Finance Advisory Committee

Briefing Materials

October 6, 2022

10:30 a.m.



Finance Advisory Committee

Briefing Materials

October 6, 2022

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Finance Advisory Committee Revenue and Budget Update

October 6, 2022



Key Points

- After a 17% increase in '22, General Fund revenue growth is expected to moderate to 6% in '23 and 2% in '24.
- The declining growth rate is related to recession concerns as the Fed raises interest rates in an attempt to lower inflation.
- This growth path plus prior legislative commitments results in an available ongoing balance of \$140 M and a one-time balance of \$2.5 B
- Given the economic uncertainty, our estimate of available resources could change considerably as we go through the '24 budget process.



October Estimates Are Based on a "Maximum Commitment" Scenario -Not a Prediction of Results

- The federal government does not extend the enhanced Medicaid match rate past December 2022
- Prop 123 is not renewed which would reduce the level of K-12 land trust distributions starting in 7/25 (FY 26)
- Absent any other statutory change, the General Fund would backfill the Prop 123 loss at a cost of \$300 M in '26



Forecasting State Revenues



4-Sector: Much Slower Growth in '24

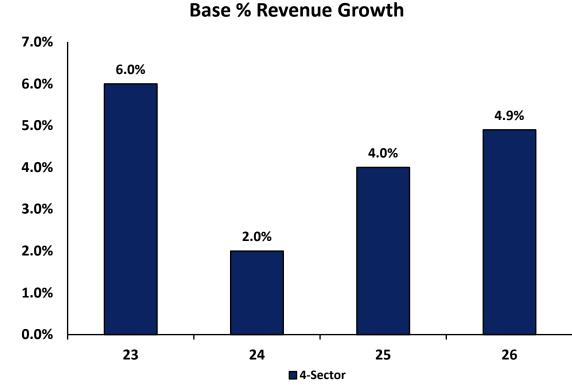
- With Moderate Recovery in '25 and '26

4-Sector Components

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

Represents Base Growth

Prior to Enacted Tax Reductions



Excludes balance forward, one-time transfers, tax law changes and urban revenue sharing

See Appendix A and B



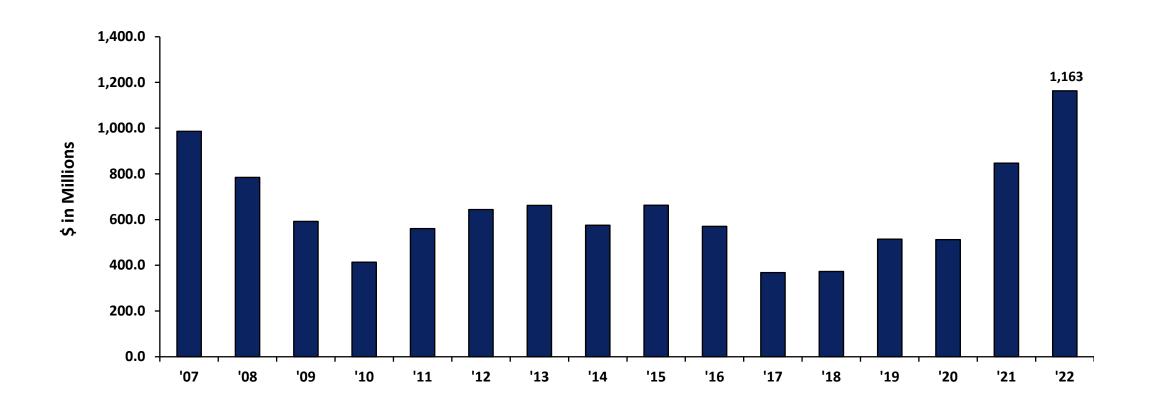
'23 Revenue Growth is Slowing Compared to '22

- But Will Generate Gains Relative to the Enacted Budget
- Due to recession concerns this past spring, the enacted budget assumed that base revenue growth would decline by (2.0)% in '23
- Through 3 months, however, revenue growth has been 10.4%
- While the recession risk remains, the economy's current momentum will likely keep revenue growth positive in '23 at 6.0%
- The increase in the growth rate above the enacted budget will generate over \$1.0 B in unanticipated revenue in '23, thereby helping to increase the available one-time balance



Corporate Income Tax - Up 125% in 2 Years

- Given the Cyclic Nature of CIT, this Rapid Growth Poses Significant Downside Risk





Individual Income Tax Rate Changes

- '22 Budget Reduced Rates in TY '22/FY '23 with 2 Triggers in the Future

Percent Income Tax Rates Household Income					
	<\$27k/\$55k >\$27k/\$55k				
Current	2.55	2.98			
Trigger 1	2.53 2.75				
Trigger 2	2.50				

- Triggers depended upon exceeding certain revenue levels which has occurred
- The enacted '23 budget assumed that the triggers would occur in '24 and '25
- Based on the recent report of '22 actual revenues, DOR will be implementing the 2.5% single rate this January for TY 23/FY 24
- Since the enacted budget had already assumed 2.5% would be implemented in '25, this acceleration will have a one-time cost of \$378 M in '24



Spending Adjustments



Baseline Spending Projections

- Baseline reflects changes to active statutory/other funding formulas no discretionary additions
- Assumes continuation of \$800 M K-12 "rollover"
- Assumes spending classified as one-time in '23 budget does not continue
 - Continuing the "ongoing 1-times" of school building repair and state health insurance would cost \$287 M



Baseline Spending Projected To Decrease By \$(383) M

'24 Ongoing	Spending	Changes
-------------	----------	---------

	<u>\$ in M</u>
Medicaid Formula	245
ADE – K-12 Formula	220
Pension Payoff Savings	(100)
Other	<u>30</u>
Total	395

Total Spending Changes	\$(383) M
Total Spending	\$15,066 M
% Change	(2.5)%

'24 One-Time Spending Additions/Deletions

	<u>\$ in M</u>
Loss of Medicaid Match Savings	307
Water Supply Funding	333
Remove K-12 Rollover Payoff	(65)
Wildfire Expenses	(65)
State Employee Health Insurance	(103)
SFD – Building Renewal Grants	(183)
SFD – Fewer New Schools	(81)
University Funding	(123)
Other Agency Spending	(506)
Transportation Projects	(73)
Capital Projects	<u>(219)</u>
Total	(778)



Projected Ending Balances

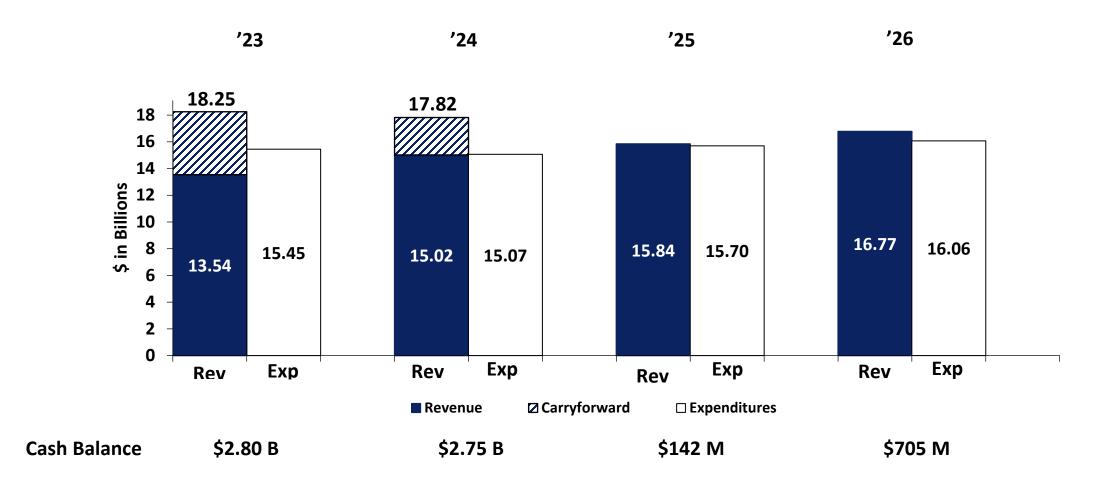
Excludes \$1.4 B in Budget Stabilization Fund

More Information in Appendix C



Available Balances: \$140 M Ongoing & \$2.5 B One-Time

- Assumes Available Balance is Fully Used at the End of '24





STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director	.Richard Stavneak
Office Manager	. Linda Monsanto
Deputy Directors	
	Jack Brown
Chief Economist	. Hans Olofsson
Assistant Directors	.Micaela Larkin
	. Patrick Moran
	Rebecca Perrera
Principal Fiscal Analysts	Morgan Dorcheus
	Geoffrey Paulsen
Senior Fiscal Analysts	Ryan Fleischman
	Jordan Johnston
	Maggie Rocker
Economists	Molly Murphy
	Ben Newcomb
Fiscal Analysts	Nate Belcher
	Chandler Coiner
	Cameron Mortensen
Senior Administrative Assistant / JLBC & JCCR Clerk	Kristy Paddack



Appendix A: 4-Sector Forecast

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Sales Tax				
JLBC Forecast	6.0%	2.0%	4.0%	4.5%
UA – Low	4.3%	1.5%	3.1%	3.9%
UA – Base	6.5%	3.5%	4.2%	4.5%
FAC	6.7%	2.9%	5.3%	5.7%
Average:	5.9%	2.5%	4.2%	4.7%
Individual Income Tax with Deferral				
JLBC Forecast	5.3%	2.0%	4.6%	4.9%
UA – Low	5.9%	2.8%	4.3%	4.7%
UA – Base	6.3%	4.8%	5.1%	5.1%
FAC	4.6%	1.9%	6.6%	6.3%
Average:	5.5%	2.9%	5.1%	5.2%
Corporate Income Tax				
JLBC Forecast	5.3%	-1.6%	3.8%	4.0%
UA – Low	4.3%	-2.3%	3.7%	4.9%
UA – Base	6.0%	0.3%	4.2%	5.1%
FAC	8.3%	-1.8%	9.4%	7.7%
Average:	6.0%	-1.4%	5.3%	5.5%
Insurance Premium Tax				
JLBC Forecast	4.6%	-2.4%	4.0%	3.7%
UA – Low	6.6%	5.0%	4.5%	4.7%
UA – Base	7.0%	5.6%	5.1%	5.0%
FAC	6.0%	3.9%	5.2%	5.5%
Average:	6.1%	3.1%	4.7%	4.8%
JLBC Weighted Average	5.6%	1.6%	4.3%	4.6%
UA Low Weighted Average	5.1%	2.0%	3.8%	4.4%
UA Base Weighted Average	6.4%	4.0%	4.7%	4.8%
FAC Consensus Weighted Average	5.9%	2.2%	6.2%	6.1%
"Big-4" Weighted Average	5.7%	2.4%	4.7%	5.0%
Consensus Weighted Average	6.0%	2.0%	4.0%	4.9%
* Represents ongoing revenue adjusted for sma	Il revenue categories.			

Appendix B: October FAC Forecast '22 – '24

(\$ in Thousands)								
	PREL. ACTUAL FY 2022	% CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,208,861.8	15.4%	7,632,628.4	5.9%	423,766.6	7,821,669.1	2.5%	189,040.7
Income - Individual	7,530,010.7	15.3%	6,450,015.1	-14.3%	(1,079,995.6)	5,913,170.6	-8.3%	(536,844.5)
- Corporate	1,163,468.9	37.4%	1,232,928.0	6.0%	69,459.1	1,216,223.2	-1.4%	(16,704.8)
Property	26,787.4	19.7%	26,198.1	-2.2%	(589.3)	25,674.2	-2.0%	(524.0)
Luxury - Tobacco	21,040.8	-6.8%	20,514.8	-2.5%	(526.0)	20,309.6	-1.0%	(205.1)
- Liquor	43,920.0	-2.3%	45,369.3	3.3%	1,449.4	46,730.4	3.0%	1,361.1
Insurance Premium	707,654.0	14.8%	750,537.8	6.1%	42,883.8	773,535.0	3.1%	22,997.1
Other Taxes	16,301.4	6.5%	17,002.3	4.3%	701.0	17,546.4	3.2%	544.1
Subtotal - Taxes	16,718,044.9	16.5%	16,175,193.9	-3.2%	(542,851.1)	15,834,858.4	-2.1%	(340,335.5)
Other Non-Tax Revenues:								
Lottery	183,680.2	75.4%	180,694.9	-1.6%	(2,985.4)	192,604.1	6.6%	11,909.2
Gaming Revenue	10,437.0	N/A	37,227.1	256.7%	26,790.1	20,348.6	-45.3%	(16,878.4)
Licenses, Fees and Permits	41,088.0	4.3%	42,772.6	4.1%	1,684.6	43,841.9	2.5%	1,069.3
Interest	46,383.0	5118.2%	180,000.0	288.1%	133,617.0	100,000.0	-44.4%	(80,000.0)
Sales and Services	30,351.5	16.5%	31,565.6	4.0%	1,214.1	32,417.8	2.7%	852.3
Other Miscellaneous	154,467.6	4.4%	150,563.6	-2.5%	(3,904.0)	153,250.1	1.8%	2,686.5
Transfers and Reimbursements	169,833.8	29.5%	110,487.6	-34.9%	(59,346.2)	129,775.9	17.5%	19,288.3
Disproportionate Share Revenue	87,833.5	3.5%	79,802.6	-9.1%	(8,030.9)	76,614.4	-4.0%	(3,188.2)
Subtotal - Other Non-Tax	724,074.6	29.7%	813,113.9	12.3%	89,039.3	748,852.9	-7.9%	(64,261.0)
Net Ongoing Revenue	17,442,119.5	17.0%	16,988,307.7	-2.6%	(453,811.8)	16,583,711.3	-2.4%	(404,596.5)
Urban Revenue Sharing (URS)	(756,388.3)	N/A	(1,106,958.7)	N/A	(350,570.4)	(1,564,826.3)	N/A	(457,867.7)
Net Ongoing Revenue w/ URS	16,685,731.2	18.5%	15,881,349.0	-4.8%	(804,382.2)	15,018,885.0	-5.4%	(862,464.2)
One-Time Financing Sources:								
Water Infrastructure Repayment	20,000.0	N/A	0.0	-100.0%	(20,000.0)	0.0	N/A	0.0
TPT Diversions	0.0	N/A	(2,287,489.6)	N/A	(2,287,489.6)	0.0	N/A	2,287,489.6
Newly Enacted Tax Reductions	0.0	N/A	(50,000.0)	N/A	(50,000.0)	0.0	N/A	50,000.0
Other One-Time Revenue Changes	0.0	N/A	(3,500.0)	N/A	(3,500.0)	0.0	N/A	3,500.0
Subtotal - One-Time Financing Sources	20,000.0	N/A	(2,340,989.6)	N/A	(2,360,989.6)	0.0	N/A	2,340,989.6
Subtotal - Revenues	16,705,731.2	18.3%	13,540,359.4	-18.9%	(3,165,371.8)	15,018,885.0	10.9%	1,478,525.4
Balance Forward	894,636.0	140.2%	4,710,000.0	426.5%	3,815,364.0	2,801,273.9	-40.5%	(1,908,726.1)
Total - Resources	17,600,367.2	21.5%	18,250,359.4	3.7%	649,992.2	17,820,158.9	-2.4%	(430,200.7)

FORECAST REVENUE GROWTH

Appendix B: October FAC Forecast '25 – '26

FORECAST REVENUE GROWTH	
(\$ in Thousands)	

		FORECAST FY 2025	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2026	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and	d Use	8,147,511.1	4.2%	325,842.0	8,527,582.5	4.7%	380,071.4
Income	- Individual	6,209,537.4	5.0%	296,366.9	6,528,036.8	5.1%	318,499.4
	- Corporate	1,280,806.8	5.3%	64,583.6	1,350,796.5	5.5%	69,989.7
Property	•	25,212.0	-1.8%	(462.1)	24,833.8	-1.5%	(378.2
Luxury	- Tobacco	20,208.1	-0.5%	(101.5)	20,167.7	-0.2%	(40.4
•	- Liquor	48,225.8	3.2%	1,495.4	49,865.5	3.4%	1,639.7
Insurance	e Premium	810,060.5	4.7%	36,525.6	848,604.8	4.8%	38,544.2
Other Tax	xes	18,406.2	4.9%	859.8	19,344.9	5.1%	938.7
Subtotal	l - Taxes	16,559,967.9	4.6%	725,109.5	17,369,232.3	4.9%	809,264.5
Other Non	n-Tax Revenues:						
Lottery		203,478.2	5.6%	10,874.1	214,753.0	5.5%	11,274.8
Gaming R	Revenue	22,280.6	9.5%	1,932.0	23,954.2	7.5%	1,673.5
Licenses,	Fees and Permits	45,683.3	4.2%	1,841.4	47,647.7	4.3%	1,964.4
Interest		50,000.0	-50.0%	(50,000.0)	50,000.0	0.0%	0.0
Sales and	d Services	33,747.0	4.1%	1,329.1	35,198.1	4.3%	1,451.1
Other Mis	iscellaneous	157,240.1	2.6%	3,990.1	161,493.5	2.7%	4,253.4
Transfers	s and Reimbursements	72,111.8	-44.4%	(57,664.1)	73,540.4	2.0%	1,428.6
Dispropo	ortionate Share Revenue	76,397.0	-0.3%	(217.4)	76,459.3	0.1%	62.3
Subtotal	l - Other Non-Tax	660,938.1	-11.7%	(87,914.8)	683,046.2	3.3%	22,108.1
Net Ong	going Revenue	17,220,905.9	3.8%	637,194.7	18,052,278.6	4.8%	831,372.6
Urban Re	evenue Sharing (URS)	(1,382,929.8)	N/A	181,896.6	(1,283,290.9)	N/A	99,638.9
Net Ong	going Revenue w/ URS	15,837,976.1	5.5%	819,091.3	16,768,987.7	5.9%	931,011.5
One-Time	Financing Sources:						
Water Inf	frastructure Repayment	0.0	N/A	0.0	0.0	N/A	0.0
TPT Diver	rsions	0.0	N/A	0.0	0.0	N/A	0.0
Newly En	nacted Tax Reductions	0.0	N/A	0.0	0.0	N/A	0.0
Other On	ne-Time Revenue Changes	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal	I - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
Subtota	al - Revenues	15,837,976.1	5.5%	819,091.3	16,768,987.7	5.9%	931,011.5
Balance F	Forward	0.0	-100.0%	(2,801,273.9)	0.0	N/A	0.0
Total -	Resources	15,837,976.1	-11.1%	(1,982,182.6)	16,768,987.7	5.9%	931,011.5

Appendix C: Statement of General Fund Revenues and Expenditures

	FY 2023	FY 2024	FY 2025	FY 2026
	October FAC	October FAC	October FAC	October FAC
REVENUES				
Ongoing Revenues	\$18,492,824,100	\$18,853,726,600	\$19,614,566,600	\$20,578,004,000
Previously Enacted Tax Reductions	(1,504,516,400)	(2,270,015,300)	(2,393,660,700)	(2,525,725,400)
Urban Revenue Sharing	(1,106,958,700)	(1,564,826,300)	(1,382,929,800)	(1,283,290,900)
Net Ongoing Revenues	\$15,881,349,000	\$15,018,885,000	\$15,837,976,100	\$16,768,987,700
One-Time Revenues				
Balance Forward	\$4,710,000,000	\$2,801,273,900		
TPT Diversions	(2,287,489,600)			
Previously Enacted Tax Reductions	(50,000,000)			
Other One-Time Revenue Changes	(3,500,000)			
Subtotal One-Time Revenues	\$2,369,010,400	\$2,801,273,900	\$0	\$0
Total Revenues	\$18,250,359,400	\$17,820,158,900	\$15,837,976,100	\$16,768,987,700
EXPENDITURES				
Ongoing Operating Appropriations	\$14,204,683,200	\$14,599,442,100	\$15,221,078,600	\$15,977,411,000
Administrative Adjustments	170,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	\$14,159,683,200	\$14,554,442,100	\$15,176,078,600	\$15,932,411,000
One-Time Expenditures				
Capital Outlay	\$250,257,400	\$31,422,000	\$29,832,100	\$23,700,000
Transportation Funding	83,000,000	10,000,000		
Reduce K-12 Rollover	65,000,000			
Pension Payoff (EORP Deposit)	60,000,000			
Operating One-Time Spending	1,138,340,500	137,311,200	157,274,200	108,018,600
Water Supply Funding (TPT Diversion in FY 23)		333,000,000	333,000,000	
New Medicaid Federal Match Reversion 1/	(307,195,600)			
Subtotal One-Time Expenditures	\$1,289,402,300	\$511,733,200	\$520,106,300	\$131,718,600
Total Expenditures	\$15,449,085,500	\$15,066,175,300	\$15,696,184,900	\$16,064,129,600
Ending Balance <u>2/3</u> /	\$2,801,273,900	\$2,753,983,600	\$141,791,200	\$704,858,100

^{1/} Reflects revertments of savings for a higher federal Medicaid match rate.

^{2/} Reflects the difference between total revenues and total expenditures. Excludes any Budget Stabilization Fund balance.

The projected cash balance amounts would result in \$140 million of ongoing resources and \$2.5 billion of one-time resources being available during the FY 2024 budget process.

These estimates of available resources would maintain \$100 million in the FY 2024 ending balance.

JLBC Staff - October Budget Update

Summary of the General Fund Budget Outlook

- After a 17% increase in FY 2022, base General Fund revenue growth is expected to moderate to 6% in FY 2023 and 2% in FY 2024.
- The declining growth rate is related to recession concerns as the Federal Reserve Board attempts to reduce inflation by raising interest rates.
- This projected growth path plus prior legislative commitments results in an available ongoing balance of \$140 million and a one-time balance of \$2.5 billion for new initiatives.
- Given the economic uncertainty, our estimate of available resources could change considerably as we go through the FY 2024 budget process.

Caveats to the Forecast

This forecast is based on outcomes that use up the most resources – so that we do not overstate how much will be available next session. This scenario is a means of budgeting prudently, not a prediction of the results of federal policy decisions or future ballot propositions. This October "maximum commitment" scenario assumes:

- The federal government does not extend the enhanced Medicaid match rate past December 2022.
- Proposition 123 is not renewed which would reduce the land trust distributions for K-12 starting in FY 2026.
- Absent any other statutory change, the General Fund would backfill the Proposition 123 loss at a cost of \$300 million in FY 2026.

