Finance Advisory Committee

Briefing Materials

October 8, 2026

10:30 a.m.

JLBC

Finance Advisory Committee

Briefing Materials

October 8, 2026

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Finance Advisory Committee

Revenue and Budget Update

October 8, 2026

Key Points

- The October Budget Update includes revised General Fund revenue and expenditure projections through FY 30.
- The projected cash balance is positive in each year after accounting for statutory funding formula growth.
- The lowest ending balance in the 3-year budget projection determines the dollars available for discretionary purposes.
- The lowest ending balance is $61 M in FY 28 and $52 M in FY 29.

Continuing the "Ongoing One-Times" Would Create A Shortfall
- These Spending Items Have Been Funded One-Time Between 3 and 6 Years

- October's Baseline excludes 1-time FY 27 spending based on last year's 3-Year Plan. The major "ongoing one-times" are as follows:

	$ in M
- State Employee Health Insurance Trust Fund subsidy	325
- School Facilities Division Building Renewal	183
- DES Child Care Subsidies	45
- DCS Congregate Care	37
Total	**590**

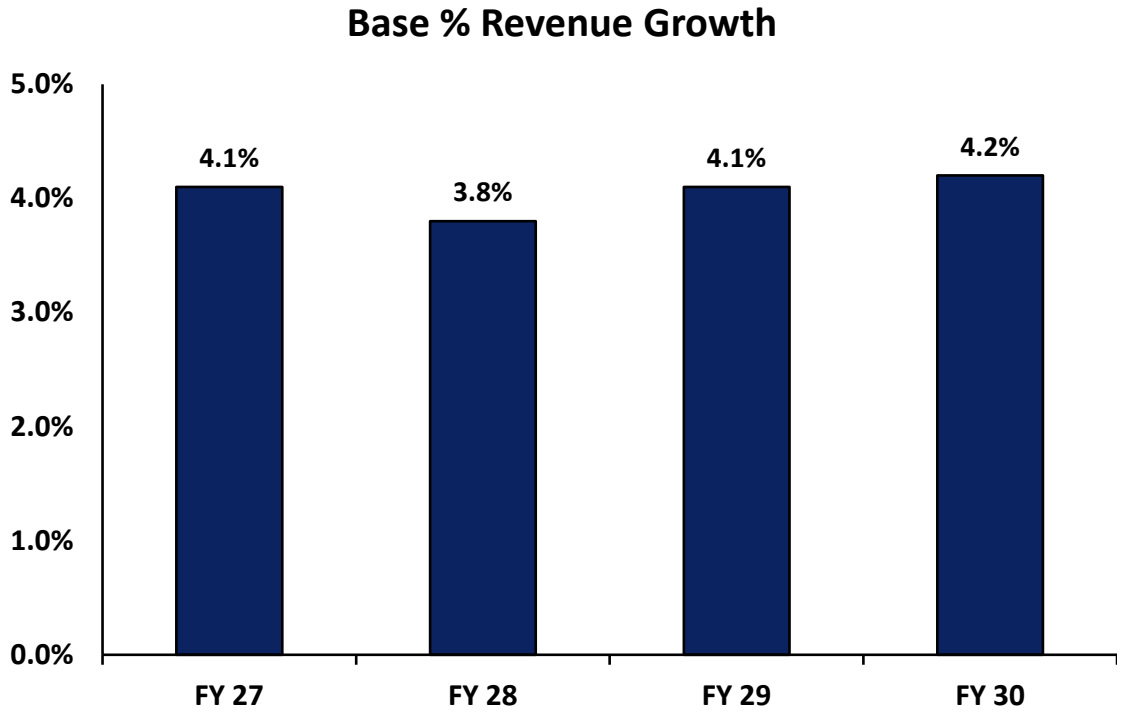
Forecasting State Revenues

4-Sector: Annual Revenue Growth is Near 4% thru FY 30

- Total Ongoing FY 28 General Fund Revenue is Projected to be $18.3 B

4-Sector Components

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



Excludes balance forward, fund transfers, tax law changes and urban revenue sharing

See Appendix A and B

What Are the Factors Behind 4.1% Growth in FY 27?
- Year-to-Date General Fund Revenue is $81 M Above the Enacted Forecast

- Projected FY 27 Growth Rates in Main Revenue Categories
  - Sales Tax 3.9%
  - Individual Income Tax 4.8%
  - Corporate Income Tax 5.6%
  - Insurance Premium Tax 5.0%
  - All Other Revenues (1.2)%
- These individual category rates remain relatively stable through FY 30
  - By FY 29, individual income tax growth rises above 5% while Corporate Income Tax falls below 4%

Spending Adjustments

Baseline Spending Projections

- Baseline reflects changes to active statutory/other funding formulas.
  - ADE, Medicaid and the Community Colleges.
- Follows guidance of the enacted budget 3-year plan by reducing one-time spending from $952 M in FY 27 to $357 M in FY 28 spending
- As part of H.R. 1, states are penalized for SNAP (Food Stamps) error rates above 6% starting in FY 28.
  - FY 26 errors will determine the state's penalty in FY 28 and FY 29.
  - Preliminary 6-month FY 26 error rate is 7.9% which equates to a $180 M penalty
  - Baseline includes the $180 M, but makes no assumption about FY 27 error rates

FY 28 Baseline Spending Projected To Decrease By $(41) M

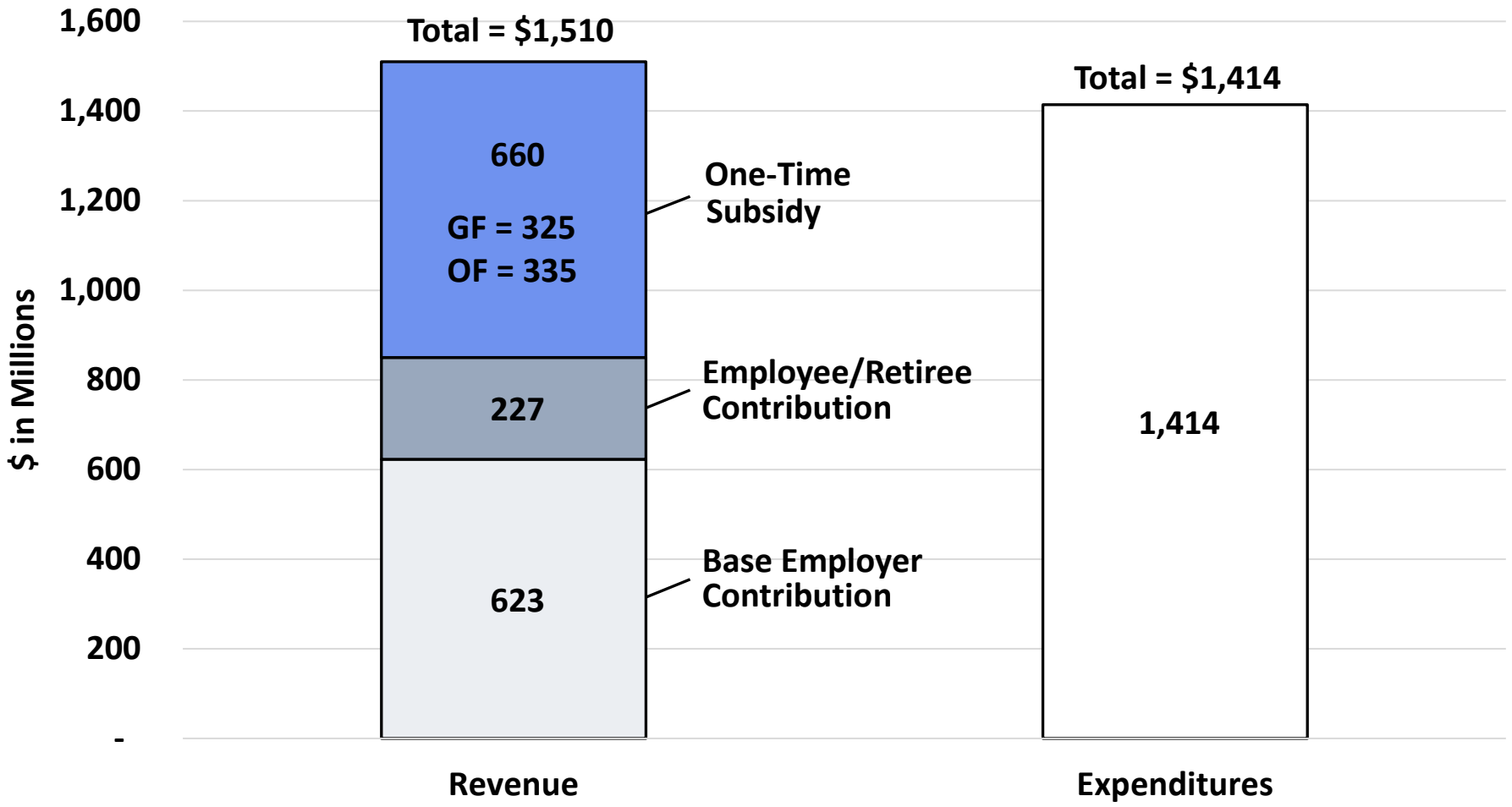
FY 28 Ongoing Spending Changes	
	$ in M
ADE – K-12 Formula	327
AHCCCS – Medicaid Formula	155
DES – Medicaid Formula	144
Other (Includes Unspent Approps)	(72)
Total	**554**

Total Spending Changes	**$(41) M**
Total Spending	**$18.39 B**
% Change	**(0.2)%**

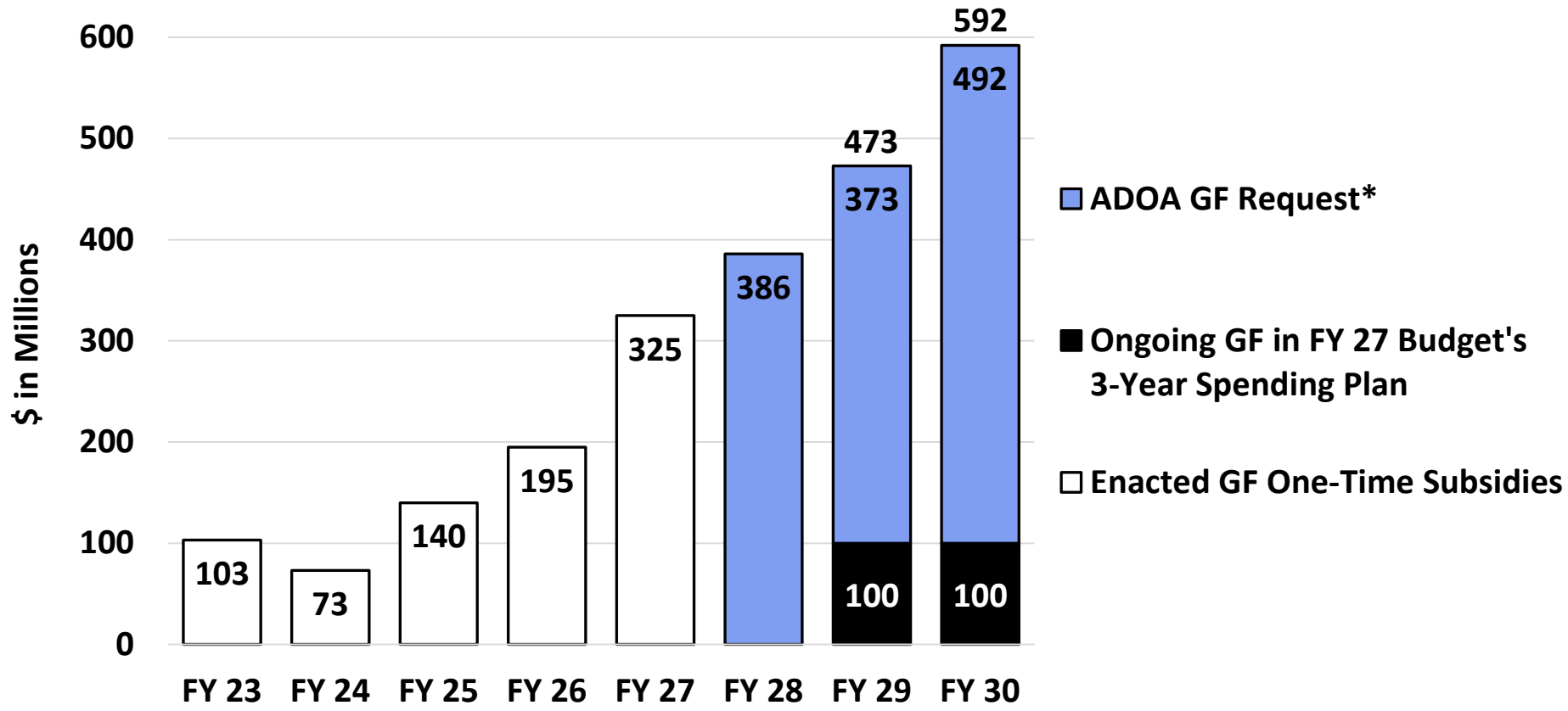
FY 28 One-Time Spending Changes	
	$ in M
Transportation Projects	95
DES SNAP Benefit Match	66
Restore 2.5% Lump Sum Reduction	24
State Employee Health Insurance	(325)
K-12 Building Renewal Grants	(183)
DES Childcare Funding	(45)
DES Congregate Care Funding	(37)
Other Agency Spending	(190)
Total	**(595)**

The State Has a $1.4 B Employee Health Plan

- Over 40% of the Revenue is One-Time



The History of the General Fund 1-Time Employee Health Subsidy



* ADOA made its request in Total Fund dollars and JLBC computed the General Fund share.

