>
<b>One-Time Financing Sources:</b>						
Fund Transfers	12,000.0	-29.4%	(5,000.0)	0.0	-100.0%	(12,000.0)
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	12,000.0	-29.4%	(5,000.0)	0.0	-100.0%	(12,000.0)
<b>Subtotal - Revenues</b>	<b>17,146,722.5</b>	<b>3.5%</b>	<b>586,916.5</b>	<b>17,937,518.7</b>	<b>4.6%</b>	<b>790,796.2</b>
Balance Forward	471,268.8	-46.6%	(410,903.1)	303,188.9	-35.7%	(168,079.9)
<b>Total - Resources</b>	<b>17,617,991.3</b>	<b>1.0%</b>	<b>176,013.4</b>	<b>18,240,707.6</b>	<b>3.5%</b>	<b>622,716.3</b>

# Appendix D: 4-Sector General Fund Balance Sheet

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

	FY 2025 April 4-Sector	FY 2026 April 4-Sector	FY 2027 April 4-Sector	FY 2028 April 4-Sector
<b>REVENUES</b>				
Ongoing Revenues	\$17,305,757,000	\$17,834,339,000	\$18,565,383,400	\$19,435,938,700
Urban Revenue Sharing	(1,268,255,600)	(1,186,305,800)	(1,285,933,300)	(1,345,650,600)
Net Ongoing Revenues	\$16,037,501,400	\$16,648,033,200	\$17,279,450,100	\$18,090,288,100
One-Time Revenues				
Balance Forward	962,823,000	943,713,100	638,037,400	614,685,100
Fund Transfers	33,991,800	17,000,000	12,000,000	
Subtotal One-Time Revenues	\$996,814,800	\$960,713,100	\$650,037,400	\$614,685,100
<b>Total Revenues</b>	\$17,034,316,200	\$17,608,746,300	\$17,929,487,500	\$18,704,973,200
<b>EXPENDITURES</b>				
Ongoing Operating Appropriations	\$15,610,223,500	\$16,582,579,400	\$17,075,913,000	\$17,682,019,000
Administrative Adjustments	130,000,000	140,000,000	145,000,000	145,000,000
Revertments	(170,000,000)	(190,000,000)	(200,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$15,570,223,500	\$16,532,579,400	\$17,020,913,000	\$17,627,019,000
One-Time Expenditures				
Capital Outlay				25,000,000
Transportation Funding			30,000,000	136,240,000
FY 25 One-Time Supplementals	240,429,200			
FY 25 One-Time Ex-Appropriations	(335,351,600)			
FY 26 One-Time SFD Building Renewal		183,300,000		
FY 26 One-Time HITF		140,000,000		
Operating One-Time Spending	715,302,000	214,829,500	263,889,400	175,936,800
Hospital Assessment Savings	(100,000,000)	(100,000,000)		
Subtotal One-Time Expenditures	\$520,379,600	\$438,129,500	\$293,889,400	\$337,176,800
<b>Total Expenditures</b>	\$16,090,603,100	\$16,970,708,900	\$17,314,802,400	\$17,964,195,800
<b>Ending Balance</b>	\$943,713,100	\$638,037,400	\$614,685,100	\$740,777,400

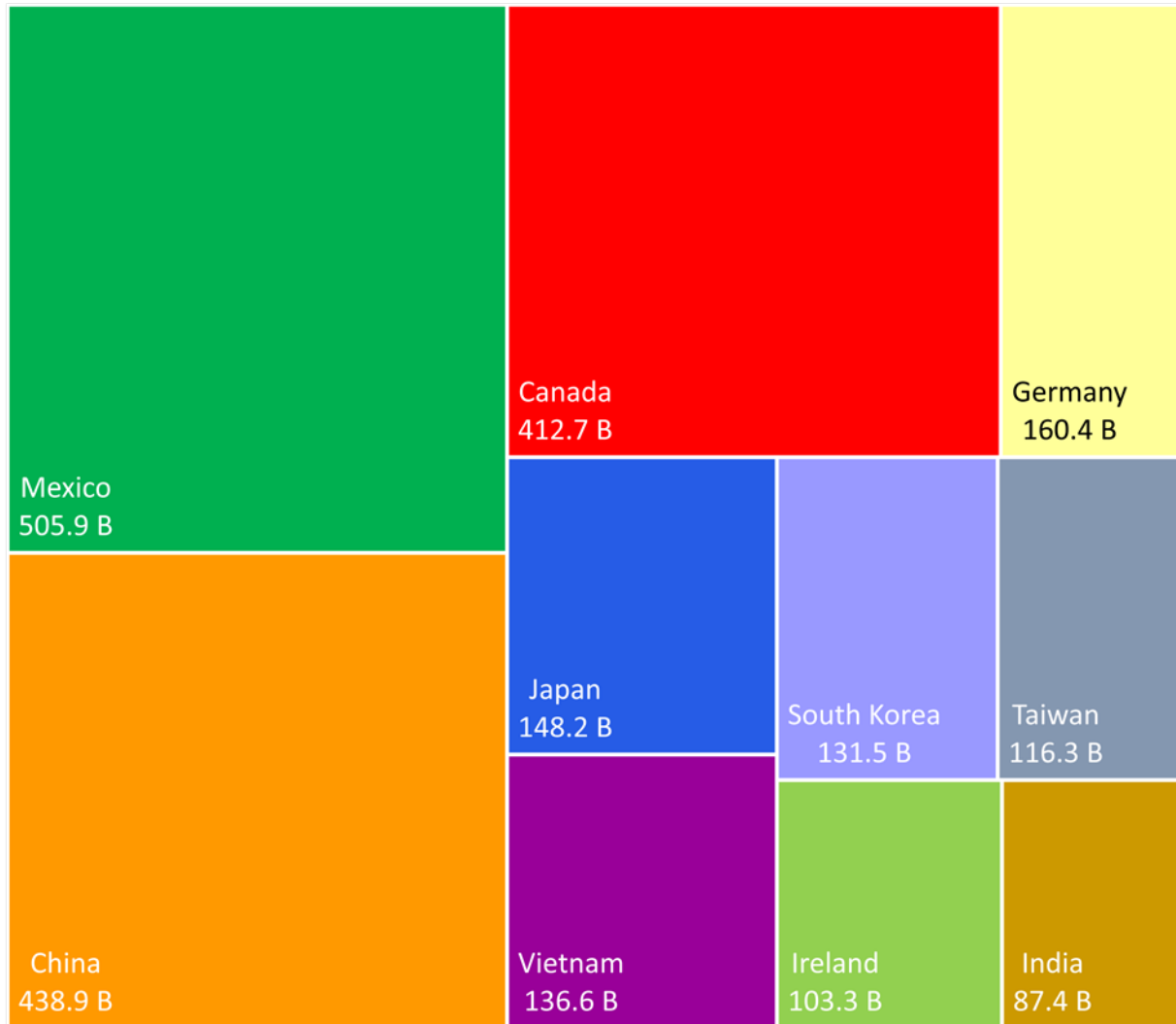
# Appendix E: 2-Sector General Fund Balance Sheet

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

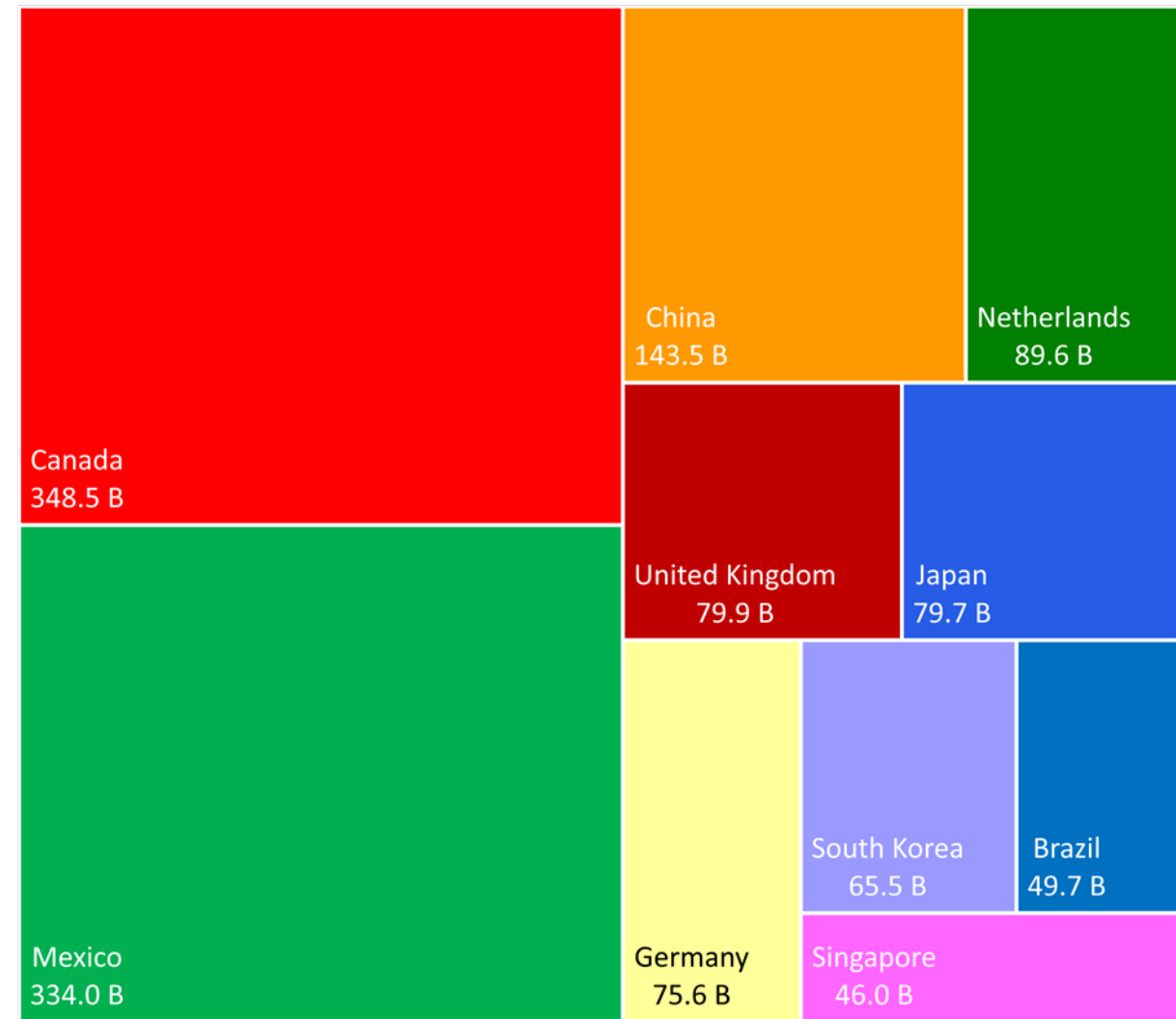
	FY 2025 April 2-Sector	FY 2026 April 2-Sector	FY 2027 April 2-Sector	FY 2028 April 2-Sector
<b>REVENUES</b>				
Ongoing Revenues	\$17,244,215,800	\$17,729,111,600	\$18,410,113,900	\$19,264,853,700
Urban Revenue Sharing	(1,268,255,600)	(1,186,305,800)	(1,275,391,400)	(1,327,335,000)
Net Ongoing Revenues	\$15,975,960,200	\$16,542,805,800	\$17,134,722,500	\$17,937,518,700
One-Time Revenues				
Balance Forward	962,823,000	882,171,900	471,268,800	303,188,900
Fund Transfers	33,991,800	17,000,000	12,000,000	
Subtotal One-Time Revenues	\$996,814,800	\$899,171,900	\$483,268,800	\$303,188,900
<b>Total Revenues</b>	\$16,972,775,000	\$17,441,977,700	\$17,617,991,300	\$18,240,707,600
<b>EXPENDITURES</b>				
Ongoing Operating Appropriations	\$15,610,223,500	\$16,582,579,400	\$17,075,913,000	\$17,682,019,000
Administrative Adjustments	130,000,000	140,000,000	145,000,000	145,000,000
Revertments	(170,000,000)	(190,000,000)	(200,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$15,570,223,500	\$16,532,579,400	\$17,020,913,000	\$17,627,019,000
One-Time Expenditures				
Capital Outlay				25,000,000
Transportation Funding			30,000,000	136,240,000
FY 25 One-Time Supplementals	240,429,200			
FY 25 One-Time Ex-Appropriations	(335,351,600)			
FY 26 One-Time SFD Building Renewal		183,300,000		
FY 26 One-Time HITF		140,000,000		
Operating One-Time Spending	715,302,000	214,829,500	263,889,400	175,936,800
Hospital Assessment Savings	(100,000,000)	(100,000,000)		
Subtotal One-Time Expenditures	\$520,379,600	\$438,129,500	\$293,889,400	\$337,176,800
<b>Total Expenditures</b>	\$16,090,603,100	\$16,970,708,900	\$17,314,802,400	\$17,964,195,800
<b>Ending Balance</b>	\$882,171,900	\$471,268,800	\$303,188,900	\$276,511,800