Reporting Requirements

The FY 2023 General Appropriation Act requires the JLBC Staff to report by October 15, 2022 as to whether FY 2023's General Fund revenues and ending balance are projected to change by more than \$50 million from the budgeted levels. We currently forecast exceeding both metrics by significantly more than \$50 million. For example, the FY 2023 projected ending balance is now \$2.80 billion, or \$1.72 billion higher than the \$1.08 billion level in the enacted budget.

In addition, A.R.S. § 35-125 requires the Legislature to provide 3-year estimates in each year's budget bill. In fulfilling these requirements, the JLBC Staff has reviewed the preliminary FY 2022 ending balance estimates and updated its 4-sector revenue projections in conjunction with the October 6th Finance Advisory Committee (FAC) meeting. In addition, the JLBC Staff has revised its spending projections through FY 2026 based on current statutory funding formulas.

FY 2022 Actuals

The enacted budget projected the FY 2022 ending balance to be \$4.51 billion. The Executive's preliminary FY 2022 ending balance projection is \$4.71 billion, or a net increase of \$201 million above the enacted budget. This increase is primarily the result of \$286 million in higher-than-anticipated revenues (see discussion below). In addition, state spending was \$85 million higher-than-budgeted. The Arizona Department of Administration is required by law to publish the final FY 2022 ending balance by December 1, 2022.

<u>Higher-than-Expected Revenues</u> – Excluding Urban Revenue Sharing, the beginning balance and one-time transfers, General Fund revenue grew by 17.0% in FY 2022.

Individual Income Tax accounted for \$129 million of the total FY 2022 net revenue gain of \$286 million. Sales Tax and Corporate Income Tax accounted for \$69 million and \$52 million, respectively, of the forecast overage.

Table 1 displays the performance of the state's largest revenue categories as compared to the enacted budget forecast.

Table 1 FY 2022 Revenue Growth Rates by Category							
	Enacted Budget	Prelim Actual	Above/(Below) Forecast (\$ in Millions)				
Sales and Use	14.3%	15.4%	\$69				
Individual Income	13.3%	15.3%	129				
Corporate Income	31.2%	37.4%	52				
Insurance Premium	10.0%	14.8%	30				
Other	<u>24.4</u> %	<u>30.0</u> %	<u>6</u>				
Total	15.1%	17.0%	\$286				

Each of the state's major revenue categories saw significant increases, with a variety of economic conditions causing this widespread growth:

- Spending down of accumulated pandemic savings boosted consumer activity, directly
 affecting Sales Tax collections and also helping to boost corporate profitability and
 associated Corporate Income Tax collections.
- General inflationary pressure impacted retail goods pricing (increasing Sales Tax) and also caused higher wages (increasing Individual Income Tax).
- Significant gains in asset prices during calendar year 2021 drove increases in Individual Income Tax payments and likely helped Sales Tax collections through the "wealth effect" for consumers.

Updated October Revenue Forecast

Due to recession concerns, the enacted FY 2023 budget forecast assumed that General Fund "base" revenue would decline by (2.0)% in FY 2023 compared to FY 2022. This base revenue calculation represents the underlying growth in the economy by excluding the phase in of previously enacted tax reductions, Urban Revenue Sharing, the beginning balance, and one-time revenue adjustments.

The FAC forecast update is typically based on the average revenue forecast from each of the following "4 sectors": the FAC panelists, the JLBC Staff and two different forecasts from the University of Arizona's econometric revenue model. The 4-sector forecast includes the 4 largest General Fund revenue categories: Sales Tax, Individual and Corporate Income Tax, and Insurance Premium Tax. The JLBC Staff forecasts the remaining small revenue categories, which make up 5% of General Fund revenue.

At present time, there are several downside risks to the U.S. and Arizona economy, which make the current revenue outlook especially uncertain. First, the Federal Reserve Board's (the Fed) ongoing effort to combat inflation by aggressively raising interest rates and reducing the size of their balance sheet ("quantitative tightening") has significantly increased the risk of tipping the the U.S. economy into a recession. Second, there is also a risk that the Russia-Ukraine conflict intensifies and drags on longer, leading to higher prices for energy, industrial commodities, and grains, which would cause a further slowdown of global economic growth. Third, if the correction of supply-chain issues takes longer than anticipated, it would likely dampen economic activity and make the Fed's inflation-fighting task more difficult.

Under the October 4-sector forecast, General Fund base revenue is projected to grow by 6.0% in FY 2023. In FY 2024 through FY 2026, the projected base revenue growth rates are 2.0%, 4.0% and 4.9%, respectively. Details of the updated October 2022 forecast are summarized in *Attachments A* and *B*.

Through the first 3 months of FY 2023, revenue growth has been 10.4%. Although the threat of recession exists, the economy's current momentum makes the 6.0% growth for all of FY 2023 reasonable. Since the enacted budget assumed a (2.0)% FY 2023 decline, a 6.0% growth rate is projected to generate over \$1 billion in additional revenue above the enacted budget estimates.

Based on the current forecast, however, these added FY 2023 revenues are mostly one-time in nature. By the time FY 2024 begins in July, the 4-sector envisions that the Fed's interest rate hikes will slow economic momentum and result in 2.0% FY 2024 growth. Under the 4-sector projections, the slowdown would be relatively short as the growth rate rebounds to 4.0% in FY 2025 and 4.9% in FY 2026.

Tax Reductions

<u>Tax Year 2022/FY 2023 Tax Changes</u> - Laws 2021, Chapter 412, the Tax Omnibus bill, reduced 4 Individual Income Tax brackets to 2 starting in Tax Year (TY) 2022/FY 2023. The rate is 2.55% for taxable income up to \$27,272 in a single household and \$54,544 in a married filing jointly household. The rate is 2.98% above those thresholds. Based on the updated October FAC forecast, we estimate that this tax reduction will cost \$1.5 billion in FY 2023. After including this tax law change, the 6.0% base revenue growth would decline to a revenue growth rate of (2.6)%.

<u>Future Tax Changes</u> - The 2021 tax legislation made additional reductions to the 2.55%/2.98% Individual Income Tax rates contingent upon reaching certain General Fund revenue levels. Pursuant to A.R.S § 43-243 and A.R.S § 43-244, the Directors of the Joint Legislative Budget Committee (JLBC) Staff and the Governor's Office of Strategic Planning and Budgeting (OSPB) are required to report jointly to the Arizona Department of Revenue (ADOR) on the level of prior year state General Fund revenue, excluding the beginning balance. This notification is to be made annually on or before September 30th of each year until the required revenue levels are achieved. JLBC Staff and OSPB jointly reported to ADOR on September 29th that the FY 2022 revenue level was \$16.7 billion.

Upon receiving a JLBC/OSPB report that General Fund revenue exceeds \$12,782,800,000, statute requires ADOR to reduce the income tax rates to 2.53% and 2.75% in the following Tax Year. After receiving a report that General Fund revenue exceeds \$12,976,300,000, ADOR is to set the income tax rate at a single 2.5% rate in the following Tax Year.

The enacted FY 2023 budget assumed the 2.53%/2.75% tax rates would be implemented in TY 2023 and the single 2.5% tax rate would be implemented in TY 2024.

Based on the September 29th revenue report, ADOR will implement the 2.5% single tax rate in TY 2023 starting this January.

As described above, the enacted budget assumed the TY 2023 tax rates would be 2.53%/2.75%. That tax reduction will reduce revenues by \$(338) million in FY 2024. Implementing the 2.5% single tax rate in TY 2023 is projected to reduce state revenues on a one-time basis by an additional \$(378) million during FY 2024 compared to the enacted budget. The reduction from the 2.55%/2.98% tax rates to the 2.5% single tax rate will reduce revenues by a total of \$(716) million in FY 2024.

Total Revenues

In FY 2024, total General Fund revenues are projected to be \$17.8 billion, including a carryforward balance of \$2.8 billion from FY 2023.

Spending Projections

As part of the October FAC process, we have updated our FY 2023 - FY 2026 projection of Baseline spending. (See Attachments C and D.) These amounts reflect spending changes associated with statutory and other active funding formulas. In addition, the amounts reflect changes that were assumed in the FY 2023 enacted budget's 3-year spending plan. These changes included any planned future year spending increases and deleted spending labeled as one-time in that budget.

Overall state spending is projected to decrease by \$(383) million in FY 2024, which represents a decrease of (2.5)% from the prior year. Total FY 2024 General Fund spending is projected to be \$15.1 billion.

The decrease in FY 2024 Baseline spending is due to offsetting issues: ongoing spending requirements increasing by \$395 million (see Table 3), with that offset by the level of one-time spending declining by \$(778) million (see Table 4).

Under the Baseline projections, spending is projected to increase by \$630 million in FY 2025 and increase by \$368 million in FY 2026. (See Table 2.)

Table 2 Total Ge	eneral Funding	Spending
	\$ in B	% Growth
FY 2023	15.45	19.8
FY 2024	15.07	(2.5)
FY 2025	15.70	4.2
FY 2026	16.06	2.3

The current year FY 2023 spending estimate has been adjusted to reflect additional savings from the increased federal Medicaid match rate, which results from the federal public health emergency. The enacted budget did not include any savings for this policy in FY 2023, as the budget assumed the enhanced match rate would be in effect through June 30, 2022. The federal emergency has now been extended, which results in the enhanced federal match rate currently being in effect through December 31, 2022. This extension will generate an additional \$(307) million of savings during FY 2023. If the enhanced match rate is extended for at least one more quarter, there would be additional FY 2023 savings of approximately \$(154) million not incorporated into our October estimates.

Ongoing FY 2024 Statutory Formula Spending

During FY 2024, statutory formula/ongoing spending (excluding one-time spending) is projected to change as follows:

Table 3				
'24 Ongoing Spending Changes				
	\$ in M			
Medicaid Formula	245			
ADE - K-12 Formula	220			
Pension Payoff Savings	(100)			
Other	<u>30</u>			
Total	395			

Table 4	_
'24 One-Time Spending Additions	/Deletions
	<u>\$ in M</u>
Remove Medicaid Match Savings	307
Water Supply Funding	333
Remove K-12 Rollover Payoff	(65)
Wildfire Expenses	(65)
State Employee Health Insurance	(103)
SFD Building Renewal Grants	(183)
SFD Fewer New Schools	(81)
University Funding	(123)
Other Agency Spending	(506)
Transportation Projects	(73)
Capital Projects	(219)
Total	(778)

- Arizona Department of Education (ADE) ongoing formula spending is projected to increase by \$220 million in FY 2024. This estimate includes the following changes:
 - \$58 million for 0.6% student enrollment growth.
 - \$155 million for 2.0% inflation. The estimated calendar year 2022 inflation rate is
 7.25%. A.R.S. § 15-901.01 stipulates that the minimum inflation adjustment is the actual inflation rate or 2.0%, whichever is less.
 - \$42 million for formula funding increases required by Sections 127 and 128 of the FY
 2023 General Appropriation Act, including \$29 million for Additional Assistance and \$13 million for the Group B weight for FRPL-eligible students.
 - o \$(35) million for all other ongoing formula adjustments.
- In FY 2026, ADE spending will be affected by the expiration of Proposition 123. The temporary increase in the land trust distribution from 2.5% to 6.9% required by Proposition 123 will expire in that year in the absence of a voter-approved constitutional extension. As part of our "maximum commitment" scenario, the October estimates assume that Proposition 123 is not replaced. The expiration has the following impacts on our numbers:
 - The amount of land trust distribution available to cover the cost of the K-12 Basic State Aid formula would decrease by an estimated \$(300) million in FY 2026 compared with FY 2025. Our estimates assume there would be a corresponding \$300 million General Fund spending increase in FY 2026 above FY 2025 to backfill the reduced land trust distribution. The backfill would occur unless there were further statutory changes.
 - o Beginning in FY 2026, Proposition 123 provides legislative flexibility regarding otherwise voter-protected K-12 inflation adjustments in certain circumstances. If the K-12 share of state General Fund spending is greater than 49.0%, the Legislature may forego the annual inflation adjustment or reduce K-12 spending equal to the level of inflation. If K-12 spending exceeds 50.0%, the Legislature may forego the annual inflation adjustment or reduce K-12 funding by twice the level of inflation. Since this language was part of the original ballot proposition, it would remain in

- effect even if the Proposition 123 land trust distribution is not extended. Under our forecast, ADE appropriations would represent 46.9% of General Fund appropriations in FY 2025 and there would no legislative flexibility on FY 2026 inflation adjustments.
- O In FY 2026, ADE General Fund appropriations are projected to represent 49.4% of estimated General Fund appropriations for that year. The 49.4% would affect the Proposition 123 trigger in determining FY 2027 ADE funding. In that scenario, the Legislature would have to decide whether to apply the regular inflation adjustment as part of the FY 2027 budget process or reduce K-12 spending by up to the level of inflation.
- Medicaid funding in AHCCCS and the Department of Economic Security (DES) is projected to increase by \$245 million in FY 2024. This estimate is based on the following changes:
 - A decrease in the regular federal match rate from 69.56% currently to 66.92% effective October 1, 2023. This decline is associated with the state's increase in its per capita personal income relative to other states and is not related to the enhanced federal match during the pandemic.
 - o A 3.1% capitation rate increase.
 - Projected AHCCCS enrollment declines resulting from the end of the federallydeclared public health emergency while enrollment in DES' Developmental Disabilities program is expected to increase by 4.5%.
- Annual employer retirement costs will decline by \$(100) million in FY 2024 based on the
 assumptions included in the enacted budget. The FY 2023 budget included a total of \$1.14
 billion to eliminate the unfunded actuarial liabilities across various Public Safety Personnel
 Retirement System (PSPRS) and Correctional Officers Retirement Plan (CORP) state
 employer groups. The effect on the employer contribution rate will first occur in FY 2024.
 This savings estimate will be updated when the retirement system actuarial valuations are
 released in December.

For a complete list of ongoing spending changes, please see Attachment D.

One-Time Spending

As part of the FY 2023 budget 3-year spending plan, the Legislature designated certain spending items as one-time in each of FY 2023, FY 2024, and FY 2025. The enacted budget 3-year spending plan would result in FY 2024 one-time spending of \$512 million, which is a decline of \$(778) million from FY 2023. (See Table 4 and Attachment E.)

Ending Balance Projections

Given the revenue and spending forecasts, we currently project an FY 2023 General Fund ending cash balance of \$2.80 billion. The projected FY 2024 ending cash balance is \$2.75 billion. Assuming this amount is allocated during the 2023 Regular Session, the projected FY 2025 and FY 2026 ending balances are \$142 million and \$705 million, respectively. (See Attachment C)

The future year ending cash balances effectively limit how much of the \$2.75 billion FY 2024 balance can be spent for ongoing initiatives. Any ongoing initiatives above \$140 million will create a cash shortfall in future years.

Ongoing initiatives of \$140 million would reduce the \$2.75 billion FY 2024 balance by that amount. In addition, we suggest a final FY 2024 cash balance of no less than \$100 million. After deducting both the \$140 million and \$100 million from the FY 2024 balance, \$2.5 billion would be available for one-time initiatives as part of the FY 2024 budget.

All the cash balance projections exclude the Budget Stabilization Fund (BSF). That account is projected to have a balance of approximately \$1.4 billion at the end of FY 2023.

October 6, 2022 FAC 4-Sector Forecast

	FY 2023	FY 2024	FY 2025	FY 2026
Sales Tax				
JLBC Staff	6.0%	2.0%	4.0%	4.5%
UA - Low	4.3%	1.5%	3.1%	3.9%
UA - Base	6.5%	3.5%	4.2%	4.5%
FAC	6.7%	2.9%	5.3%	5.7%
Average:	5.9%	2.5%	4.2%	4.7%
<u>Individual Income Tax</u>				
JLBC Staff	5.3%	2.0%	4.6%	4.9%
UA - Low	5.9%	2.8%	4.3%	4.7%
UA - Base	6.3%	4.8%	5.1%	5.1%
FAC	4.6%	1.9%	6.6%	6.3%
Average:	5.5%	2.9%	5.1%	5.2%
Corporate Income Tax				
JLBC Staff	5.3%	-1.6%	3.8%	4.0%
UA - Low	4.3%	-2.3%	3.7% 4.2% 9.4%	4.9%
UA - Base	6.0%	0.3%		5.1%
FAC	8.3%	-1.8%		7.7%
Average:	6.0%	-1.4%	5.3%	5.5%
Insurance Premium Tax				
JLBC Staff	4.6%	-2.4%	4.0%	3.7%
UA - Low	6.6%	5.0%	4.5%	4.7%
UA - Base	7.0%	5.6%	5.1%	5.0%
FAC	6.0%	3.9%	5.2%	5.5%
Average:	6.1%	3.1%	4.7%	4.8%
JLBC Weighted Average:	5.6%	1.6%	4.3%	4.6%
UA Low Weighted Average:	5.1%	2.0%	3.8%	4.4%
UA Base Weighted Average:	6.4%	4.0%	4.7%	4.8%
FAC Consensus Weighted Average:	5.9%	2.2%	6.2%	6.1%
"Big-4" Weighted Average:	5.7%	2.4%	4.7%	5.0%
Consensus Weighted Average: *	6.0%	2.0%	4.0%	4.9%

^{*} Represents ongoing revenue adjusted for small revenue categories

October 2022 4-Sector Forecast

GENERAL FUND REVENUE - FY 2022 - FY 2024

FORECAST REVENUE GROWTH

			KECASI KEVENI					
			(\$ in Thousa					
	PREL. ACTUAL FY 2022	% CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	7,208,861.8	15.4%	7,632,628.4	5.9%	423,766.6	7,821,669.1	2.5%	189,040.7
Income - Individual	7,530,010.7	15.3%	6,450,015.1	-14.3%	(1,079,995.6)	5,913,170.6	-8.3%	(536,844.5)
- Corporate	1,163,468.9	37.4%	1,232,928.0	6.0%	69,459.1	1,216,223.2	-1.4%	(16,704.8)
Property	26,787.4	19.7%	26,198.1	-2.2%	(589.3)	25,674.2	-2.0%	(524.0)
Luxury - Tobacco	21,040.8	-6.8%	20,514.8	-2.5%	(526.0)	20,309.6	-1.0%	(205.1)
- Liquor	43,920.0	-2.3%	45,369.3	3.3%	1,449.4	46,730.4	3.0%	1,361.1
Insurance Premium	707,654.0	14.8%	750,537.8	6.1%	42,883.8	773,535.0	3.1%	22,997.1
Other Taxes	16,301.4	6.5%	17,002.3	4.3%	701.0	17,546.4	3.2%	544.1
Subtotal - Taxes	16,718,044.9	16.5%	16,175,193.9	-3.2%	(542,851.1)	15,834,858.4	-2.1%	(340,335.5)
Other Non-Tax Revenues:								
Lottery	183,680.2	75.4%	180,694.9	-1.6%	(2,985.4)	192,604.1	6.6%	11,909.2
Gaming Revenue	10,437.0	N/A	37,227.1	256.7%	26,790.1	20,348.6	-45.3%	(16,878.4)
Licenses, Fees and Permits	41,088.0	4.3%	42,772.6	4.1%	1,684.6	43,841.9	2.5%	1,069.3
Interest	46,383.0	5118.2%	180,000.0	288.1%	133,617.0	100,000.0	-44.4%	(80,000.0)
Sales and Services	30,351.5	16.5%	31,565.6	4.0%	1,214.1	32,417.8	2.7%	852.3
Other Miscellaneous	154,467.6	4.4%	150,563.6	-2.5%	(3,904.0)	153,250.1	1.8%	2,686.5
Transfers and Reimbursements	169,833.8	29.5%	110,487.6	-34.9%	(59,346.2)	129,775.9	17.5%	19,288.3
Disproportionate Share Revenue	87,833.5	3.5%	79,802.6	-9.1%	(8,030.9)	76,614.4	-4.0%	(3,188.2)
Subtotal - Other Non-Tax	724,074.6	29.7%	813,113.9	12.3%	89,039.3	748,852.9	-7.9%	(64,261.0)
Net Ongoing Revenue	17,442,119.5	17.0%	16,988,307.7	-2.6%	(453,811.8)	16,583,711.3	-2.4%	(404,596.5)
Urban Revenue Sharing (URS)	(756,388.3)	N/A	(1,106,958.7)	N/A	(350,570.4)	(1,564,826.3)	N/A	(457,867.7)
Net Ongoing Revenue w/ URS	16,685,731.2	18.5%	15,881,349.0	-4.8%	(804,382.2)	15,018,885.0	-5.4%	(862,464.2)
One-Time Financing Sources:								
Water Infrastructure Repayment	20,000.0	N/A	0.0	-100.0%	(20,000.0)	0.0	N/A	0.0
TPT Diversions	0.0	N/A	(2,287,489.6)	N/A	(2,287,489.6)	0.0	N/A	2,287,489.6
Newly Enacted Tax Reductions	0.0	N/A	(50,000.0)	N/A	(50,000.0)	0.0	N/A	50,000.0
Other One-Time Revenue Changes	0.0	N/A	(3,500.0)	N/A	(3,500.0)	0.0	N/A	3,500.0
Subtotal - One-Time Financing Sources	20,000.0	N/A	(2,340,989.6)	N/A	(2,360,989.6)	0.0	N/A	2,340,989.6
Subtotal - Revenues	16,705,731.2	18.3%	13,540,359.4	-18.9%	(3,165,371.8)	15,018,885.0	10.9%	1,478,525.4
Balance Forward	894,636.0	140.2%	4,710,000.0	426.5%	3,815,364.0	2,801,273.9	-40.5%	(1,908,726.1)
Total - Resources	17,600,367.2	21.5%	18,250,359.4	3.7%	649,992.2	17,820,158.9	-2.4%	(430,200.7)