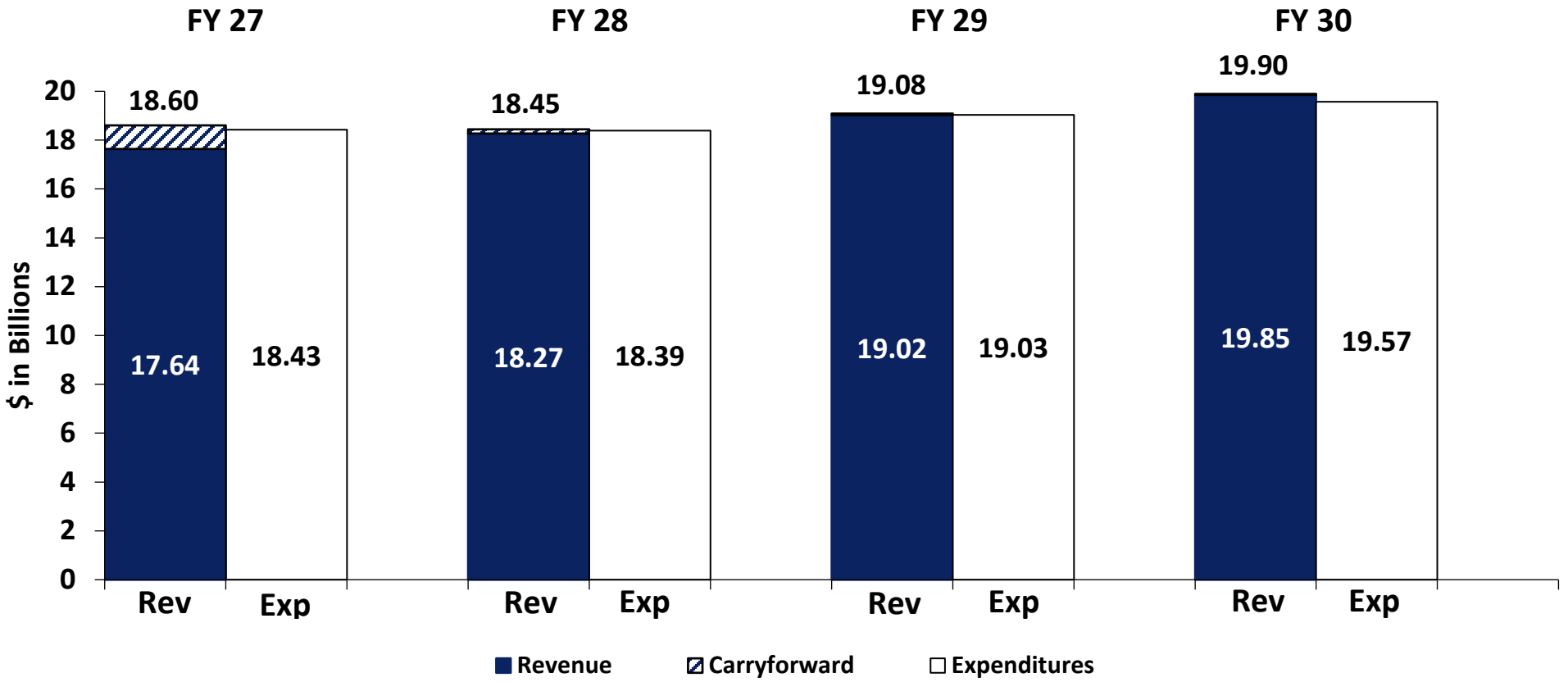
Projected Ending Balances

Excludes $1.6 B in Budget Stabilization Fund

More Information in Appendix C

Projected Balances Smaller than Last Year

- Near $175 M in FY 27 and $50 M to $60 M in FY 28 and FY 29.



Cash Balance	$173 M	$61 M	$52 M	$329 M

How Would a Stress Test Affect the October FAC Estimates

- A stress test is a technique used by states to evaluate recession scenarios relative to reserves.
- Relative to a $61 M FY 28 balance, we have already outlined $590 M of potential “ongoing one-time” issues.
- To test the impact of a mild slowdown, we projected 2% growth in both FY 27 and FY 28.
  - Reduces FY 28 revenue by $(1.1) B compared to October forecast
- In contrast, the Budget Stabilization Fund balance is $1.6 B.

STAFF OF THE
JOINT LEGISLATIVE BUDGET COMMITTEE

Director	Richard Stavneak
Deputy Director	Jack Brown
Chief Economist	Hans Olofsson
Assistant Directors	Micaela Andrews
	Geoffrey Paulsen
Principal Fiscal Analysts	Chandler Coiner
	Jordan Johnston
	Maggie Rocker
Senior Fiscal Analysts	Nate Belcher
	Gordon Robertson
	Grace Timpany
Senior Economist	Ben Newcomb
Economist	Rowdy Roberson
Fiscal Analysts	Brian Belakovsky
	Trevor Malzewski
	Jacob Cross Mayhew
	Emmalyn Meyer
	Ethan Scheider
Senior Administrative Assistant / JLBC Clerk	Kristy Paddack
Senior Administrative Assistant / JCCR Clerk	Jennifer Burns

Appendix A: October 4-Sector Revenue Forecast

	2027	2028	2029	2030
Sales Tax				
JLBC Forecast	4.6%	4.0%	4.2%	4.4%
UA – Low	2.8%	2.6%	3.3%	3.1%
UA – Base	4.0%	3.9%	4.0%	3.7%
FAC	4.1%	3.9%	4.4%	4.3%
Average:	**3.9%**	**3.6%**	**4.0%**	**3.9%**
Individual Income Tax				
JLBC Forecast	4.7%	4.8%	5.0%	5.2%
UA – Low	4.4%	4.5%	5.3%	5.0%
UA – Base	5.9%	5.8%	5.8%	5.8%
FAC	4.2%	3.9%	4.8%	5.3%
Average:	**4.8%**	**4.8%**	**5.2%**	**5.3%**
Corporate Income Tax				
JLBC Forecast	5.5%	3.2%	3.5%	4.0%
UA – Low	4.1%	1.3%	2.9%	2.5%
UA – Base	9.0%	3.0%	3.2%	3.8%
FAC	4.0%	2.8%	4.1%	5.1%
Average:	**5.6%**	**2.6%**	**3.4%**	**3.9%**

JLBC Weighted Average	**4.7%**	**4.2%**	**4.4%**	**4.7%**
UA Low Weighted Average	**3.5%**	**3.1%**	**4.0%**	**3.7%**
UA Base Weighted Average	**5.3%**	**4.5%**	**4.6%**	**4.5%**
FAC Consensus Weighted Average	**4.1%**	**3.8%**	**4.5%**	**4.8%**
"Big-4" Weighted Average	**4.4%**	**3.9%**	**4.4%**	**4.4%**
Consensus Weighted Average *	**4.1%**	**3.8%**	**4.1%**	**4.2%**

* Represents ongoing revenue adjusted for small revenue categories.

Appendix B: 4-Sector Forecast FY 26 - FY 28

FORECAST REVENUE GROWTH

($ in Thousands)

	PREL. ACTUAL FY 2026	% CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2028	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	8,465,348.4	3.8%	8,792,322.5	3.9%	326,974.1	9,109,728.2	3.6%	317,405.7
Income - Individual	5,734,747.3	4.6%	6,010,588.7	4.8%	275,841.3	6,296,740.2	4.8%	286,151.6
- Corporate	1,884,339.7	7.6%	1,990,710.7	5.6%	106,371.0	2,042,321.4	2.6%	51,610.7
Property	40,925.0	16.5%	42,662.0	4.2%	1,737.0	44,464.5	4.2%	1,802.5
Luxury - Tobacco	16,255.5	0.1%	15,280.1	-6.0%	(975.3)	14,668.9	-4.0%	(611.2)
- Liquor	47,512.2	-2.3%	48,188.0	1.4%	675.8	48,846.7	1.4%	658.7
Insurance Premium	944,690.8	2.3%	991,925.4	5.0%	47,234.5	1,036,562.0	4.5%	44,636.6
Other Taxes	36,884.1	94.1%	29,013.5	-21.3%	(7,870.6)	30,069.2	3.6%	1,055.7
Subtotal - Taxes	17,170,703.0	4.5%	17,920,690.8	4.4%	749,987.8	18,623,401.2	3.9%	702,710.4
Other Non-Tax Revenues:								
Lottery	171,343.3	-21.1%	188,059.8	9.8%	16,716.6	195,529.0	4.0%	7,469.2
Gaming Revenue	53,389.2	34.4%	66,426.4	24.4%	13,037.2	82,047.4	23.5%	15,621.0
Licenses, Fees and Permits	54,536.4	-1.7%	56,499.8	3.6%	1,963.4	58,597.3	3.7%	2,097.5
Interest	220,450.9	-23.2%	200,000.0	-9.3%	(20,450.9)	180,000.0	-10.0%	(20,000.0)
Sales and Services	29,699.5	4.3%	30,858.4	3.9%	1,158.9	32,047.9	3.9%	1,189.5
Other Miscellaneous	329,811.7	-9.3%	334,758.9	1.5%	4,947.2	341,454.1	2.0%	6,695.2
Transfers and Reimbursements	72,869.3	-34.5%	48,065.7	-34.0%	(24,803.6)	49,503.0	3.0%	1,437.3
Medicaid Hospital Revenue	93,320.8	-0.2%	93,169.8	-0.2%	(151.0)	93,112.9	-0.1%	(56.9)
Subtotal - Other Non-Tax	1,025,420.9	-14.3%	1,017,838.8	-0.7%	(7,582.1)	1,032,291.6	1.4%	14,452.8
Base Revenue	**18,196,123.9**	**3.2%**	**18,938,529.6**	**4.1%**	**742,405.7**	**19,655,692.8**	**3.8%**	**717,163.2**
2026 Reg. Session - Repeal of Tax Credits	0.0	N/A	19,500.0	N/A	19,500.0	19,500.0	0.0%	0.0
Urban Revenue Sharing (URS)	(1,186,305.8)	N/A	(1,302,029.6)	N/A	(115,723.8)	(1,371,435.7)	N/A	(69,406.1)
Net Revenue w/ URS	**17,009,818.1**	**4.0%**	**17,656,000.0**	**3.8%**	**646,181.9**	**18,303,757.1**	**3.7%**	**647,757.1**
Other Financing Sources:								
Fund Transfers	155,900.0	411.3%	11,400.0	-92.7%	(144,500.0)	600.0	-94.7%	(10,800.0)
One-Time Income Tax Rebate	(6.2)	N/A	0.0	N/A	6.2	0.0	N/A	0.0
Public Infrastructure TPT Distribution	0.0	N/A	(50,000.0)	N/A	(50,000.0)	(50,000.0)	N/A	0.0
Data Center TPT - 3-Year Moratorium	0.0	N/A	12,000.0	N/A	12,000.0	19,000.0	58.3%	7,000.0
Vacant Property Sales Revenue	0.0	N/A	10,000.0	N/A	10,000.0	0.0	-100.0%	(10,000.0)
Other One-Time Revenue Adjustments	14,574.4	-79.5%	0.0	-100.0%	(14,574.4)	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	170,468.2	67.6%	(16,600.0)	N/A	(187,068.2)	(30,400.0)	N/A	(13,800.0)
Subtotal - Revenues	**17,180,286.3**	**4.4%**	**17,639,400.0**	**2.7%**	**459,113.7**	**18,273,357.1**	**3.6%**	**633,957.1**
Balance Forward	1,367,290.0	42.0%	959,673.0	-29.8%	(407,617.0)	172,840.8	-82.0%	(786,832.2)
Total - Resources	**18,547,576.3**	**6.5%**	**18,599,073.0**	**0.3%**	**51,496.7**	**18,446,197.9**	**-0.8%**	**(152,875.1)**