# Appendix F: Largest US Import/Export Trading Partners

US Imports – Top 10 Nations 1/



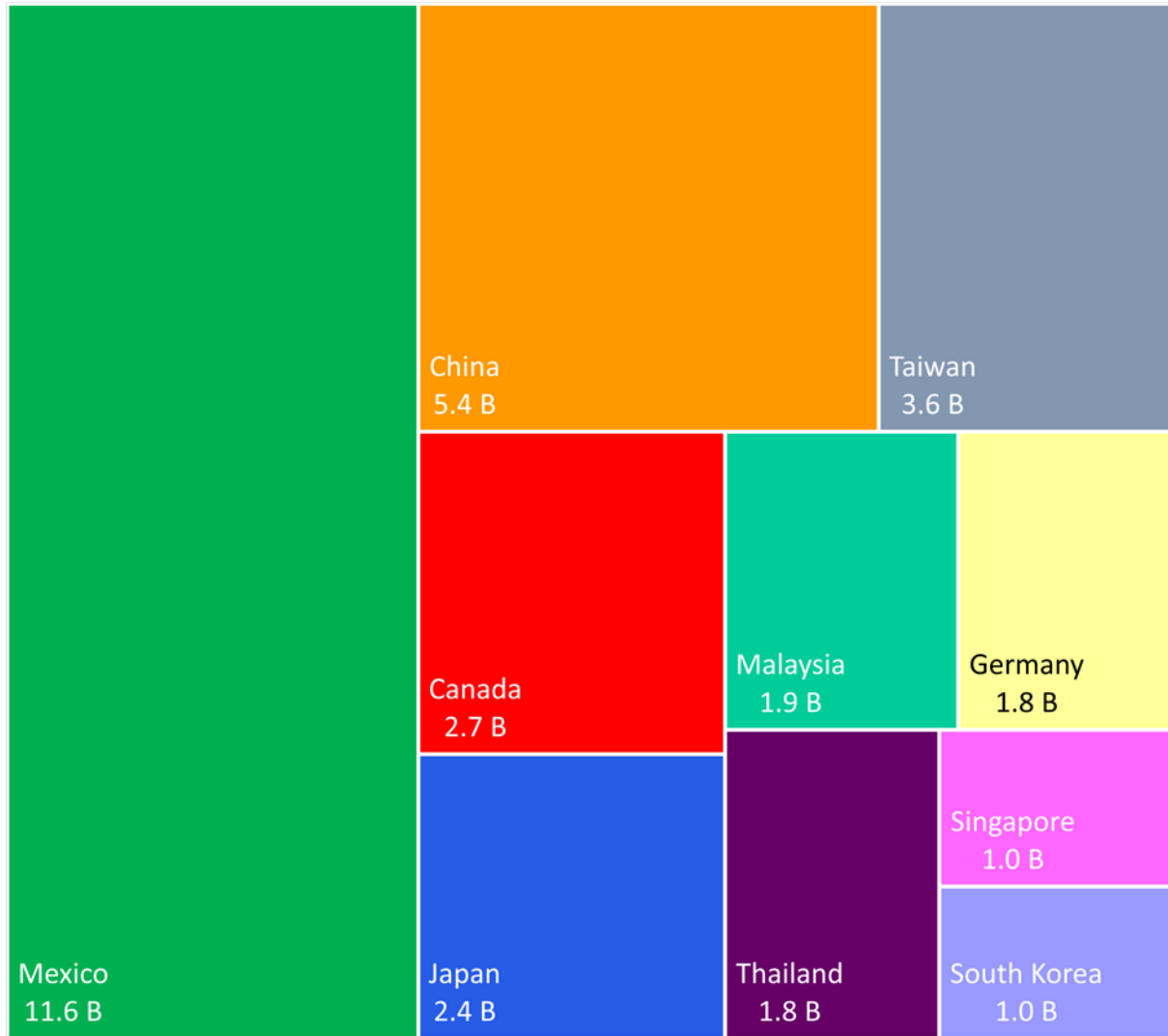
US Exports – Top 10 Nations 1/



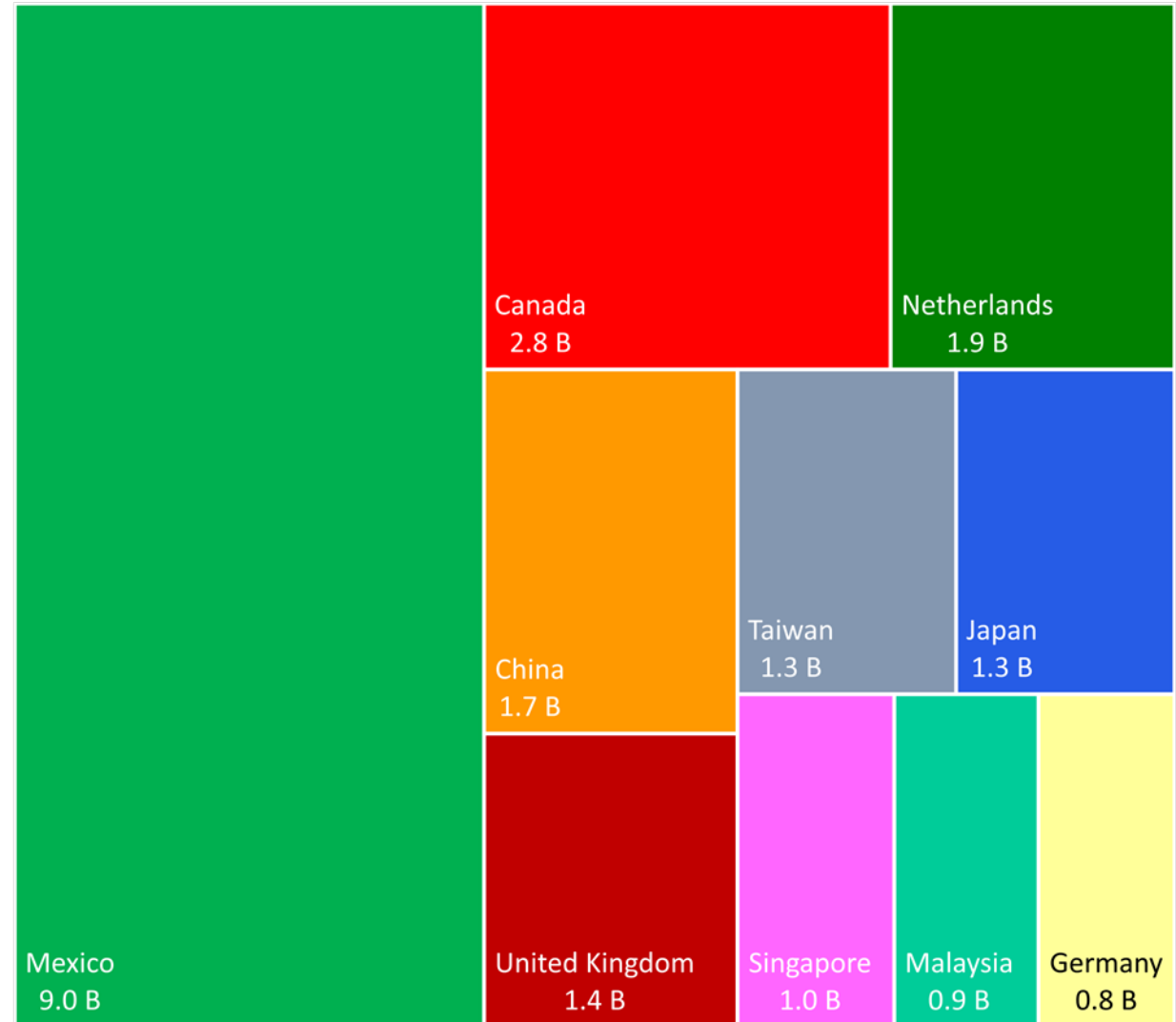
1/ The top 10 U.S. import countries constitute \$2.2 trillion and top 10 U.S. export countries constitute \$1.3 trillion. The U.S. also imports \$1.0 trillion and exports \$752.2 billion with other countries not included in the above charts.

# Appendix G: Largest AZ Import/Export Trading Partners

AZ Imports – Top 10 Nations 1/



AZ Exports – Top 10 Nations 1/



1/ The top 10 Arizona import countries constitute \$33.2 billion and the top 10 Arizona export countries constitute \$22.1 billion. Arizona also imports \$9.0 billion and exports \$10.1 billion with other countries not included in the above charts.





# Arizona's Economy:

## Current Performance and Outlook

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JLBC FAC Meeting

April 17, 2025



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## Key Topics

- ▶ **Arizona population continued to expand faster than the U.S.**
  - ▶ Arizona OEO and Census estimates continue to differ but are closer
  - ▶ Net migration drove growth by either measure
  - ▶ Demographics drive slower gains in the future
- ▶ **Arizona job growth decelerated significantly last year**
  - ▶ With state growth matching the U.S. and job losses in Tucson
- ▶ **Phoenix inflation remains lower than the U.S.**
  - ▶ But consumer commodities prices have begun rising
- ▶ **Arizona housing cost burden remains high**
  - ▶ Single-family permit activity was solid last year
- ▶ **Risks to economic growth are significantly elevated**
  - ▶ Macroeconomic policy uncertainty, tariffs, mass deportations, cuts to federal spending and jobs



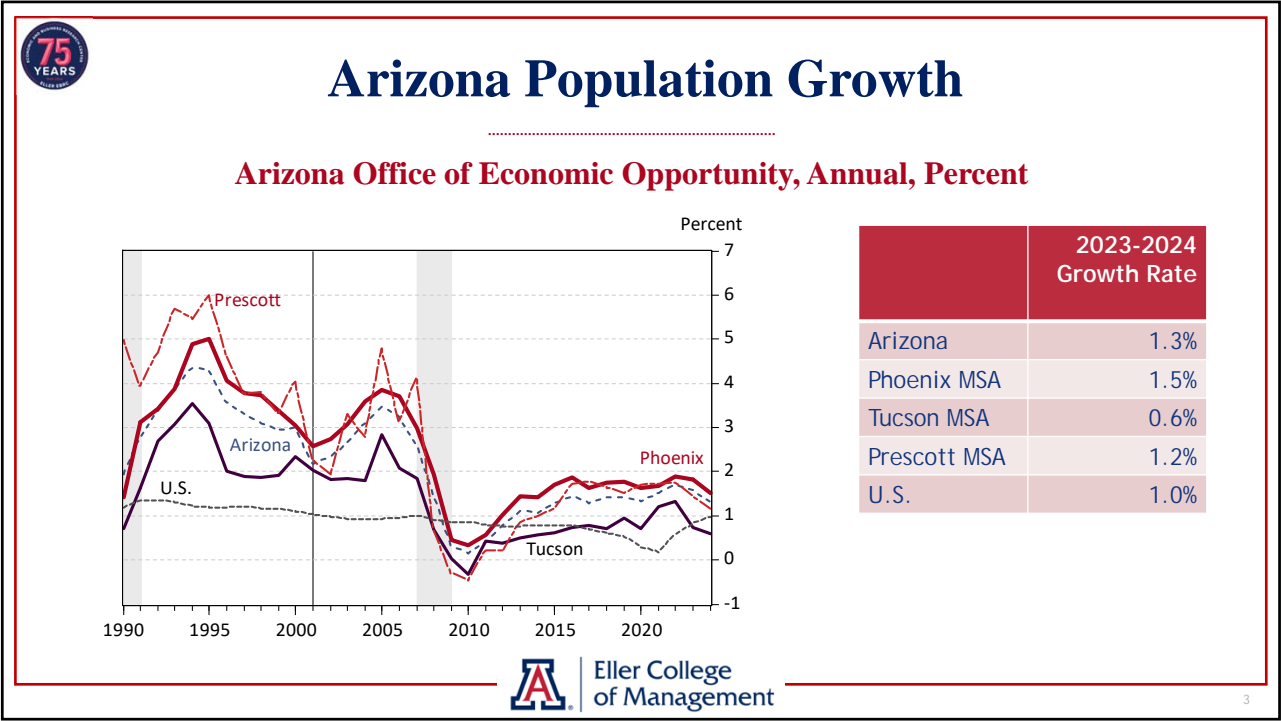
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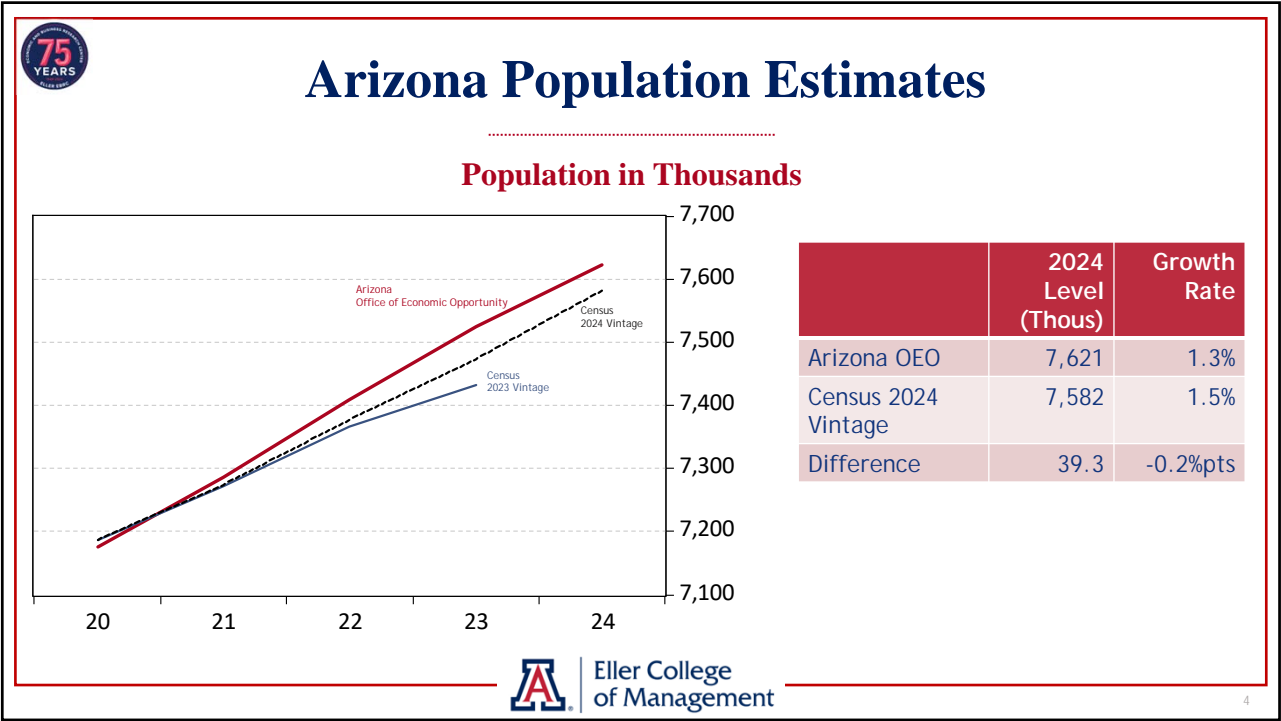
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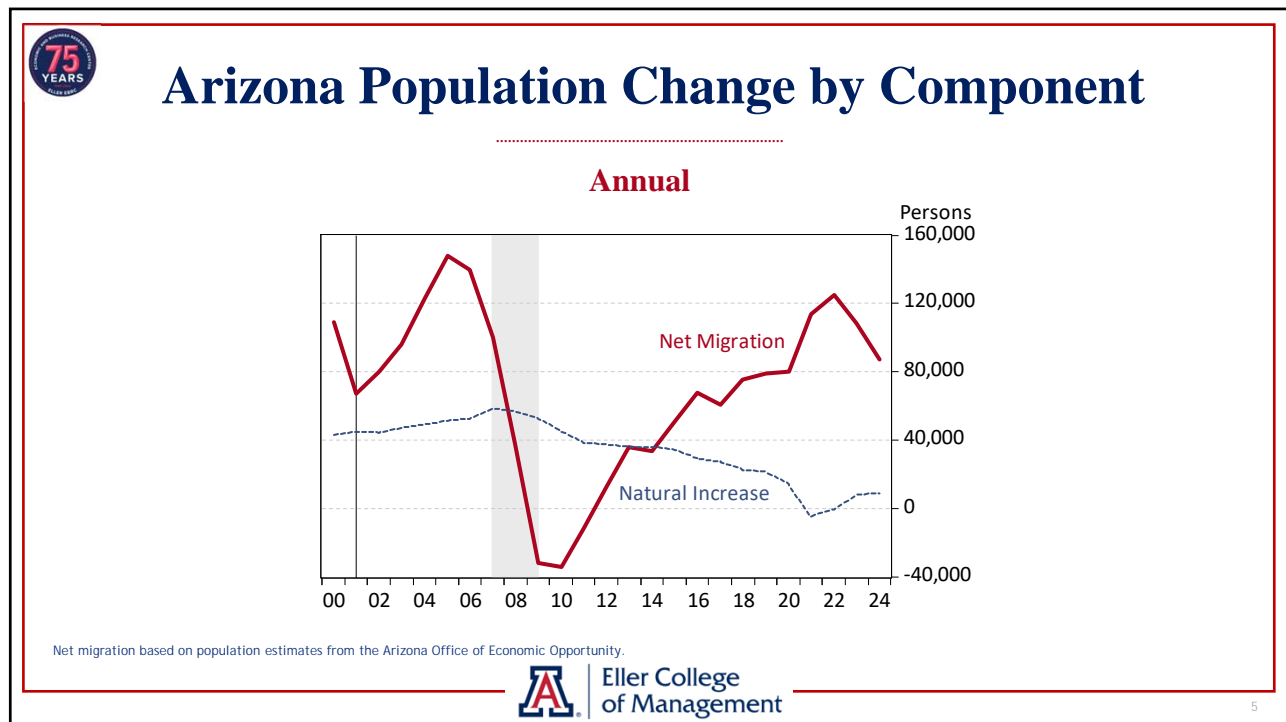