October 2022 4-Sector Forecast

GENERAL FUND REVENUE - FY 2025 - FY 2026

FORECAST REVENUE GROWTH

(\$ in Thousands) **FORECAST** % CHANGE \$ CHANGE **FORECAST** % CHANGE \$ CHANGE FY 2025 PRIOR YR PRIOR YR FY 2026 PRIOR YR PRIOR YR 4.7% 4.2% Sales and Use 8,147,511.1 325,842.0 8,527,582.5 380,071.4 - Individual 6,209,537.4 5.0% 296,366.9 6,528,036.8 5.1% 318,499.4 Income - Corporate 1,280,806.8 5.3% 64,583.6 1,350,796.5 5.5% 69,989.7 25,212.0 -1.8% 24,833.8 (378.2)Property (462.1)-1.5% - Tobacco 20,208.1 -0.5% (101.5)20,167.7 -0.2% (40.4)Luxury - Liquor 48,225.8 3.2% 1,495.4 49,865.5 3.4% 1,639.7 810,060.5 4.7% 36,525.6 848,604.8 Insurance Premium 4.8% 38,544.2 Other Taxes 18,406.2 4.9% 859.8 19,344.9 5.1% 938.7 16,559,967.9 4.6% 725,109.5 17,369,232.3 4.9% 809,264.5 Subtotal - Taxes Other Non-Tax Revenues: Lottery 203,478.2 5.6% 10,874.1 214,753.0 5.5% 11,274.8 22,280.6 9.5% 1,932.0 23,954.2 7.5% 1,673.5 **Gaming Revenue** Licenses, Fees and Permits 45,683.3 4.2% 1,841.4 47,647.7 4.3% 1,964.4 Interest 50,000.0 -50.0% (50,000.0)50,000.0 0.0% 0.0 33,747.0 4.1% 1,451.1 Sales and Services 1,329.1 35,198.1 4.3% 2.6% 157,240.1 3,990.1 161,493.5 2.7% 4,253.4 Other Miscellaneous Transfers and Reimbursements 72,111.8 -44.4% (57,664.1)73,540.4 2.0% 1,428.6 Disproportionate Share Revenue 76,397.0 -0.3% (217.4)76,459.3 0.1% 62.3 Subtotal - Other Non-Tax 660,938.1 -11.7% (87,914.8)683,046.2 3.3% 22,108.1 3.8% 831,372.6 **Net Ongoing Revenue** 17,220,905.9 637,194.7 18,052,278.6 4.8% (1,283,290.9) Urban Revenue Sharing (URS) (1,382,929.8) N/A 181,896.6 N/A 99,638.9 Net Ongoing Revenue w/ URS 15,837,976.1 5.5% 819,091.3 16,768,987.7 5.9% 931,011.5 **One-Time Financing Sources:** Water Infrastructure Repayment 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 N/A 0.0 **Newly Enacted Tax Reductions** 0.0 0.0 0.0 N/A 0.0 0.0 N/A 0.0 0.0 N/A Other One-Time Revenue Changes Subtotal - One-Time Financing Sources 0.0 N/A 0.0 0.0 N/A 0.0 15,837,976.1 5.5% 819,091.3 16,768,987.7 5.9% 931,011.5 Subtotal - Revenues 0.0 -100.0% (2,801,273.9) 0.0 N/A 0.0 Balance Forward Total - Resources 15,837,976.1 -11.1% (1,982,182.6) 16,768,987.7 5.9% 931,011.5

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

Attachment C

	FY 2023 October FAC	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC
REVENUES	October FAC	October FAC	October FAC	October FAC
Ongoing Revenues	\$18,492,824,100	\$18,853,726,600	\$19,614,566,600	\$20,578,004,000
Previously Enacted Tax Reductions	(1,504,516,400)	(2,270,015,300)	(2,393,660,700)	(2,525,725,400)
Urban Revenue Sharing	(1,106,958,700)	(1,564,826,300)	(1,382,929,800)	(1,283,290,900)
Net Ongoing Revenues	\$15,881,349,000	\$15,018,885,000	\$15,837,976,100	\$16,768,987,700
One-Time Revenues				
Balance Forward	\$4,710,000,000	\$2,801,273,900		
TPT Diversions	(2,287,489,600)			
Previously Enacted Tax Reductions	(50,000,000)			
Other One-Time Revenue Changes	(3,500,000)			
Subtotal One-Time Revenues	\$2,369,010,400	\$2,801,273,900	\$0	\$0
Total Revenues	\$18,250,359,400	\$17,820,158,900	\$15,837,976,100	\$16,768,987,700
EXPENDITURES				
Ongoing Operating Appropriations	\$14,204,683,200	\$14,599,442,100	\$15,221,078,600	\$15,977,411,000
Administrative Adjustments	170,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	\$14,159,683,200	\$14,554,442,100	\$15,176,078,600	\$15,932,411,000
One-Time Expenditures				
Capital Outlay	\$250,257,400	\$31,422,000	\$29,832,100	\$23,700,000
Transportation Funding	83,000,000	10,000,000		
Reduce K-12 Rollover	65,000,000			
Pension Payoff (EORP Deposit)	60,000,000			
Operating One-Time Spending	1,138,340,500	137,311,200	157,274,200	108,018,600
Water Supply Funding (TPT Diversion in FY 23)		333,000,000	333,000,000	
New Medicaid Federal Match Reversion 1/	(307,195,600)			
Subtotal One-Time Expenditures	\$1,289,402,300	\$511,733,200	\$520,106,300	\$131,718,600
Total Expenditures	\$15,449,085,500	\$15,066,175,300	\$15,696,184,900	\$16,064,129,600
Ending Balance 2/3/	\$2,801,273,900	\$2,753,983,600	\$141,791,200	\$704,858,100

^{1/} Reflects revertments of savings for a higher federal Medicaid match rate.

^{2/} Reflects the difference between total revenues and total expenditures. Excludes any Budget Stabilization Fund balance.

^{3/} The projected cash balance amounts would result in \$140 million of ongoing resources and \$2.5 billion of one-time resources being available during the FY 2024 budget process. These estimates of available resources would maintain \$100 million in the FY 2024 ending balance.

GENERAL FUND SPENDING BY BUDGET UNITS 1/ ONGOING FUNDING

	FY 2023	FY 2024	FY 2024	FY 2025	FY 2025	FY 2026	FY 2026
EXPENDITURES	October FAC	\$ Above FY 2023	October FAC	\$ Above FY 2024	October FAC	\$ Above FY 2025	October FAC
Operating Budget							
Department of Administration	\$9.022.800		\$9,022,800		\$9,022,800		\$9,022,800
ADOA - School Facilities Division	28,211,600		28,211,600		28,211,600		28,211,600
Office of Administrative Hearings	966,800		966,800		966,800		966,800
African-American Affairs Commission	141,500		141,500		141,500		141,500
Arizona Department of Agriculture	14,577,700		14,577,700		14,577,700		14,577,700
AHCCCS	2,294,168,500	129,850,900	2,424,019,400	174,756,600	2,598,776,000	101,806,500	2,700,582,500
Attorney General	26,816,300	123,630,300	26,816,300	174,750,000	26,816,300	101,800,300	26,816,300
State Board for Charter Schools	3,292,600	(394,900)	2,897,700		2,897,700		2,897,700
Department of Child Safety	447,055,700	10,000,000	457,055,700	5,000,000	462,055,700		462,055,700
Commerce Authority	18,550,000	10,000,000	18,550,000	3,000,000	18,550,000		18,550,000
•		4 274 200		2 200 000	' '	3 400 500	, ,
Community Colleges	89,531,400	4,271,300	93,802,700	3,209,000	97,011,700	3,409,500	100,421,200
Corporation Commission	771,600	7 226 000	771,600		771,600		771,600
Department of Corrections	1,398,205,100	7,226,800	1,405,431,900		1,405,431,900		1,405,431,900
County Funding	10,650,700		10,650,700		10,650,700		10,650,700
Arizona Criminal Justice Commission	4,600,000		4,600,000		4,600,000		4,600,000
Schools for the Deaf and the Blind	24,678,400		24,678,400		24,678,400		24,678,400
Office of Economic Opportunity	512,800		512,800		512,800		512,800
Department of Economic Security	1,071,653,800	115,282,700	1,186,936,500	109,690,900	1,296,627,400	80,463,300	1,377,090,700
State Board of Education	3,392,800	(30,900)	3,361,900		3,361,900		3,361,900
Department of Education	6,837,309,700	219,674,500	7,056,984,200	320,187,800	7,377,172,000	573,557,600	7,950,729,600
Dept. of Emergency & Military Affairs	16,181,400		16,181,400		16,181,400		16,181,400
Department of Environmental Quality	15,000,000		15,000,000		15,000,000		15,000,000
State Board of Equalization	778,300	(50,000)	728,300		728,300		728,300
Board of Executive Clemency	1,314,800		1,314,800		1,314,800		1,314,800
Dept. of Forestry and Fire Management	53,068,000	(2,991,400)	50,076,600		50,076,600		50,076,600
Department of Gaming	16,956,500		16,956,500		16,956,500		16,956,500
Office of the Governor	9,160,300		9,160,300		9,160,300		9,160,300
Gov's Ofc of Strategic Planning and Budgeting	2,900,100		2,900,100		2,900,100		2,900,100
Department of Health Services	116,429,700	(1,000,000)	115,429,700		115,429,700		115,429,700
Arizona Historical Society	3,123,200		3,123,200		3,123,200		3,123,200
Prescott Historical Society	978,900		978,900		978,900		978,900
Arizona Dept. of Homeland Security	10,000,000		10,000,000		10,000,000		10,000,000
Industrial Commission	84,600		84,600		84,600		84,600
Dept. of Insurance and Financial Institutions	8,024,500		8,024,500		8,024,500		8,024,500
Judiciary	157,683,100	5,410,800	163,093,900	1,136,000	164,229,900		164,229,900
Department of Juvenile Corrections	37,437,300		37,437,300		37,437,300		37,437,300
State Land Department	12,799,700		12,799,700		12,799,700		12,799,700
Legislature							
Auditor General	25,854,500		25,854,500		25,854,500		25,854,500
House of Representatives	21,448,600		21,448,600		21,448,600		21,448,600
Joint Legislative Budget Committee	3,079,600		3,079,600		3,079,600		3,079,600
Legislative Council	9,395,800		9,395,800		9,395,800		9,395,800
Ombudsman	1,489,800		1,489,800		1,489,800		1,489,800
Senate	17,983,000		17,983,000		17,983,000		17,983,000
SUBTOTAL - Legislature	\$79,251,300	\$0	\$79,251,300	\$0	\$79,251,300	\$0	\$79,251,300
State Mine Inspector	2,261,400		2,261,400		2,261,400		2,261,400
Navigable Stream Adjudication Commission	139,100		139,100		139,100		139,100
Department of Public Safety	325,854,600	6,345,400	332,200,000	7,000,000	339,200,000		339,200,000

GENERAL FUND SPENDING BY BUDGET UNITS 1/ ONGOING FUNDING

	FY 2023	FY 2024	FY 2024	FY 2025	FY 2025	FY 2026	FY 2026
	October FAC	\$ Above FY 2023	October FAC	\$ Above FY 2024	October FAC	\$ Above FY 2025	October FAC
Public Safety Personnel Retirement System	6,000,000		6,000,000		6,000,000		6,000,000
State Real Estate Department	3,142,500		3,142,500		3,142,500		3,142,500
Department of Revenue	59,293,900		59,293,900		59,293,900		59,293,900
Secretary of State	17,665,900	70,000	17,735,900		17,735,900	(4,000,000)	13,735,900
Tax Appeals, State Board of	308,100		308,100		308,100		308,100
Office of Tourism	8,465,600		8,465,600		8,465,600		8,465,600
State Treasurer	4,660,800		4,660,800		4,660,800		4,660,800
Governor's Office on Tribal Relations	68,100		68,100		68,100		68,100
Universities	873,522,900	589,100	874,112,000	156,100	874,268,100	596,800	874,864,900
Department of Veterans' Services	11,295,700		11,295,700		11,295,700		11,295,700
Department of Water Resources	24,569,300		24,569,300		24,569,300		24,569,300
Phoenix Convention Center Payment	24,999,400	499,200	25,498,600	500,100	25,998,700	498,700	26,497,400
Rio Nuevo District	17,000,000		17,000,000		17,000,000		17,000,000
New Pension Payoff FY 24 Savings		(99,840,200)	(99,840,200)		(99,840,200)		(99,840,200)
Unallocated FY 23 Rent Adjustments	(1,200)	1,200					
Unallocated FY 23 HRIS Fee Adjustments	2,100	(2,100)					
Unallocated FY 23 Salary Adjustments	153,500	(153,500)					
Total - Operating Budget	\$14,204,683,200	\$394,758,900	\$14,599,442,100	\$621,636,500	\$15,221,078,600	\$756,332,400	\$15,977,411,000
Water Supply Funding		333,000,000	333,000,000		333,000,000	(333,000,000)	
New Medicaid Federal Match Reversion	(307,195,600)	307,195,600					
Capital Outlay	250,257,400	(218,835,400)	31,422,000	(1,589,900)	29,832,100	(6,132,100)	23,700,000
Reduce K-12 Rollover	65,000,000	(65,000,000)		,,,,,			
Pension Payoff (EORP Deposit)	60,000,000	(60,000,000)					
Transportation Funding	83,000,000	(73,000,000)	10,000,000	(10,000,000)			
Operating One-Time Spending	1,138,340,500	(1,001,029,300)	137,311,200	19,963,000	157,274,200	(49,255,600)	108,018,600
Administrative Adjustments	170,000,000	(1,001,025,500)	170,000,000	25,505,000	170,000,000	(13,233,300)	170,000,000
Revertments	(215,000,000)		(215,000,000)		(215,000,000)		(215,000,000)
Total Spending	\$15,449,085,500	(\$382,910,200)	\$15,066,175,300	\$630,009,600	\$15,696,184,900	\$367,944,700	\$16,064,129,600
Total Sperialing	713,443,063,300	(5302,510,200)	713,000,173,300	7030,009,000	713,030,184,300	7507,544,700	710,004,129,000

^{1/} Individual agency spending amounts listed above exclude "Operating One-Time Spending" amounts. These amounts are accounted for in the "Operating One-Time Spending" line and are summarized on the "Summary Of One-Time General Fund Adjustments" table (see page 15).

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

	FY 2023	FY 2024	FY 2025	FY 2026
	October FAC	October FAC	October FAC	October FAC
Operating				
ADOA - K-12 Transportation Grants	20,000,000			
ADOA - Healthcare Interoperability Grants	12,000,000			
ADOA - Ballot Paper Testing	1,000,000			
ADOA - Secure Ballot Boxes	500,000			
ADOA - Fire Incident Management System Grants	6,100,000			
ADOA - County Sheriff Interoperability	20,000,000			
ADOA/Automation Projects Fund - Charter Board Upgrade	1,500,000	1,500,000		
ADOA/Automation Projects Fund - Business One-Stop Phase 2	15,614,300			
ADOA/Automation Projects Fund - Agriculture IT Projects/Cloud Migration	2,000,000			
ADOA/Automation Projects Fund - DOR Tax System	9,632,700	11,794,100	11,847,300	11,725,500
ADOA/SFD - Building Renewal Grants	183,300,000			
ADOA/SFD - New School Construction (FY 22 Authorization)	47,950,000			
ADOA/SFD - New School Construction (FY 22 Budget - Yuma HS Project)	16,515,200			
ADOA/SFD - New School Construction (FY 23 Budget - Kirkland Site Conditions)	400,000			
ADOA/SFD - New School Construction (FY 23 Authorization)	48,253,900	31,753,900		
ADOA/SFD - New School Construction (FY 24 Authorization)		363,200		
ADOA/SFD - New School Construction (FY 25 Authorization)			69,226,900	69,226,900
ADOA/SFD - New School Construction (FY 26 Authorization)				27,066,200
Agriculture - Livestock Operator Grants	10,000,000			
AHCCCS - Management Information System Replacement	500,000	700,000		
AHCCCS - Secure Behavioral Health Residential Facilities	25,000,000			
Arts Commission - Arts Trust Fund Deposit	5,000,000			
Attorney General - Missing and Murdered Indigenous Persons Investigations	2,000,000			
DCS - Higher Congregate Care Provider Rates	19,238,200			
DCS - Backfill Potential Loss of Federal Funds	5,900,000			
Commerce - Major Events Fund Deposit (4-Year Pilot Thru FY 25)	7,500,000	7,500,000	7,500,000	
Commerce - Business Water Infrastructure	15,000,000			
Community Colleges - Rural Funding	7,000,000			
Community Colleges - Southern Arizona First Responder Academy	6,250,000			
Corrections - Vehicle Purchases	7,488,400			
Corrections - Community Treatment For Imprisoned Women And Their Children	2,000,000			
Counties/ADOA - Re-Entry Planning Services	7,000,000	7,000,000		
ACJC - Rural County Attorney Diversion Program Grants	10,000,000			
ASDB - Increase Bus Transportation Capacity	1,106,200			
DES - IT Infrastructure/Security - Development Costs	1,400,500			
DES - DD Group Home Monitoring Pilot	1,200,000	1,200,000	1,200,000	
DES - Area Agencies on Aging Provider Rate Increases	2,000,000			
ADE - Childhood Trauma Awareness/Prevention Grants	100,000			
ADE - Office of Indian Education	5,000,000			
ADE - Code Writers Initiative Program	1,000,000			
ADE - Foster Youth Transitional Housing	10,000,000			
ADE - Electronic Incident Prevention Program	150,000			

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

	FY 2023	FY 2024	FY 2025	FY 2026
	October FAC	October FAC	October FAC	October FAC
ADE - Postsecondary Success Program	1,000,000			
ADE - Assessment Funding	4,000,000			
DEMA - Readiness Center Maintenance Backlog	13,300,000			
DEQ - Water Quality Fee Fund Deposit	6,400,000			
DEQ - Direct Potable Reuse of Treated Wastewater	1,500,000	1,500,000		
Forestry - One-Time Vehicle Purchases	3,190,000			
Forestry - Wildfire Expenses	65,000,000			
Forestry - Mount Lemmon Fire District Renovations	2,230,900			
Forestry - Gila River Nonnative Species Eradication	5,000,000			
Forestry - Good Neighbor/Fire Marshal Vehicle Purchases	730,000			
DHS - Family Health Pilot Program	3,000,000			
DHS - Accelerated Nursing	50,000,000			
DHS - ASH Surveillance System Upgrade	7,100,000			
DHS - Homeless Pregnant Women Services	300,000			
DHS - Arizona Nurse Education Investment Pilot Program	15,000,000	15,000,000	15,000,000	
DHS - Preceptor Grant Program for Graduate Students	500,000	500,000	500,000	
AZ Dept. of Homeland Security - State Cybersecurity Controls	2,000,000			
Housing - Housing Trust Fund Deposit	60,000,000			
Housing - Homeless Services Grant Pilot	10,000,000			
IRC - Commission Funding		1,500,000		
Judiciary - Supreme Court - Digital Evidence Storage	490,000			
Judiciary - Supreme Court - Automation Revenue Shortfall	1,000,000			
Judiciary - Supreme Court - Records Sealing	500,000			
Judiciary - Court of Appeals - Additional 6 Judges - Capital Costs	900,000			
Land - Appraisal Development	1,500,000			
Legislature - Auditor General - K-12 Federal Funds Oversight	200,000			
Legislature - Auditor General - Adult Protective Services Audit	300,000			
Legislature - House of Representatives	5,000,000			
Legislature - Senate	5,000,000			
Mine Inspector - Abandoned Mines Program Equipment/Vehicle Costs	522,000			
Parks - Heritage Fund Deposit	2,500,000			
Parks - State Lake Improvement Fund Deposit	4,000,000			
DPS - 400 Patrol Vehicle Bumper Tethers	1,800,000			
DPS - Expand Public Services Portal	2,631,500			
DPS - Upgrade Recently Purchase Helicopter	2,559,600			
DPS - Purchase 1 Helicopter	10,900,000			
DPS - Replace 276 Vehicles	11,709,300			
DPS - Civil Air Patrol	5,000,000			
DPS - K-9 Facility Improvements and Vehicles	1,900,000			
SOS - Early Ballot Tracking System	250,000			
SOS - Election Funding	4,000,000			
Tourism - Southern Arizona Sports, Tourism and Film Authority	750,000			
Tourism - Wine Promotion	1,000,000			

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

		FY 2023	FY 2024		FY 2025	FY 2026
	(October FAC	 October FAC		October FAC	October FAC
Treasurer - Crime Victim Public Safety Notifications		3,800,000		_		
Treasurer - Arizona Health Innovation Trust Fund Deposit		100,000				
Treasurer - Election Security Funding			5,000,000		6,000,000	
Treasurer - County Election Funding			6,000,000			
Universities - ABOR - Arizona Veterinary Loan Assistance Program		6,000,000				
Universities - ABOR - Food Product and Safety Lab		10,900,000				
Universities - ABOR - Enclosed Feeding Facility		9,500,000				
Universities - ABOR - Camp Verde Meat Processing Facility		9,700,000				
Universities - ASU - Operating Funding		21,200,000	21,200,000		21,200,000	
Universities - ASU - Operating/Capital Funding		54,000,000				
Universities - NAU - Operating Funding		10,100,000	10,100,000		10,100,000	
Universities - NAU - Operating/Capital Funding		26,000,000				
Universities - UA - Operating Funding		14,700,000	14,700,000		14,700,000	
Universities - UA - Wind Tunnel Upgrades		3,000,000				
Universities - UA - Agriculture Workforce Program		500,000				
Universities - UA - Veterinary Diagnostic Lab		2,500,000				
Universities - UA - Natural Resource Policy Center Endangered Species Study		450,000				
Veterans' Services - Tribal Ceremonies for Members Discharged From Military		1,000,000				
DWR - New River Flood Insurance Study		350,000				
WIFA - Water Project Assistance Grants		10,000,000				
Other - HITF Employer Premium Increase		103,277,800	 	_		
Subtotal - Operating Funding	\$	1,138,340,500	\$ 137,311,200	\$	157,274,200	\$ 108,018,600
Pension Payoff (EORP Deposit)	\$	60,000,000				
New Medicaid Federal Match Reversion	\$	(307,195,600)				
Reduce K-12 Rollover	\$	65,000,000				
Water Supply Funding			\$ 333,000,000	\$	333,000,000	
Capital Outlay						
Capital - ADOA - Building Renewal Funding		37,594,200				
Capital - ADOA - 1616 and 1688 W. Adams Renovation (Demolish 1624 W. Adams)		47,274,000				
Capital - ADOA - Demolition (1818 W. Adams/1850 W. Jackson/1720 W. Madison)		1,568,000				
Capital - ADOA - Homeless Veterans Housing (Fort Whipple)		2,386,600				
Capital - ADOA - Astronomy Centers		7,500,000				
Capital - ADOA - Navajo Nation Lukachukai Veterans Multipurpose Complex		500,000				
Capital - ADOA - Kayenta Judicial Complex		2,000,000				
Capital - ADOA - Little Colorado River Visitor Center (Navajo County)		1,000,000				
Capital - ADOA - Navajo Technical University Environmental Testing Lab		4,000,000				
Capital - ADOA - Dine College Student Center Construction		8,000,000				
Capital - ADOA - Navajo Nation Teesto Multipurpose Community Center Site		1,000,000				

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS $\underline{\mathbf{1}}/$

	FY 2023	FY 2024	FY 2025	FY 2026
Capital - ADOA - Navajo Nation Dilkon Center Improvements	October FAC 3,000,000	October FAC	October FAC	October FAC
Capital - ADOA - Navajo Nation Dilkon Center Improvements Capital - ADC - Building Renewal Funding	30,551,100			
	47,600,000	31,422,000	29,832,100	23,700,000
Capital - ADC - Replace Evaporative Cooling with AC Systemwide	20,400,000	31,422,000	29,032,100	23,700,000
Capital - ADC - Doors/Locks/Fire Systems	350,000			
Capital - ASDB - Food Service Equipment	420,000			
Capital - ASDB - Security Upgrades (Electronic Locks)	· · · · · · · · · · · · · · · · · · ·			
Capital - ASDB - Classroom Notification Replacement	96,000			
Capital - DEMA - Fire Suppression	1,151,100			
Capital - DEMA - Tucson Readiness Center Construction Cost Increase	1,800,000			
Capital - Judiciary - Air Handler and Sewer Replacement	3,200,000			
Capital - DJC - Replumbing	400,000			
Capital - Leg Council - Capitol Renovations	5,700,000			
Capital - DPS - Purchase Building and Property and Evidence Vehicle Storage	1,016,400			
Capital - DPS - Replace 25 Remote Officer Housing Units and Adds 5 Units	9,750,000			
Capital - ABOR - Mining, Mineral and Natural Resources Museum	12,000,000	4		
Subtotal - Capital Outlay	\$ 250,257,400	\$ 31,422,000	\$ 29,832,100	\$ 23,700,000
Transportation Funding				
Loop 101 Slip Ramp	25,000,000			
Ruby Road Bridge Improvements	3,000,000			
Cesar Chavez Blvd Widening/Improvements	33,000,000			
US-89 & N. Lake Powell Blvd Traffic Circle/Control Device	5,000,000			
Ganado School Loop Road (County Road 420)	1,000,000			
N-9402 Improvements	10,000,000			
N-35 Improvements	6,000,000			
SR 97 Improvements		10,000,000		
Subtotal - Transportation Funding	\$ 83,000,000	\$ 10,000,000	\$ -	\$ -
Total - One-Time Spending	\$ 1,289,402,300	\$ 511,733,200	\$ 520,106,300	\$ 131,718,600

^{1/} The displayed amounts reflect one-time General Fund adjustments included in the FY 2023 enacted budget's multi-year spending plan. The Legislature makes the one-time classification as part of its 3-year spending plan. These items are not included in the ongoing agency spending amounts listed on pages 13 and 14.