Appendix B: 4-Sector Forecast FY 29 - FY 30

FORECAST REVENUE GROWTH

($ in Thousands)

	FORECAST FY 2029	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2030	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	9,471,678.8	4.0%	361,950.6	9,840,670.4	3.9%	368,991.6
Income - Individual	6,625,560.5	5.2%	328,820.3	6,977,932.1	5.3%	352,371.6
- Corporate	2,112,319.6	3.4%	69,998.2	2,193,750.0	3.9%	81,430.4
Property	46,255.1	4.0%	1,790.6	48,099.5	4.0%	1,844.4
Luxury - Tobacco	14,375.6	-2.0%	(293.4)	14,375.6	0.0%	0.0
- Liquor	50,150.1	2.7%	1,303.4	51,960.9	3.6%	1,810.7
Insurance Premium	1,080,097.6	4.2%	43,535.6	1,123,301.5	4.0%	43,203.9
Other Taxes	31,099.9	3.4%	1,030.6	32,151.9	3.4%	1,052.0
Subtotal - Taxes	19,431,537.2	4.3%	808,135.9	20,282,241.8	4.4%	850,704.6
Other Non-Tax Revenues:						
Lottery	206,040.5	5.4%	10,511.5	217,684.1	5.7%	11,643.6
Gaming Revenue	86,149.7	5.0%	4,102.4	90,457.2	5.0%	4,307.5
Licenses, Fees and Permits	58,597.3	0.0%	0.0	60,999.8	4.1%	2,402.5
Interest	160,000.0	-11.1%	(20,000.0)	140,000.0	-12.5%	(20,000.0)
Sales and Services	33,339.6	4.0%	1,291.7	34,705.1	4.1%	1,365.4
Other Miscellaneous	348,283.1	2.0%	6,829.1	355,248.8	2.0%	6,965.7
Transfers and Reimbursements	50,990.6	3.0%	1,487.6	52,530.3	3.0%	1,539.7
Medicaid Hospital Revenue	93,112.9	0.0%	0.0	93,112.9	0.0%	0.0
Subtotal - Other Non-Tax	1,036,513.8	0.4%	4,222.3	1,044,738.1	0.8%	8,224.3
Base Revenue	**20,468,051.0**	**4.1%**	**812,358.2**	**21,326,979.9**	**4.2%**	**858,928.9**
2026 Reg. Session - Repeal of Tax Credits	19,500.0	0.0%	0.0	19,500.0	0.0%	0.0
Urban Revenue Sharing (URS)	(1,440,233.9)	N/A	(68,798.2)	(1,501,031.1)	N/A	(60,797.2)
Net Revenue w/ URS	**19,047,317.1**	**4.1%**	**743,560.0**	**19,845,448.8**	**4.2%**	**798,131.7**
Other Financing Sources:						
Fund Transfers	0.0	-100.0%	(600.0)	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
Public Infrastructure TPT Distribution	(50,000.0)	N/A	0.0	0.0	N/A	50,000.0
Data Center TPT - 3-Year Moratorium	26,000.0	36.8%	7,000.0	0.0	-100.0%	(26,000.0)
Vacant Property Sales Revenue	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	(24,000.0)	N/A	6,400.0	0.0	N/A	24,000.0
Subtotal - Revenues	**19,023,317.1**	**4.1%**	**749,960.0**	**19,845,448.8**	**4.3%**	**822,131.7**
Balance Forward	60,899.7	-64.8%	(111,941.1)	52,117.3	-14.4%	(8,782.4)
Total - Resources	**19,084,216.8**	**3.5%**	**638,018.9**	**19,897,566.1**	**4.3%**	**813,349.3**

Appendix C: General Fund Balance Sheet

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

	FY 2027 October FAC	FY 2028 October FAC	FY 2029 October FAC	FY 2030 October FAC
REVENUES				
Ongoing Revenues	$18,938,529,600	$19,655,692,800	$20,468,051,000	$21,326,979,900
2026 Session - Repeal of Tax Credits	19,500,000	19,500,000	19,500,000	19,500,000
Urban Revenue Sharing	(1,302,029,600)	(1,371,435,700)	(1,440,233,900)	(1,501,031,100)
Subtotal - Ongoing Revenues	$17,656,000,000	$18,303,757,100	$19,047,317,100	$19,845,448,800
One-Time Revenues				
Balance Forward	959,673,000	172,840,800	60,899,700	52,117,300
Public Infrastructure TPT Distribution	(50,000,000)	(50,000,000)	(50,000,000)	
Data Center TPT - 3 Year Moratorium	12,000,000	19,000,000	26,000,000	
Vacant Property Sales Revenue	10,000,000			
Fund Transfers	11,400,000	600,000		
Subtotal - One-Time Revenues	$943,073,000	$142,440,800	$36,899,700	$52,117,300
Total Revenues	$18,599,073,000	$18,446,197,900	$19,084,216,800	$19,897,566,100
EXPENDITURES				
Ongoing Operating Appropriations	$17,414,207,500	$18,108,448,200	$18,810,725,200	$19,546,093,700
Administrative Adjustments	277,817,600	136,983,800	141,247,500	141,247,500
Revertments	(217,865,200)	(217,347,600)	(224,112,700)	(224,112,700)
Subtotal - Ongoing Expenditures	$17,474,159,900	$18,028,084,400	$18,727,860,000	$19,463,228,500
One-Time Expenditures				
Capital Outlay	$10,000,000		$25,000,000	
Transportation Funding	30,000,000	125,000,000		
Prior Year Ex-Appropriations	(37,750,200)			
One-Time Operating Spending	973,661,200	166,168,300	189,197,500	82,879,700
SNAP Error Rate Benefit Match		66,045,500	90,042,000	22,675,600
FY 27 One-Time 2.5% Lump Sum Reduction	(23,838,700)			
Subtotal - One-Time Expenditures	$952,072,300	$357,213,800	$304,239,500	$105,555,300
Total Expenditures	$18,426,232,200	$18,385,298,200	$19,032,099,500	$19,568,783,800
Ending Balance	$172,840,800	$60,899,700	$52,117,300	$328,782,300

JLBC Staff Report – October Budget Update

Summary of the General Fund Budget Outlook

- The October Budget Update includes revised General Fund revenue and expenditure projections through FY 2030.
- The projected balances generally decline over time, with the low points of $61 million in FY 2028 and $52 million in FY 2029.
- The low point of the ending balances over the 3-year planning horizon determines the level of resources available for discretionary initiatives.

Baseline Exclusions

These Baseline balance estimates exclude various FY 2027 "ongoing one-time" expenditures which will likely recur in FY 2028 and beyond. The major "ongoing one-time" items total $590 million as follows:

- $325 million to subsidize the State Employee Health Insurance Trust Fund (HITF)
- $183 million for ADOA School Facilities Division K-12 Building Renewal funding
- $45 million for DES child care subsidies
- $37 million for DCS congregate care expenses

Reporting Requirements

The FY 2027 General Appropriation Act requires the JLBC Staff to report by October 15, 2026 as to whether FY 2027's General Fund revenues and ending balance are projected to change by more than $50 million from the budgeted levels. The enacted budget assumed an FY 2027 General Fund revenue level of $18.33 billion and an ending balance of $44 million. The current projections are for FY 2027 General Fund revenues of $18.60 billion and a projected FY 2027 ending balance of $173 million.

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 updated its 4-sector revenue projections and caseload spending estimates for FY 2028 – FY 2030 in conjunction with the October 8th Finance Advisory Committee (FAC) meeting.

FY 2026 Actuals

As part of the interim reporting requirements in the FY 2027 General Appropriations Act, the Executive Branch is required to detail a preliminary FY 2026 ending balance by September 15, 2026. The enacted budget projected the FY 2026 ending balance to be $775 million. The Executive's preliminary FY 2026 ending balance projection is $960 million, or a net increase of $185 million above the enacted budget.

This $185 million net ending balance gain is comprised of 2 parts: 1) FY 2026 General Fund revenues were $29 million higher than assumed under the enacted budget forecast; and 2) FY 2026 General Fund spending was $(156) million lower than assumed under the enacted budget. These spending savings, however, are artificial as claims against these FY 2026 appropriations have been paid in FY 2027.

The Arizona Department of Administration is required by law to publish the final FY 2026 ending balance by December 1, 2026.

Updated October Revenue Forecast

The FAC forecast update is 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 (a "base" and "more cautious" scenario). The 4-sector forecast includes the 3 largest General Fund revenue categories: Sales Tax, Individual Income Tax and Corporate Income Tax. The JLBC Staff forecasts the Insurance Premium Tax and the remaining small revenue categories, all of which make up about 12% of General Fund revenue.

FY 2027 Revenue Forecast

The enacted budget forecast adopted in June 2026 assumes that General Fund net revenue would increase by 3.7% in FY 2027 over the amount collected in FY 2026. This net revenue forecast included the impact of all tax law changes (including conformity) and excluded Urban Revenue Sharing, the beginning balance, and one-time revenue adjustments. Under the updated October 4-sector forecast, total net revenue is projected to grow by 4.0% in FY 2027 over to the amount collected in FY 2026. Through September, General Fund revenue growth during the first quarter of FY 2027 was 5.2%.

The FY 2027 net revenue estimate includes the impact of tax law changes in the 2026 session, including revenue gains of $31.5 million from the elimination of 3 tax credits and the 3-year moratorium on certifying new entities for the TPT exemption on data center equipment purchases. These $31.5 million in revenue gains are offset by a $(50.0) million revenue loss associated with allocating TPT collections from the construction of qualified manufacturing facilities to local governments. These funds can be used by local governments to offset the cost of public infrastructure upgrades related to the manufacturing facility.

The Baseline also includes the ongoing cost of the enacted conformity legislation in the 2026 session to match the state's income tax code in Tax Year (2026) to the changes in the federal tax code as part of H.R. 1. The Baseline also incorporates the impact of the state's Tax Omnibus Budget Reconciliation Bill, which modified several TY 2025/FY 2026 provisions for TY 2026/FY 2027. The state will no longer conform to the auto loan interest deduction and the increase in the State and Local Tax (SALT) Deduction from $10,000 to $40,000. These savings essentially funded two new state-only tax provisions, one of which would increase the state dependent tax credit from $100 to $125 for dependents under 17 years of age while the other creates a new state deduction for child and dependent care expenses.

Apart from these changes, the Baseline assumes that the FY 2026 cost of conformity continues in future years. In lieu of any actual data during the 2026 session, we prorated the federal Joint Committee on Taxation's nationwide cost estimates to determine the state General Fund impact. While being the only available methodology at the time, this pro-ration can be subject to significant errors. As a result, the FY 2026 actual revenue serves as a better starting point for the revenue projections in FY 2027 and beyond.

In FY 2027, total General Fund revenues, which include fund transfers, carryforward balance from the prior fiscal year, and other one-time financing sources, are projected to be $18.60 billion, an increase of 0.3% from FY 2026.