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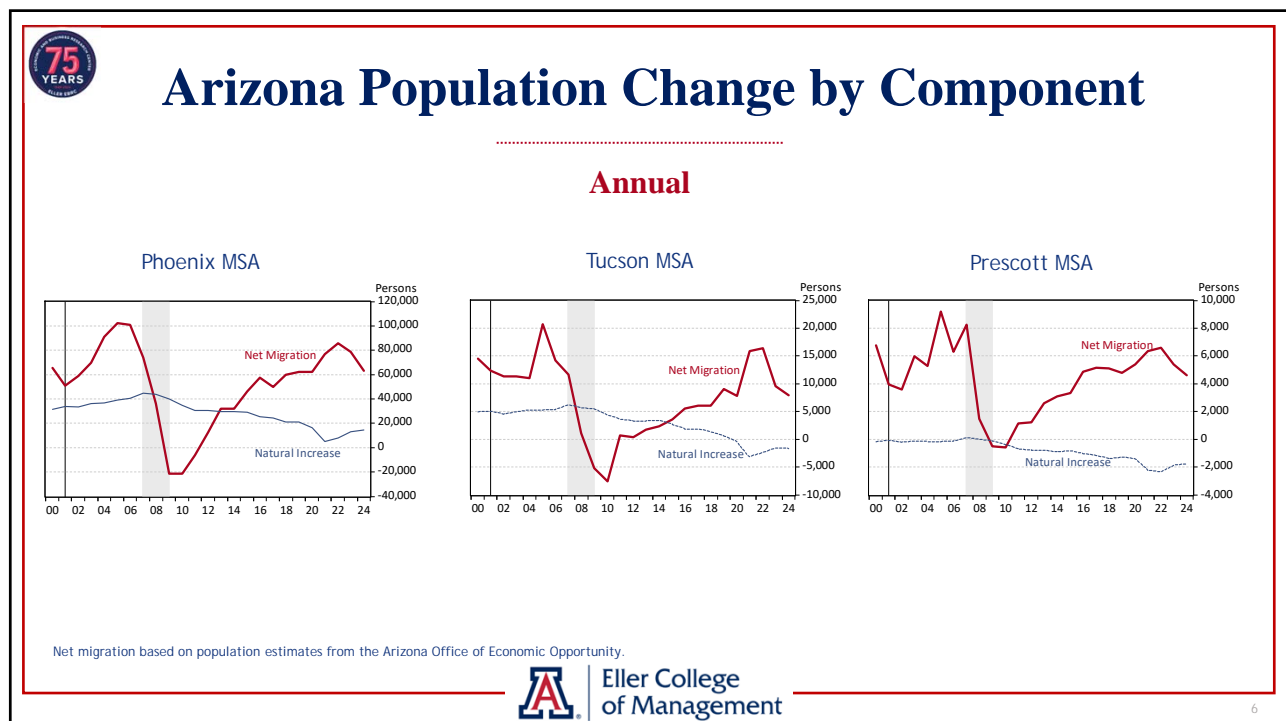


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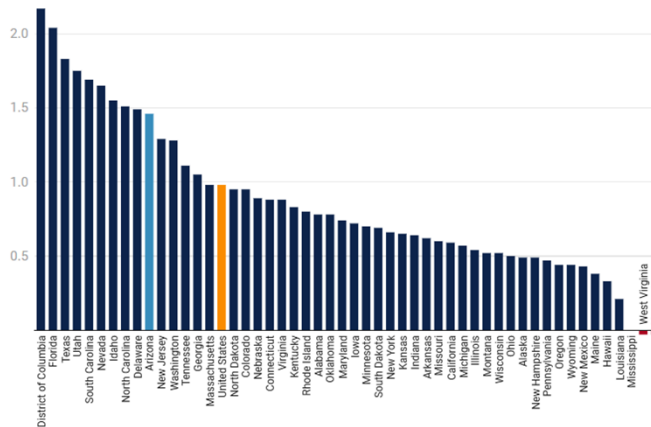
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## U.S. Population Growth Rates by State

U.S. Census Bureau, 2024, Percent



	Population Growth Rate
D.C.	2.17%
Arizona	1.46%
West Virginia/Vermont	-0.03%
U.S.	0.98%

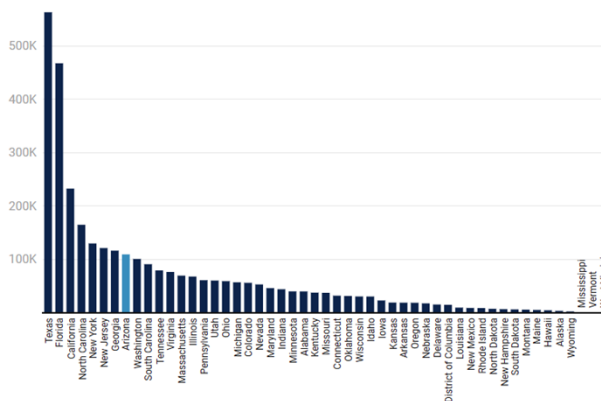
Arizona ranked 10<sup>th</sup>  
(9<sup>th</sup> excluding D.C.)

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## U.S. Population Change by State

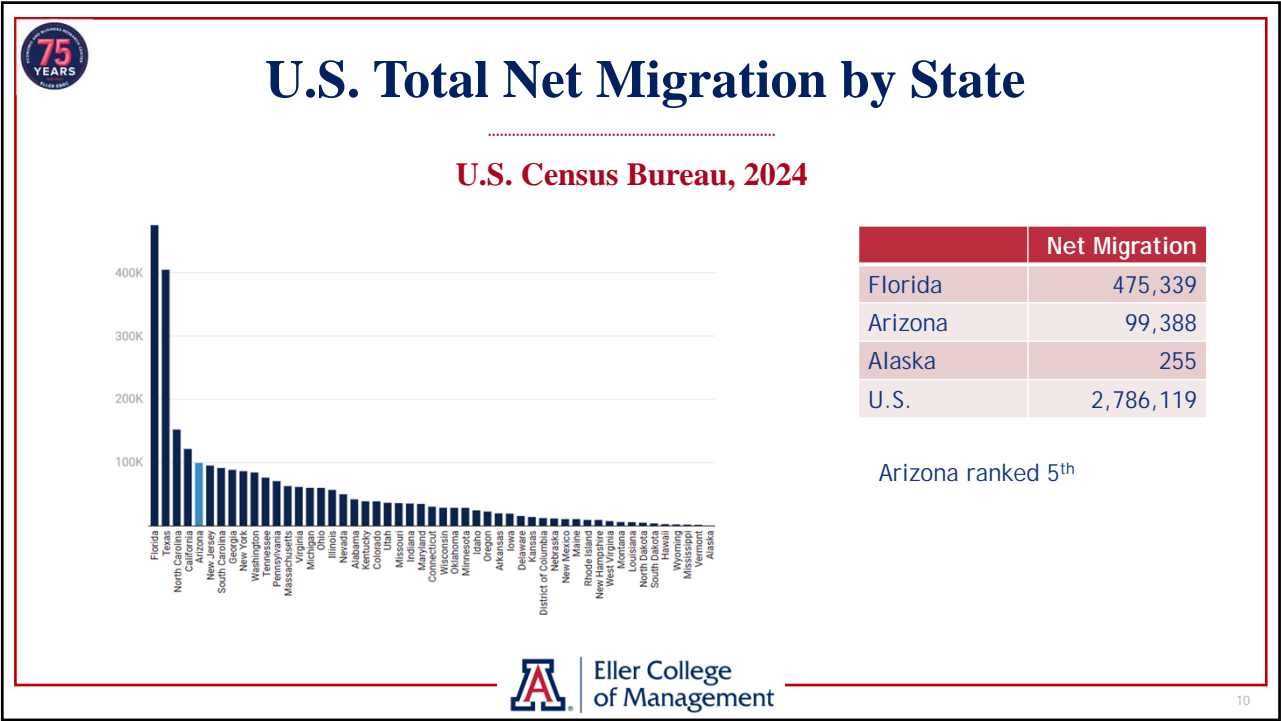
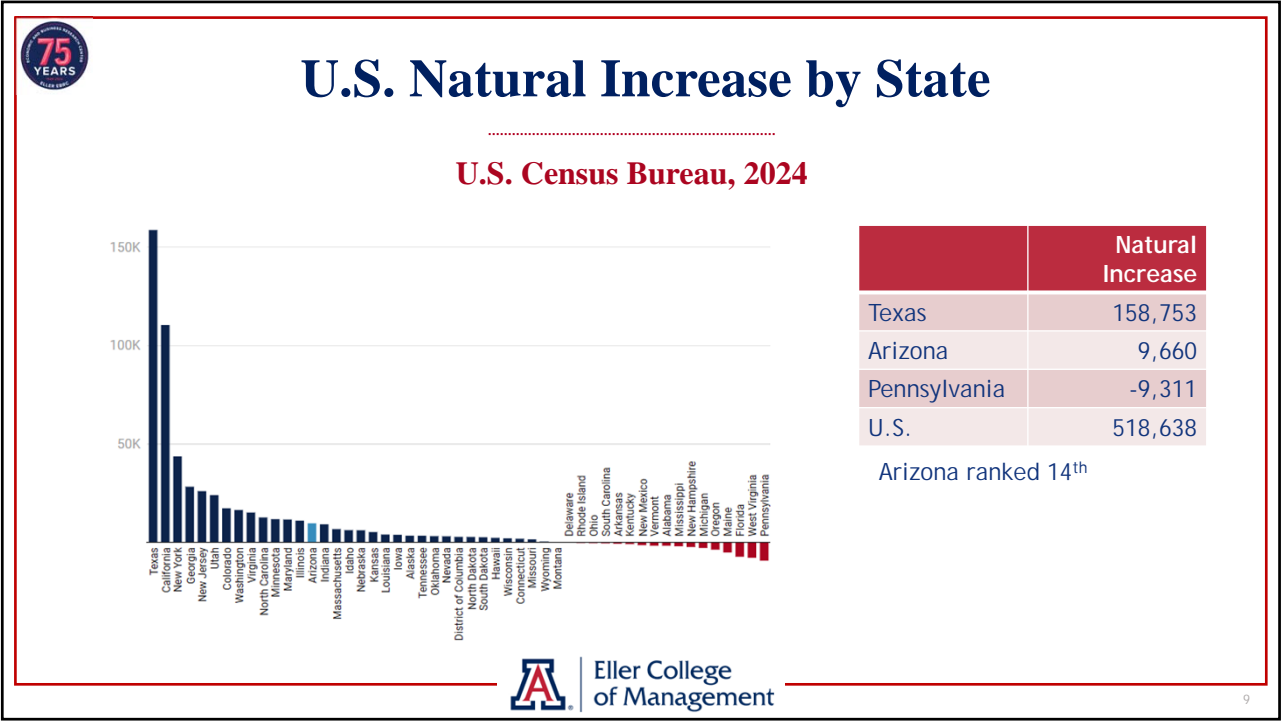
U.S. Census Bureau, 2024