Arizona Economic Update

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JLBC Finance Advisory Committee Meeting

October 6, 2022



Eller College of Management

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Key Topics

- ▶ Did the U.S. economy fall into recession in early 2022?
 - ► Characteristics of recessions
- ► Phoenix inflation is far outpacing the U.S.
 - ▶ Because house prices have skyrocketed
- ► Arizona housing affordability plunged last quarter
 - ► As past house price increases combined with rising interest rates
- ► Arizona's labor market remains very tight
 - ▶ With low unemployment, rapidly rising wages, and a mountain of open jobs
- ▶ The odds of a national downturn are elevated



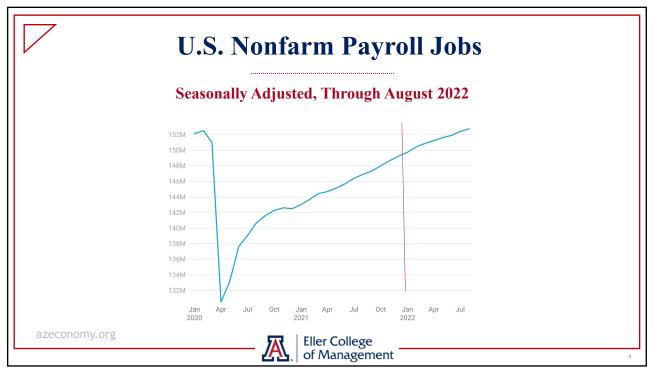
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Are We in a Recession?

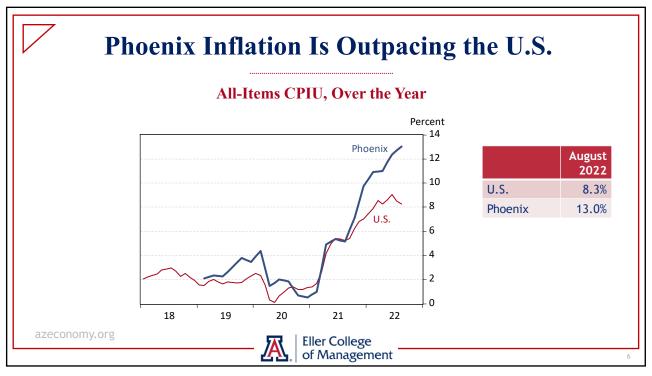
- ► As defined by NBER (NBER.org)
 - A recession is a substantial decline in the level of economic activity
 - ▶ Depth, diffusion, duration
 - ▶ No fixed rules
- **▶** Backward-looking classification
- ► Six key monthly series, but many others are evaluated as well, including real GDP
- ► Average length of U.S. post-WWII recessions/expansions
 - ► Recession average: 10 months
 - ► Expansion average: 64 months

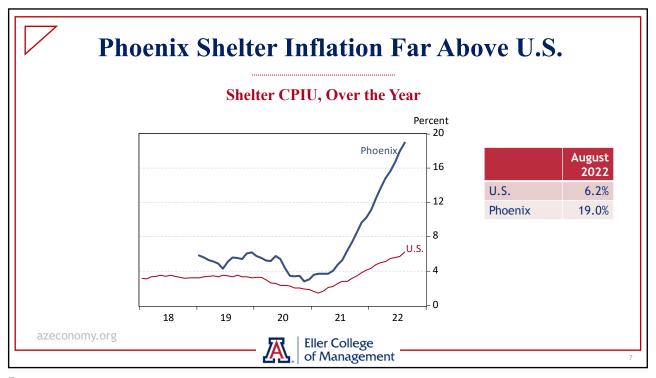


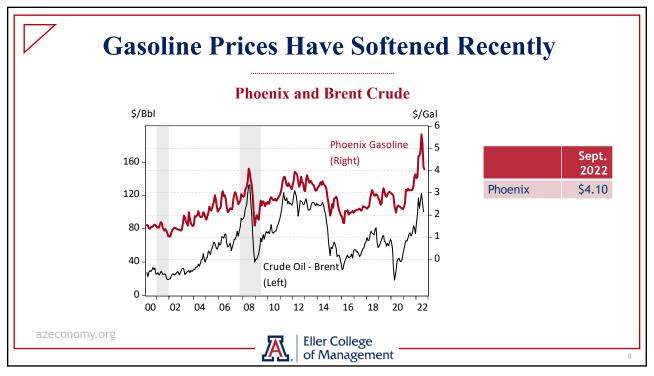
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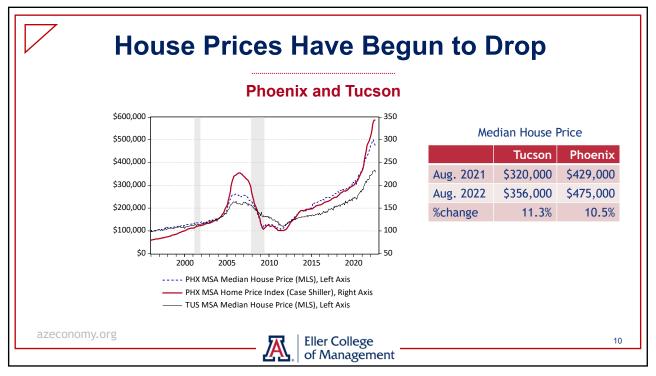


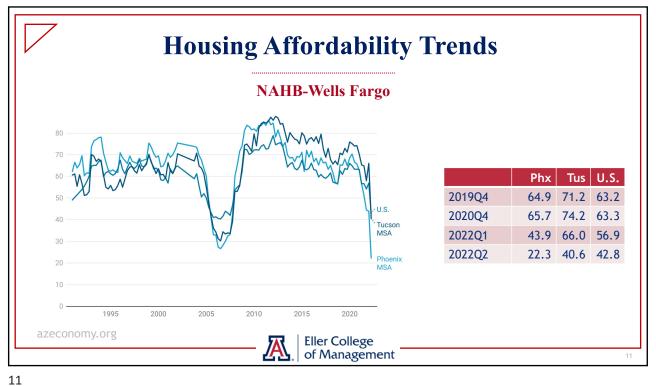


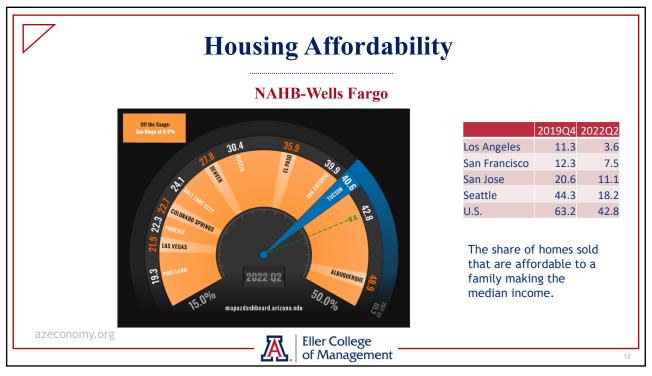


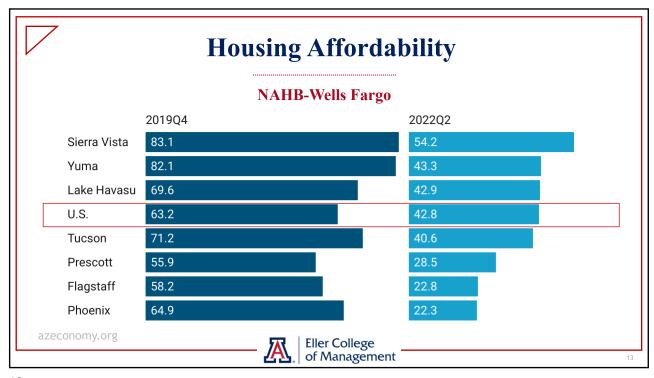
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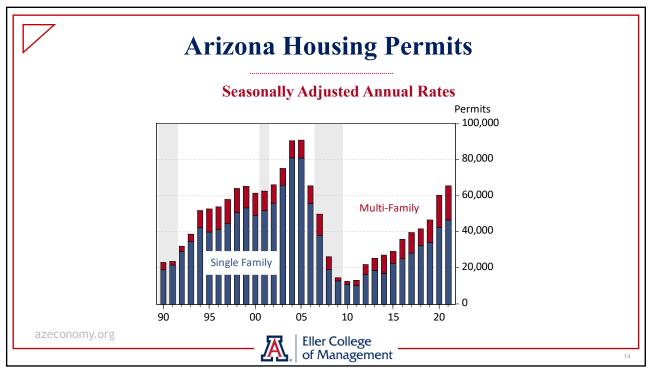






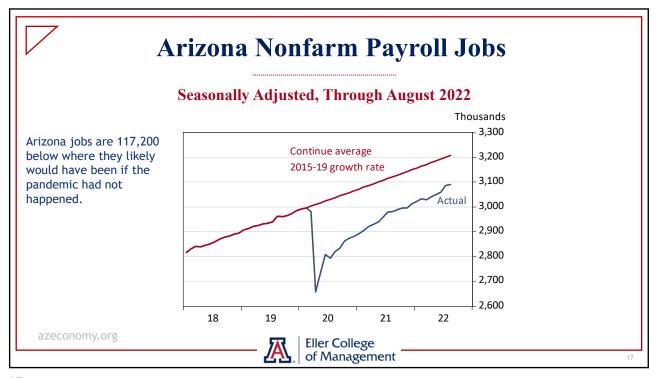




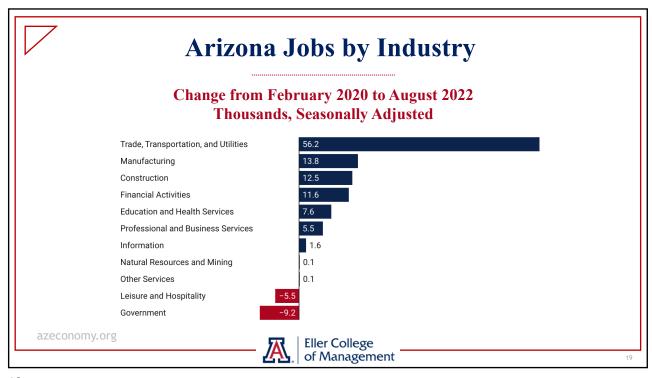


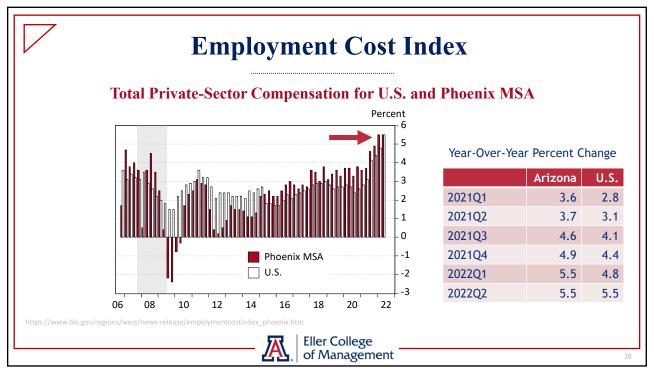


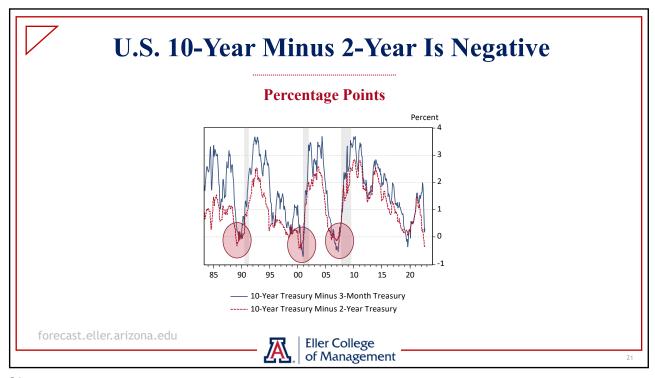


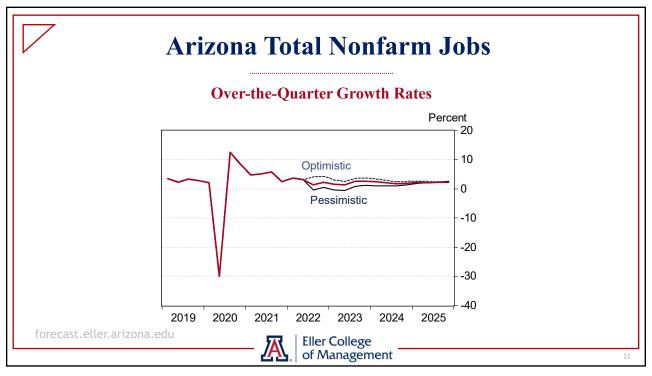


٦		onally Adjusted	
•	Jobs Lost (000s)	Jobs Gained (000s) Repla	cement Rate (%)
	FebApril 2020	April 2020-Aug. 2022	Aug. 2022
Flagstaff	-12.8	12.4	96.9
Lake Havasu City-Kingman	-6.1	8.7	142.6
Phoenix	-249.7	342.0	137.0
Prescott	-8.9	11.2	125.8
Sierra Vista-Douglas	-2.2	1.6	72.7
Tucson	-45.5	45.2	99.3
Yuma	-5.9	7.1	120.3
Arizona	-338.7	433.0	127.8
U.S.	-21,991.0	22,231.0	101.1







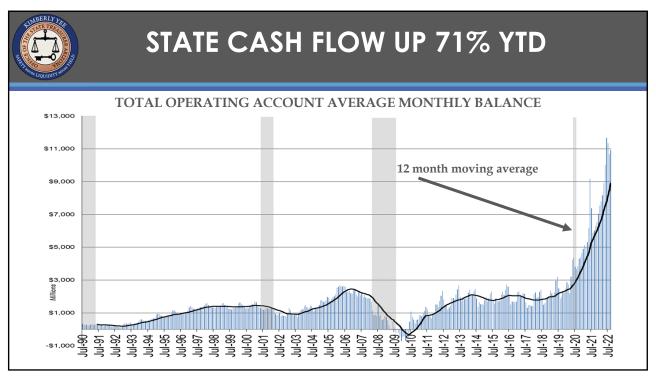


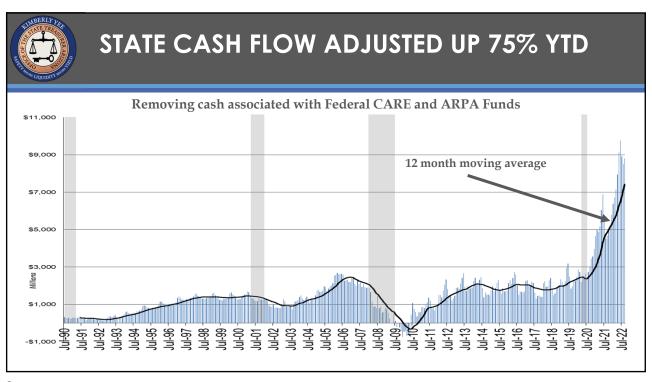
Key Takeaways

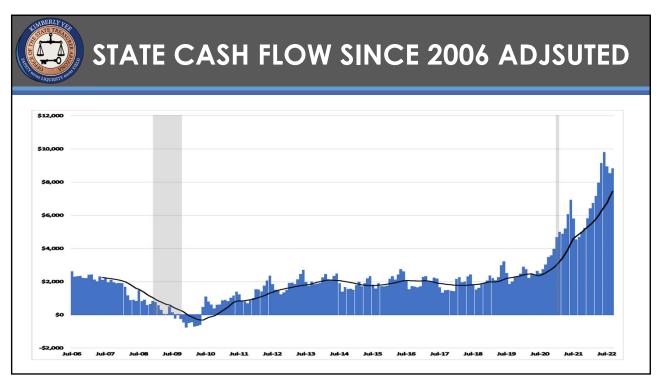
- ▶ Did the U.S. economy fall into recession in early 2022?
 - ▶ Probably not, but it is a closer call than economists thought last month
- ► Inflation is still rapid
 - ► And it may be slow to decelerate
- ► Housing affordability plunged in the second quarter
 - ▶ Which has put downward pressure on sales and prices
- ► Arizona's labor market remains tight
 - ► As the economy slows, the labor market will loosen and wage gains will moderate
- ► A national downturn would mean much slower growth in Arizona