FY 2028 – FY 2030 Revenue Forecast

The updated 4-sector forecast projects base revenue growth of 3.8% in FY 2028, 4.1% in FY 2029 and 4.2% in FY 2030. Details of the updated October 2026 forecast are included in *Attachments A* and *B*.

In FY 2028, total General Fund revenues are projected at $18.45 billion, including a carryforward balance of $173 million from FY 2027.

Updated October Spending Projections

As part of the October FAC process, JLBC Staff have updated the FY 2027 - FY 2030 projection of Baseline spending. *(See Attachments D and E.)* 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 2027 enacted budget's 3-year spending plan. These changes include any planned future year spending increases and deleting spending labeled as one-time in that budget.

FY 2028 Overall Spending Adjustments

Overall state spending is projected to decrease by $(41) million in FY 2028, which represents a decrease of (0.2)% from the prior year. Total FY 2028 General Fund spending is projected to be $18.39 billion.

The decrease in FY 2028 Baseline spending is due to ongoing spending requirements increasing by $554 million (*see Table 3*), with that offset by one-time spending declining by $(595) million (*see Table 4*).

Table 3
FY 2028 Ongoing Spending Changes

	$ in M
ADE – K-12 Formula	327
AHCCCS – Medicaid Formula	155
DES – Medicaid Formula	144
Other (Includes Unspent Appropriations)	(72)
Total	**554**

Table 4
FY 2028 One-Time Spending Adjustments

	$ in M
Transportation Projects	95
DES SNAP Error Rate Benefit Match	66
Restore 2.5% Lump Sum Reduction	24
State Employee Health Insurance	(325)
K-12 Building Renewal Grants	(183)
DES Childcare Funding	(45)
DES Congregate Care Funding	(37)
Other	(190)
Total	**(595)**

As noted in *Table 5* below, under the Baseline projections, FY 2029 and FY 2030 spending is projected to increase as follows:

- For FY 2029, spending is projected to increase by $647 million based on: 1) Similar levels of Medicaid and K-12 formula growth; 2) The addition of $100 million allocated in the enacted budget's spending plan for ongoing HITF funding; and 3) The scheduled removal of $125 million of one-time FY 2028 transportation funding which funded 2 projects (State Route 347/Riggs Road Overpass and the expansion of I-10 between State Route 85 and Citrus Road).
- For FY 2030, spending is projected to increase by $537 million. This reflects similar levels of Medicaid and K-12 formula growth, partially offset by a $(101) million decline in the level of ADOA School Facilities Division new school construction spending.

Table 5
Total General Funding Spending

	$ in B	% Growth
FY 2027	18.43	4.8
FY 2028	18.39	(0.2)
FY 2029	19.03	3.5
FY 2030	19.57	2.8

Arizona Department of Education

Arizona Department of Education (ADE) ongoing formula spending is projected to increase by $327 million in FY 2028. This estimate includes the following changes:

- $169 million for 2.0% inflation. The estimated calendar year 2026 inflation rate is 3.67%. A.R.S. § 15-901.01 stipulates that the minimum inflation adjustment is the actual inflation rate or 2.0%, whichever is less.
- $215 million for 12,000 additional Empowerment Scholarship Account (ESA) students above FY 2027, which we estimate would raise ESA enrollment to 126,891 by the end of FY 2028. Our enrollment assumption is comparable to average enrollment growth in FY 2025 and FY 2026 and is consistent with the year-to-date results through mid-September. We further assume that 59.5% of new ESA enrollees will have switched their enrollment from a public school, which is consistent with ADE's estimate of the switcher rate from FY 2026. Under these assumptions, total estimated ESA awards would rise to $1.46 billion in FY 2028. All ESA projections remain very speculative given the uncertainty of when the program will reach a more "steady state" of enrollment.
- $(84) million for estimated public school enrollment declines of (2.0)% in FY 2028. This amount assumes unweighted enrollment changes as follows: a base enrollment decline of (1.3)% based on Arizona school-age population projections from the Office of Economic Opportunity plus an additional (0.7)% decline as a result of public school students switching to the ESA program. After accounting for growing rates of disability within public school student populations, we estimate actual weighted student counts would decline by (0.4)% in FY 2028.
- $(34) million for property taxes adjustments.

The October FAC Baseline estimates do not include an ADE FY 2027 supplemental.

AHCCCS Medicaid Funding

Under the October FAC Baseline, Medicaid funding in AHCCCS is projected to increase by $155 million in FY 2028. This estimate is based on the following changes:

- A 3.0% capitation rate increase effective October 1, 2027.
- An overall AHCCCS enrollment decline of (1.4)% in June 2028 compared to June 2027. This would be due to the combination of base enrollment changes and disenrollments related to the provisions of the federal H.R. 1. That legislation requires states to impose work requirements on the Medicaid expansion population and to redetermine the Medicaid expansion population eligibility semi-annually rather than annually.
- A 63.61% federal match rate effective October 1, 2027. The federal government is expected to release a revised FY 2028 rate of 64.16%, which will be incorporated into the January Baseline.

The October FAC Baseline estimates do not include an AHCCCS FY 2027 supplemental.

DES Medicaid Funding

Under the October FAC Baseline, Medicaid funding in the Department of Economic Security (DES) for the Developmental Disabilities Program is projected to increase by $144 million. This estimate is based on:

- A 3.0% capitation rate increase effective October 1, 2027.
- Enrollment growth of 5.0% in June 2028 above June 2027.
- The same federal match rate change as in AHCCCS.

The October FAC Baseline reflects a capitation rate increase of 2.5% in FFY 2027 (October 1, 2026 through September 30, 2027). This rate includes a General Fund savings of $(6.0) million from a new Home and Community-Based Services (HCBS) assessment tool. This new tool is intended to better evaluate the need for services under the Parents as Paid Caregivers program. The capitation rate also includes General Fund savings of $(23.2) million as a result of oversight changes to Applied Behavior Analysis (ABA) services. These savings estimates were developed by the agencies and have been incorporated into these October FAC estimates.

The October FAC Baseline estimates do not include a DES FY 2027 supplemental.

DES SNAP Funding

Following the passage of H.R. 1, the state must pay for a state match of Supplemental Nutrition Assistance Program (SNAP) benefits if the state's payment error rate exceeds 6.0%. In FY 2028 and FY 2029, the state match is based on the FY 2026 error rate.

DES has estimated that the error rate for the first half of FY 2026 is 7.9%. The error rate would have to be approximately 4.0% in the latter half of FY 2026 to meet the 6% target. While possible, reducing the error rate in half for the remainder of the fiscal year would appear challenging. As a result, the Baseline assumes that the state error rate would not reach 6%. In that circumstance, the state would be required to pay a 5% benefit match, which would translate into a General Fund cost of $179 million across 3 years.

Other Budget Units

Aside from ADE and Medicaid changes, there is a $(72) million FY 2028 decrease for ongoing spending across all other areas of state government. This large negative change is mostly related to a technical adjustment related to unspent agency appropriations. *(See Attachment D for all ongoing spending changes.)*

One-Time Spending

As part of the FY 2027 budget 3-year spending plan, the Legislature designated certain spending items as one-time in each of FY 2027, FY 2028, and FY 2029. The enacted budget 3-year spending plan would result in FY 2028 one-time spending of $357 million, which is a decline of $(595) million from FY 2027. *(See Table 4 above and Attachment E.)*

Given this enacted budget spending plan, the FY 2028 October FAC spending estimates exclude various FY 2027 "ongoing one-time" expenditures which will likely recur in FY 2028 and beyond. These major "ongoing one-time" items include:

- $325 million related to the subsidy for state employee health insurance trust fund (HITF) costs. Due to rising health care costs, it is likely that this $325 million HITF subsidy amount will increase in FY 2028 unless the state employee health insurance program is revised.
- $183 million for ADOA School Facilities Division K-12 building renewal costs.
- $45 million for DES child care subsidies
- $37 million for DCS congregate care expenses

Each of these spending items have been funded on a one-time basis for between 3 to 6 years. While the budget has included only one-time funding for these items, each subsequent budget funded the issues again.

Updated October Year-End Balance Projections

Given the revenue and spending forecasts, the October FAC Baseline has an FY 2027 General Fund ending cash balance of $173 million. Assuming this FY 2027 ending balance is carried forward into FY 2028, the projected FY 2028 ending cash balance is $61 million.

Assuming that each year-end cash balance continues to be carried forward in subsequent years, the projected ending balance would become smaller in FY 2029 at $52 million. The estimated levels of revenue and spending in FY 2030 would result in an ending cash balance of $329 million. *(See Attachment C)*

Any projected cash balances exclude monies in the Budget Stabilization Fund (BSF). That account has a current balance of approximately $1.6 billion as of September 2026.

October 8, 2026 FAC 4-Sector Forecast

	FY 2027	FY 2028	FY 2029	FY 2030
Sales Tax				
JLBC Forecast	4.6%	4.0%	4.2%	4.4%
UA - Low	2.8%	2.6%	3.3%	3.1%
UA - Base	4.0%	3.9%	4.0%	3.7%
FAC	4.1%	3.9%	4.4%	4.3%
Average:	**3.9%**	**3.6%**	**4.0%**	**3.9%**
Individual Income Tax				
JLBC Forecast	4.7%	4.8%	5.0%	5.2%
UA - Low	4.4%	4.5%	5.3%	5.0%
UA - Base	5.9%	5.8%	5.8%	5.8%
FAC	4.2%	3.9%	4.8%	5.3%
Average:	**4.8%**	**4.8%**	**5.2%**	**5.3%**
Corporate Income Tax				
JLBC Forecast	5.5%	3.2%	3.5%	4.0%
UA - Low	4.1%	1.3%	2.9%	2.5%
UA - Base	9.0%	3.0%	3.2%	3.8%
FAC	4.0%	2.8%	4.1%	5.1%
Average:	**5.6%**	**2.6%**	**3.4%**	**3.9%**
JLBC Weighted Average:	**4.7%**	**4.2%**	**4.4%**	**4.7%**
UA Low Weighted Average:	**3.5%**	**3.1%**	**4.0%**	**3.7%**
UA Base Weighted Average:	**5.3%**	**4.5%**	**4.6%**	**4.5%**
FAC Consensus Weighted Average:	**4.1%**	**3.8%**	**4.5%**	**4.8%**
"Big-3" Weighted Average:	**4.4%**	**3.9%**	**4.4%**	**4.4%**
Consensus Weighted Average: *	**4.1%**	**3.8%**	**4.1%**	**4.2%**

* Represents ongoing revenue adjusted for small revenue categories

October 2026 4-Sector Forecast

Attachment B

GENERAL FUND REVENUE - FY 2026 - FY 2028

FORECAST REVENUE GROWTH

($ in Thousands)