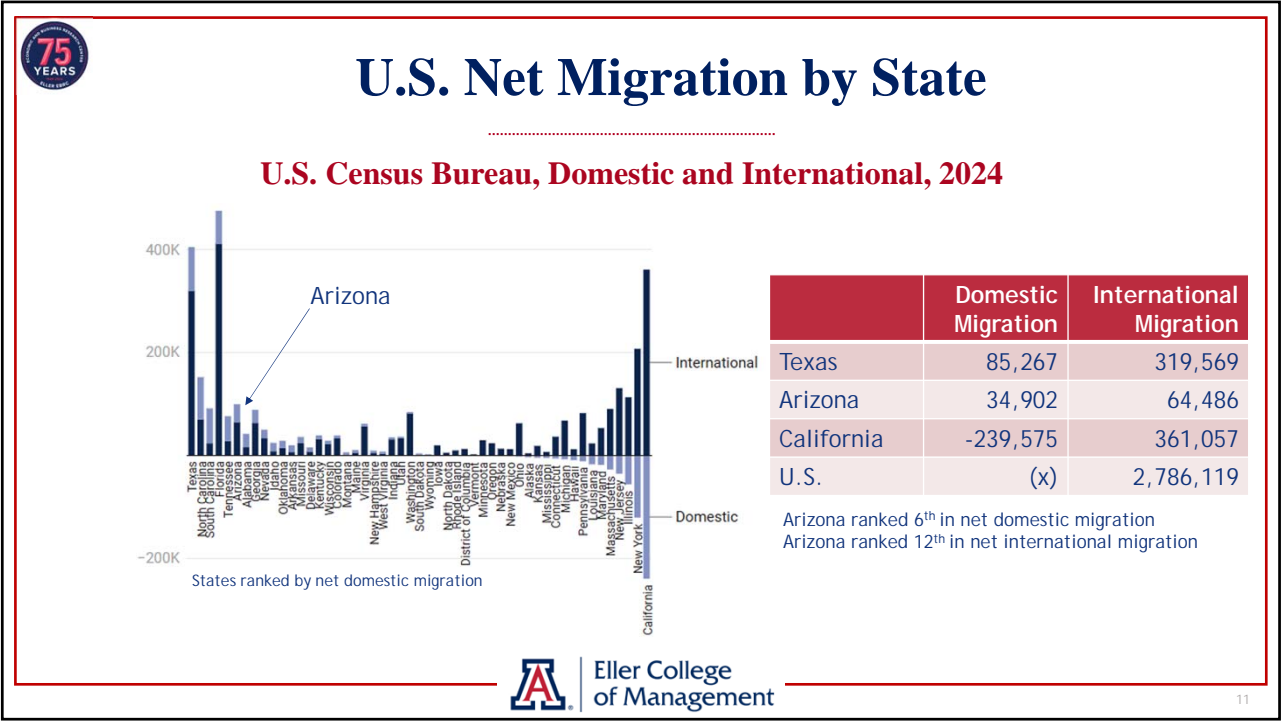


	Population Change
Texas	562,941
Arizona	109,357
West Virginia	-516
U.S.	3,304,757

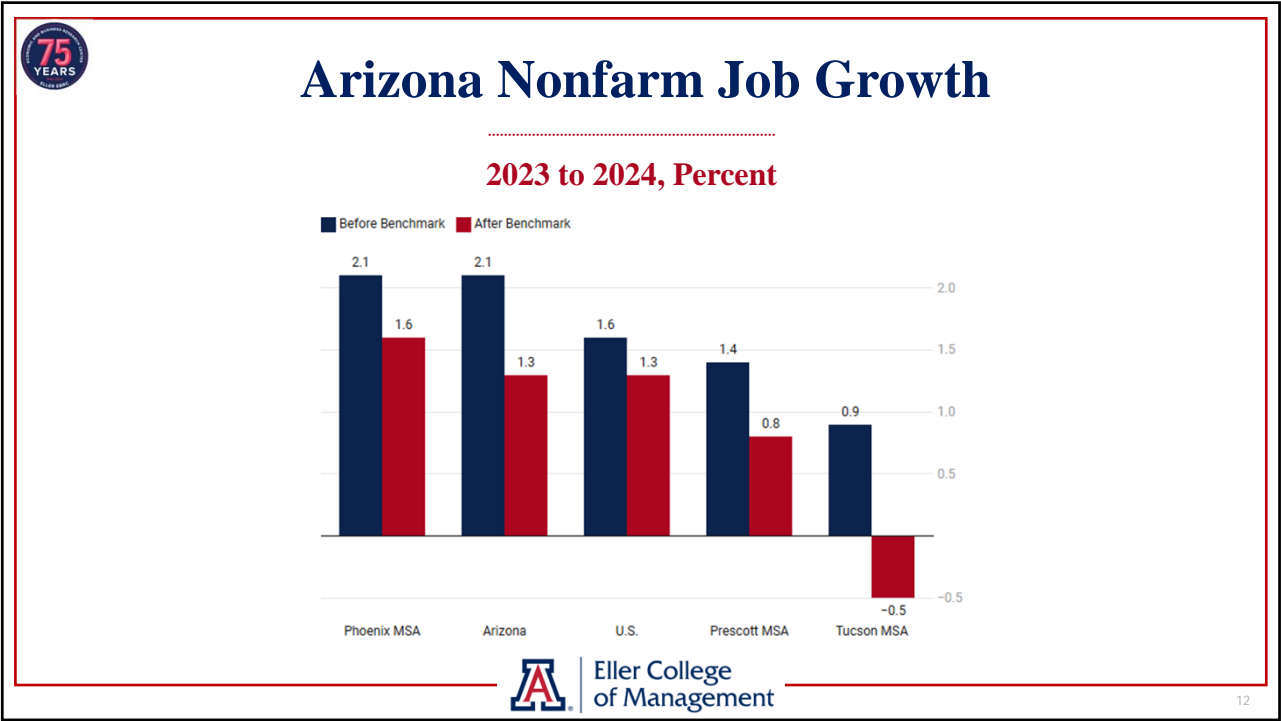
Arizona ranked 8<sup>th</sup>

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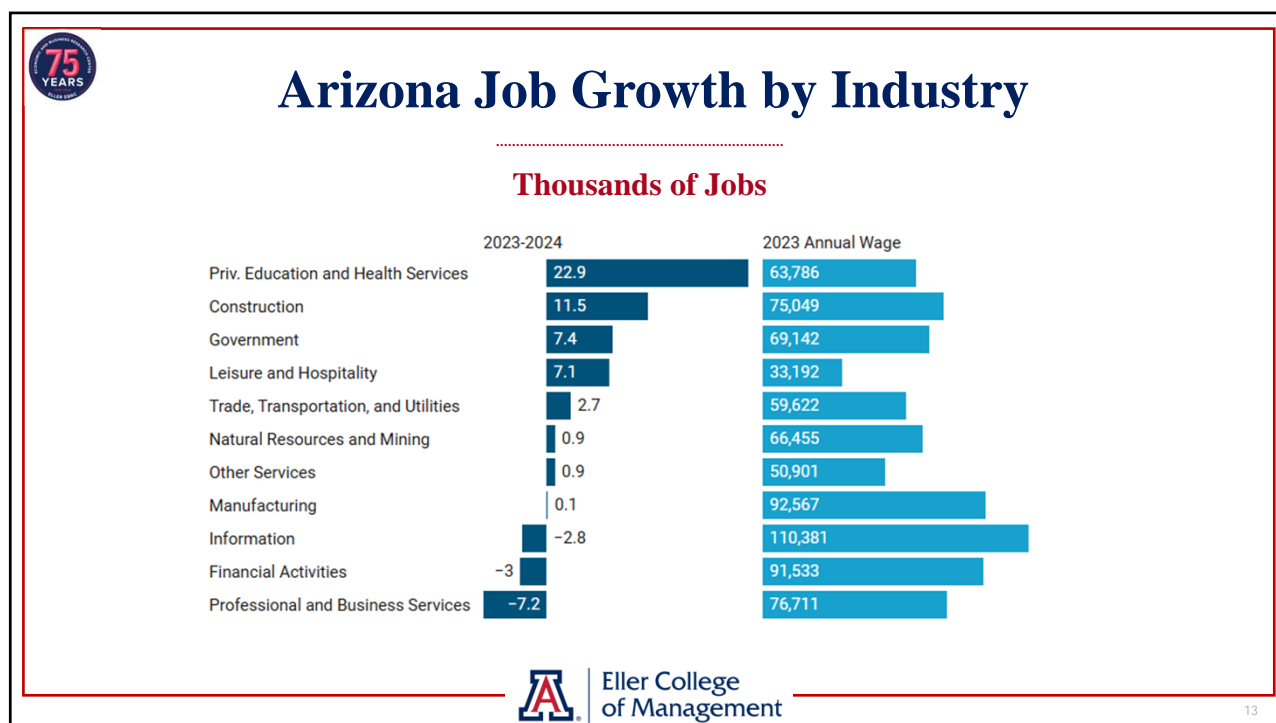


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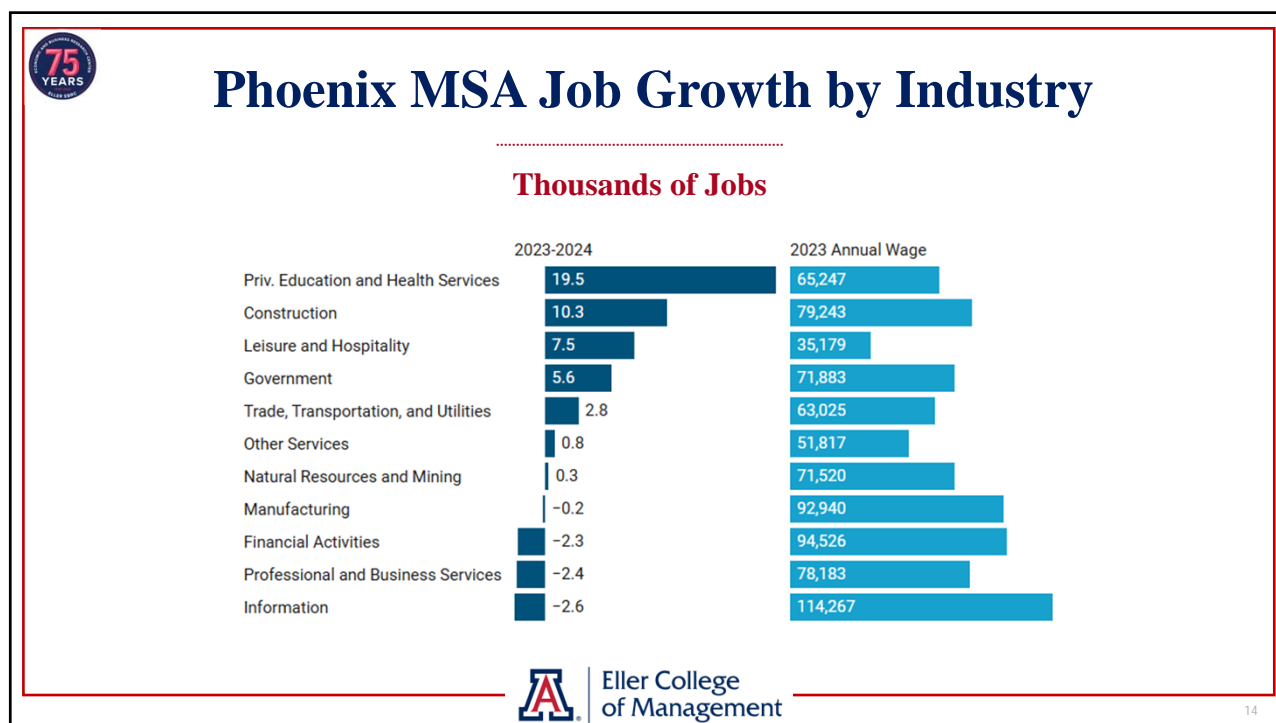