Arizona Sales Tax - <u>Total (excl. 1% Tax)</u> General Fund Collections

Volume			General Fu	nd Collectio	ns	
July 2017 391,718,305 6.8% 391,718,305 6.8% 370,709,700,700,700,700,700,700,700,700,7			,	Year-to-Year %	Year-to-Date	Year-to-Date %
July 2017 391,718.305 6.8% 391,718.305 6.8 Aug 2017 372,970.308 3.0% 765,888.613 44 Sep 2017 385,518,602 6.9% 1.512,072.16 5.6 Oct 2017 386,557,546 4.9% 1.537,764,762 5.6 Nov 2017 382,576,767 7.6% 2.308,703.06 6.8 Jung 2018 449,007.011 4.8% 2.757,730.057 5.5 FV 2018 382,719,831 9.0% 3.154,464,987 6.6 Jung 2018 431,300,335 10.8% 3.521,464,936 6.4 Apr 2018 443,300,335 10.8% 3.964,825,872 6.6 Apr 2018 443,300,335 10.8% 3.964,825,872 6.6 Apr 2018 441,300,335 1.6% 4.787,462,504 6.2 July 2018 410,810,104 4.9% 410,810,104 4.9 Aug 2018 466,008,572 8.6% 816,818,676 6.7 Sep 2018 416,392,778 8.0% 1.233,710,954 7.7 Oct 2018 448,148,956 5.6% 1.233,70,954 7.7 FV 2019 Dec 2018 418,682,790 7.7% 2.473,053,429 7.7 Feb 2019 477,534,483 6.3% 2.950,587,912 7.7 Feb 2019 477,534,483 6.3% 2.950,587,912 7.7 Full 2019 438,747,458 6.4% 3.752,506,767 6.5 Apr 2019 478,478,766 6.4% 3.757,506,767 6.5 Apr 2019 478,478,766 6.4% 3.757,506,767 6.5 Apr 2019 478,478,766 6.4% 3.757,506,767 6.5 Apr 2019 478,478,766 6.4% 3.757,758,88 June 2019 435,757,668 3.1% 5.096,751,256 6.5 Alug 2019 436,009,274 6.1% 436,069,274 6.1%	4		Collections (\$)	Change	Collections (\$)	Change
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Mar 2018						5.8%
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May 2018 395,298,741 5,4% 4,361,124,613 6.2						6.4%
June 2018		•				6.8%
July 2018	. ↓	· · · · · · · · · · · · · · · · · · ·				6.7%
Aug 2018		June 2018	426,337,892	1.6%	4,787,462,504	6.2%
Sep 2018 416,392,278 8.0% 1,233,210,954 7.7 Oct 2018 408,148,956 5.6% 1,641,359,910 6.7 Nov 2018 413,010,729 8.0% 2,054,370,639 7.7 FY 2019 Dec 2018 418,682,790 7.7% 2,473,053,429 7.3 Jan 2019 477,544,83 6.3% 2,950,587,912 7.7 Feb 2019 407,044,303 6.4% 3,357,632,215 6.6 Mar 2019 394,874,553 3.6% 3,752,506,767 6.6 Apr 2019 471,874,786 6.4% 4,224,381,553 6.5 May 2019 432,794,335 9.2% 4,657,175,888 6.8 July 2019 439,675,368 3.1% 5,096,751,256 6.5 Aug 2019 445,187,625 6.9% 1,317,973,997 6.5 Sep 2019 445,187,625 6.9% 1,317,973,997 6.5 Sep 2019 445,187,625 6.9% 1,317,973,997 6.5 Nov 2019 452,255,877 9.5% 2,203,986,638 7.3 FY 2020 Dec 2019 445,648,888 6.4% 2,649,635,526 7.3 Jan 2020 358,906,598 12.9% 3,188,542,124 8.3 Jan 2020 447,915,621 -5.1% 4,067,908,024 5.4 June 2020 448,284,583 10.1% 3,636,826,707 8.3 Apr 2020 477,974,971 9.9% 972,29,652 13.6 May 2020 492,729,052 13.0% 492,729,052 13.0 July 2020 492,729,052 13.0% 492,729,052 13.0 July 2020 492,729,052 13.0% 492,729,052 13.0 Nov 2020 493,399,028 9.1% 4,907,908,024 5.4 June 2020 484,004,897 10.13% 5,391,912,921 5.8 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 945,249,371 9.9% 972,524,023 11.4 Sep 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 586,806,00 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 596,001,211 23.2% 6,243,506,106 15.8 May 2021 596,061,211 23.2% 6,243,506,106 15.8 July 2021 586,888,990 17.9% 580,889,609 17.5 Sep 2021 556,907,948 13.4% 1,692,269,993 16.6 Sep 2021 556,907,948 13.4% 1,692,269,993 16.5 Sep 2021 586,808,275 12.38,948 10.9 Sep 2022 582,707,905 19.1% 5,241,340,002 16.5 Apr 2022 681,308,275 14 3,48 5,22,649,033,297 16.5 May 2022 682,307,918 19.8% 7,208,809,415 15.5 May 2022 682,007,994 11.7% 649,007,5532 10.5 Sep 2022 682,007,994 11.7% 649,007,5532 10.5 Sep 2022 682,00		July 2018	410,810,104	4.9%	410,810,104	4.9%
Oct 2018		Aug 2018	406,008,572	8.6%	816,818,676	6.7%
FY 2019 Dec 2018 413,010,729 8.0% 2,054,370,639 7.7 Jan 2019 477,534,483 6.3% 2,950,587,912 7.7 Jan 2019 477,534,483 6.3% 2,950,587,912 7.7 Mar 2019 394,874,553 3.6% 3,752,506,767 6.6 Apr 2019 471,874,786 6.4% 4,224,381,553 6.5 May 2019 432,794,335 9.2% 4,657,175,888 6.6 May 2019 432,794,335 9.2% 4,657,175,888 6.6 July 2019 435,059,274 6.1% 436,069,274 6.1 Aug 2019 436,071,097 7.6% 872,786,371 6.5 Sep 2019 445,187,625 6.9% 1,317,973,997 6.5 Oct 2019 433,566,65 6.3% 1,751,730,761 6.7 Nov 2019 452,255,877 9.5% 2,203,986,638 7.3 FY 2020 Dec 2019 445,648,888 6.4% 2,649,635,526 7.7 Jan 2020 445,845,883 10.1% 3,636,826,707 8.3 Mar 2020 449,290,2939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 Aug 2020 491,053,111 10.3% 1,463,577,134 11.6 Sep 2020 491,053,111 10.3% 1,463,577,134 11.6 Oct 2020 945,240,238 11.1% 2,955,373,218 11.5 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 596,010,248 33.1% 2,955,373,218 11.5 July 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Apr 2021 596,010,248 33.1% 5,934,323,377 10.6 Apr 2021 596,002,483 11.3% 2,955,373,218 11.5 July 2021 588,813,600 9.2% 3,543,868,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Apr 2021 596,012,11 23.2% 6,243,506,106 15.5 Sep 2021 556,907,905 19.1% 5,241,340,002 15.7 Apr 2021 596,012,185 1 7.7% 4,672,062,097 16.5 Sep 2021 556,907,905 19.1% 5,226,649,77 16.6 Apr 2022 681,308,759 15.5% 6,560,744,895 15.5 July 2022 682,303,7435 15.9% 4,109,951,246 15.5 Apr 2022 682,303,7435 15.9% 4,109,951,246 15.5 Apr 2022 682,307,905 19.1% 5,226,649,77 16.6 Apr 2022 682,307,905 19.1% 5,226,649,77 16.5 Apr 2022 682,307,905 19.1% 5,226,649,77 16.5 Sep 2022 682,000,002,62 11.7% 649,003,453 10.5 Sep 2022 680,000,026 11.7% 649,003,638 10.5 Sep 2022 680,000,026 11.7% 649,003,638 10.5 Sep 2023 690,000,026 11.7% 649,000,036 15.5 Sep 2023 Apr 2023 Apr 2023 Mar 2023 Apr 2023 Mar		Sep 2018	416,392,278	8.0%	1,233,210,954	7.1%
FY 2019 Dec 2018 418,682,790 7,7% 2,473,053,429 7.1 Jan 2019 477,534,483 6.3% 2,950,587,912 7.6 Feb 2019 407,044,303 6.4% 3,357,632,215 6.5 Mar 2019 394,874,553 3.6% 3,752,506,767 6.6 Apr 2019 471,874,786 6.4% 4,224,381,553 6.5 May 2019 432,794,335 9.2% 4,657,175,888 6.8 June 2019 439,575,368 3.1% 5,096,751,256 6.5 Aug 2019 436,717,097 7.6% 872,786,371 6.5 Sep 2019 445,187,625 6.3% 1,751,730,761 6.7 Nov 2019 433,756,765 6.3% 1,751,730,761 6.7 Nov 2019 445,255,777 9.5% 2,203,986,638 7.3 Feb 2020 448,2648,888 6.4% 2,649,635,526 7.3 Jan 2020 538,906,598 12,9% 3,188,542,124 8.1 Feb 2020 448,348,483 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 429,902,939 8.9% 4,063,77,134 11.0 Oct 2020 593,156,817 16.0% 1,966,733,951 12.3 Feb 2020 491,053,111 10.3% 1,463,877,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Feb 2021 588,513,600 9.2% 3,543,886,818 11.1 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Jan 2021 579,3300 11.2% 4,499,432,327 10.6 Mar 2021 477,923,300 11.2% 4,499,432,327 10.6 Aug 2021 596,100,248 33.13 5,095,532,575 12.5 Mar 2021 596,002,48 33.13 5,095,532,575 12.5 Aug 2021 596,002,48 33.13 5,095,532,575 12.5 Feb 2022 682,332,435 15.5% 4,109,903,009 15.4 Aug 2021 556,807,908 13.4% 1,692,269,993 15.6 Aug 2021 568,275 1.1 1.8% 3,427,618,811 16.6 July 2022 682,332,435 15.5% 7,208,809,015 15.5 Feb 2022 682,007,918 13.4% 1,692,269,993 15.6 Aug 2021 556,807,909 15.3% 2,838,591,299 15.6 Aug 2022 682,007,905 19.1% 5,241,340,002 16.5 Aug 2022 682,007,905 19.1% 5,241,340,002 16.5 Aug 2022 682,007,909 11.3% 5,241,340,002 16.5 Aug 2022 683,005,809 15.6% 6,560,744,087 16.5 July 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2023 Apr 2023 Apr		Oct 2018	408,148,956	5.6%	1,641,359,910	6.7%
Jan 2019	ı	Nov 2018	413,010,729	8.0%	2,054,370,639	7.0%
Jan 2019	FY 2019	Dec 2018	418,682,790	7.7%	2,473,053,429	7.1%
Feb 2019	1					7.0%
Mar 2019 394,874,553 3,6% 3,752,506,767 6,66 Apr 2019 471,874,786 6,64% 4,224,381,553 6,5 May 2019 432,7794,335 9,2% 4,657,175,888 6,8 June 2019 439,575,368 3,1% 5,096,751,256 6,5 July 2019 436,6717,097 7,6% 872,786,371 6,5 Sep 2019 445,187,625 6,9% 1,317,973,997 6,5 Oct 2019 433,756,765 6,3% 1,751,730,761 6,5 Nov 2019 445,255,877 9,5% 2,203,986,638 7,3 FY 2020 Dec 2019 445,648,888 6,4% 2,649,635,526 7,1 June 2020 445,648,888 6,4% 2,649,635,526 7,3 Heb 2020 445,848,888 10,1% 3,636,826,707 8,3 Mar 2020 448,284,583 10,1% 3,636,826,707 8,3 Mar 2020 447,915,621 -5,1% 4,514,645,267 6,5 May 2020 393,262,758 -9,1% 4,907,908,024 5,4 June 2020 484,048,97 10,1% 5,391,912,91 5,5 June 2020 492,729,052 13,0% 492,729,052 13,0 Aug 2020 479,794,971 9,9% 972,524,023 11,4 Oct 2020 503,156,817 16,0% 1,966,733,951 12,3 Nov 2020 493,939,028 11,1% 2,955,373,218 11,5 Sep 2021 477,617,209 6,5% 4,012,309,402,77 Apr 2021 477,928,300 11,2% 4,499,432,327 10,6 Apr 2021 477,928,300 11,2% 4,499,432,327 10,6 Apr 2021 477,928,300 11,2% 4,499,432,327 10,6 Apr 2021 596,100,248 33,1% 5,095,532,575 12,5 May 2021 586,883,990 15,3% 5,095,532,575 12,5 May 2021 586,883,990 15,3% 5,095,532,575 12,5 June 2021 586,883,990 15,3% 5,095,532,575 12,5 June 2021 589,027,512 18,9% 3,476,18,811 16,0 Cct 2021 577,633,316 14,8% 2,269,993 15,6 Oct 2021 589,027,512 18,9% 3,476,18,811 16,0 Apr 2021 589,027,512 18,9% 3,476,18,811 16,0 Apr 2022 681,308,275 14,3% 5,922,648,277 16,2 Apr 2022 681,308,275 14,3% 5,922,648,277 16,2 Apr 2022 681,308,275 14,3% 5,922,648,277 June 2022 648,005,026 11,7% 649,002,026 11						6.9%
Apr 2019 471,874,786 6,4% 4,224,381,553 6.5 May 2019 432,794,335 9.2% 4,657,175,888 6.8 June 2019 436,069,274 6.1% 436,069,274 6.1 Aug 2019 436,079,77 7.6% 872,786,371 6.5 Sep 2019 445,187,625 6.5% 1,317,973,997 6.5 Oct 2019 445,187,625 6.3% 1,751,730,761 6.7 Nov 2019 432,756,765 6.3% 1,751,730,761 6.7 Nov 2019 452,255,877 9.5% 2,203,986,638 7.3 Jan 2020 538,906,598 12.9% 3,188,542,124 8.1 Jan 2020 449,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 May 2020 492,092,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 477,94,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Jan 2021 588,513,600 9.2% 3,543,886,818 11.5 Apr 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,061,211 23.2% 6,243,506,106 15.8 July 2021 596,061,211 23.2% 6,243,506,106 15.8 July 2021 596,061,211 23.2% 6,243,506,106 15.8 Feb 2022 562,110,851 17.7% 580,993,309 15.4 Nov 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 682,007,094 11.3% 1,909,51,246 16.0 Feb 2022 682,007,094 11.3% 1,909,007,5,532 10.5 Nov 2022 638,095,809 15.6% 7,208,809,415 15.5 July 2022 648,065,328 8.7% 7,208,809,415 15.5 July 2022 649,002,026 11.7% 649,002,026 FY 2023 Dec 2022 Jan 2023						6.6%
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July 2019	₩	· · · · · · · · · · · · · · · · · · ·				6.8%
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FY 2020 Dec 2019 452,255,877 9.5% 2,203,986,638 7.3 FY 2020 Dec 2019 445,648,888 6.4% 2,649,635,526 7.3 Jan 2020 438,906,598 12.9% 3,188,542,124 8.3 Feb 2020 448,284,583 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 5.1% 4,514,645,267 6.5 May 2020 393,262,758 9.1% 4,907,908,024 5.4 June 2020 484,004,897 10.1% 5,391,912,921 5.8 July 2020 497,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 477,928,300 11.2% 4,499,432,327 10.6 Apr 2021 596,100,248 33.1% 5,095,532,575 12.9 May 2021 551,912,319 40.3% 5,647,444,895 15.1 July 2021 580,889,609 17.9% 580,889,609 17.9 Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,699,08,309 15.5 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 FY 2022 Dec 2021 589,027,512 18.9% 3,427,618,811 16.6 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 682,332,435 15.9% 4,109,951,246 16.6 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 648,065,328 8.7% 7,208,809,415 15.9 July 2022 648,005,328 8.7% 7,208,809,415 15.9 July 2022 648,005,328 8.7% 7,208,809,415 15.9 July 2022 648,005,328 8.7% 7,208,809,415 15.9 July 2022 649,002,026 11.7% 4,690,002,026 11.7 Aug 2022 649,002,026 11.7% 4,690,002,056 11.7 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 640,002,051 1.7% 4,609,002,056 11.7 Aug 2022 640,002,052 11.7% 4,609,002,056 11.7 Aug 2022 648,005,328 8.7% 7,208,809,415 15.5 Feb 2023 Apr 2023		Sep 2019	445,187,625	6.9%	1,317,973,997	6.9%
FY 2020 Dec 2019 445,648,888 6.4% 2,649,635,526 7.3 Jan 2020 538,906,598 12.9% 3,188,542,124 8.3 Feb 2020 448,284,583 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 May 2020 439,262,758 -9.1% 4,907,908,024 5.4 June 2020 449,04,897 10.1% 5,391,912,921 5.8 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 13.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 588,513,600 9.2% 3,543,868,618 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,010,248 33.1% 5,095,532,575 12.5 May 2021 596,010,248 33.1% 5,095,532,575 12.5 May 2021 554,472,436 15.6% 1,135,362,045 15.5 July 2021 580,889,609 17.9% 580,889,609 17.5 Aug 2021 554,472,436 15.6% 1,135,362,045 16.5 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 589,027,512 18.9% 3,427,618,811 16.6 Jan 2022 682,332,435 15.9% 4,109,951,246 16.0 Jan 2022 682,332,435 15.9% 4,109,951,246 16.0 Jan 2022 683,038,275 14.3% 5,922,648,277 16.2 Mar 2022 668,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Nov 2022 FY 2023 Dec 2021 380,95,809 15.6% 6,560,744,087 16.5 June 2022 649,002,026 11.7% 649,002,026 11.7 Nov 2022 FY 2023 Dec 2021 380,95,809 15.6% 6,560,744,087 16.5 June 2022 649,002,026 11.7% 649,002,026 11.7 Nov 2022 FY 2023 Dec 2023 Jan 202		Oct 2019	433,756,765	6.3%	1,751,730,761	6.7%
Jan 2020 538,906,598 12.9% 3,188,542,124 8.1 Feb 2020 448,284,583 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 May 2020 393,262,758 -9.1% 4,907,908,024 5.4 June 2020 484,004,897 10.1% 5,391,912,921 5.8 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 477,618,300 11.2% 4,499,432,327 10.6 Apr 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 554,472,436 15.6% 1,135,362,045 16.5 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Feb 2022 682,332,435 15.9% 4,109,951,246 16.6 Feb 2022 682,332,435 15.9% 4,109,951,246 16.6 Feb 2022 682,332,435 15.9% 4,109,951,246 16.6 Feb 2022 681,308,275 14.3% 5,922,648,277 16.2 Mar 2022 683,085,288 8.7% 7,208,809,415 15.5 July 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 648,065,328 8.7% 7,208,809,415 15.5 July 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2023 Au	1	Nov 2019	452,255,877	9.5%	2,203,986,638	7.3%
Feb 2020 448,284,583 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 5-5.1% 4,514,645,267 6.5 May 2020 393,262,758 9-1.% 4,907,908,024 5.4 June 2020 484,004,897 10.1% 5,391,912,921 5.8 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 477,928,300 11.2% 4,499,432,327 10.6 Apr 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,661,211 23.2% 6,243,506,106 15.8 July 2021 580,889,609 17.9% 580,889,609 17.9 Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 586,882,990 15.3% 2,838,591,299 15.4 Feb 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 682,332,435 17.7% 4,672,062,097 16.2 Mar 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 FY 2023 Dec 2022 FY 2024 Dec 2022 FY 2023 May 2023 Apr 2023	FY 2020	Dec 2019	445,648,888	6.4%	2,649,635,526	7.1%
Feb 2020 448,284,583 10.1% 3,636,826,707 8.3 Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 5-5.1% 4,514,645,267 6.5 May 2020 393,262,758 9-1.% 4,907,908,024 5.4 June 2020 484,004,897 10.1% 5,391,912,921 5.8 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 477,928,300 11.2% 4,499,432,327 10.6 Apr 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 596,661,211 23.2% 6,243,506,106 15.8 July 2021 580,889,609 17.9% 580,889,609 17.9 Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 586,882,990 15.3% 2,838,591,299 15.4 Feb 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 682,332,435 17.7% 4,672,062,097 16.2 Mar 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 June 2022 648,065,328 8.7% 7,208,809,415 15.5 FY 2023 Dec 2022 FY 2024 Dec 2022 FY 2023 May 2023 Apr 2023	1	Jan 2020	538,906,598	12.9%	3,188,542,124	8.1%
Mar 2020 429,902,939 8.9% 4,066,729,646 8.4 Apr 2020 447,915,621 -5.1% 4,514,645,267 6.5 May 2020 393,262,758 9.9.1% 4,907,908,024 5.4 June 2020 484,004,897 10.1% 5,331,912,921 5.8 July 2020 492,729,052 13.0% 492,729,052 13.0 Aug 2020 479,794,971 9.9% 972,524,023 11.4 Sep 2020 491,053,111 10.3% 1,463,577,134 11.0 Oct 2020 503,156,817 16.0% 1,966,733,951 12.3 Nov 2020 493,399,028 9.1% 2,460,132,979 11.6 FY 2021 Dec 2020 495,240,238 11.1% 2,955,373,218 11.5 Jan 2021 588,513,600 9.2% 3,543,886,818 11.1 Feb 2021 477,617,209 6.5% 4,021,504,027 10.6 Mar 2021 477,928,300 11.2% 4,499,432,327 10.6 Apr 2021 596,100,248 33.1% 5,095,532,575 12.9 May 2021 551,912,319 40.3% 5,647,444,895 15.1 June 2021 596,061,211 23.2% 6,243,506,106 15.8 July 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 Mar 2022 6682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 662,110,851 17.7% 4,672,062,097 16.2 Mar 2022 6681,308,275 14.3% 5,922,648,277 16.2 May 2022 638,095,809 15.6% 6,560,744,087 16.2 June 2022 648,065,328 8.7% 7,208,809,415 15.5 Sep 2021 569,077,905 19.1% 5,241,340,002 16.5 Apr 2022 649,002,026 11.7% 649,002,026 11.7 May 2022 649,002,026 11.7% 649,002,026 11.7 Nov 2022 FY 2023 Dec 2022 Jan 2023 Apr 2023		Feb 2020				8.3%
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Apr 2021 596,100,248 33.1% 5,095,532,575 12.5 May 2021 551,912,319 40.3% 5,647,444,895 15.1 June 2021 596,061,211 23.2% 6,243,506,106 15.8 Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 FY 2022 Dec 2021 589,027,512 18.9% 3,427,618,811 16.0 Jan 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 681,308,275 14.3% 5,922,648,277 16.2 Apr 2022 681,308,275 14.3% 5,922,648,277 16.2 June 2022 648,065,328 8.7% 7,208,809,415 15.5 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 601,002,512 8.4% 1,250,004,538 10.1 Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2023 Mar 2023 Apr 2023 Mar 2023 Apr 2023 May 2023 May 2023		Feb 2021	477,617,209	6.5%	4,021,504,027	10.6%
May 2021 551,912,319 40.3% 5,647,444,895 15.1 June 2021 596,061,211 23.2% 6,243,506,106 15.8 July 2021 580,889,609 17.9% 580,889,609 17.9 Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 June 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 648,065,328 8.7% 7,208,809,415 15.9 June 2022 648,065,328 8.7% 7,208,809,415 15.9 June 2022 601,002,512 8.4% 1,250,004,538 10.1 Sep 2022 3 Dec 2022 **** September figures are preliminary *** Nov 2022 FFY 2023 Dec 2023 Mar 2023 Apr 2023 May 2023 May 2023 May 2023 May 2023 May 2023 May 2023		Mar 2021	477,928,300	11.2%	4,499,432,327	10.6%
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July 2021	1	May 2021	551,912,319	40.3%	5,647,444,895	15.1%
July 2021	•	June 2021	596,061,211	23.2%	6,243,506,106	15.8%
Aug 2021 554,472,436 15.6% 1,135,362,045 16.7 Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 FY 2022 Dec 2021 589,027,512 18.9% 3,427,618,811 16.0 Jan 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 569,277,905 19.1% 5,241,340,002 16.5 Apr 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 638,095,809 15.6% 6,560,744,087 16.2 June 2022 648,065,328 8.7% 7,208,809,415 15.5 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 601,002,512 8.4% 1,250,004,538 10.3 Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023						17.9%
Sep 2021 556,907,948 13.4% 1,692,269,993 15.6 Oct 2021 577,638,316 14.8% 2,269,908,309 15.4 Nov 2021 568,682,990 15.3% 2,838,591,299 15.4 FY 2022 Dec 2021 589,027,512 18.9% 3,427,618,811 16.0 Jan 2022 682,332,435 15.9% 4,109,951,246 16.0 Feb 2022 562,110,851 17.7% 4,672,062,097 16.2 Mar 2022 569,277,905 19.1% 5,241,340,002 16.5 Apr 2022 681,308,275 14.3% 5,922,648,277 16.2 May 2022 638,095,809 15.6% 6,560,744,087 16.2 June 2022 648,065,328 8.7% 7,208,809,415 15.5 Aug 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 601,002,512 8.4% 1,250,004,538 10.3 Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		· · · · · · · · · · · · · · · · · · ·				16.7%
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July 2022 649,002,026 11.7% 649,002,026 11.7 Aug 2022 601,002,512 8.4% 1,250,004,538 10.1 Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	↓	May 2022	638,095,809	15.6%	6,560,744,087	16.2%
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Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023	<u></u>	July 2022	649,002,026	11.7%	649,002,026	11.7%
Sep 2022 620,070,994 11.3% 1,870,075,532 10.5 Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		Aug 2022	601,002,512	8.4%	1,250,004,538	10.1%
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Julie 2023		June 2023				

Arizona Sales Tax - <u>Retail</u> (excludes Remote Sellers) General Fund Collections