	PREL. ACTUAL FY 2026	% CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2028	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	8,465,348.4	3.8%	8,792,322.5	3.9%	326,974.1	9,109,728.2	3.6%	317,405.7
Income - Individual	5,734,747.3	4.6%	6,010,588.7	4.8%	275,841.3	6,296,740.2	4.8%	286,151.6
- Corporate	1,884,339.7	7.6%	1,990,710.7	5.6%	106,371.0	2,042,321.4	2.6%	51,610.7
Property	40,925.0	16.5%	42,662.0	4.2%	1,737.0	44,464.5	4.2%	1,802.5
Luxury - Tobacco	16,255.5	0.1%	15,280.1	-6.0%	(975.3)	14,668.9	-4.0%	(611.2)
- Liquor	47,512.2	-2.3%	48,188.0	1.4%	675.8	48,846.7	1.4%	658.7
Insurance Premium	944,690.8	2.3%	991,925.4	5.0%	47,234.5	1,036,562.0	4.5%	44,636.6
Other Taxes	36,884.1	94.1%	29,013.5	-21.3%	(7,870.6)	30,069.2	3.6%	1,055.7
Subtotal - Taxes	17,170,703.0	4.5%	17,920,690.8	4.4%	749,987.8	18,623,401.2	3.9%	702,710.4
Other Non-Tax Revenues:								
Lottery	171,343.3	-21.1%	188,059.8	9.8%	16,716.6	195,529.0	4.0%	7,469.2
Gaming Revenue	53,389.2	34.4%	66,426.4	24.4%	13,037.2	82,047.4	23.5%	15,621.0
Licenses, Fees and Permits	54,536.4	-1.7%	56,499.8	3.6%	1,963.4	58,597.3	3.7%	2,097.5
Interest	220,450.9	-23.2%	200,000.0	-9.3%	(20,450.9)	180,000.0	-10.0%	(20,000.0)
Sales and Services	29,699.5	4.3%	30,858.4	3.9%	1,158.9	32,047.9	3.9%	1,189.5
Other Miscellaneous	329,811.7	-9.3%	334,758.9	1.5%	4,947.2	341,454.1	2.0%	6,695.2
Transfers and Reimbursements	72,869.3	-34.5%	48,065.7	-34.0%	(24,803.6)	49,503.0	3.0%	1,437.3
Medicaid Hospital Revenue	93,320.8	-0.2%	93,169.8	-0.2%	(151.0)	93,112.9	-0.1%	(56.9)
Subtotal - Other Non-Tax	1,025,420.9	-14.3%	1,017,838.8	-0.7%	(7,582.1)	1,032,291.6	1.4%	14,452.8
Base Revenue	**18,196,123.9**	**3.2%**	**18,938,529.6**	**4.1%**	**742,405.7**	**19,655,692.8**	**3.8%**	**717,163.2**
2026 Reg. Session - Repeal of Tax Credits	0.0	N/A	19,500.0	N/A	19,500.0	19,500.0	0.0%	0.0
Urban Revenue Sharing (URS)	(1,186,305.8)	N/A	(1,302,029.6)	N/A	(115,723.8)	(1,371,435.7)	N/A	(69,406.1)
Net Revenue w/ URS	**17,009,818.1**	**4.0%**	**17,656,000.0**	**3.8%**	**646,181.9**	**18,303,757.1**	**3.7%**	**647,757.1**
Other Financing Sources:								
Fund Transfers	155,900.0	411.3%	11,400.0	-92.7%	(144,500.0)	600.0	-94.7%	(10,800.0)
One-Time Income Tax Rebate	(6.2)	N/A	0.0	N/A	6.2	0.0	N/A	0.0
Public Infrastructure TPT Distribution	0.0	N/A	(50,000.0)	N/A	(50,000.0)	(50,000.0)	N/A	0.0
Data Center TPT - 3-Year Moratorium	0.0	N/A	12,000.0	N/A	12,000.0	19,000.0	58.3%	7,000.0
Vacant Property Sales Revenue	0.0	N/A	10,000.0	N/A	10,000.0	0.0	-100.0%	(10,000.0)
Other One-Time Revenue Adjustments	14,574.4	-79.5%	0.0	-100.0%	(14,574.4)	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	170,468.2	67.6%	(16,600.0)	N/A	(187,068.2)	(30,400.0)	N/A	(13,800.0)
Subtotal - Revenues	**17,180,286.3**	**4.4%**	**17,639,400.0**	**2.7%**	**459,113.7**	**18,273,357.1**	**3.6%**	**633,957.1**
Balance Forward	1,367,290.0	42.0%	959,673.0	-29.8%	(407,617.0)	172,840.8	-82.0%	(786,832.2)
Total - Resources	**18,547,576.3**	**6.5%**	**18,599,073.0**	**0.3%**	**51,496.7**	**18,446,197.9**	**-0.8%**	**(152,875.1)**

October 2026 4-Sector Forecast

Attachment B

GENERAL FUND REVENUE - FY 2029 - FY 2030

FORECAST REVENUE GROWTH

($ in Thousands)

	FORECAST FY 2029	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2030	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	9,471,678.8	4.0%	361,950.6	9,840,670.4	3.9%	368,991.6
Income - Individual	6,625,560.5	5.2%	328,820.3	6,977,932.1	5.3%	352,371.6
- Corporate	2,112,319.6	3.4%	69,998.2	2,193,750.0	3.9%	81,430.4
Property	46,255.1	4.0%	1,790.6	48,099.5	4.0%	1,844.4
Luxury - Tobacco	14,375.6	-2.0%	(293.4)	14,375.6	0.0%	0.0
- Liquor	50,150.1	2.7%	1,303.4	51,960.9	3.6%	1,810.7
Insurance Premium	1,080,097.6	4.2%	43,535.6	1,123,301.5	4.0%	43,203.9
Other Taxes	31,099.9	3.4%	1,030.6	32,151.9	3.4%	1,052.0
Subtotal - Taxes	19,431,537.2	4.3%	808,135.9	20,282,241.8	4.4%	850,704.6
Other Non-Tax Revenues:						
Lottery	206,040.5	5.4%	10,511.5	217,684.1	5.7%	11,643.6
Gaming Revenue	86,149.7	5.0%	4,102.4	90,457.2	5.0%	4,307.5
Licenses, Fees and Permits	58,597.3	0.0%	0.0	60,999.8	4.1%	2,402.5
Interest	160,000.0	-11.1%	(20,000.0)	140,000.0	-12.5%	(20,000.0)
Sales and Services	33,339.6	4.0%	1,291.7	34,705.1	4.1%	1,365.4
Other Miscellaneous	348,283.1	2.0%	6,829.1	355,248.8	2.0%	6,965.7
Transfers and Reimbursements	50,990.6	3.0%	1,487.6	52,530.3	3.0%	1,539.7
Medicaid Hospital Revenue	93,112.9	0.0%	0.0	93,112.9	0.0%	0.0
Subtotal - Other Non-Tax	1,036,513.8	0.4%	4,222.3	1,044,738.1	0.8%	8,224.3
Base Revenue	**20,468,051.0**	**4.1%**	**812,358.2**	**21,326,979.9**	**4.2%**	**858,928.9**
2026 Reg. Session - Repeal of Tax Credits	19,500.0	0.0%	0.0	19,500.0	0.0%	0.0
Urban Revenue Sharing (URS)	(1,440,233.9)	N/A	(68,798.2)	(1,501,031.1)	N/A	(60,797.2)
Net Revenue w/ URS	**19,047,317.1**	**4.1%**	**743,560.0**	**19,845,448.8**	**4.2%**	**798,131.7**
Other Financing Sources:						
Fund Transfers	0.0	-100.0%	(600.0)	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0	N/A	0.0
Public Infrastructure TPT Distribution	(50,000.0)	N/A	0.0	0.0	N/A	50,000.0
Data Center TPT - 3-Year Moratorium	26,000.0	36.8%	7,000.0	0.0	-100.0%	(26,000.0)
Vacant Property Sales Revenue	0.0	N/A	0.0	0.0	N/A	0.0
Other One-Time Revenue Adjustments	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	(24,000.0)	N/A	6,400.0	0.0	N/A	24,000.0
Subtotal - Revenues	**19,023,317.1**	**4.1%**	**749,960.0**	**19,845,448.8**	**4.3%**	**822,131.7**
Balance Forward	60,899.7	-64.8%	(111,941.1)	52,117.3	-14.4%	(8,782.4)
Total - Resources	**19,084,216.8**	**3.5%**	**638,018.9**	**19,897,566.1**	**4.3%**	**813,349.3**

Attachment C

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

	FY 2027 October FAC	FY 2028 October FAC	FY 2029 October FAC	FY 2030 October FAC
REVENUES				
Ongoing Revenues	$18,938,529,600	$19,655,692,800	$20,468,051,000	$21,326,979,900
2026 Session - Repeal of Tax Credits	19,500,000	19,500,000	19,500,000	19,500,000
Urban Revenue Sharing	(1,302,029,600)	(1,371,435,700)	(1,440,233,900)	(1,501,031,100)
Subtotal - Ongoing Revenues	$17,656,000,000	$18,303,757,100	$19,047,317,100	$19,845,448,800
One-Time Revenues				
Balance Forward	959,673,000	172,840,800	60,899,700	52,117,300
Public Infrastructure TPT Distribution	(50,000,000)	(50,000,000)	(50,000,000)	
Data Center TPT - 3 Year Moratorium	12,000,000	19,000,000	26,000,000	
Vacant Property Sales Revenue	10,000,000			
Fund Transfers	11,400,000	600,000		
Subtotal - One-Time Revenues	$943,073,000	$142,440,800	$36,899,700	$52,117,300
Total Revenues	$18,599,073,000	$18,446,197,900	$19,084,216,800	$19,897,566,100
EXPENDITURES				
Ongoing Operating Appropriations	$17,414,207,500	$18,108,448,200	$18,810,725,200	$19,546,093,700
Administrative Adjustments	277,817,600	136,983,800	141,247,500	141,247,500
Revertments	(217,865,200)	(217,347,600)	(224,112,700)	(224,112,700)
Subtotal - Ongoing Expenditures	$17,474,159,900	$18,028,084,400	$18,727,860,000	$19,463,228,500
One-Time Expenditures				
Capital Outlay	$10,000,000		$25,000,000	
Transportation Funding	30,000,000	125,000,000		
Prior Year Ex-Appropriations	(37,750,200)			
One-Time Operating Spending	973,661,200	166,168,300	189,197,500	82,879,700
SNAP Error Rate Benefit Match		66,045,500	90,042,000	22,675,600
FY 27 One-Time 2.5% Lump Sum Reduction	(23,838,700)			
Subtotal - One-Time Expenditures	$952,072,300	$357,213,800	$304,239,500	$105,555,300
Total Expenditures	$18,426,232,200	$18,385,298,200	$19,032,099,500	$19,568,783,800
Ending Balance	$172,840,800	$60,899,700	$52,117,300	$328,782,300

GENERAL FUND SPENDING BY BUDGET UNITS - ONGOING FUNDING 1/

Attachment D

	FY 2027 October FAC	FY 2028 $ Above FY 2027	FY 2028 October FAC	FY 2029 $ Above FY 2028	FY 2029 October FAC	FY 2030 $ Above FY 2029	FY 2030 October FAC
EXPENDITURES							
Operating Budget							
-- Department of Administration	$19,730,500		$19,730,500		$19,730,500		$19,730,500
-- ADOA - School Facilities Division	28,170,500	(2,454,600)	25,715,900	(7,483,500)	18,232,400		18,232,400
-- Office of Administrative Hearings	925,000		925,000		925,000		925,000
-- Arizona Department of Agriculture	15,110,100		15,110,100		15,110,100		15,110,100
-- AHCCCS	2,896,826,000	154,581,200	3,051,407,200	86,806,400	3,138,213,600	154,656,500	3,292,870,100
-- Attorney General	26,227,300		26,227,300		26,227,300		26,227,300
-- State Board for Charter Schools	2,697,800		2,697,800		2,697,800		2,697,800
-- Department of Child Safety	443,255,700		443,255,700		443,255,700		443,255,700
-- Commerce Authority	13,050,000		13,050,000		13,050,000		13,050,000
-- Community Colleges	109,127,100	4,485,200	113,612,300	4,888,000	118,500,300	6,085,300	124,585,600
-- Department of Corrections	1,543,486,600	54,283,500	1,597,770,100		1,597,770,100		1,597,770,100
-- Arizona Criminal Justice Commission	6,850,000		6,850,000		6,850,000		6,850,000
-- Schools for the Deaf and the Blind	24,004,500		24,004,500		24,004,500		24,004,500
-- Office of Economic Opportunity	498,100		498,100		498,100		498,100
-- Department of Economic Security	2,041,553,600	154,877,100	2,196,430,700	163,028,400	2,359,459,100	173,435,300	2,532,894,400
-- State Board of Education	3,316,800		3,316,800		3,316,800		3,316,800
-- Department of Education	8,388,562,900	326,551,700	8,715,114,600	336,857,300	9,051,971,900	405,041,600	9,457,013,500
-- Dept. of Emergency & Military Affairs	15,468,100		15,468,100		15,468,100		15,468,100
-- Department of Environmental Quality	15,000,000		15,000,000		15,000,000		15,000,000
-- State Board of Equalization	711,400		711,400		711,400		711,400
-- Board of Executive Clemency	1,607,800		1,607,800		1,607,800		1,607,800
-- Dept. of Forestry and Fire Management	46,538,500		46,538,500		46,538,500	(1,000,000)	45,538,500
-- Department of Gaming	6,204,500		6,204,500		6,204,500		6,204,500
-- Office of the Governor	9,301,100		9,301,100		9,301,100		9,301,100
-- Gov's Ofc of Strategic Planning and Budgeting	2,765,700		2,765,700		2,765,700		2,765,700
-- Department of Health Services	114,434,100		114,434,100		114,434,100		114,434,100
-- Arizona Historical Society	2,857,100		2,857,100		2,857,100		2,857,100
-- Prescott Historical Society	964,500		964,500		964,500		964,500
-- Arizona Dept. of Homeland Security	10,000,000		10,000,000		10,000,000		10,000,000
-- Industrial Commission	84,500		84,500		84,500		84,500
-- Judiciary	172,228,800	1,108,200	173,337,000	10,460,800	183,797,800		183,797,800
-- Department of Juvenile Corrections	30,104,100		30,104,100	6,724,000	36,828,100		36,828,100
-- State Land Department	11,416,800		11,416,800		11,416,800		11,416,800
-- Legislature							
Auditor General	25,819,100		25,819,100		25,819,100		25,819,100
House of Representatives	20,768,400		20,768,400		20,768,400		20,768,400
Joint Legislative Budget Committee	2,962,700		2,962,700		2,962,700		2,962,700
Legislative Council	9,058,600		9,058,600		9,058,600		9,058,600
Ombudsman	1,540,100		1,540,100		1,540,100		1,540,100
Senate	17,418,500		17,418,500		17,418,500		17,418,500
SUBTOTAL - Legislature	$77,567,400	$0	$77,567,400	$0	$77,567,400	$0	$77,567,400