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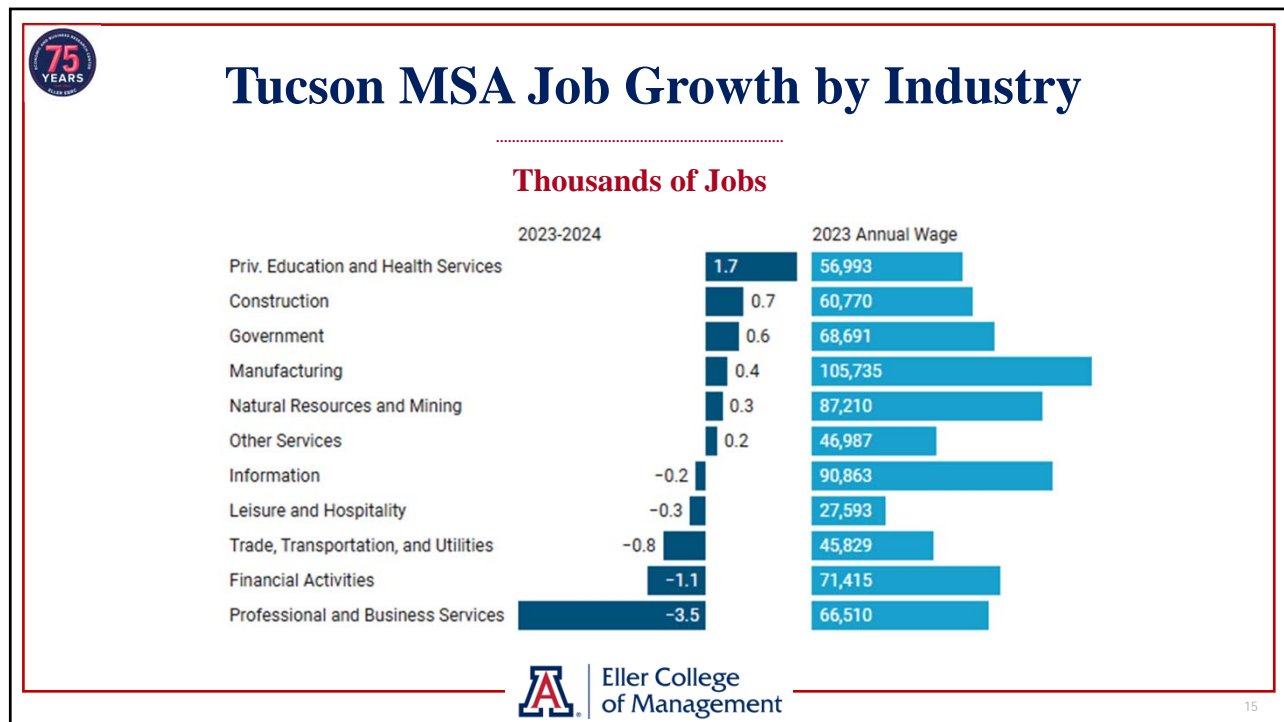
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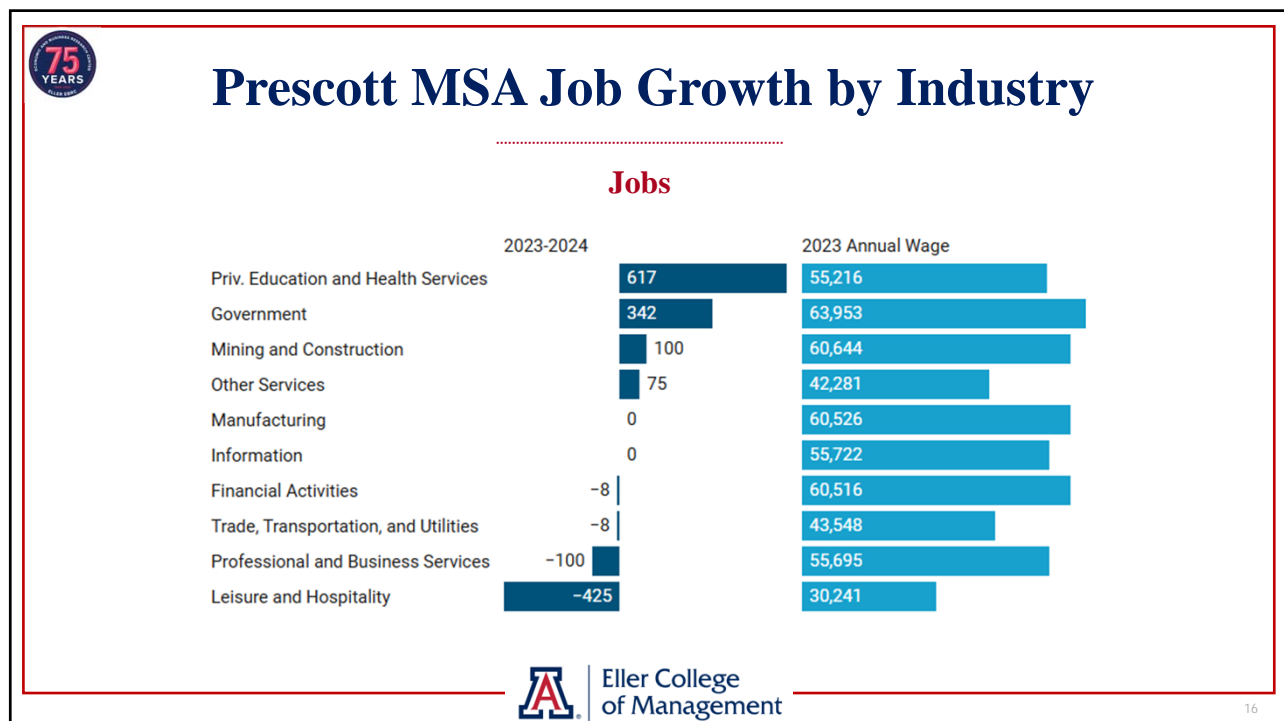
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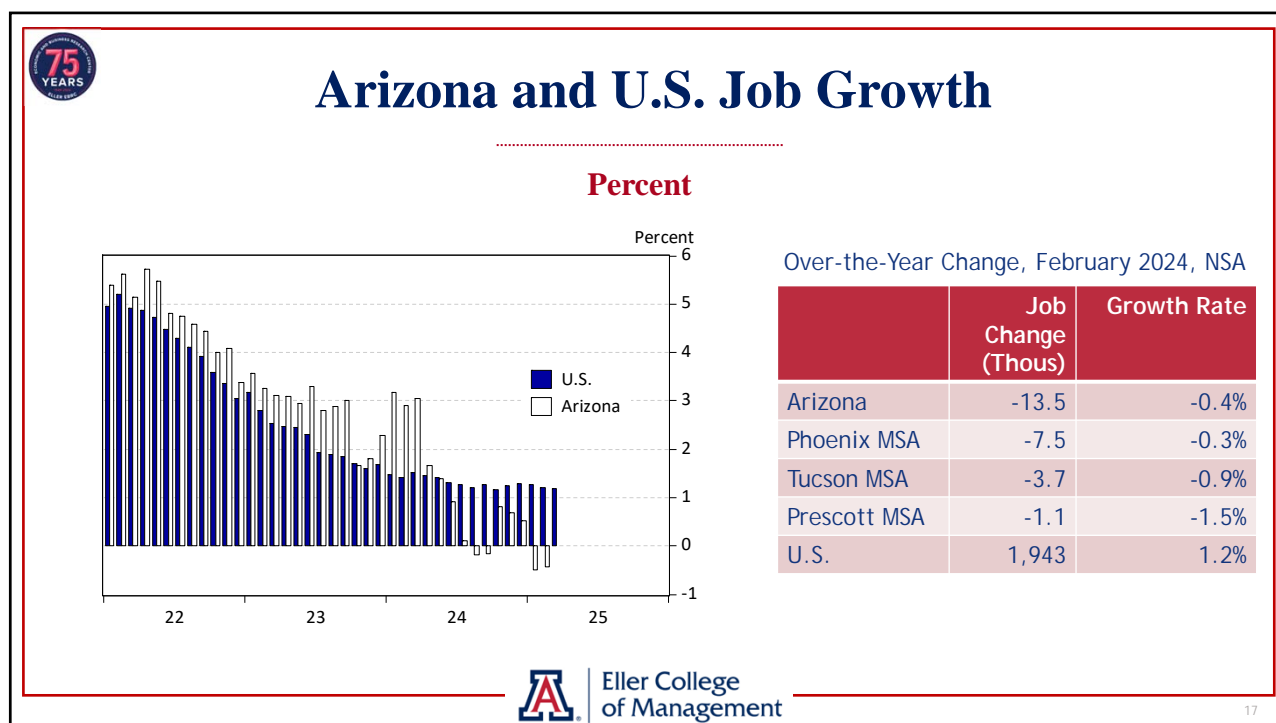
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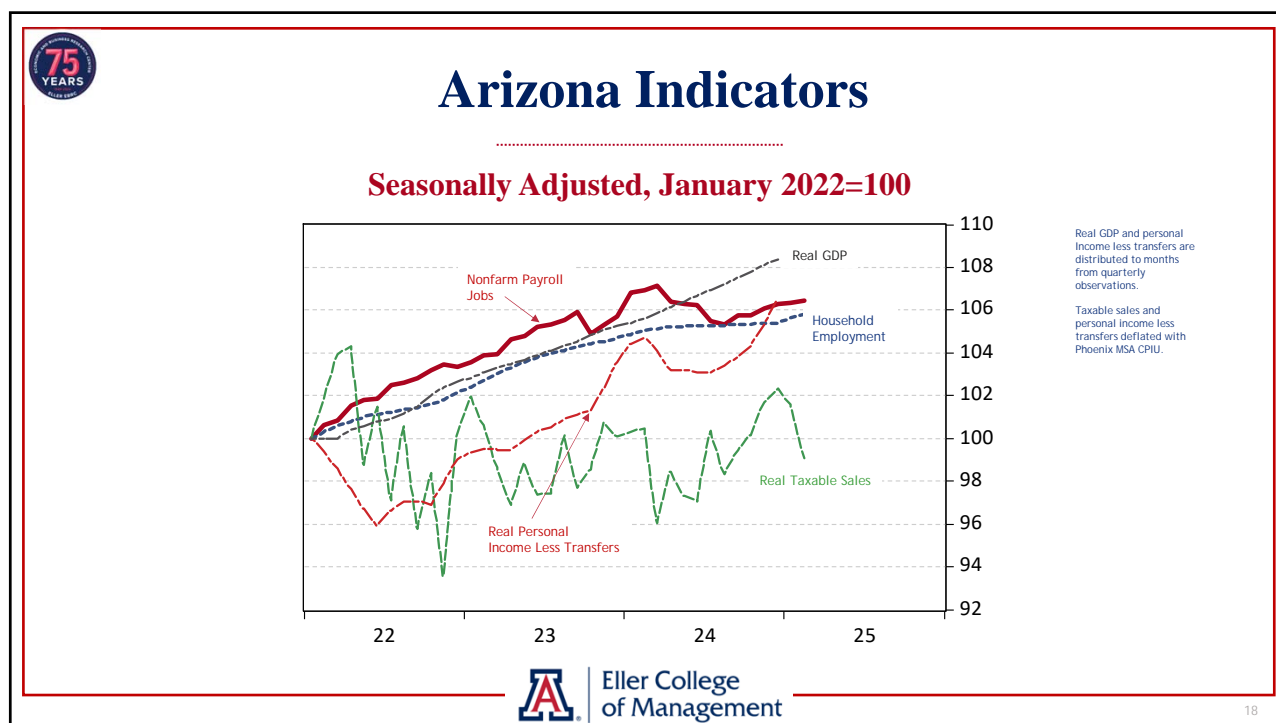
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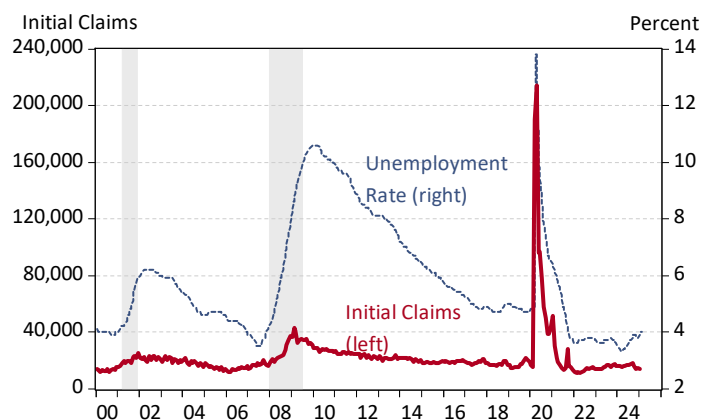
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## Arizona Unemployment Rate

### And Initial Claims for Unemployment Insurance



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## Arizona Quit and Hire Rates