		General Fu	nd Collecti	ons	
			Year-to-Year %	Year-to-Date	Year-to-Date %
4		Collections (\$)	Change	Collections (\$)	Change
A	July 2017	203,771,087	6.3%	203,771,087	6.3%
	Aug 2017	184,109,690	-0.1%	387,880,778	3.1%
	Sep 2017	195,211,511	6.9%	583,092,289	4.4%
	Oct 2017	196,271,210	6.2%	779,363,499	4.8%
ı	Nov 2017	191,119,858	3.7%	970,483,357	4.6%
FY 2018	Dec 2017	208,137,166	4.7%	1,178,620,523	4.6%
Ī	Jan 2018	257,650,339	2.9%	1,436,270,862	4.3%
	Feb 2018	196,922,230	7.5%	1,633,193,092	4.7%
	Mar 2018	196,685,380	6.8%	1,829,878,473	4.9%
	Apr 2018	235,179,996	11.6%	2,065,058,469	5.6%
\	May 2018	205,506,503	3.6%	2,270,564,972	5.4%
	June 2018	217,432,053	6.0%	2,487,997,025	5.5%
↑	July 2018	211,283,576	3.7%	211,283,576	3.7%
	Aug 2018	202,208,161	9.8%	413,491,737	6.6%
	Sep 2018 Oct 2018	208,891,354 205,985,537	7.0% 4.9%	622,383,092 828,368,629	6.7% 6.3%
ļ	Nov 2018	207,912,123	8.8%	1,036,280,752	6.8%
FY 2019	Dec 2018	229,232,904	10.1%	1,265,513,656	7.4%
11 2015	Jan 2019	270,182,375	4.9%	1,535,696,031	6.9%
	Feb 2019	204,651,086	3.9%	1,740,347,117	6.6%
	Mar 2019	198,881,113	1.1%	1,939,228,230	6.0%
	Apr 2019	244,467,741	3.9%	2,183,695,971	5.7%
1	May 2019	230,772,633	12.3%	2,414,468,604	6.3%
•	June 2019	229,811,618	5.7%	2,644,280,223	6.3%
	July 2019	223,326,583	5.7%	223,326,583	5.7%
	Aug 2019	218,515,683	8.1%	441,842,266	6.9%
	Sep 2019	224,398,981	7.4%	666,241,248	7.0%
	Oct 2019	212,334,348	3.1%	878,575,595	6.1%
ı	Nov 2019	226,058,857	8.7%	1,104,634,453	6.6%
FY 2020	Dec 2019	237,043,713	3.4%	1,341,678,166	6.0%
1	Jan 2020	296,380,643	9.7%	1,638,058,809	6.7%
	Feb 2020	220,701,710	7.8%	1,858,760,519	6.8%
	Mar 2020	216,178,903	8.7%	2,074,939,422	7.0%
	Apr 2020	233,261,439	-4.6%	2,308,200,861	5.7%
+	May 2020	204,551,623	-11.4%	2,512,752,484	4.1%
	June 2020	243,986,550	6.2%	2,756,739,034	4.3%
↑	July 2020	253,301,757	13.4%	253,301,757	13.4%
	Aug 2020	235,625,289	7.8%	488,927,046	10.7%
	Sep 2020 Oct 2020	242,957,835 246,478,822	8.3% 16.1%	731,884,881 978,363,702	9.9% 11.4%
	Nov 2020	244,030,042	7.9%	1,222,393,745	10.7%
FY 2021	Dec 2020	258,783,153	9.2%	1,481,176,898	10.4%
	Jan 2021	319,065,356	7.7%	1,800,242,254	9.9%
	Feb 2021	243,282,812	10.2%	2,043,525,066	9.9%
	Mar 2021	248,164,810	14.8%	2,291,689,876	10.4%
	Apr 2021	310,197,144	33.0%	2,601,887,020	12.7%
1	May 2021	288,439,997	41.0%	2,890,327,018	15.0%
•	June 2021	292,066,115	19.7%	3,182,393,133	15.4%
_	July 2021	292,003,595	15.3%	292,003,595	15.3%
	Aug 2021	271,711,674	15.3%	563,715,269	15.3%
	Sep 2021	273,171,861	12.4%	836,887,131	14.3%
	Oct 2021	281,877,424	14.4%	1,118,764,554	14.4%
I	Nov 2021	282,795,895	15.9%	1,401,560,449	14.7%
FY 2022	Dec 2021	297,115,843	14.8%	1,698,676,292	14.7%
1	Jan 2022	366,573,529	14.9%	2,065,249,821	14.7%
	Feb 2022	277,408,356	14.0%	2,342,658,177	14.6%
	Mar 2022	279,164,220	12.5%	2,621,822,397	14.4%
	Apr 2022	343,629,816	10.8%	2,965,452,213	14.0%
↓	May 2022	322,682,915	11.9%	3,288,135,127	13.8%
	June 2022	297,858,598	2.0%	3,585,993,725	12.7%
↑	July 2022	309,278,205	5.9%	309,278,205	5.9%
	Aug 2022	284,909,650	4.9%	594,187,854	5.4%
	Sep 2022	293,809,784	7.6%	887,997,638	6.1%
	Oct 2022	*** September fig	ures are prelimin	ary ***	
EV 2022	Nov 2022				
FY 2023	Dec 2022				
	Jan 2023				
	Feb 2023				
	Mar 2023 Apr 2023				
	May 2023				
*	June 2023				
	Julie 2023				

Arizona Sales Tax - <u>Prime Contracting</u> General Fund Collections

		Y	ear-to-Year %	Year-to-Date	Year-to-Date %
_ 4		Collections (\$)	Change	Collections (\$)	Change
A	July 2017	43,303,966	15.2%	43,303,966	15.2%
	Aug 2017	39,095,558	5.7%	82,399,524	10.5%
	Sep 2017	43,713,382	27.7%	126,112,906	15.9%
	Oct 2017	36,271,765	-2.0%	162,384,671	11.4%
I	Nov 2017	44,463,014	19.7%	206,847,686	13.1%
FY 2018	Dec 2017	40,779,424	15.3%	247,627,110	13.4%
1	Jan 2018	44,888,908	8.6%	292,516,018	12.7%
	Feb 2018	41,908,543	25.4%	334,424,561	14.1%
	Mar 2018	38,888,366	15.9%	373,312,927	14.3%
	Apr 2018	46,395,449	16.0%	419,708,375	14.5%
	May 2018	44,795,395	22.0%	464,503,770	15.2%
*	June 2018	48,249,076	14.2%	512,752,846	15.1%
	July 2018	49,711,167	14.8%	49,711,167	14.8%
Ť	Aug 2018	47,561,917	21.7%	97,273,084	18.1%
	Sep 2018	47,553,309	8.8%	144,826,394	14.8%
	Oct 2018	47,053,948	29.7%	191,880,341	18.2%
			7.9%		
EV 2010	Nov 2018	47,964,825		239,845,167	16.0%
FY 2019	Dec 2018	46,582,055	14.2%	286,427,222	15.7%
	Jan 2019	55,259,125	23.1%	341,686,347	16.8%
	Feb 2019	47,005,862	12.2%	388,692,209	16.2%
	Mar 2019	45,513,581	17.0%	434,205,790	16.3%
	Apr 2019	50,869,242	9.6%	485,075,033	15.6%
. ↓	May 2019	52,356,829	16.9%	537,431,861	15.7%
	June 2019	53,931,765	11.8%	591,363,626	15.3%
†	July 2019	56,888,601	14.4%	56,888,601	14.4%
	Aug 2019	56,066,506	17.9%	112,955,107	16.1%
	Sep 2019	57,687,928	21.3%	170,643,034	17.8%
	Oct 2019	53,454,327	13.6%	224,097,362	16.8%
1	Nov 2019	57,244,999	19.3%	281,342,361	17.3%
FY 2020	Dec 2019	55,338,552	18.8%	336,680,912	17.5%
1	Jan 2020	58,626,740	6.1%	395,307,652	15.7%
	Feb 2020	52,838,714	12.4%	448,146,366	15.3%
	Mar 2020	52,860,592	16.1%	501,006,958	15.4%
	Apr 2020	60,314,033	18.6%	561,320,991	15.7%
1	May 2020	59,691,556	14.0%	621,012,547	15.6%
•	June 2020	66,229,337	22.8%	687,241,884	16.2%
	July 2020	71,164,940	25.1%	71,164,940	25.1%
	Aug 2020	67,947,682	21.2%	139,112,622	23.2%
	Sep 2020	64,339,039	11.5%	203,451,661	19.2%
	Oct 2020	65,835,028	23.2%	269,286,689	20.2%
ı	Nov 2020	71,392,726	24.7%	340,679,415	21.1%
FY 2021	Dec 2020	60,850,051	10.0%	401,529,466	19.3%
1	Jan 2021	75,668,105	29.1%	477,197,571	20.7%
	Feb 2021	57,746,737	9.3%	534,944,308	19.4%
	Mar 2021	55,224,670	4.5%	590,168,978	17.8%
	Apr 2021	63,523,092	5.3%	653,692,070	16.5%
	May 2021	58,798,985	-1.5%	712,491,055	14.7%
₩	-				
	June 2021	68,626,727	3.6%	781,117,782	13.7%
↑	July 2021	70,554,984	-0.9%	70,554,984	-0.9%
	Aug 2021	61,523,296	-9.5%	132,078,280	-5.1%
	Sep 2021	64,422,550	0.1%	196,500,829	-3.4%
	Oct 2021	69,929,932	6.2%	266,430,761	-1.1%
	Nov 2021	66,876,078	-6.3%	333,306,839	-2.2%
FY 2022	Dec 2021	66,443,067	9.2%	399,749,907	-0.4%
	Jan 2022	81,066,849	7.1%	480,816,756	0.8%
	Feb 2022	63,459,736	9.9%	544,276,492	1.7%
	Mar 2022	73,239,002	32.6%	617,515,494	4.6%
	Apr 2022	81,727,555	28.7%	699,243,050	7.0%
. ↓	May 2022	77,176,972	31.3%	776,420,022	9.0%
	June 2022	86,650,119	26.3%	863,070,141	10.5%
<u></u>	July 2022	88,081,405	24.8%	88,081,405	24.8%
	Aug 2022	79,575,710	29.3%	167,657,115	26.9%
	Sep 2022	87,315,076	35.5%	254,972,191	29.8%
		** September figur			
I	Nov 2022	,	r	•	
FY 2023	Dec 2022				
5_5	Jan 2023				
	Feb 2023				
	Mar 2023				
	Apr 2023				
1	May 2023				
▼	June 2023				

Arizona Sales Tax - <u>Utilities</u> General Fund Collections

Aug 2017 54,019,726 7,0% 194,240,225 3,5% 569 2017 48,191,872 4.5% 133,192,097 0ct 2017 47,131,080 4.4% 190,323,176 1.5% Nov 2017 39,899,984 8.0% 230,214,161 2.5% Nov 2017 39,899,984 8.0% 230,214,161 2.5% 197,100,100 260,849,997 2.2% Jan 2018 29,341,010 1.1% 290,190,107 2.1% Apr 2018 33,445,080 6.4% 323,628,187 2.5% Mar 2018 29,918,394 5.1% 335,346,581 2.7% Mar 2018 29,918,394 5.1% 335,346,581 2.7% Mar 2018 29,918,394 5.1% 335,346,581 2.7% Mar 2018 29,777,970 6.0% 413,450,774 3.3% June 2018 35,825,053 11.0% 449,275,827 3.9% June 2018 51,785,222 4.1% 92,864,186 5.2% Oct 2018 51,852,22 4.1% 92,864,186 5.7% 500 500 500 500 500 500 500 500 500 50			Y	'ear-to-Year %	Year-to-Date	Year-to-Date %
Aug 2017 54,019,726 7.0% 94,240,225 3.5% 103,192,097 0.5% 0ct 2017 47,131,080 4.4% 190,323,176 1.5% Nov 2017 39,890,984 8.0% 230,214,161 2.5% Nov 2017 39,890,984 8.0% 230,214,161 2.5% 120,200,200,200,200,200,200,200,200,200,			Collections (\$)	Change	Collections (\$)	Change
Sep 2017 48,951,872 4.5% 133,192,097 0.6% Nov 2017 39,890,984 8.0% 230,214,161 2.6% PY 2018 Dec 2017 30,634,937 -1.0% 260,849,997 2.2% 14,101 2.6% PY 2018 32,103,103,103,103,103,103,103,103,103,103	^	July 2017	40,220,498	-0.9%	40,220,498	-0.9%
Oct 2017		_				3.5%
FY 2018		· · · · · · · · · · · · · · · · · · ·				0.6%
FY 2018 Dec 2017 30,644,937 -1.0% 260,849,097 2.2%						1.5%
Jan 2018 29,341,010 1.13% 290,190,107 2.13%	EV 2010					
Feb 2018	FY 2018					
Mar 2018 30,126,222 7,9% 38,3672,804 3.13 Apr 2018 30,126,222 7,9% 38,3672,804 3.13 May 2018 29,777,970 6,0% 413,450,774 3.39 June 2018 41,078,965 2,13% 41,039,40,059 0,09 40,53% 41,078,969 1,078,978,13% 41,078,969 1,078,978,13% 41,078,969 1,078,978,13% 41,078,978						
Apr 2018 30,126,222 7.9% 383,672,804 3.13						
May 2018 29,777,970 6,0% 413,450,774 3.39						
June 2018 35,825,053 11.0% 449,275,827 3.99		•				3.3%
July 2018	▼					3.9%
Aug 2018 51,785,222 -4.1% 92,864,186 -1.5% Sep 2018 52,130,044 6.5% 144,994,230 1.3% Oct 2018 45,397,828 -3.7% 190,392,059 0.0% Nov 2018 39,423,823 -1.2% 229,815,882 -0.2% Jan 2019 30,654,435 4.5% 290,263,535 0.0% Mar 2019 31,586,609 5.6% 356,769,007 0.9% Apr 2019 29,724,183 -1.3% 386,493,190 0.7% May 2019 28,897,465 -3.0% 415,390,655 -0.5% June 2019 36,569,315 -10.8% 36,569,315 -10.8% Aug 2019 49,038,211 -5.3% 85,697,526 -7.7% Sep 2019 51,711,308 -0.8% 137,408,835 -5.2% Oct 2019 48,413,036 6.6% 185,821,870 -2.4% Nov 2019 23,301,623 -21.8% 246,609,852 -3.6% FY 2020 Dec 2019 23,301,623 -21.8% 246,609,852 -5.6% Apr 2020 29,030,736 -8.1% 336,713,962 -5.6% Apr 2020 29,030,736 -8.1% 336,713,962 -5.6% Apr 2020 29,471,573 -4.2% 365,185,535 -5.5% June 2020 34,838,601 6.1% 426,521,657 -4.8% Apr 2020 39,448,529 7.6% 39,448,529 7.6% Apr 2020 34,438,74,502 1.3% 240,317,296 7.6% Apr 2021 32,131,959,819 17.7% 304,128,310 11.2% FY 2021 Dec 2020 32,213,195 32.8% 27,530,491 10.5% Apr 2021 32,339,328 10.7% 370,741,042 10.1% Apr 2021 32,339,328 10.7% 370,741,042 10.1% Apr 2021 32,453,050 8.7% 401,686,091 10.0% Apr 2021 32,453,050 8.7% 401,686,091 10.9% Apr 2021 33,945,050 8.7% 401,686,091 10.9% Apr 2021 34,478,804 0.7% 370,741,042 10.1% Apr 2021 35,418,309 9.9% 275,475,497 1.1% Apr 2022 34,493,105 1.6						2.1%
Oct 2018		Aug 2018	51,785,222	-4.1%	92,864,186	-1.5%
FY 2019 Dec 2018 29,793,218 -2.7% 259,609,099 -0.5% Jan 2019 30,654,435 4.5% 290,263,535 0.0% Apr 2019 34,918,864 4.4% 325,182,398 0.5% Apr 2019 31,586,609 5.6% 356,769,007 0.9% Apr 2019 28,897,465 -3.0% 415,390,655 0.5% June 2019 28,897,465 -3.0% 415,390,655 0.5% June 2019 32,846,398 -8.3% 448,237,053 -0.2% Aug 2019 49,038,211 -5.3% 85,697,526 -7.7% Sep 2019 51,711,308 0-0.8% 137,408,835 -5.2% Oct 2019 48,413,036 6.6% 185,821,870 -2.4% Nov 2019 37,486,359 -4.9% 223,308,229 -2.8% Feb 2020 51,914,036 -2.0% 307,683,226 -5.6% Mar 2020 29,030,736 -8.1% 336,713,962 -5.6% Mar 2020 29,030,736 -8.1% 336,713,962 -5.6% June 2020 34,838,601 6.1% 426,521,657 -4.8% Aug 2020 51,924,110 5.9% 91,372,638 6.6% 19,534,600 -5.7% June 2020 34,848,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 7.6% 394,48,529 1.372,638 6.6% 19,534,540 1.2% 49,524,540		Sep 2018	52,130,044	6.5%	144,994,230	1.3%
FY 2019 Dec 2018 29,793,218 2-7% 259,609,099 0-5% 10,200 1		Oct 2018	45,397,828	-3.7%	190,392,059	0.0%
Jan 2019	ı	Nov 2018	39,423,823	-1.2%	229,815,882	-0.2%
Feb 2019 34,918,864 4.4% 325,182,398 0.5% Apr 2019 31,586,609 5.6% 356,769,007 0.9% Apr 2019 29,724,183 1.3% 386,493,190 0.7% Apr 2019 28,897,465 3.0% 415,390,655 0.5% June 2019 32,846,398 -8.3% 415,390,655 0.5% Aug 2019 36,659,315 10.8% 36,659,315 10.8% 36,659,315 10.8% Sep 2019 51,711,308 0.8% 137,408,835 5-2.7% Oct 2019 48,413,036 6.6% 185,821,870 -2.4% Nov 2019 37,486,359 4-9% 223,302,229 2.8% Apr 2020 Dec 2019 23,301,623 -21.8% 246,609,852 5-5.0% Jan 2020 26,842,938 1.2.4% 273,452,790 -5.8% Feb 2020 34,230,436 -2.0% 307,683,226 5-4% Apr 2020 28,471,573 4-2% 365,185,535 5-5.5% June 2020 34,838,601 6.1% 426,521,657 4.8% July 2020 34,488,529 7.6% 39,448,529 7.6% Aug 2020 55,164,846 6.7% 146,537,484 6.6% Nov 2020 42,457,722 13.3% 240,317,296 7.6% Feb 2021 31,359,819 17.7% 304,128,310 11.2% Feb 2021 34,478,804 0.7% 338,607,113 10.1% Apr 2021 31,597,819 17.7% 304,128,310 11.2% Feb 2021 34,478,804 0.7% 338,607,113 10.1% Apr 2021 33,975,275 -2.5% 467,881,692 9.7% June 2021 35,413,309 9.9% 275,475,499 10.0% Apr 2021 35,413,309 9.9% 275,475,499 10.0% Apr 2021 35,418,309 9.9% 275,475,499 10.0% Apr 2021 35,418,309 9.9% 275,475,499 10.0% Apr 2021 35,418,309 9.9% 275,475,499 10.0% Apr 2022 34,093,441 10.2% 40,055,188 -0.1% Feb 2022 40,053,874 16.2% 339,981,477 0.4% Apr 2022 30,073,191 6.4% 339,064,17 10.8% Apr 2022 34,097,444 10.2% 40,155,112 0.6% Apr 2022 34,097,444 10.2% 40,4155,112 0.6%	FY 2019	Dec 2018	29,793,218	-2.7%	259,609,099	-0.5%
Mar 2019 31,586,609 5.6% 356,769,007 0.9% Apr 2019 29,724,183 1-3.3% 386,493,190 0.7% May 2019 28,897,465 3-0.6% 415,390,655 0.5% June 2019 32,846,398 8-3.3% 448,237,053 -0.2% Aug 2019 49,038,211 5-3.3% 85,697,526 7-7.7% Sep 2019 48,413,036 -0.8% 137,408,835 -5.2% Oct 2019 48,413,036 -6.6% 185,821,870 2-2.4% Nov 2019 37,486,359 -4.9% 223,308,229 -2.8% FY 2020 Dec 2019 23,301,623 -21.8% 246,609,852 -5.0% Mar 2020 26,842,938 -12.4% 273,452,790 -5.8% Feb 2020 34,230,436 -2.0% 307,683,226 -5.4% Mar 2020 28,471,573 -4.2% 365,185,535 -5.5% May 2020 28,471,573 -4.2% 365,185,535 -5.5% May 2020 34,838,601 6.1% 426,521,657 -4.8% June 2020 34,838,601 6.1% 426,521,657 -4.8% Aug 2020 55,164,846 6.7% 146,537,484 6.6% Oct 2020 51,322,090 6.0% 197,859,574 6.5% Nov 2020 42,457,722 13.3% 240,311,296 7.6% Nov 2020 42,457,722 13.3% 240,311,296 7.6% Nov 2020 42,457,722 13.3% 240,311,296 7.6% Apr 2021 31,597,819 17.7% 304,128,310 11.2% Feb 2021 34,478,804 0.7% 338,607,113 10.1% Apr 2021 32,133,928 10.7% 370,741,042 10.1% Apr 2021 32,133,928 10.7% 370,741,042 10.1% Apr 2021 33,945,500 8.7% 401,686,091 10.0% May 2021 32,220,326 21.6% 433,906,417 10.8% June 2021 33,945,500 8.7% 401,686,091 10.0% Aug 2021 54,290,364 4.6% 102,264,982 11.9% Sep 2021 51,953,431 5.8% 154,218,413 5.2% Oct 2021 48,053,673 6.4% 202,272,086 2.2% Apr 2022 34,097,444 10.2% 404,152,112 0.6% Apr 2023 39,002,234 11.1% 47,461,438 1.1%	1	Jan 2019		4.5%		0.0%
Apr 2019			, ,			0.5%
May 2019 32,887,465 -3.0% 415,390,655 0.5% July 2019 32,846,398 -8.3% 448,237,053 -0.2% Aug 2019 49,038,211 -5.3% 85,697,526 -7.7% Sep 2019 51,711,308 -0.8% 137,408,835 -5.2% Nov 2019 48,413,036 6.6% 185,821,870 -2.4% Nov 2019 37,486,359 -4.9% 223,308,229 -2.8% FY 2020 Dec 2019 23,301,623 -2.18% 246,609,852 -5.0% Jan 2020 26,842,938 -12.4% 273,452,790 -5.8% Feb 2020 34,230,436 -2.0% 307,683,226 -5.4% Mar 2020 28,471,573 -4.2% 365,185,535 -5.5% May 2020 28,471,573 -4.2% 365,185,535 -5.5% May 2020 28,471,573 -4.2% 365,185,535 -5.5% July 2020 39,448,529 7.6% 39,448,529 7.6% Aug 2020 51,322,090 6.0% 91,372,638 6.6% Oct 2020 31,322,090 6.0% 197,859,574 6.5% Nov 2020 42,457,722 13.3% 240,317,296 7.6% Nov 2020 42,457,722 13.3% 240,317,296 7.6% Jan 2021 31,597,819 17.7% 304,128,310 11.2% Apr 2021 32,133,928 10,7% 370,741,042 10.1% Apr 2021 32,20,326 21,6% 433,906,417 10.8% July 2021 43,478,804 0.7% 338,607,113 10.1% Apr 2021 33,995,275 -2.5% 467,881,699 9.7% Aug 2021 54,290,364 4.6% 102,264,982 11.9% Sep 2021 54,290,364 4.6% 102,264,982 11.9% Aug 2021 54,290,364 4.6% 102,264,982 11.9% Sep 2021 54,290,364 4.6% 102,264,982 11.9% Sep 2021 37,785,102 -1.10% 240,057,188 -0.1% Feb 2022 40,053,874 16.2% 339,981,477 0.4% Mar 2022 30,073,191 -6.4% 370,054,678 -0.2% Apr 2022 30,073,191 -6.4% 370,054,678 -0.2% Apr 2022 34,097,444 10.2% 404,152,112 0.6% Apr 2022 39,402,234 16.5% 339,981,477 0.4% Mar 2022 39,402,234 16.5% 339,981,477 0.4% Mar 2022 30,073,191 -6.4% 370,054,678 -0.2% Apr 2022 30,093,874 16.2% 339,981,477 0.4% Apr 2022 30,093,874 16.2% 339,981,477 0.4% Apr 2022 39,402,234 16.5% 379,99						0.9%
June 2019 32,846,398 -8.3% 448,237,053 -0.2%		•				0.7%
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Arizona Sales Tax - Restaurants and Bars General Fund Collections