GENERAL FUND SPENDING BY BUDGET UNITS - ONGOING FUNDING 1/

Attachment D

	FY 2027 October FAC	FY 2028 $ Above FY 2027	FY 2028 October FAC	FY 2029 $ Above FY 2028	FY 2029 October FAC	FY 2030 $ Above FY 2029	FY 2030 October FAC
-- State Mine Inspector	2,309,000		2,309,000		2,309,000		2,309,000
-- State Natural Resource Conservation Board	389,400		389,400		389,400		389,400
-- Navigable Stream Adjudication Commission	133,400		133,400	(133,400)			
-- Department of Public Safety	301,066,300	(281,300)	300,785,000		300,785,000		300,785,000
-- Public Safety Personnel Retirement System	5,000,000		5,000,000		5,000,000		5,000,000
-- State Real Estate Department	3,141,600		3,141,600		3,141,600		3,141,600
-- Department of Revenue	57,211,400		57,211,400		57,211,400		57,211,400
-- Secretary of State	17,966,600		17,966,600		17,966,600	(4,000,000)	13,966,600
-- Tax Appeals, State Board of	305,400		305,400		305,400		305,400
-- Office of Tourism	8,202,300		8,202,300		8,202,300		8,202,300
-- State Treasurer	4,714,600	75,000	4,789,600		4,789,600		4,789,600
-- Governor's Office on Tribal Relations	64,500		64,500		64,500		64,500
-- Universities	851,562,800	625,100	852,187,900	625,400	852,813,300	649,000	853,462,300
-- Department of Veterans' Services	11,391,100		11,391,100		11,391,100		11,391,100
-- Department of Water Resources	23,996,700		23,996,700		23,996,700		23,996,700
-- Phoenix Convention Center Payment	26,997,100	498,000	27,495,100	503,600	27,998,700	500,800	28,499,500
-- Rio Nuevo District	19,000,000		19,000,000		19,000,000		19,000,000
-- FY 29 HITF Ongoing Base Funding				100,000,000	100,000,000		100,000,000
-- Unallocated FY 27 Budget Fleet Adjustment	117,900	(117,900)					
-- Unallocated FY 27 Budget Retirement Adj.	(9,500)	9,500					
Total - Operating Budget	$17,414,207,500	$694,240,700	$18,108,448,200	$702,277,000	$18,810,725,200	$735,368,500	$19,546,093,700
-- FY 27 One-Time 2.5% Lump Sum Reduction	(23,838,700)	23,838,700					
-- Capital Outlay	10,000,000	(10,000,000)		25,000,000	25,000,000	(25,000,000)	
-- Prior Year Ex-Appropriations	(37,750,200)	37,750,200					
-- Transportation Funding	30,000,000	95,000,000	125,000,000	(125,000,000)			
-- One-Time Operating Spending	973,661,200	(807,492,900)	166,168,300	23,029,200	189,197,500	(106,317,800)	82,879,700
-- SNAP Error Rate Benefit Match		66,045,500	66,045,500	23,996,500	90,042,000	(67,366,400)	22,675,600
-- Administrative Adjustments	277,817,600	(140,833,800)	136,983,800	4,263,700	141,247,500		141,247,500
-- Revertments	(217,865,200)	517,600	(217,347,600)	(6,765,100)	(224,112,700)		(224,112,700)
Total Spending	$18,426,232,200	($40,934,000)	$18,385,298,200	$646,801,300	$19,032,099,500	$536,684,300	$19,568,783,800

1/ Individual agency spending amounts listed above exclude "One-Time Operating Spending" amounts. These amounts are accounted for in the "One-Time Operating Spending" line and are summarized in the Summary of One-Time General Fund Adjustments chart.

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

Attachment E

	FY 2027 October FAC	FY 2028 October FAC	FY 2029 October FAC	FY 2030 October FAC
One-Time Operating Spending				
FY 2027 Previously Enacted One-Time Operating Spending 2/	973,661,200			
ADOA/APF - DOR Integrated Tax System (Thru FY 30) 3/		9,531,400	12,538,400	7,591,700
ADOA/SFD - New Construction (FY 28 Authorization)		148,948,600	135,559,000	
ADOA/SFD - New Construction (FY 29 Authorization)			40,679,100	40,359,100
ADOA/SFD - New Construction (FY 30 Authorization)				34,928,900
AHCCCS - Urban Traditional Healing (3-Year Pilot Program - Thru FY 29) 3/		421,000	421,000	
Arts Commission - Arts Trust Fund Deposit 3/		1,000,000		
DES - Summer Food Benefit (SUN Bucks) 3/		1,767,300		
DES - Produce Incentive Program (Double Up Food Bucks) 3/		2,000,000		
ADE - Remove School Meal Copay for 130-185% FPL Households 3/		2,000,000		
ADE - Community Gardens Funding 3/		500,000		
Subtotal - One-Time Operating Spending	**$ 973,661,200**	**$ 166,168,300**	**$ 189,197,500**	**$ 82,879,700**
SNAP Error Rate Benefit Match		**$ 66,045,500**	**$ 90,042,000**	**$ 22,675,600**
FY 27 One-Time 2.5% Lump Sum Reduction	**$ (23,838,700)**			
Capital Outlay				
Capital - ADOA - Building Renewal	10,000,000			
Capital - Veterans' Services - Northwest AZ Veterans Home			25,000,000	
Subtotal - Capital Outlay	**$ 10,000,000**	**$ -**	**$ 25,000,000**	**$ -**
FY 27 Previously Enacted Prior Year Ex-Appropriations 2/	**$ (37,750,200)**			
Transportation Funding				
Capital - ADOT - SR 347/Riggs Road Overpass Construction Costs		49,000,000		
Capital - ADOT - Expand I-10 Between SR 85/Citrus Road	30,000,000	76,000,000		
Subtotal - Transportation Funding	**$ 30,000,000**	**$ 125,000,000**	**$ -**	**$ -**
Total - One-Time Spending	**$ 952,072,300**	**$ 357,213,800**	**$ 304,239,500**	**$ 105,555,300**

_____

1/ Displayed amounts reflect one-time General Fund adjustments included in the FY 2027 enacted budget's multi-year spending plan. These items are not included in the individual agency amounts displayed in the General Fund Spending By Budget Units - Ongoing Funding chart.

2/ See the FY 2027 Appropriations Report Summary of One-Time General Fund Adjustments section for more detail.

3/ This item also received one-time funding in FY 2027. See the FY 2027 Appropriations Report for more detail.

Evaluating the Economy in Uncertain Times…

Jim Rounds
President/CEO
Rounds Consulting Group

JLBC

1

The U.S. Economy

2

Question: ~~10~~ 11 ~~9~~

Why have economists predicted ~~EIGHT~~ of the last ZERO recessions?

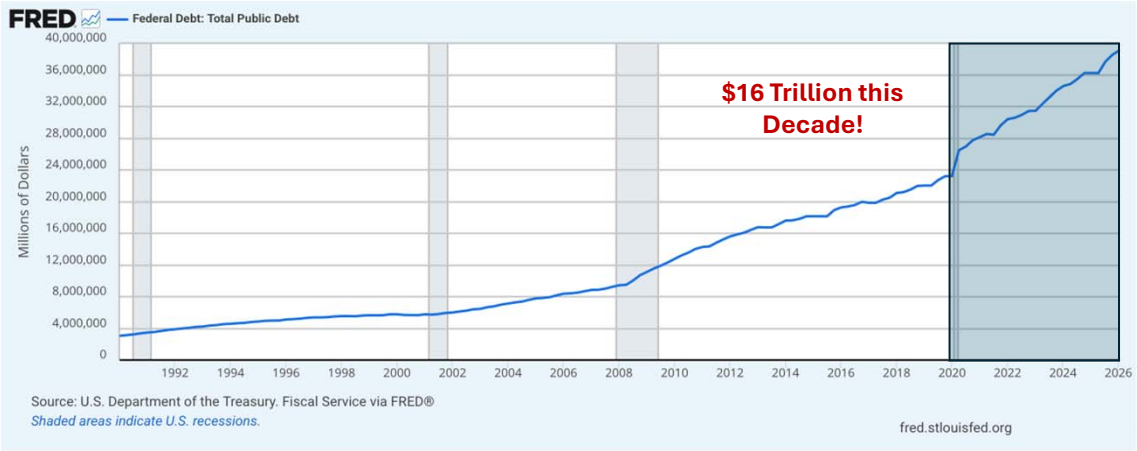
Defining a Recession:

What would pull these indicators up?

Q: What indicators does the committee use to determine peak and trough dates?

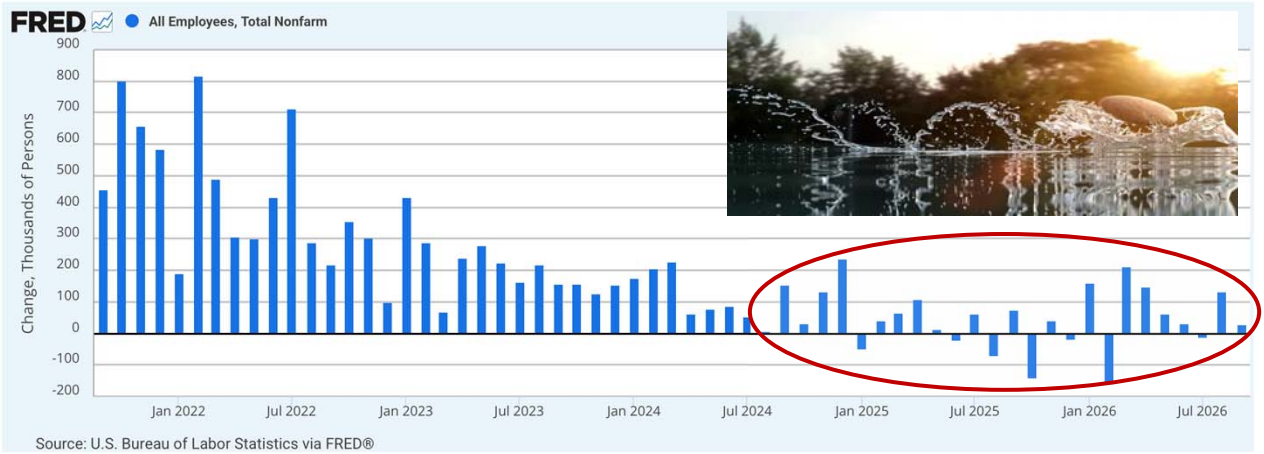
A: The determination of the months of peaks and troughs is based on a range of monthly measures of aggregate real economic activity published by the federal statistical agencies. These include real personal income less transfers (PILT), nonfarm payroll employment, real personal consumption expenditures, wholesale-retail sales adjusted for price changes, employment as measured by the household survey, and industrial production. There is no fixed rule about what measures contribute information to the process or how they are weighted in our decisions.