### Seasonally Adjusted, Twelve Month Moving Average

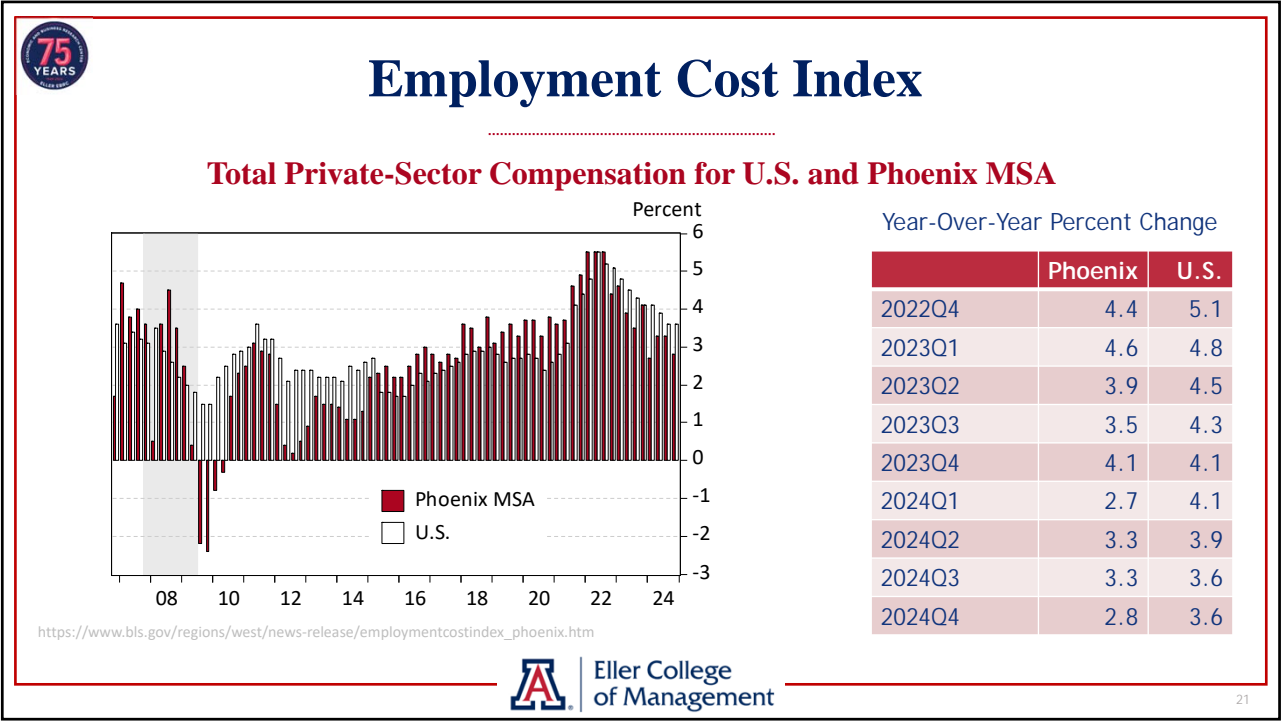


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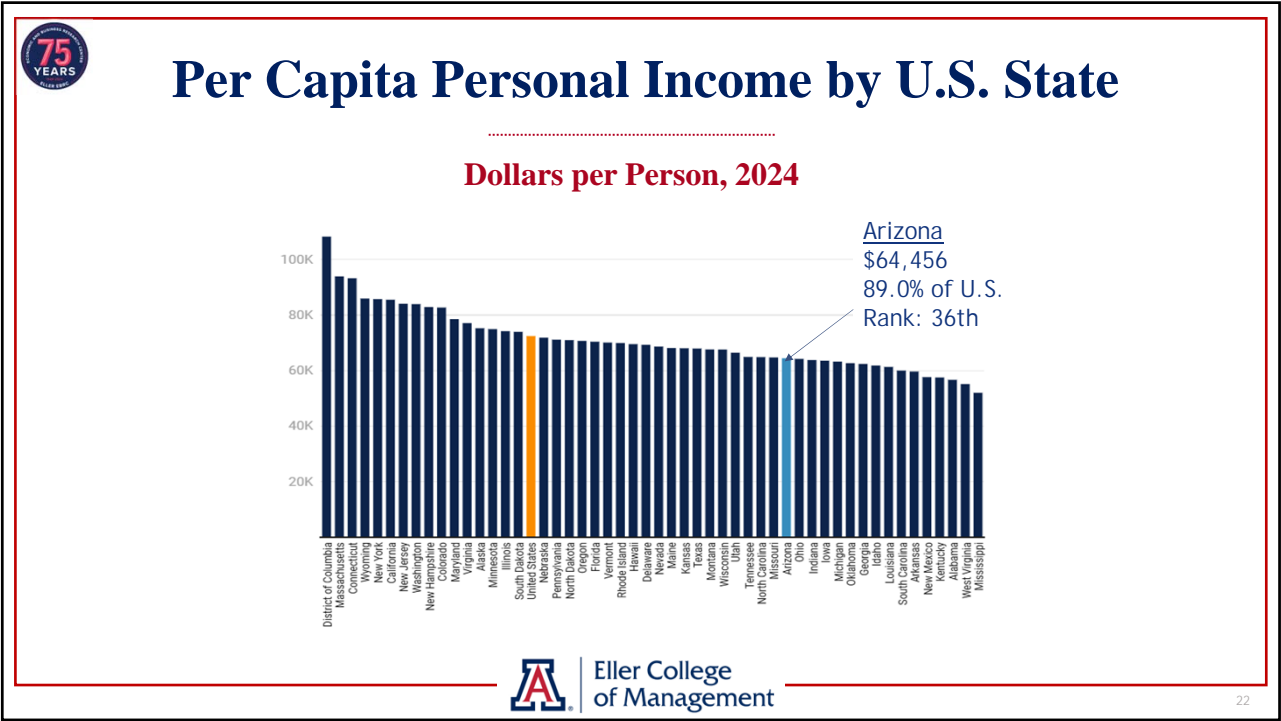
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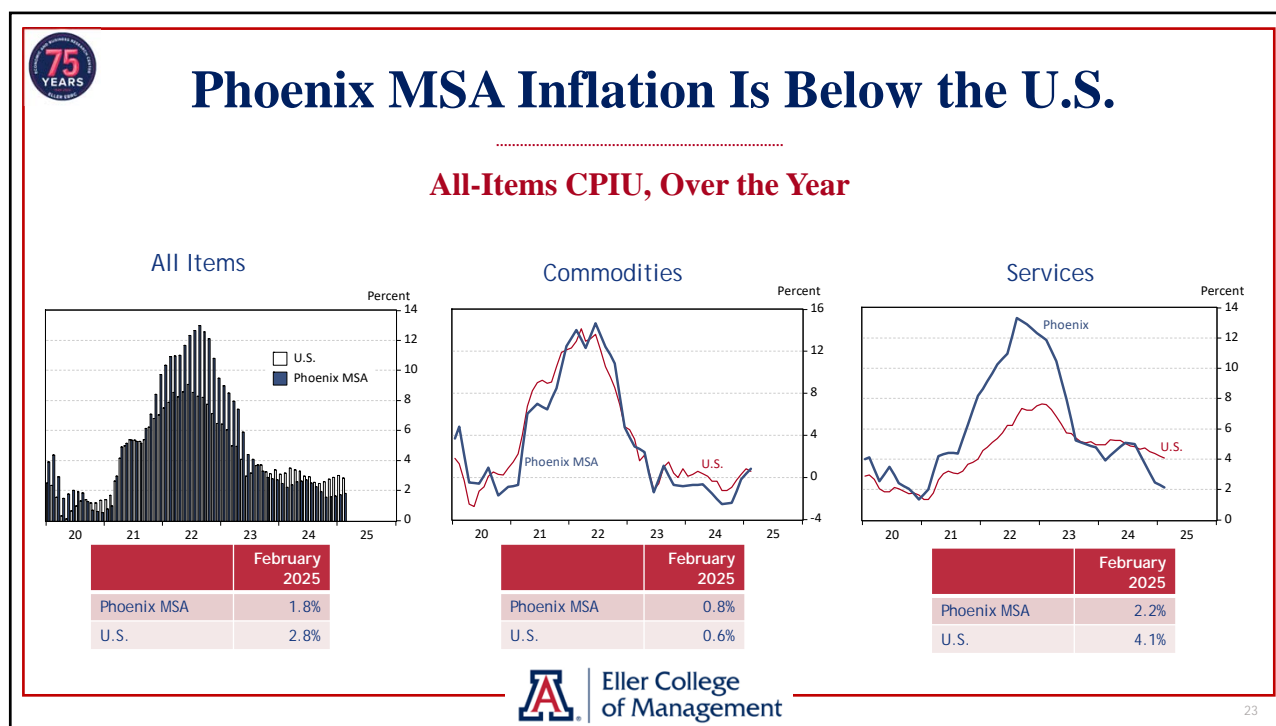


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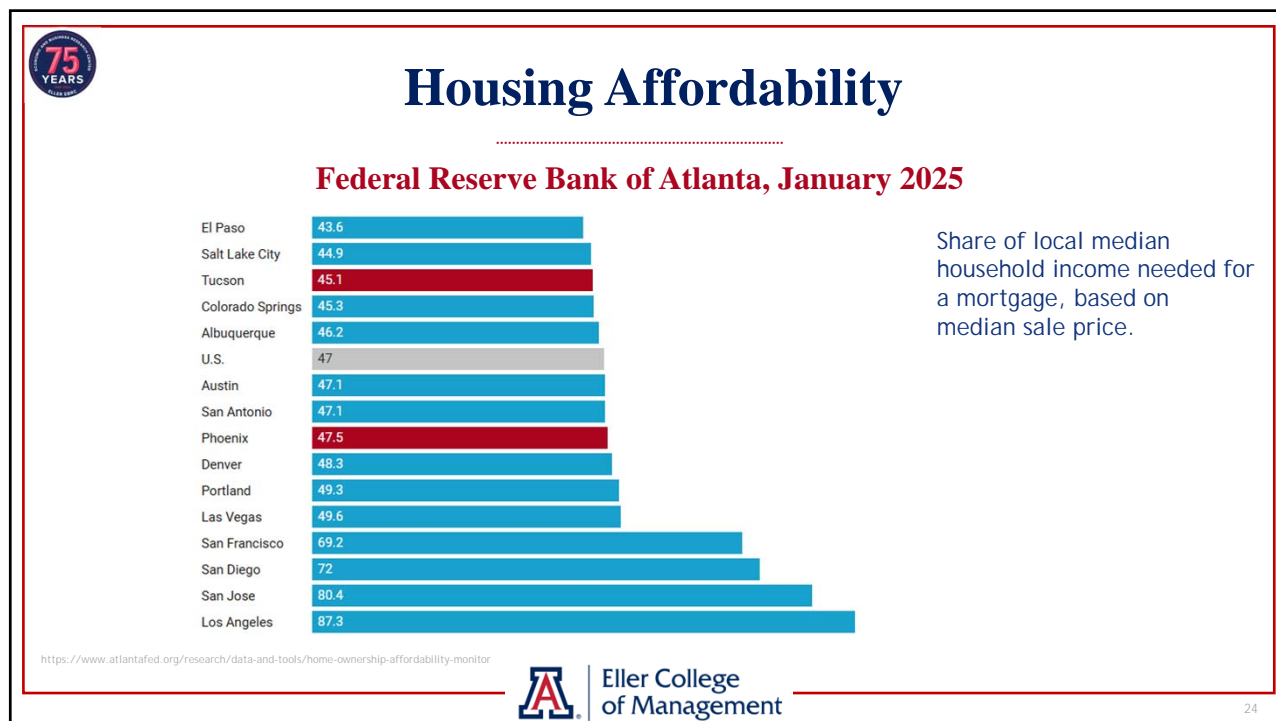


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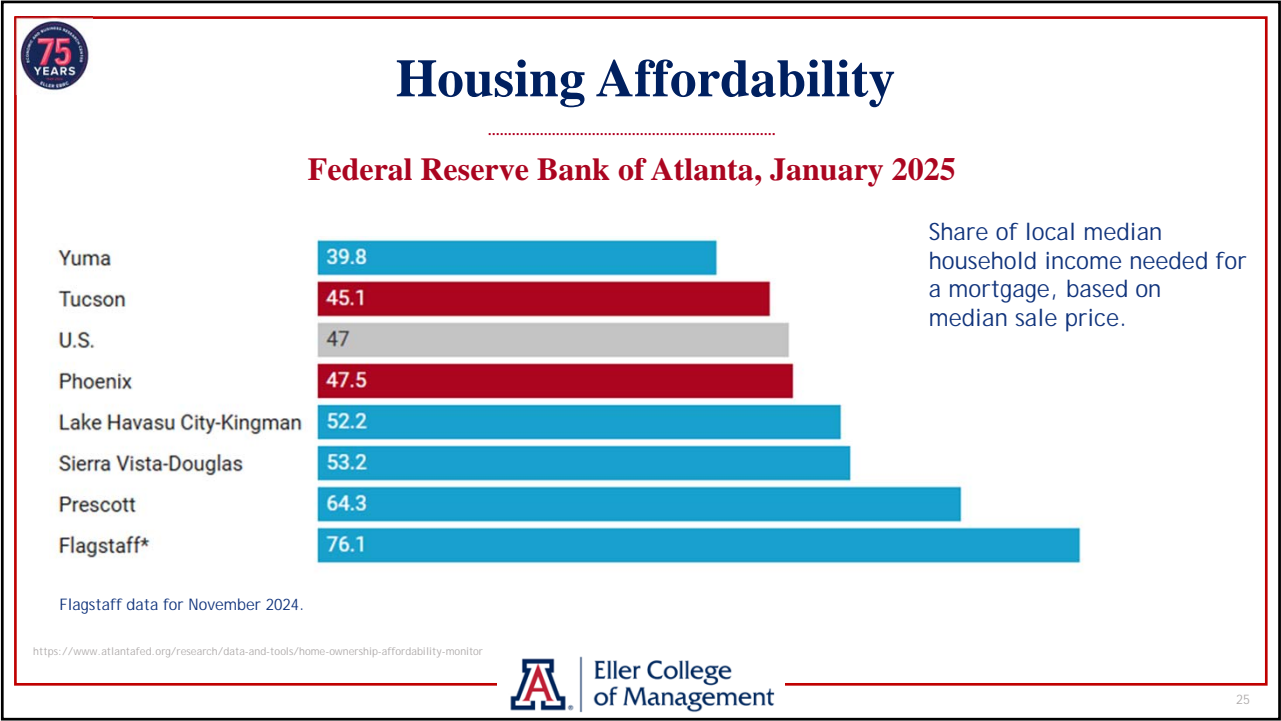
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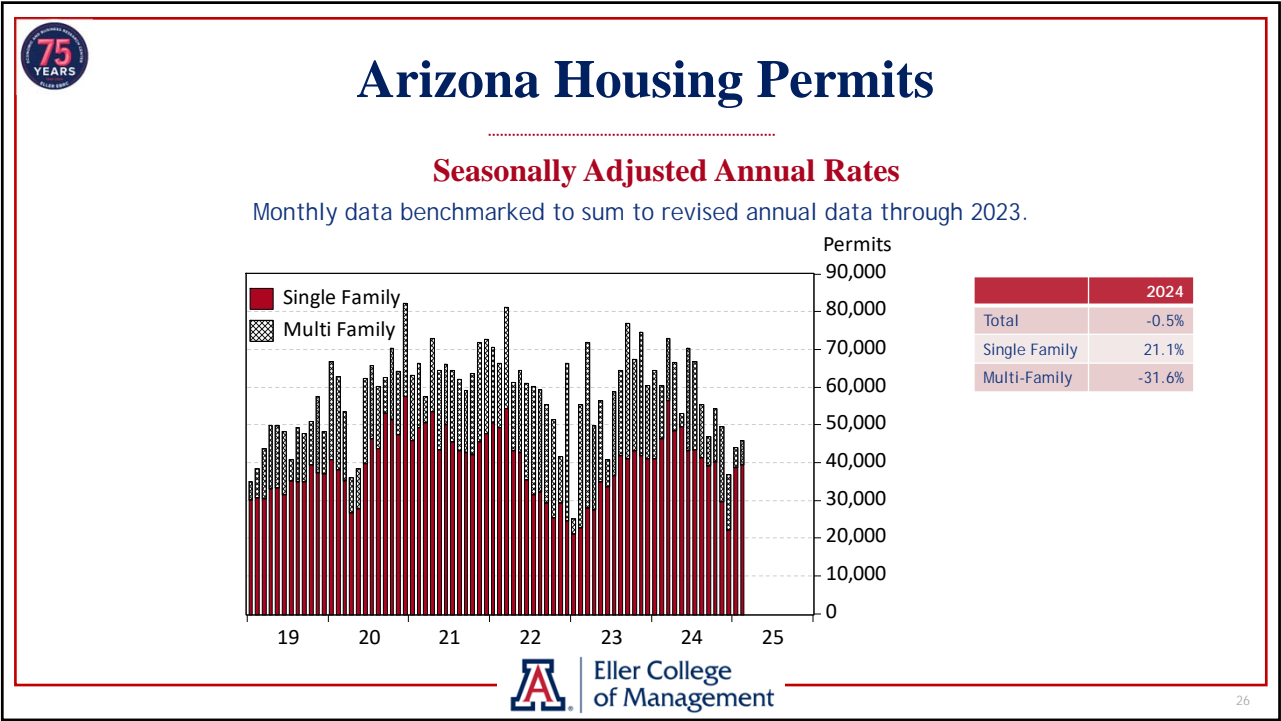
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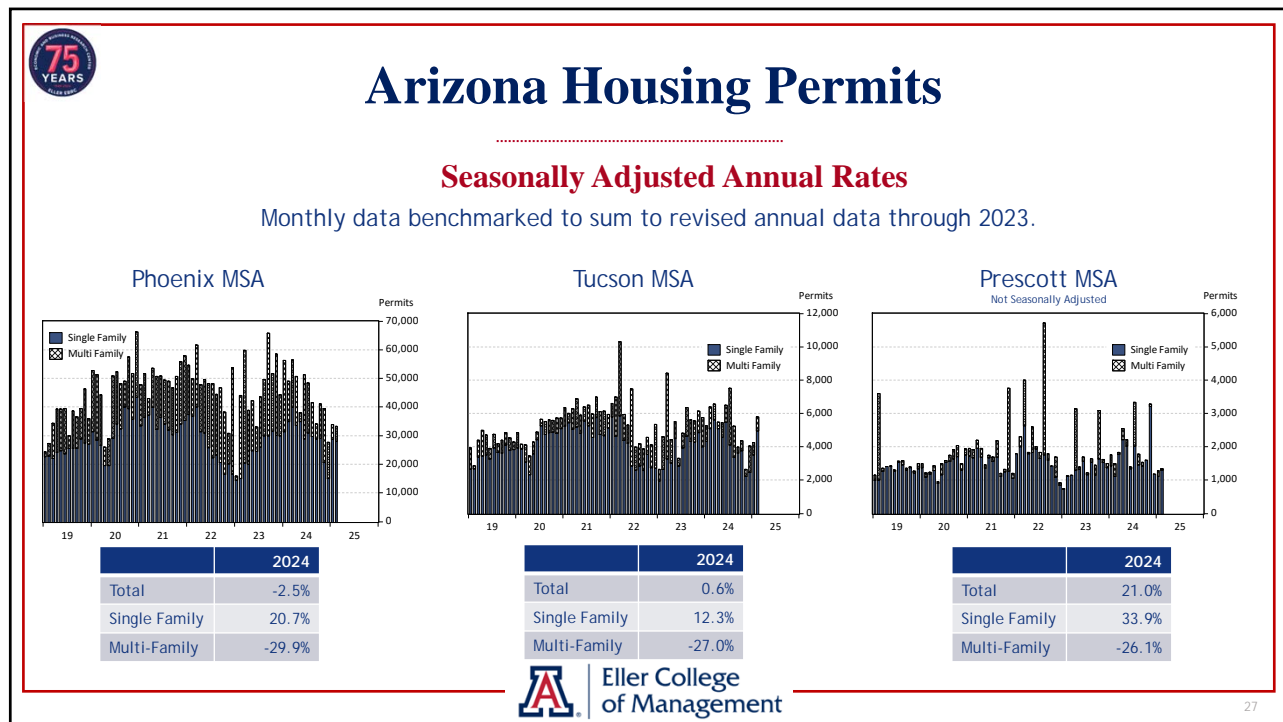