July 2018			General Fu	na Collectio		
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Sep 2018		July 2018	43,200,005	8.1%	43,200,005	8.1%
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June 2021 59,924,589 52.2% 562,651,168 5.4% July 2021 53,943,601 31.9% 53,943,601 31.9% Aug 2021 53,915,215 44.0% 107,858,817 37.7% Sep 2021 52,010,680 30.2% 159,869,497 35.1% Oct 2021 54,903,661 29.9% 214,773,158 33.8% Nov 2021 60,795,598 37.7% 275,568,756 34.6% Jan 2022 62,926,346 40.8% 395,709,048 34.9% Feb 2022 56,398,625 26.6% 452,107,673 33.8% Mar 2022 62,536,745 28.4% 514,644,417 33.2% Apr 2022 72,652,036 22.1% 587,296,453 31.7% May 2022 66,694,941 17.6% 653,991,394 30.1% June 2022 66,713,832 11.3% 720,705,227 28.1% Aug 2022 58,463,109 8.4% 125,219,449 16.1% Sep 2022 57,587,877 10.7% 182,807,326 14.3% Oct 2022 **** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Apr 2023 Mary 2023 May 2023 May 2023 May 2023 May 2023 Apr 2023 May 2023 May 2023 May 2023		Apr 2021	59,496,182	55.1%	446,000,916	-4.0%
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Aug 2021 53,915,215 44.0% 107,858,817 37.7% Sep 2021 52,010,680 30.2% 159,869,497 35.1% Oct 2021 54,903,661 29.9% 214,773,158 33.8% Nov 2021 60,795,598 37.7% 275,568,756 34.6% FY 2022 Dec 2021 57,213,946 30.4% 332,782,702 33.9% Jan 2022 62,926,346 40.8% 395,709,048 34.9% Feb 2022 56,398,625 26.6% 452,107,673 33.8% Mar 2022 62,536,745 28.4% 514,644,417 33.2% Apr 2022 72,652,036 22.1% 587,296,453 31.7% May 2022 66,694,941 17.6% 653,991,394 30.1% June 2022 66,713,832 11.3% 720,705,227 28.1% Aug 2022 58,463,109 8.4% 125,219,449 16.1% Sep 2022 57,587,877 10.7% 182,807,326 14.3% Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		June 2021	59,924,589	52.2%	562,651,168	5.4%
Sep 2021 52,010,680 30.2% 159,869,497 35.1% Oct 2021 54,903,661 29.9% 214,773,158 33.8% Nov 2021 60,795,598 37.7% 275,568,756 34.6% FY 2022 Dec 2021 57,213,946 30.4% 332,782,702 33.9% Jan 2022 62,926,346 40.8% 395,709,048 34.9% Feb 2022 56,398,625 26.6% 452,107,673 33.8% Mar 2022 62,536,745 28.4% 514,644,417 33.2% Apr 2022 72,652,036 22.1% 587,296,453 31.7% May 2022 66,694,941 17.6% 653,991,394 30.1% June 2022 66,713,832 11.3% 720,705,227 28.1% Aug 2022 58,463,109 8.4% 125,219,449 16.1% Sep 2022 57,587,877 10.7% 182,807,326 14.3% Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023	†	•			53,943,601	31.9%
Oct 2021 54,903,661 29.9% 214,773,158 33.8% Nov 2021 60,795,598 37.7% 275,568,756 34.6% FY 2022 Dec 2021 57,213,946 30.4% 332,782,702 33.9% Jan 2022 62,926,346 40.8% 395,709,048 34.9% Feb 2022 56,398,625 26.6% 452,107,673 33.8% Mar 2022 62,536,745 28.4% 514,644,417 33.2% Apr 2022 72,652,036 22.1% 587,296,453 31.7% May 2022 66,694,941 17.6% 653,991,394 30.1% June 2022 66,713,832 11.3% 720,705,227 28.1% Aug 2022 58,463,109 8.4% 125,219,449 16.1% Sep 2022 57,587,877 10.7% 182,807,326 14.3% Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023		-				
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Aug 2022 58,463,109 8.4% 125,219,449 16.1% Sep 2022 57,587,877 10.7% 182,807,326 14.3% Oct 2022 *** September figures are preliminary *** Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 May 2023						23.8%
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Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023		-	57,587,877	10.7%	182,807,326	14.3%
Nov 2022 FY 2023 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023		-	*** September figu	ures are preliminary		
Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023	1	Nov 2022	_			
Feb 2023 Mar 2023 Apr 2023 May 2023	FY 2023	Dec 2022				
Mar 2023 Apr 2023 May 2023	1					
Apr 2023 May 2023						
May 2023						
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June 2023	\undersignarray	-				
		June 2023				

Arizona <u>Use Tax</u> General Fund Collections

			ar-to-Year %	Year-to-Date	Year-to-Date %
4		Collections (\$)	Change	Collections (\$)	Change
↑	July 2017	27,670,923	6.8%	27,670,923	6.8%
	Aug 2017	24,308,694	18.0%	51,979,618	11.8%
	Sep 2017	27,797,629	22.2%	79,777,247	15.2%
	Oct 2017	28,006,834	-5.7%	107,784,080	9.0%
•	Nov 2017	25,261,576	0.5%	133,045,656	7.2%
Y 2018	Dec 2017	29,261,181	24.5%	162,306,836	10.0%
1	Jan 2018	32,387,233	6.5%	194,694,069	9.4%
	Feb 2018	26,378,049	6.2%	221,072,118	9.0%
	Mar 2018	26,448,279	9.7%	247,520,397	9.1%
	Apr 2018	28,930,734	13.2%	276,451,131	9.5%
Ţ	May 2018	25,879,813	6.8%	302,330,944	9.3%
<u> </u>	June 2018	24,870,027	2.7%	327,200,971	8.7%
	July 2018	24,548,308	-11.3%	24,548,308	-11.3%
	Aug 2018	28,065,802	15.5%	52,614,110	1.2%
	Sep 2018	32,039,914	15.3%	84,654,024	6.1%
	Oct 2018	29,372,401	4.9%	114,026,425	5.8%
ı	Nov 2018	31,698,330	25.5%	145,724,754	9.5%
Y 2019	Dec 2018	29,443,336	0.6%	175,168,090	7.9%
1	Jan 2019	36,533,737	12.8%	211,701,827	8.7%
	Feb 2019	30,532,593	15.8%	242,234,420	9.6%
	Mar 2019	27,391,890	3.6%	269,626,310	8.9%
	Apr 2019	36,181,633	25.1%	305,807,944	10.6%
	May 2019	26,091,598	0.8%	331,899,542	9.8%
*	June 2019	30,127,203	21.1%	362,026,745	10.6%
	July 2019	32,247,364	31.4%	32,247,364	31.4%
Ť	Aug 2019	31,666,706	12.8%	63,914,070	21.5%
	Sep 2019	30,812,578	-3.8%	94,726,649	11.9%
	· · · · · · · · · · · · · · · · · · ·				
	Oct 2019	35,078,969	19.4%	129,805,618	13.8%
v 2020	Nov 2019	30,788,839	-2.9% 10.7%	160,594,457	10.2%
Y 2020	Dec 2019	23,638,081	-19.7%	184,232,538	5.2%
	Jan 2020	40,950,483	12.1%	225,183,021	6.4%
	Feb 2020	32,987,125	8.0%	258,170,146	6.6%
	Mar 2020	29,721,256	8.5%	287,891,402	6.8%
	Apr 2020	35,658,140	-1.4%	323,549,542	5.8%
\	May 2020	28,299,778	8.5%	351,849,320	6.0%
	June 2020	32,414,184	7.6%	384,263,505	6.1%
↑	July 2020	35,409,973	9.8%	35,409,973	9.8%
	Aug 2020	33,435,909	5.6%	68,845,882	7.7%
	Sep 2020	35,448,520	15.0%	104,294,402	10.1%
	Oct 2020	40,023,909	14.1%	144,318,311	11.2%
'	Nov 2020	35,797,331	16.3%	180,115,642	12.2%
Y 2021	Dec 2020	38,800,162	64.1%	218,915,803	18.8%
1	Jan 2021	49,405,507	20.6%	268,321,311	19.2%
	Feb 2021	38,613,306	17.1%	306,934,617	18.9%
	Mar 2021	29,825,679	0.4%	336,760,295	17.0%
	Apr 2021	44,034,605	23.5%	380,794,900	17.7%
1	May 2021	37,687,218	33.2%	418,482,118	18.9%
•	June 2021	31,283,425	-3.5%	449,765,543	17.0%
A	July 2021	38,544,284	8.9%	38,544,284	8.9%
	Aug 2021	38,550,390	15.3%	77,094,674	12.0%
	Sep 2021	42,273,217	19.3%	119,367,892	14.5%
	Oct 2021	45,567,346	13.9%	164,935,237	14.3%
I	Nov 2021	37,887,460	5.8%	202,822,697	12.6%
Y 2022	Dec 2021	42,607,622	9.8%	245,430,319	12.1%
	Jan 2022	50,922,803	3.1%	296,353,122	
		43,158,381			10.4%
	Feb 2022	• •	11.8%	339,511,503	10.6%
	Mar 2022	36,465,930	22.3%	375,977,433	11.6%
	Apr 2022	43,739,945	-0.7%	419,717,378	10.2%
\	May 2022	44,056,872	16.9%	463,774,250	10.8%
	June 2022	39,105,929	25.0%	502,880,178	11.8%
↑	July 2022	49,014,542	27.2%	49,014,542	27.2%
	Aug 2022	44,381,003	15.1%	93,395,545	21.1%
	Sep 2022	47,489,601	12.3%	140,885,146	18.0%
	Oct 2022	*** September figures	are preliminar	y ***	
1	Nov 2022				
Y 2023	Dec 2022				
1	Jan 2023				
	Feb 2023				
	Mar 2023				
	Mar 2023 Apr 2023				
	Mar 2023 Apr 2023 May 2023				



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.
T	Jul-17 Aug	367,404,256 334,741,567	19.1% -5.7%	367,404,256 702,145,823	19.1% 5.8%	360,508,823 330,301,901	18.1% -5.7%	360,508,823 690,810,724	18.1% 5.4%	22,390,542 21,181,908	8.1% -8.5%	22,390,542 43,572,450	8.1% -0.6%	(15,495,109) (16,742,243)	-11.6% -9.8%	(15,495,109) (32,237,352)	-11.6% -10.7%
	Sep	428,215,100	4.7%	1,130,360,923	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	176,381,883	4.4%	(17,640,771)	30.9%	(49,878,122)	0.6%
	Oct	367,613,957	0.9%	1,497,974,880	4.3%	372,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	(80,933,372)	108.7%	(130,811,495)	48.1%
	Nov	315,576,388	0.0%	1,813,551,268	3.5%	331,096,487	3.6%	1,707,443,624	5.6%	20,437,018	-49.4%	272,876,257	1.6%	(35,957,118)	-19.4%	(166,768,613)	25.4%
FY 20	18 Dec Jan-18	574,038,633 632,238,007	39.4% 14.3%	2,387,589,901 3,019,827,909	10.3% 11.1%	359,585,688 426,870,373	4.6% 10.1%	2,067,029,312 2,493,899,685	5.4% 6.2%	217,652,109 215,884,116	116.5% 22.5%	490,528,366 706,412,482	32.8% 29.5%	(3,199,164) (10,516,482)	-90.2% -1.9%	(169,967,776) (180,484,259)	2.7% 2.4%
	Feb	48,027,987	-27.7%	3,067,855,895	10.2%	353,296,738	9.5%	2,847,196,423	6.6%	25,047,178	18.1%	731,459,659	29.1%	(330,315,929)	19.1%	(510,800,188)	12.6%
	Mar	123,022,855	16.3%	3,190,878,750	10.4%	388,247,240	2.5%	3,235,443,664	6.1%	77,088,493	11.8%	808,548,153	27.2%	(342,312,878)	0.1%	(853,113,066)	7.2%
	Apr	583,253,716	7.2%	3,774,132,466	9.9%	386,705,825	21.0%	3,622,149,488	7.5%	583,884,240	-1.6%	1,392,432,393	13.3%	(387,336,349)	4.9%	(1,240,449,415)	6.5%
	May Jun	349,412,717 420,453,224	18.5% 4.5%	4,123,545,183 4,543,998,407	10.6% 10.0%	345,431,058 321,901,673	-4.9% -0.1%	3,967,580,546 4,289,482,219	6.3% 5.8%	84,927,394 136,910,988	120.0% 12.3%	1,477,359,787 1,614,270,775	16.5% 16.2%	(80,945,735) (38,359,437)	-24.3% -8.6%	(1,321,395,150) (1,359,754,587)	3.9% 3.5%
	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 Nov	383,971,237 334,411,214	4.4% 6.0%	1,624,490,463 1,958,901,677	8.4% 8.0%	385,257,672 343,815,944	3.4% 3.8%	1,477,805,163 1,821,621,107	7.4% 6.7%	92,048,841 22,097,652	21.0% 8.1%	295,342,537 317,440,189	17.0% 16.3%	(93,335,276) (31,502,382)	15.3% -12.4%	(148,657,237) (180,159,619)	13.6% 8.0%
FY 20		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%	3,031,270,032	-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)	5.2%	(546,305,360)	7.0%
	Mar	170,920,532 658,217,806	38.9% 12.9%	3,202,190,564 3,860,408,370	0.4% 2.3%	405,858,513 424,054,003	4.5% 9.7%	3,415,813,116 3,839,867,119	5.6%	82,740,855 603,007,793	7.3% 3.3%	650,361,644 1,253,369,437	-19.6% -10.0%	(317,678,836) (368,843,990)	-7.2% -4.8%	(863,984,196)	1.3% -0.6%
	Apr May	684,007,277	95.8%	4,544,415,647	10.2%	369,595,968	7.0%	4,209,463,087	6.0% 6.1%	386,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10.8%	(1,232,828,186) (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%
1	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 Oct	525,626,609 442,761,464	9.9% 15.3%	1,360,793,107 1,803,554,570	9.7% 11.0%	365,578,566 423,030,231	5.8% 9.8%	1,169,959,069 1,592,989,299	7.1% 7.8%	179,468,334 114,011,838	18.2% 23.9%	247,018,036 361,029,874	21.5% 22.2%	(19,420,291) (94,280,605)	1.9% 1.0%	(56,183,998) (150,464,603)	1.6% 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%
FY 20		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 3,285,020,422	10.7% 8.4%	480,456,016 388,030,922	12.5%	2,879,920,028	8.6% 8.6%	175,969,105	8.5% -20.4%	620,352,977	16.9% 14.5%	(5,068,519)	-34.5% 24.9%	(198,750,460)	0.0% 15.8%
	Feb Mar	(16,502,123) 106,576,741	N/A -37.6%	3,391,597,163	5.9%	448,341,903	8.0% 10.5%	3,267,950,950 3,716,292,853	8.8%	29,471,121 71,345,057	-13.8%	649,824,098 721,169,155	10.9%	(434,004,166) (413,110,219)	30.0%	(632,754,626) (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 1,006,099,122	-9.6% 125.5%	400,025,682	15.1%	4,884,010,218 437,561,106	7.2%	163,301,165	6.1%	1,117,480,582 729,202,947	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.6% 724.6%
	Jul-20 Aug	1,006,099,122 393,647,609	125.5% 1.2%	1,399,746,731	67.6%	437,561,106 388,221,708	1.5% 4.0%	825,782,815	1.5% 2.7%	729,202,947 42,993,691	1998.9% 31.0%	772,196,638	1998.9% 1043.2%	(160,664,931) (37,567,790)	724.6% 117.4%	(160,664,931) (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%
FY 20	Nov 21 Dec	467,871,483 527,323,634	22.9% 13.2%	2,831,021,833 3,358,345,468	29.6% 26.7%	456,569,075 475,274,347	20.4% 11.3%	2,058,450,778 2,533,725,125	4.4% 5.6%	34,813,471 59,844,230	11.8% 14.6%	1,100,026,754 1,159,870,983	180.5% 161.0%	(23,511,062) (7,794,942)	-21.0% -42.1%	(327,455,699) (335,250,641)	81.7% 73.1%
1120	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
	Feb	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,638)	0.2%
	Apr May	545,265,305 812,692,108	63.3% 160.1%	4,970,486,516 5,783,178,624	33.4% 43.2%	472,467,178 393,000,021	14.9% 10.2%	4,421,773,944 4,814,773,965	7.1% 7.4%	385,639,582 719,317,439	113.3% 1278.6%	1,909,392,665 2,628,710,104	111.7% 175.5%	(312,841,455) (299,625,352)	21.3% 210.9%	(1,360,680,093) (1,660,305,445)	4.4% 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%
1	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 Oct	636,170,040 519,495,134	20.8% 19.0%	1,622,620,588 2,142,115,722	-15.8% -9.4%	437,561,532 439,182,402	17.1% 9.1%	1,341,870,426 1,781,052,828	11.9% 11.2%	223,100,534 169,068,037	28.9% 40.9%	377,098,627 546,166,664	-60.1% -48.7%	(24,492,027) (88,755,305)	24.1% 3.2%	(96,348,465) (185,103,770)	-55.8% -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%
FY 20	22 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 Mar	170,600,898 264,347,484	-52.9% 1005.1%	4,273,217,712 4,537,565,196	-2.9% 2.5%	470,132,477 533,984,986	3.1% 3.2%	3,878,549,696 4,412,534,682	13.0% 11.7%	74,417,087 130,085,664	59.6% 69.6%	1,011,836,797 1,141,922,461	-30.1% -25.1%	(373,948,666) (399,723,167)	165.7% -29.9%	(617,168,780) (1,016,891,947)	29.2% -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%	465,942,659 417,262,778	1.1%	5,932,270,992 417,262,778	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
Ţ	Jul-22 Aug	493,731,015 576,994,605	-3.0% 20.8%	493,731,015 1,070,725,621	-3.0% 8.5%	545,968,661	-2.9% 15.0%	963,231,439	-2.9% 6.5%	104,977,749 62,005,474	-12.2% 80.0%	104,977,749 166,983,224	-12.2% 8.4%	(28,509,512) (30,979,529)	-29.5% -1.5%	(28,509,512) (59,489,042)	-29.5% -17.2%
	Sep	668,850,638	5.1%	1,739,576,259	7.2%	483,793,912	10.6%	1,447,025,351	7.8%	221,842,356	-0.6%	388,825,579	3.1%	(36,785,630)	50.2%	(96,274,671)	-0.1%
	Oct	*** September figu	res are prelin	ninary ***													
EV 30	Nov																
F1 20	23 Dec Jan-23																
	Feb																
	Mar																
	Apr																
Ţ	May Jun																