National Debt: Far too much borrowing… but it does boost the economy in the short-term.

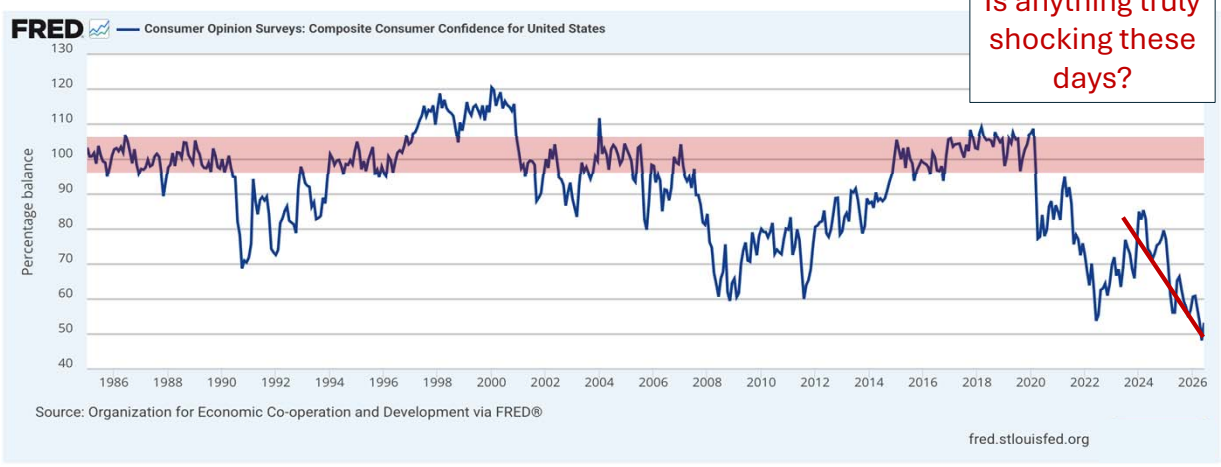


What does borrowing actually do?

U.S. Employment Net Change: The labor market is still adding jobs, but at an uneven pace.

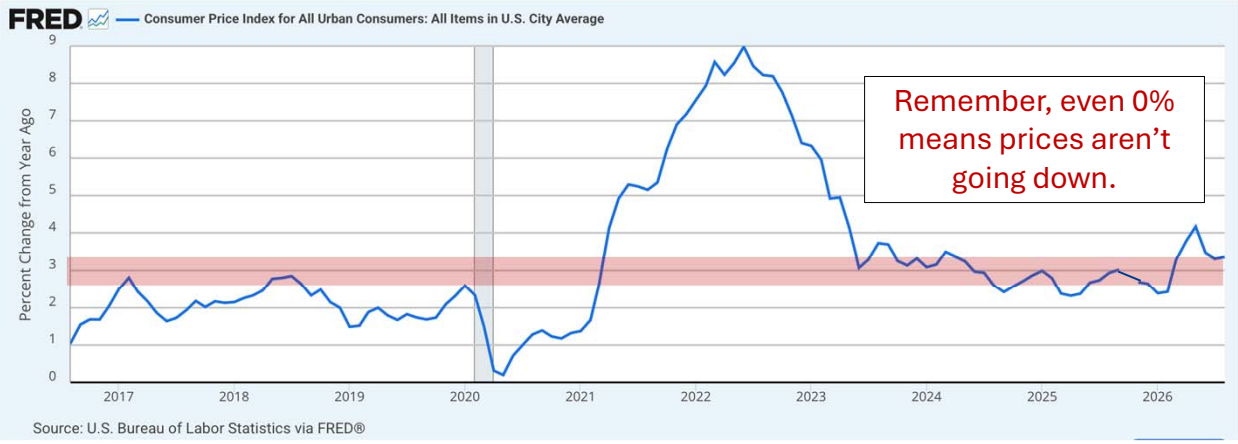


U.S. Consumer Confidence: Confidence has fallen.



Is anything truly shocking these days?

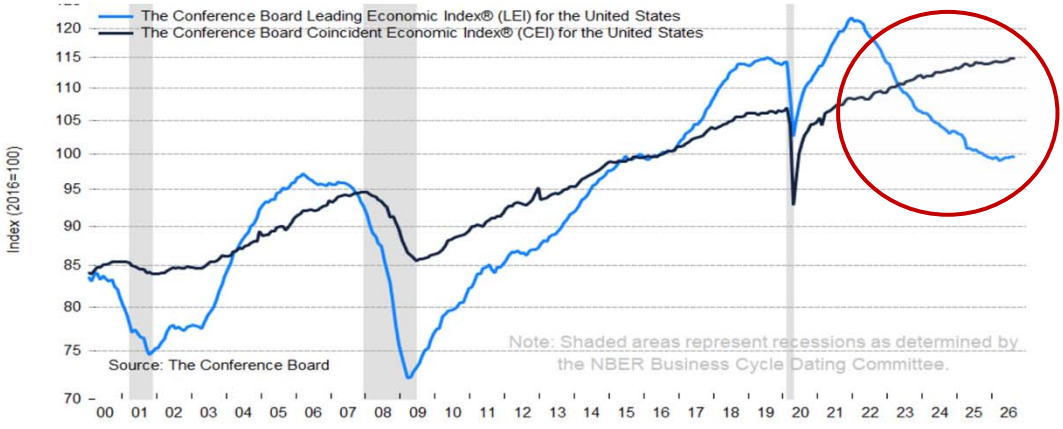
U.S. Consumer Price Index: Inflation remains above normal.



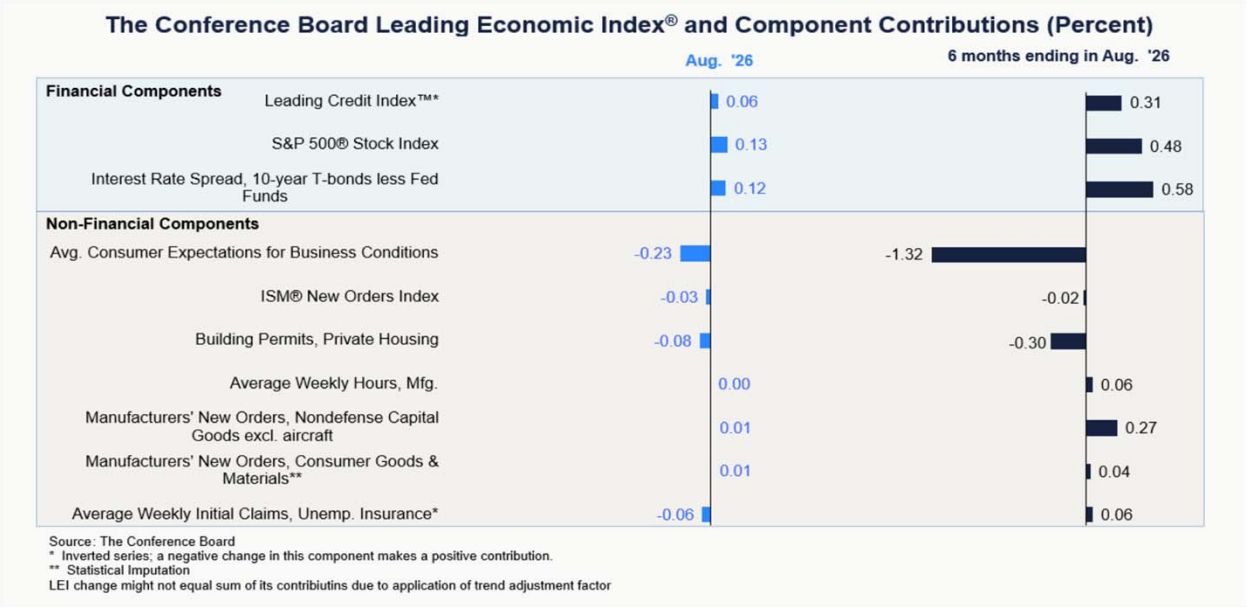
Remember, even 0% means prices aren't going down.

9

U.S. Leading Economic Index: Leading indicators continue to weaken, even as current conditions remain stable.

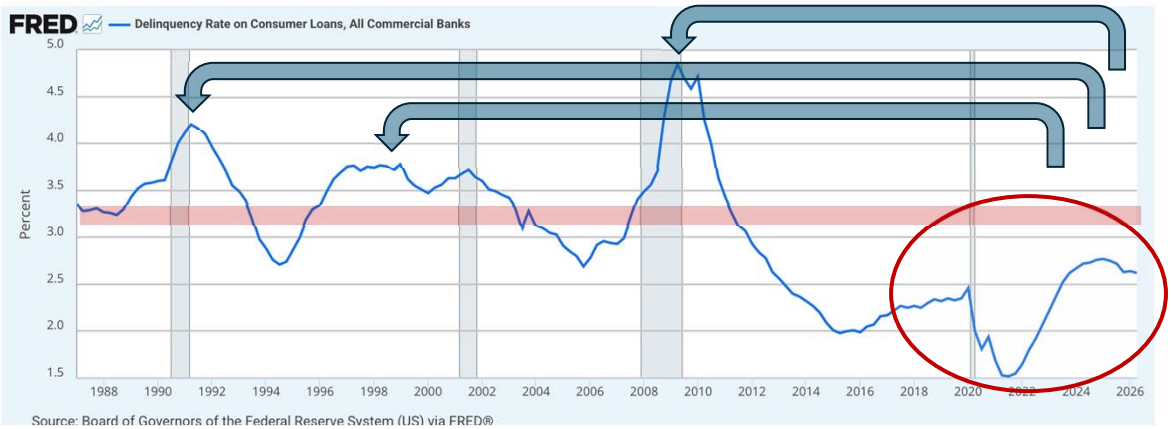


10



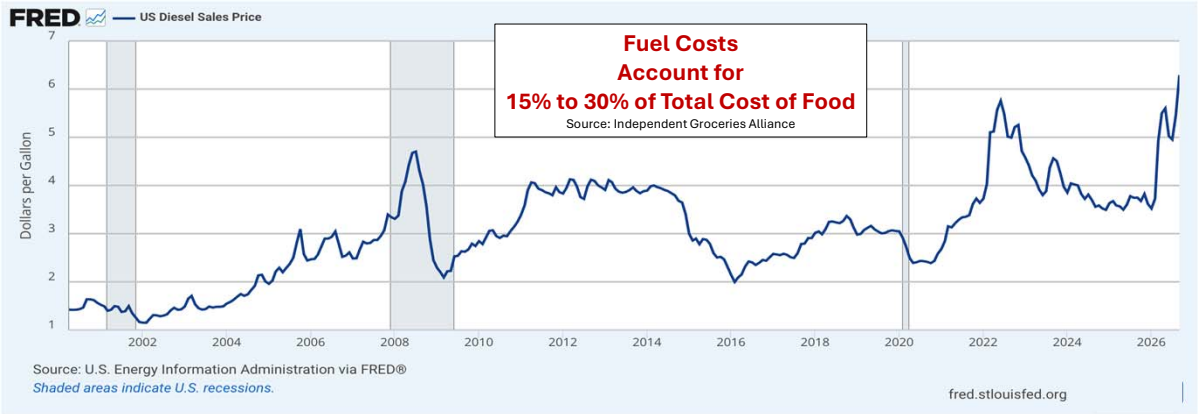
11

U.S. Delinquency Rates: More households falling behind on debt…but



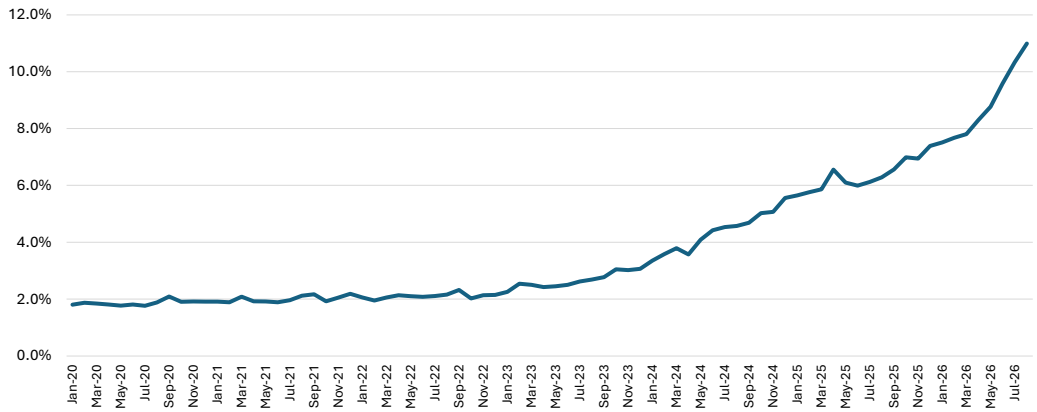
12

Diesel prices at an all time high:
How will that impact consumer demand?