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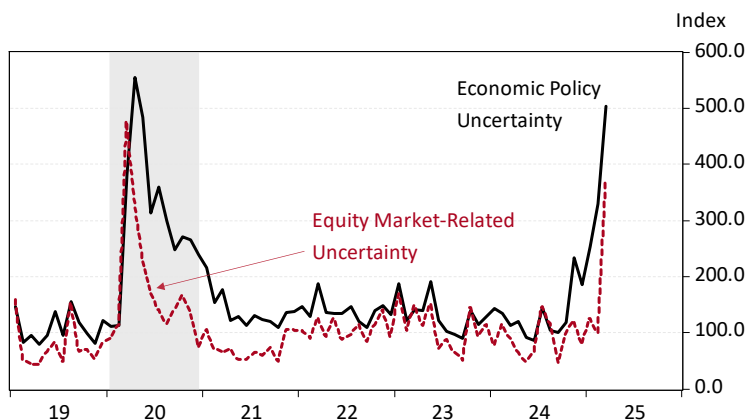


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## A Huge Increase in Economic Policy Uncertainty

Baker, Bloom, Davis (2012)



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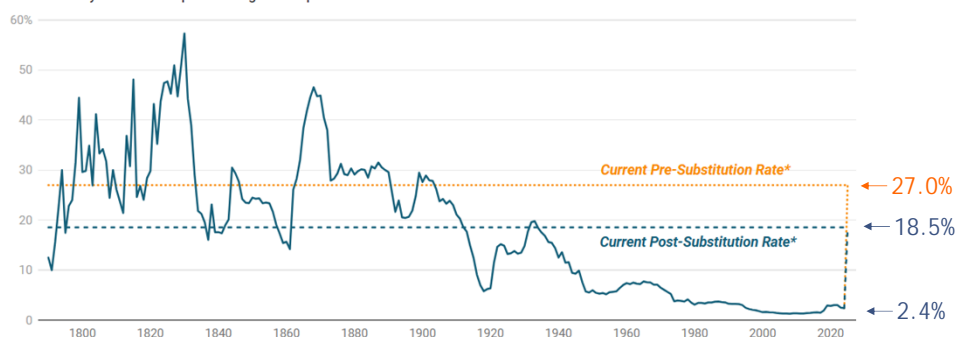
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## A Huge Increase in Tariffs

U.S. Average Effective Tariff Rate

Customs duty revenue as a percent of goods imports



\* Through April 9, including revised April 9 announcement.

Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434. Monthly Treasury Statement. Bureau of Economic Analysis. The Budget Lab analysis. •



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## Tariffs Will Adversely Impact the Economy

- ▶ **Arizona will feel the impact of tariffs on Mexico more than most states**
  - ▶ Arizona ranked 6<sup>th</sup> in the nation in the importance of trade with Mexico
  - ▶ Short-run burst of inflation followed by higher price levels that linger
- ▶ **May incentivize capital investment in the U.S., resulting in increased manufacturing output (long run)**
  - ▶ But probably not much job impact since firms invest in state-of-the-art automation
- ▶ **Raises the value of the U.S. dollar**
  - ▶ Offsets some of the price/inflation impact
  - ▶ But hurts exports of goods and services
- ▶ **Retaliatory tariffs**
  - ▶ Hurt U.S. exporters, including those in Arizona



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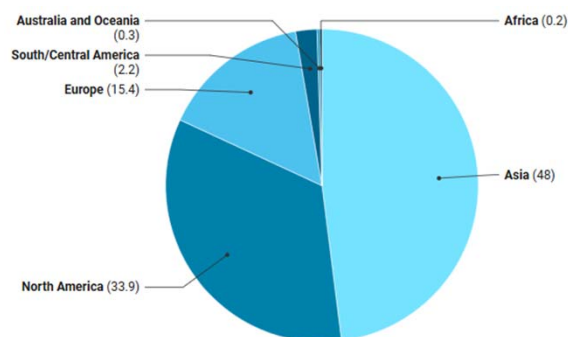
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## Arizona Merchandise Imports in 2024

### Percent of Total Imports from the World



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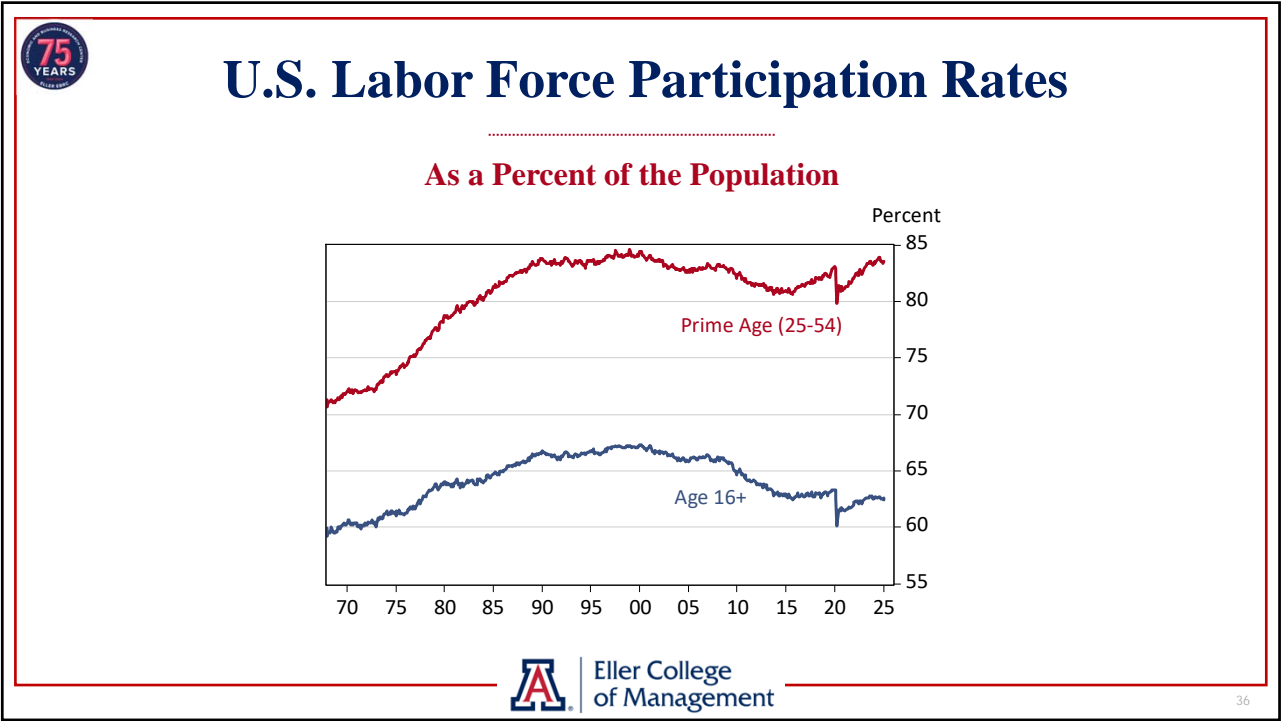
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## Unauthorized Immigrants

### Pew Research Center

	Arizona	U.S.
Unauthorized immigrants in labor force (rank)	190,000 (13 <sup>th</sup> )	8,250,000
Share of labor force (rank)	4.9% (13 <sup>th</sup> )	4.8%
Industry with most unauthorized immigrants	Construction	Construction
Industry with highest share unauthorized immigrants	Agriculture	Construction

<https://www.pewresearch.org/short-reads/2024/07/22/what-we-know-about-unauthorized-immigrants-living-in-the-us/>



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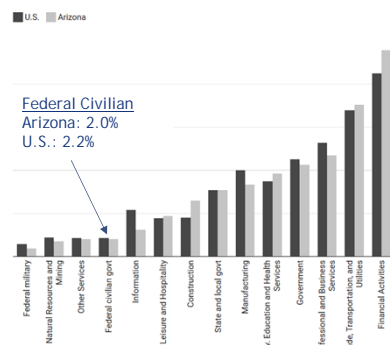
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## Arizona and U.S. Industry Mix

### And Federal Civilian Government Jobs

Share of GDP by Industry in Percent (2024)



Government GDP includes federal civilian and military, state, and local government activity.

Federal Civilian Employment (2024)

	Jobs	Employment Share
Arizona	59,600	1.8%
Phoenix MSA	25,900	1.1%
Tucson MSA	13,000	3.3%
Prescott MSA	2,000	2.8%
U.S.	3,000,000	1.9%



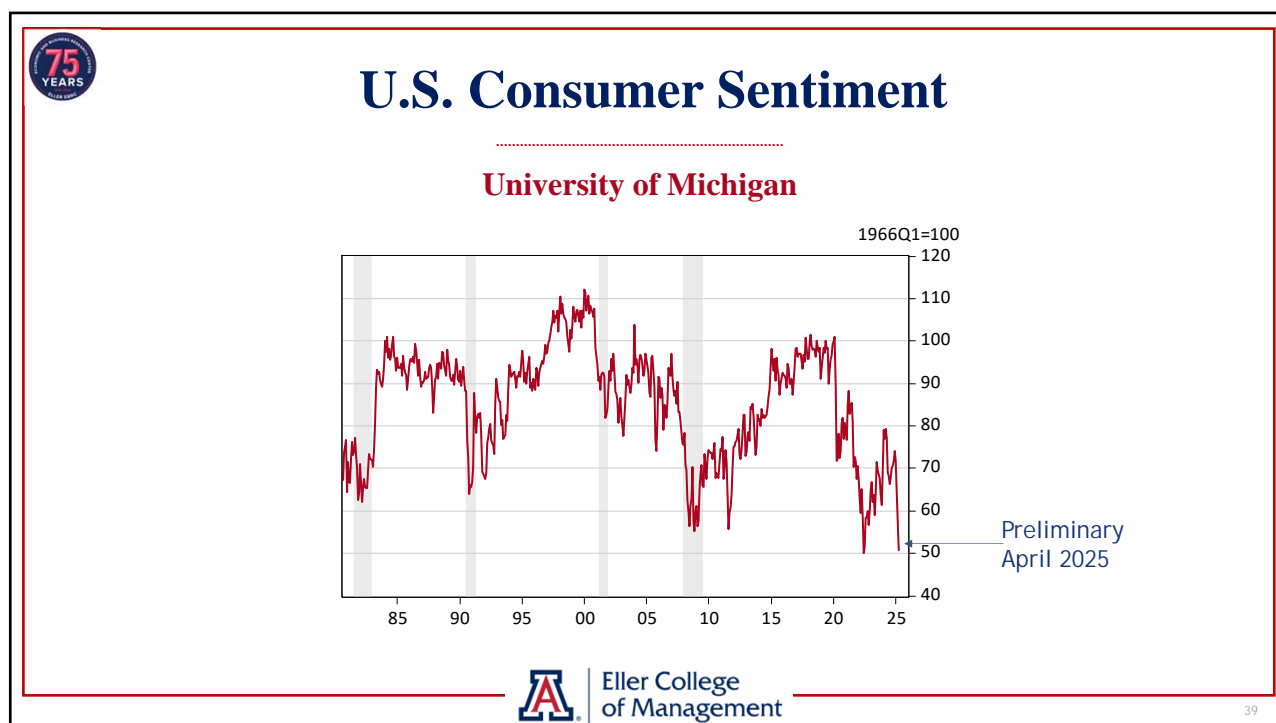
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**75 YEARS**