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.
†	Jul-17	22,390,542	8.1%	22,390,542	8.1%	7,098,992	12.4%	7,098,992	12.4%	15,291,550	6.2%	15,291,550	6.2%
	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7%
	Sep	132,809,433	6.2%	176,381,883	4.4%	117,062,473	4.8%	132,230,319	4.9%	15,746,960	17.6%	44,151,564	3.0% 17.0%
	Oct Nov	76,057,356 20,437,018	28.1% -49.4%	252,439,239 272,876,257	10.6% 1.6%	10,816,836 6,061,645	23.9% -31.1%	143,047,155 149,108,800	6.1% 3.9%	65,240,519 14,375,373	28.8% -54.5%	109,392,084 123,767,457	-1.1%
FY 2018	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
1	Jan-18	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4%	10,222,454	-11.8%	143,103,981	-2.7%
	Feb	25,047,178	18.1%	731,459,659	29.1%	4,038,758	16.7%	567,347,259	41.2%	21,008,420	18.3%	164,112,401	-0.5%
	Mar	77,088,493	11.8%	808,548,153	27.2%	8,053,151	42.0%	575,400,410	41.2%	69,035,342	9.1%	233,147,743	2.2%
	Apr	583,884,240	-1.6%	1,392,432,393	13.3%	78,243,878	8.4%	653,644,288	36.3%	505,640,363	-3.0%	738,788,106	-1.4%
+	May Jun	84,927,394 136,091,641	120.0% 11.6%	1,477,359,787 1,613,451,428	16.5% 16.1%	10,967,702 116,101,968	64.1% 11.9%	664,611,989 780,713,958	36.7% 32.3%	73,959,692 19,989,673	131.6% 10.0%	812,747,798 832,737,471	4.0% 4.1%
	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%
Ī	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%
FY 2019	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 Mar	37,039,460 82,740,855	47.9% 7.3%	567,620,789 650,361,644	-22.4% -19.6%	5,424,368 7,488,543	34.3% -7.0%	350,863,649 358,352,192	-38.2% -37.7%	31,615,092 75,252,312	50.5% 9.0%	216,757,141 292,009,453	32.1% 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%
1	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%
	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 Nov	114,011,838 31,148,534	23.9% 41.0%	361,029,874 392,178,408	22.2% 23.5%	16,986,917 9,577,941	32.3% 52.5%	191,580,516 201,158,456	15.1% 16.5%	97,024,921 21,570,593	22.5% 36.4%	169,449,358 191,019,951	31.4% 31.9%
FY 2020	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%
1	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% -30.5%	494,186,829	9.0% 0.1%	40,027,563	-88.6% 221.5%	459,992,589	-61.2% -56.0%
	Jun Jul-20	163,301,165 729,202,947	6.1% 1998.9%	1,117,480,582 729,202,947	-37.7% 1998.9%	91,413,281 72,570,967	598.6%	585,600,109 72,570,967	598.6%	71,887,884 656,631,980	2596.3%	531,880,473 656,631,980	2596.3%
Ī	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%
FY 2021	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 Mar	46,639,376 76,719,239	58.3% 7.5%	1,447,033,844 1,523,753,083	122.7% 111.3%	16,402,252 10,984,896	192.2% 33.6%	550,969,708 561,954,604	35.8% 35.8%	30,237,125 65,734,343	26.7% 4.1%	896,064,136 961,798,479	267.0% 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%
Ţ	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
*	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
	Sep	223,100,534	28.9%	377,098,627 546,166,664	-60.1% -48.7%	186,462,673	22.0% 178.8%	273,327,183	13.5% 24.8%	36,637,861 119,646,011	82.0% 17.0%	103,771,444	-85.3% -72.3%
	Oct Nov	169,068,037 47,922,881	40.9% 37.7%	546,166,664 594,089,545	-48.7% -46.0%	49,422,026 15,634,106	41.0%	322,749,209 338,383,315	25.5%	32,288,774	36.1%	223,417,455 255,706,229	-69.2%
FY 2022	Dec	64,427,982	7.7%	658,517,527	-43.2%	44,269,908	10.3%	382,653,224	23.5%	20,158,074	2.3%	275,864,303	-67.5%
I	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 Jun	737,748,839 345,973,358	2.6% -4.2%	2,946,061,903 3,292,035,261	12.1% 10.1%	49,542,285 162,326,142	-12.3% 22.2%	823,536,172 985,862,313	12.2% 13.8%	688,206,553 183,647,216	3.8% -19.6%	2,122,525,731 2,306,172,948	12.0% 8.6%
	Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-13.0%	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	221,842,356	-0.6%	388,825,579	3.1%	166,985,353	-10.4%	248,613,370	-9.0%	54,857,003	49.7%	140,212,209	35.1%
	Oct	*** September figure											
I	Nov												
FY 2023	Dec												
	Jan-23												
	Feb												
	Mar Apr												
Ţ	May												
▼	Jun												

Corporate Income Tax

Arizona Corporate Income Tax General Fund Collections

				Year-to-Date Gross				Year-to-Date				Year-to-Date Net	
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
†	July 2017	26,266,058	19.3%	26,266,058	19.3%	(2,427,219)	-87.7%	(2,427,219)	-87.7%	23,838,839	941.5%	23,838,839	941.5%
	Aug 2017	10,906,029	-29.8%	37,172,087	-1.1%	(18,031,119)	67.8%	(20,458,338)	-32.9%	(7,125,090)	N/A	16,713,749	135.8%
	Sep 2017 Oct 2017	79,619,983 20,755,460	-10.9% -32.7%	116,792,070 137,547,530	-8.0% -12.8%	(15,042,747) (4,323,369)	39.4% 2772.7%	(35,501,085) (39,824,454)	-14.0% -3.9%	64,577,236 16,432,091	-17.8% -46.4%	81,290,985 97,723,076	-5.1% -16.0%
	Nov 2017	13,403,599	-25.9%	150,951,129	-14.2%	(1,759,367)	-53.3%	(41,583,821)	-8.0%	11,644,232	-18.7%	109,367,308	-16.3%
FY 2018	Dec 2017	67,957,843	-22.9%	218,908,972	-17.1%	(30,913,538)	31.3%	(72,497,359)	5.5%	37,044,305	-42.6%	146,411,613	-25.0%
1	Jan 2018	28,967,432	8.9%	247,876,404	-14.7%	(20,832,624)	-54.0%	(93,329,983)	-18.2%	8,134,808	N/A	154,546,421	-12.4%
	Feb 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,590	N/A	160,829,011	-7.7%
	Mar 2018	23,322,836	-34.4%	291,954,187	-13.3%	(1,301,978)	-91.8%	(109,104,318)	-23.7%	22,020,858	11.6%	182,849,869	-5.7%
	Apr 2018	79,202,648	-4.4%	371,156,835	-11.6%	(2,369,601)	-70.8%	(111,473,919)	-26.2%	76,833,047	2.8%	259,682,916	-3.3%
¥	May 2018	32,033,888	1.0%	403,190,723	-10.7%	(2,176,517)	-41.8%	(113,650,436)	-26.6%	29,857,371	6.7%	289,540,287	-2.4%
	June 2018	89,768,840	22.1%	492,959,563	-6.1%	(6,237,021)	205.4%	(119,887,457)	-23.5%	83,531,819	16.8%	373,072,106	1.3%
Ť	July 2018 Aug 2018	34,230,356 20,224,018	30.3% 85.4%	34,230,356 54,454,375	30.3% 46.5%	(5,488,876) (6,088,433)	126.1% -66.2%	(5,488,876) (11,577,310)	126.1% -43.4%	28,741,480 14,135,585	20.6% N/A	28,741,480 42,877,065	20.6% 156.5%
	Sep 2018	112,656,032	41.5%	167,110,407	43.1%	(7,885,794)	-47.6%	(19,463,104)	-45.2%	104,770,238	62.2%	147,647,303	81.6%
	Oct 2018	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	-36.0%	28,345,992	72.5%	175,993,295	80.1%
1	Nov 2018	16,689,469	24.5%	218,184,214	44.5%	(11,051,634)	528.2%	(36,553,084)	-12.1%	5,637,834	-51.6%	181,631,129	66.1%
FY 2019	Dec 2018	95,961,365	41.2%	314,145,579	43.5%	(5,737,744)	-81.4%	(42,290,828)	-41.7%	90,223,622	143.6%	271,854,751	85.7%
1	Jan 2019	34,831,424	20.2%	348,977,003	40.8%	(56,601,100)	171.7%	(98,891,928)	6.0%	(21,769,676)	N/A	250,085,075	61.8%
	Feb 2019	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28.3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.3%
	Mar 2019	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.6%
	Apr 2019 May 2019	101,927,588 45,394,845	28.7% 41.7%	500,060,092 545,454,936	34.7% 35.3%	(4,058,919) (3,634,231)	71.3% 67.0%	(130,557,890) (134,192,121)	17.1% 18.1%	97,868,668 41,760,614	27.4% 39.9%	369,502,201 411,262,815	42.3% 42.0%
\psi	June 2019	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%
	July 2019	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%
T	Aug 2019	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 2019	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 2019	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%
1	Nov 2019	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%
FY 2020	Dec 2019	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 2020	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 2020 Mar 2020	12,768,293 42,700,126	7.5% 14.5%	431,012,355 473,712,481	19.4% 19.0%	(4,706,698) (15,636,027)	-74.7% 73.1%	(72,413,046) (88,049,073)	-38.4% -30.4%	8,061,595 27,064,099	N/A -4.2%	358,599,309 385,663,408	47.3% 42.0%
	Apr 2020	53,375,165	-47.6%	527,087,646	5.4%	(2,934,394)	-27.7%	(90,983,467)	-30.4%	50,440,771	-48.5%	436,104,179	18.0%
	May 2020	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%
•	June 2020	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%
*	July 2020	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 2020	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 2020	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 2020	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%
FY 2021	Nov 2020	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% 5.8%
FT 2021	Dec 2020 Jan 2021	132,017,702 44,790,938	0.6% 27.3%	427,676,078 472,467,016	11.6% 13.0%	(30,722,519) (772,813)	115.1% -95.6%	(75,766,487) (76,539,300)	50.7% 13.0%	101,295,183 44,018,126	-13.4% 147.6%	351,909,591 395,927,716	12.9%
	Feb 2021	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 2021	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 2021	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 2021	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%
	June 2021	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%
†	July 2021	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 2021	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 2021	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% 34.7%
	Oct 2021	71,806,568	58.5%	358,510,971	31.9% 30.1%	(2,772,892)	-75.9%	(30,383,870)	7.2% -16.8%	69,033,676	104.3%	328,127,102	34.7%
FY 2022	Nov 2021 Dec 2021	26,268,880 214,967,398	10.6% 62.8%	384,779,852 599,747,249	40.2%	(7,085,484) (1,119,073)	-57.6% -96.4%	(37,469,353) (38,588,426)	-49.1%	19,183,396 213,848,325	171.8% 111.1%	347,310,498 561,158,823	59.5%
11 2022	Jan 2022	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 2022	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 2022	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 2022	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 2022	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%
	June 2022	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%
†	July 2022	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 2022	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 2022	298,608,922 *** September fig.	47.7%	407,609,302	42.2%	(7,365,860)	-60.2%	(20,731,946)	-24.9%	291,243,063	58.6%	386,877,356	49.3%
	Nov 2022	**** September Jig	ures are pren	minary ***									
FY 2023	Dec 2022												
1 1 2023	Jan 2023												
	Feb 2023												
	Mar 2023												
1	Apr 2023												
	7 tp: 2020												
\downarrow	May 2023 June 2023												

Insurance Premium Tax

INSURANCE PREMIUM TAX

WHO PAYS

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

DISTRIBUTION

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

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

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

REVENUE BASE

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

TAX RATE

Pursuant to Laws 2016, Chapter 358, the insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is gradually reduced from 2.0% in calendar year (CY) 2015 to 1.7% in CY 2021. Under Chapter 358, the rate is 1.80% in CY 2019, 1.75% in CY 2020, and 1.70% in CY 2021 and each sequent year. Except for fire insurance and surplus line insurance, the tax rate for most other types of insurance is 2.0% of net premium income [A.R.S. § 20-224].

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

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

PAYMENT SCHEDULE

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

Any insurer that paid or is required to pay a tax of \$50,000 or more for the preceding calendar year is required to pay an "installment" payment of 15% of that amount on or before the 15th day of each month from March through August. Laws 2017, Chapter 153 increased the threshold of tax liability above which an insurer is required to make installment payments, from \$2,000 to \$50,000 in the preceding calendar year, beginning in calendar year 2018. Installment payments are credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

TAXABLE LINES OF INSURANCE

The table at the end of this section lists the Insurance Premium Tax revenue collections to the General Fund from FY 2015 to FY 2021, by line item. Each of the insurance lines in the table is described below.

<u>AHCCCS Contractors</u>: The Arizona Health Care Cost Containment System (AHCCCS) makes predetermined monthly capitation payments to managed care organizations that provide Medicaid health insurance to qualifying low-income individuals. The state and federal government share in the costs of the program. With some exceptions, the state's Medicaid program covers individuals with family incomes up to 133% of the federal poverty level.

Since FY 2004, capitation payments to AHCCCS contractors have been subject to Insurance Premium Tax. Both the state and federal portions of capitation payments are subject to the tax. Tax collections from this line were about 48% of Insurance Premium Tax General Fund revenues in FY 2021. The revenue growth of 23.7% in FY 2015 and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014. Growth slowed in the period from FY 2017 through FY 2019 as Medicaid enrollment slowed. Revenue increased by 33.1% in FY 2021. This surge in collections was due to the large AHCCCS enrollment during calendar year 2020.

<u>Accident and Health</u>: Includes insurance policies for medical risks and accidental injury or death. Much of this line consists of personal and employer-sponsored health insurance plans. Federal law, though, exempts employer self-insured plans from state insurance premium tax. Collections from the line made up about 20% of Insurance Premium Tax General Fund revenues in FY 2021. Revenue growth in this line was 9.0% in FY 2021.

<u>Vehicle</u>: This line consists of insurance against damage to vehicles and accidental injury or death or damage to non-vehicle property caused while using a vehicle. According to the Department of Insurance and Financial Institutions, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Revenue from this line of insurance declined by (3.0)% in FY 2021. Collections from this line made up 18% of Insurance Premium Tax General Fund revenues in FY 2021.

<u>Other Property and Casualty</u>: Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2021. The largest subcategory of insurance in this line is homeowners' insurance, which makes up about one-third of the

line's taxable premiums. Some other major sub-categories of this line include property in transit, commercial multi-peril, and medical professional liability.

<u>Life</u>: Includes temporary or permanent policies that insure human life. Collections from this line made up about 7% of Insurance Premium Tax General Fund revenues in FY 2021.

<u>Surplus Lines</u>: Includes types of insurance that are not sufficiently offered by authorized insurers and therefore may be procured from an unauthorized out-of-state insurer. Collections from this line were 4% of Insurance Premium Tax General Fund revenues in FY 2021.

<u>Fire</u>: Includes insurance against damage or loss from fire, beyond the level of coverage from other forms of property insurance. Collections from this line were less than 1% of Insurance Premium Tax General Fund revenues in FY 2021.

Retaliatory Payments: Out-of-state insurers pay the greater of the Arizona insurance premium tax or the tax imposed by their home state on Arizona insurers. Retaliation applies to taxes, fees, assessments, or other charges levied in the insurance company's home state. Collections from this line were 2% of Insurance Premium Tax General Fund revenues in FY 2021.

<u>Tax Credits</u>: Tax revenues from the insurance lines above are reduced by Insurance Premium Tax credits. Growth of tax credit use in recent years has largely been driven by the 20% annual increases in the cap on Private School Tuition Organization - Low Income Students credits. Laws 2019, Chapter 281 limits the annual increase of the credit cap to 15% in FY 2021, 10% in FY 2022, and 5% in FY 2023. Beginning in FY 2024, the increase of the credit cap is limited to the greater of 2% or the annual change of the Metropolitan Phoenix consumer price index. Dollar impacts of the specific Insurance Premium Tax credits in FY 2021 are listed in the table below.

FY 2021 Insurance Premium Tax ((\$ in millions)	Credits
Credits: Private School Tuition Organization - Low Income Students 1/ New Employment Health Insurance Premium 2/ Private School Tuition Organization - Disabled/Displaced Students 3/ Insurance Guaranty Fund Assessment Total Value of Credits	Annual <u>Cost</u> \$46.6 7.0 4.2 4.3 7.1 \$69.2
 Credit was capped at \$123.1 million in between corporate and insurance pre taxpayers. Credit is capped at \$5.0 million annua Through FY 2021, credit is capped at \$ annually between corporate income a insurance premium taxpayers. 	emium Ily. 5.0 million

Insurance Premium Tax Revenue by Insurance Line $\underline{1}/$ General Fund Collections

(\$ in Millions)

	FY 20	016	FY 20	017	FY 2	018	FY 2	019	FY 2	020	FY 2	021		FY 20	22
Insurance Line	Revenue	Y/Y Chg.	<u>R</u>	evenue	Y/Y Chg.										
AHCCCS Contractors	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%	294.6	33.1%		355.3	20.6%
Accident and Health	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%	120.7	9.0%		124.6	3.2%
Vehicle <u>2</u> /	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%	110.3	-3.0%		122.4	11.0%
Other Property and Casualty	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.6%	66.5	7.1%		77.2	16.1%
Life	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%	45.2	3.7%		48.0	6.2%
Surplus	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%	20.0	8.1%	23.8	19.0%		33.6	41.2%
Fire <u>3</u> /	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%	3.2	300.0%		0.9	-71.9%
Retaliatory Payments	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%	12.3	4.2%		15.3	24.4%
Tax Credits	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%	(69.2)	41.2%		(67.7)	-2.2%
Cash Flow Adjustments <u>4</u> /	0.8		4.5		2.6		11.4		0.1		12.3			(0.5)	
Total Fiscal Year Revenues 5/	\$ 494.1	9.6%	\$ 506.0	2.4%	\$ 509.3	0.7%	\$ 549.6	7.9%	\$ 535.1	-2.6%	\$ 619.7	15.8%	\$	709.1	14.4%

Notes

- 1/ Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.
- 2/ Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.
- 3/ Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.
- 4/ Amounts reflect differences between tax liability and tax payments within the year.

Source: Department of Insurance and Financial Institutions

^{5/} JLBC reports General Fund revenues were \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, 549.8 M in FY 2019, \$535.2 M in FY 2020, \$616.3 M in FY 2021, and \$707.7 million in FY 2022. Amounts in this table reflect estimates by the Department of Insurance and Financial Institutions.

Arizona Insurance Premium Tax General Fund Collections

		Insurance Premium		Year-to-Date				
	Month	Тах	Y/Y Chg.	Total	YTD Chg.			
	July 2017	42,553,870	72.9%	42,553,870	72.9%			
	Aug 2017	50,562,505	-31.6%	93,116,375	-5.5%			
	Sep 2017	61,720,349	23.2%	154,836,724	4.2%			
	Oct 2017	1,545,913	-62.1%	156,382,637	2.4%			
'	Nov 2017	67,537	-59.8%	156,450,174	2.4%			
FY 2018	Dec 2017	52,176,521	5.2%	208,626,695	3.1%			
1	Jan 2018	(596,330)	-109.4%	208,030,365	-0.3%			
	Feb 2018	5,002,323	-49.8%	213,032,689	-2.6%			
	Mar 2018	44,243,335	-62.7%	257,276,024	-23.7%			
	Apr 2018	126,587,683	318.5%	383,863,707	4.4%			
\	May 2018	32,983,037	-20.4%	416,846,744	1.9%			
	June 2018	92,429,259	-3.1%	509,276,003	1.0%			
†	July 2018	41,973,653	-1.4%	41,973,653	-1.4%			
	Aug 2018	44,496,524	-12.0%	86,470,176	-7.1%			
	Sep 2018	61,455,389	-0.4%	147,925,565	-4.5%			
	Oct 2018	4,592,134	197.0%	152,517,700	-2.5%			
EV 2010	Nov 2018	5,560,854	8133.8%	158,078,553	1.0%			
FY 2019	Dec 2018	56,036,734	7.4%	214,115,288	2.6%			
	Jan 2019	(14,705)	-97.5%	214,100,583	2.9%			
	Feb 2019	5,108,941	2.1%	219,209,524	2.9%			
	Mar 2019	144,923,664	227.6%	364,133,188	41.5%			
	Apr 2019	38,271,679	-69.8%	402,404,867	4.8%			
\psi	May 2019	46,136,835	39.9% 9.5%	448,541,702	7.6%			
	June 2019	101,218,865		549,760,567	7.9%			
1	July 2019	38,936,808	-7.2% -84.0%	38,936,808	-7.2%			
	Aug 2019	7,137,164		46,073,971	-46.7%			
	Sep 2019 Oct 2019	110,404,809 1,011,969	79.7% -78.0%	156,478,781 157,490,750	5.8% 3.3%			
	Nov 2019	6,754,620	21.5%	164,245,370	3.9%			
FY 2020	Dec 2019	59,572,232	6.3%	223,817,602	4.5%			
112020	Jan 2020	438,771	-3083.8%	224,256,373	4.7%			
	Feb 2020	3,894,281	-23.8%	228,150,654	4.1%			
	Mar 2020	141,980,034	-2.0%	370,130,688	1.6%			
	Apr 2020	26,984,271	-29.5%	397,114,958	-1.3%			
	May 2020	40,569,798	-12.1%	437,684,756	-2.4%			
*	June 2020	97,478,600	-3.7%	535,163,356	-2.7%			
	July 2020	265,700	-99.3%	265,700	-99.3%			
T	Aug 2020	46,734,325	554.8%	47,000,024	2.0%			
	Sep 2020	95,706,083	-13.3%	142,706,107	-8.8%			
	Oct 2020	24,306,380	2301.9%	167,012,488	6.0%			
	Nov 2020	2,128,401	-68.5%	169,140,889	3.0%			
FY 2021	Dec 2020	77,146,423	29.5%	246,287,311	10.0%			
1	Jan 2021	245,753	-44.0%	246,533,064	9.9%			
	Feb 2021	5,650,804	45.1%	252,183,869	10.5%			
	Mar 2021	143,591,466	1.1%	395,775,334	6.9%			
	Apr 2021	57,234,418	112.1%	453,009,752	14.1%			
\downarrow	May 2021	49,228,308	21.3%	502,238,060	14.7%			
<u> </u>	June 2021	114,013,386	17.0%	616,251,446	15.2%			
	July 2021	47,442,766	17755.8%	47,442,766	17755.8%			
	Aug 2021	55,907,936	19.6%	103,350,701	119.9%			
	Sep 2021	81,736,467	-14.6%	185,087,169	29.7%			
	Oct 2021	9,486,660	-61.0%	194,573,828	16.5%			
	Nov 2021	217,202	-89.8%	194,791,030	15.2%			
FY 2022	Dec 2021	77,946,451	1.0%	272,737,482	10.7%			
	Jan 2022	7,115,757	2795.5%	279,853,238	13.5%			
	Feb 2022	10,497,267	85.8%	290,350,505	15.1%			
	Mar 2022	106,647,656	-25.7%	396,998,161	0.3%			
	Apr 2022	112,682,026	96.9%	509,680,187	12.5%			
\	May 2022	46,590,838	-5.4%	556,271,025	10.8%			
	June 2022	151,382,980	32.8%	707,654,005	14.8%			
Ť	July 2022	45,779,859	-3.5%	45,779,859	-3.5%			
	Aug 2022	67,843,681	21.3%	113,623,540	9.9%			
	Sep 2022	36,535,717	-55.3%	150,159,257	-18.9%			
	Oct 2022	*** September figures	are preiiminary	ne ne në				
EV 2022	Nov 2022							
FY 2023	Dec 2022							
	Jan 2023							
	Feb 2023							
	Mar 2023							
	Apr 2023							
	May 2023							
+	June 2023							

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

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

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

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

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

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 Vice President, Finance and Administration for the Arizona Board of Regents (ABOR) and has been with ABOR for 11 years. Prior to joining ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

Elliott D. Pollack is President of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. Mr. Pollack served as Chief Economist of Valley National Bank in Arizona for 14 years prior to establishing his consulting firm and is currently a member of the Economic Estimates Commission. He has been a member of the FAC since its inception.

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

Elaine Smith joined the Finance Advisory Committee in 2014. Elaine is the Deputy Assistant Director of the Office of Economic Research and Analysis at the Arizona Department of Revenue. She has been with the department for over 25 years.

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

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.