## Main Takeaways

- ▶ **Arizona is adding residents at a solid pace**
  - ▶ Most of the growth is coming from net migration
- ▶ **State job gains were slow last year**
  - ▶ With private education and health services contributing the most
  - ▶ Job losses in professional and business services, financial activities, information
- ▶ **Phoenix is no longer experiencing rapid inflation**
  - ▶ But consumer commodities prices are rising again
- ▶ **Housing cost burdens are a problem**
  - ▶ Housing permit activity decelerates with slower population gains (demographics)
- ▶ **The outlook is positive for Arizona, Phoenix, and Tucson in the long run**
  - ▶ Growth is poised to slow significantly (demographics)
  - ▶ Near-term recession risks have risen
    - ▶ Policy uncertainty, tariffs, mass deportations, federal job/spending cuts

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# **Sales Tax**

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

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 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	697,586,874	-0.1%	6,594,970,219	3.0%
	May-24	670,035,816	4.7%	7,265,006,035	3.2%
	Jun-24	669,924,092	5.3%	7,934,930,127	3.3%
FY 2025	Jul-24	668,292,436	2.6%	668,292,436	2.6%
	Aug-24	664,290,097	8.4%	1,332,582,533	5.4%
	Sep-24	655,083,086	0.5%	1,987,665,618	3.7%
	Oct-24	676,381,861	5.0%	2,664,047,479	4.0%
	Nov-24	665,757,095	2.3%	3,329,804,574	3.7%
	Dec-24	671,501,642	1.8%	4,001,306,216	3.4%
	Jan-25	788,749,285	3.6%	4,790,055,501	3.4%
	Feb-25	657,001,191	3.4%	5,447,056,692	3.4%
	Mar-25	630,343,680	0.2%	6,077,400,371	3.1%
	Apr-25				
	May-25				
	Jun-25				

# Arizona Sales Tax - Regular Retail & Remote Sellers

## General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
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	371,108,885	0.9%	3,561,777,985	3.4%
	May-24	352,726,158	2.3%	3,914,504,144	3.3%
	Jun-24	355,129,717	1.4%	4,269,633,860	3.2%
FY 2025	Jul-24	348,605,709	0.8%	348,605,709	0.8%
	Aug-24	341,632,787	-5.1%	690,238,496	-2.2%
	Sep-24	333,248,457	-3.2%	1,023,486,953	-2.6%
	Oct-24	351,013,432	-1.0%	1,374,500,385	-2.2%
	Nov-24	353,562,209	6.2%	1,728,062,594	-0.6%
	Dec-24	374,756,221	4.9%	2,102,818,816	0.4%
	Jan-25	456,554,779	5.7%	2,559,373,594	1.3%
	Feb-25	350,676,374	4.1%	2,910,049,968	1.6%
	Mar-25	334,009,000	2.1%	3,244,058,968	1.7%
	Apr-25				
	May-25				
	Jun-25				

# Arizona Sales Tax - Prime Contracting

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
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	94,129,633	5.3%	945,543,977	13.8%
	May-24	96,890,097	10.1%	1,042,434,074	13.5%
	Jun-24	98,133,981	-0.2%	1,140,568,055	12.2%
FY 2025	Jul-24	95,738,186	-4.0%	95,738,186	-4.0%
	Aug-24	98,651,037	4.2%	194,389,223	0.0%
	Sep-24	95,757,514	1.6%	290,146,738	0.5%
	Oct-24	101,786,904	12.8%	391,933,641	3.4%
	Nov-24	104,888,338	6.8%	496,821,979	4.1%
	Dec-24	89,788,983	-3.8%	586,610,962	2.8%
	Jan-25	107,341,304	3.2%	693,952,266	2.9%
	Feb-25	87,701,567	-0.7%	781,653,833	2.5%
	Mar-25	85,315,700	-3.8%	866,969,533	1.8%
	Apr-25				
	May-25				
	Jun-25				



# Arizona Sales Tax - Utilities

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
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	41,562,816	5.6%	445,756,175	26.2%
	Apr-24	34,554,799	-8.4%	480,310,974	22.9%
	May-24	40,372,176	17.0%	520,683,150	22.4%
	Jun-24	43,575,914	-2.6%	564,259,064	20.0%
FY 2025	Jul-24	51,331,294	4.9%	51,331,294	4.9%
	Aug-24	70,026,430	19.5%	121,357,724	12.9%
	Sep-24	68,608,562	5.6%	189,966,285	10.1%
	Oct-24	63,622,293	10.6%	253,588,578	10.2%
	Nov-24	56,094,194	12.8%	309,682,772	10.7%
	Dec-24	41,012,994	2.2%	350,695,766	9.6%
	Jan-25	40,588,270	6.2%	391,284,036	9.3%
	Feb-25	44,224,564	-4.0%	435,508,600	7.7%
	Mar-25	39,574,149	-4.8%	475,082,749	6.6%
	Apr-25				
	May-25				
	Jun-25				

# Arizona Sales Tax - Restaurants and Bars

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
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	81,711,906	5.0%	678,011,401	3.0%
	May-24	74,782,826	3.3%	752,794,227	3.1%
	Jun-24	70,130,211	1.1%	822,924,438	2.9%
FY 2025	Jul-24	66,799,480	3.7%	66,799,480	3.7%
	Aug-24	60,252,619	-3.9%	127,052,100	-0.1%
	Sep-24	61,437,020	2.6%	188,489,120	0.8%
	Oct-24	67,056,491	1.8%	255,545,611	1.0%
	Nov-24	68,112,670	0.3%	323,658,281	0.9%
	Dec-24	69,645,891	6.4%	393,304,172	1.8%
	Jan-25	72,939,675	0.5%	466,243,848	1.6%
	Feb-25	68,564,519	3.0%	534,808,367	1.8%
	Mar-25	72,753,201	2.6%	607,561,568	1.9%
	Apr-25				
	May-25				
	Jun-25				

# Arizona Use Tax

## General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
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)	N/A	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24	53,930,475	-8.4%	214,898,221	-34.2%
	Feb-24	37,056,966	-28.2%	251,955,187	-33.3%
	Mar-24	36,993,461	-10.6%	288,948,648	-31.1%
	Apr-24	40,903,665	-3.5%	329,852,313	-28.6%
	May-24	38,311,692	7.7%	368,164,005	-26.0%
	Jun-24	33,852,712	-5.9%	402,016,717	-24.6%
FY 2025	Jul-24	45,771,314	21.7%	45,771,314	21.7%
	Aug-24	39,185,065	N/A	84,956,379	282.9%
	Sep-24	38,835,680	2.8%	123,792,060	106.4%
	Oct-24	40,610,179	127.8%	164,402,239	111.3%
	Nov-24	19,704,440	-48.4%	184,106,679	58.7%
	Dec-24	33,453,659	-25.6%	217,560,338	35.2%
	Jan-25	48,807,962	-9.5%	266,368,300	24.0%
	Feb-25	42,967,426	15.9%	309,335,726	22.8%
	Mar-25	34,538,439	-6.6%	343,874,165	19.0%
	Apr-25				
	May-25				
	Jun-25				

# **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 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%	(94,280,605)	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	465,944,068	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	8.6%	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	8.5%	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%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%				
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,693)	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	636,170,040	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%				
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%				
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%				
	Dec	595,289,973	12.9%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	65,427,982	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	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%				
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%				
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%				
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%	(234,949,516)	26.9%				
	Nov	494,251,248	-5.1%	2,852,054,563	7.1%	475,005,695	-8.2%	2,442,911,673	6.3%	64,453,749	34.5%	689,300,602	16.0%	(45,208,195)	1.4%	(280,157,712)	22.0%				
	Dec	554,480,090	-6.9%	3,406,534,653	4.6%	527,824,944	-1.6%	2,970,736,618	4.8%	61,812,137	-4.1%	751,112,739	14.1%	(35,156,991)	537.3%	(315,314,703)	34.1%				
	Jan-23	619,792,324	-26.6%	4,026,326,977	-1.9%	545,676,607	-4.9%	3,516,413,224	3.2%	155,510,809	-44.2%	906,623,548	-3.3%	(81,395,092)	916.1%	(396,709,795)	63.1%				
	Feb	(63,625,533)	N/A	3,962,701,445	-7.3%	410,738,474	-12.6%	3,927,151,698	1.3%	95,438,495	28.2%	1,002,062,042	-1.0%	(569,802,501)	52.4%	(966,512,296)	56.6%				
	Mar	14,370,979	-94.6%	3,977,072,423	-12.4%	470,305,324	-11.9%	4,397,457,022	-0.3%	98,540,482	-24.2%	1,100,602,524	-3.6%	(554,474,827)	38.7%	(1,520,987,123)	49.6%				
	Apr	486,850,964	-54.3%	4,463,923,387	-20.3%	391,294,351	-24.2%	4,788,751,374	-2.8%	666,655,022	-37.5%	1,767,257,547	-20.0%	(571,098,410)	10.6%	(2,092,085,533)	36.5%				
	May	315,560,191	-73.0%	4,779,483,578	-29.4%	468,202,253	-12.9%	5,256,953,627	-3.8%	166,324,043	-77.5%	1,933,581,589	-34.4%	(318,966,105)	201.7%	(2,411,051,638)	47.1%				
	Jun	460,081,654	-39.2%	5,239,565,232	-30.4%	404,081,956	-13.3%	5,661,035,582	-4.6%	126,436,559	-63.5%	2,									



# **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 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%
FY 2021	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%
	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	413,240,408	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%
FY 2022	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%
	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%
FY 2023	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%	(80,320,958)	-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%
	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%
FY 2024	Nov	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,108	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,288	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
	May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%
	Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,631,354	55.3%
	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%
FY 2025	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,179)	363.3%	(52,752,942)	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	343,634,595	-21.8%	934,296,785	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,234	-24.3%	804,768,251	-8.1%
	Jan-24	140,377,937	-2.5%	1,074,674,722	-1.2%	(12,810,458)	-19.9%	(142,338,991)	68.9%	127,567,480	-0.4%	932,335,731	-7.1%
	Feb	30,369,867	-25.6%	1,105,044,589	-2.1%	(17,682,608)	9.7%	(160,021,600)	59.4%	12,687,259	-48.6%	945,022,990	-8.1%
	Mar	147,345,414	-1.8%	1,252,390,003	-2.1%	(24,345,553)	-17.2%	(184,367,153)	42.0%	122,999,861	1.9%	1,068,022,850	-7.0%
	Apr	324,888,464	-8.2%	1,577,278,467	-3.4%	(13,151,230)	11.8%	(197,518,383)	39.5%	311,737,234	-8.9%	1,379,760,084	-7.5%
	May	115,589,888	87.2%	1,692,868,355	-0.1%	(17,185,694)	89.7%	(214,704,077)	42.6%	98,404,193	86.8%	1,478,164,278	-4.2%
	Jun	276,406,625	1.7%	1,969,274,980	0.2%	(9,749,228)	6.7%	(224,453,305)	40.5%	266,657,397	1.5%	1,744,821,675	-3.4%
FY 2026	Jul-24	155,214,410	80.1%	155,214,410	80.1%	(11,325,774)	132.7%	(11,325,774)	132.7%	143,888,636	76.9%	143,888,636	76.9%
	Aug	29,885,668	0.9%	185,100,078	59.8%	(11,681,794)	0.9%	(23,007,568)	39.9%	18,203,874	0.9%	162,092,510	63.1%
	Sep	301,479,608	-17.8%	486,579,686	0.8%	(17,129,909)	-49.8%	(40,137,477)	-20.6%	284,349,699	-14.5%	446,442,209	3.3%
	Oct	145,013,750	126.7%	631,593,436	15.6%	(31,117,949)	28.2%	(71,255,426)	-4.8%	113,895,801	186.9%	560,338,010	18.8%
	Nov	47,358,948	7.4%	678,952,384	15.0%	(78,081,788)	112.9%	(149,337,214)	33.9%	(30,722,840)	N/A	529,615,170	10.5%
	Dec	384,632,445	11.9%	1,063,584,829	13.8%	(19,709,705)	9.4%	(169,046,918)	30.5%	364,922,741	12.1%	894,537,911	11.2%
	Jan-25	149,997,367	6.9%	1,213,582,197	12.9%	(12,598,322)	-1.7%	(181,645,240)	27.6%	137,399,045	7.7%	1,031,936,957	10.7%
	Feb	31,488,538	3.7%	1,245,070,734	12.7%	(19,639,600)	11.1%	(201,284,840)	25.8%	11,848,938	-6.6%	1,043,785,895	10.5%
	Mar	142,681,957	-3.2%	1,387,752,692	10.8%	(33,854,682)	39.1%	(235,139,522)	27.5%	108,827,275	-11.5%	1,152,613,170	7.9%
	Apr												
May													
Jun													



## **JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS**

**State Treasurer** Kimberly Yee serves as the state's Chief Banker and Investment Officer, overseeing approximately \$15 billion in state assets. The Treasurer also serves as the Chair of Arizona's State Board of Investment and State Loan Commission and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

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

**George W. Hammond** is Director and Research Professor of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. Dr. Hammond brings 17 years of experience in state and local econometric forecasting and regional economic analysis to the Center. He has completed over 50 regional economic studies on topics that include economic and workforce development, energy forecasting, and the impact of higher education on human capital accumulation.

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

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

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

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

**Lorenzo Martinez** is 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.

**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.