13

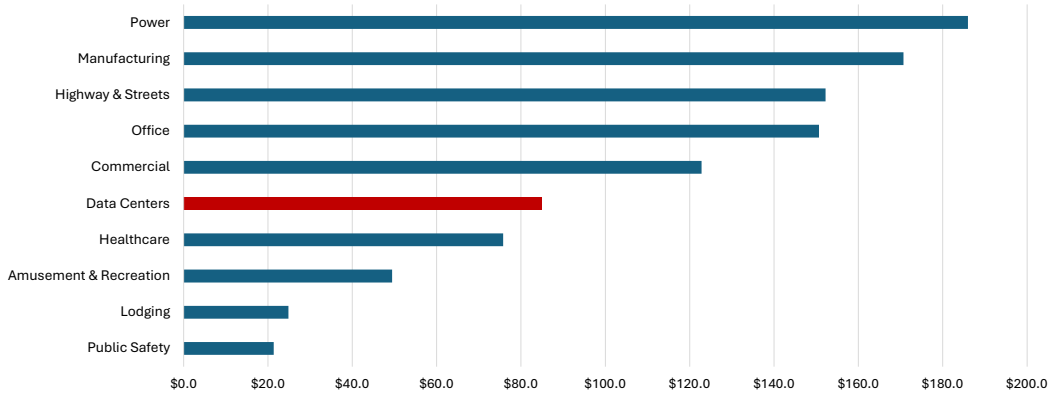
U.S. Data Center Construction Spending as a % of Total Nonresidential Construction



Monthly seasonally adjusted data through August 2026. Source: U.S. Census Bureau

14

U.S. Nonresidential Construction Spending by Select Categories (in billions)



Monthly seasonally adjusted data through August 2026. Source: U.S. Census Bureau

15

How do we account for A.I. in our economic analyses?

16

Will A.I. help or hurt?

17

Will A.I. help or hurt?

18

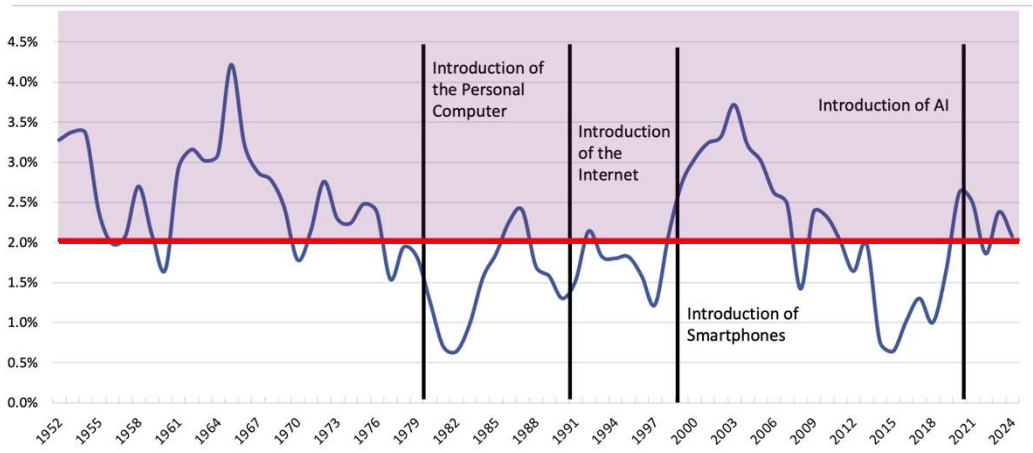
Will A.I. help or hurt?

19

Population vs. Productivity?

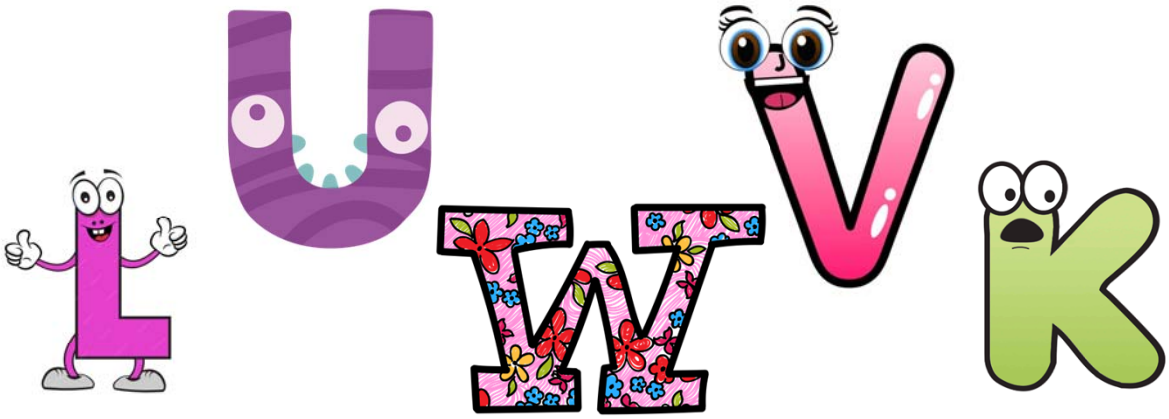
20

Will productivity gains be enough?



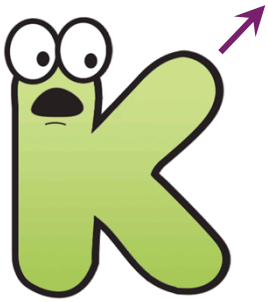
21

What is it with economists and recession letters?



22

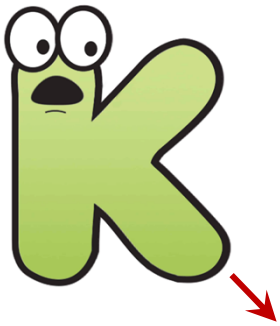
What is a "K" shaped economy?



Higher income households doing well…

- Rising home and investment values
- Greater savings
- More job stability

What is a "K" shaped economy?



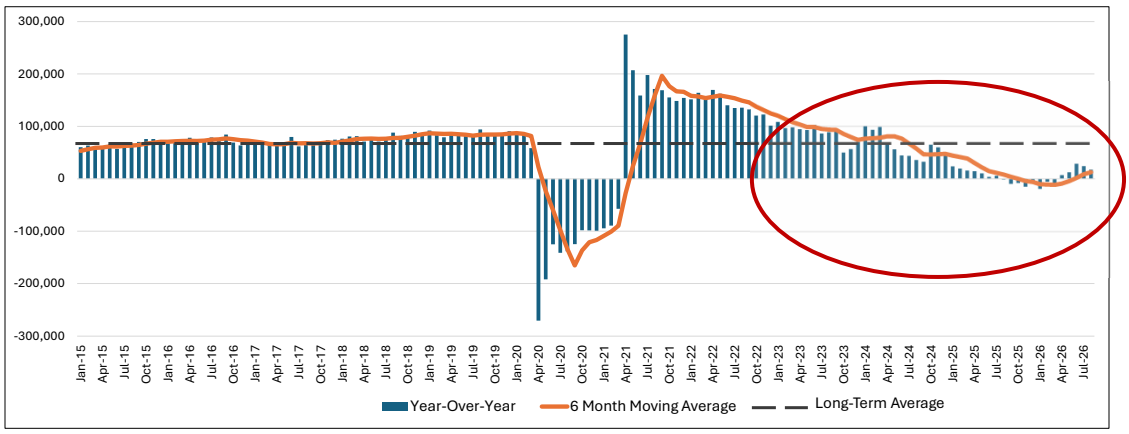
- Higher housing-cost burden
- Limited savings
- Greater job and income insecurity

Lower income household not so much…

AZ Economy and Policy

25

Arizona employment growth rebound?



Not seasonally adjusted monthly year-over-year net change, August 2026. Source: Arizona Office of Economic Opportunity

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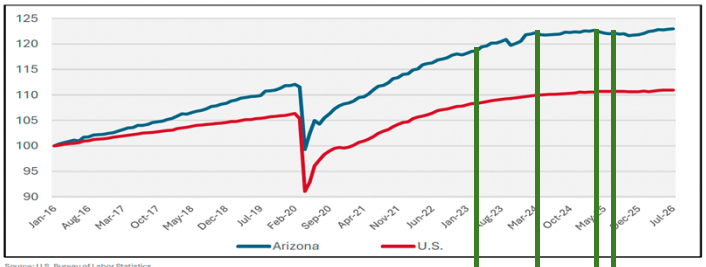
A Different Story:

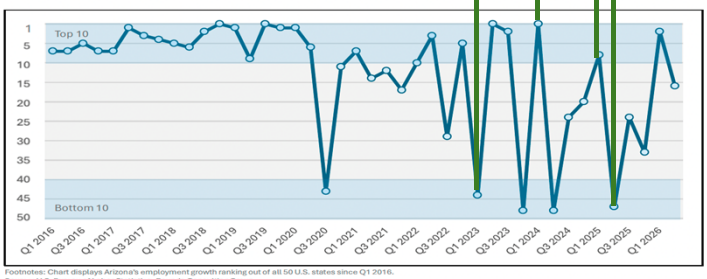
This is why economists don't use one slide PowerPoints!!!

Figure 2: Arizona and U.S. Employment Indexed (January 2016 = 100)



Source: U.S. Bureau of Labor Statistics

Figure 3: Arizona's Quarterly Employment Growth Ranking (2016 – Present)



Footnotes: Chart displays Arizona's employment growth ranking out of all 50 U.S. states since Q1 2016.
Source: U.S. Bureau of Labor Statistics, Rounds Consulting Group

The calm before the storm... We haven't even added the TSMC, etc. jobs.

Again, our slowdown could just be this… but will we sink or hit the other side?

29

Where are the risks?

- Workforce (quality/avail/cost)
- Education
- Competitive Tax Rates
- Economic Development Programs
- Transportation Infrastructure
- Marketing
- Responsible Regulations
- Balanced Budget
- Reliable/Cost Effective Energy
- Water
- Housing Affordability

30

Are we headed for a recession?

- Some states…possibly.
- Other states…expect a soft landing.
- Lower income households…maybe.
- Higher income households…soft landing.
- It's possible we already had our downturn.

Soft landing in U.S.? Maybe.

- Iran conflict,
- Tariffs,
- Government spending,
- Government borrowing,
- Productivity increases,
- Other shocks (if even exist),
- Other opportunities?

Thank you!

Sales Tax

Arizona Sales Tax - Total (excl. 1% Tax)
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	580,889,609	17.9%	580,889,609	17.9%
	Aug-21	554,472,436	15.6%	1,135,362,045	16.7%
	Sep-21	556,907,948	13.4%	1,692,269,993	15.6%
	Oct-21	577,638,316	14.8%	2,269,908,309	15.4%
	Nov-21	568,682,990	15.3%	2,838,591,299	15.4%
FY 2022	Dec-21	589,027,512	18.9%	3,427,618,811	16.0%
	Jan-22	682,332,435	15.9%	4,109,951,246	16.0%
	Feb-22	562,110,851	17.7%	4,672,062,097	16.2%
	Mar-22	569,277,905	19.1%	5,241,340,002	16.5%
	Apr-22	681,308,275	14.3%	5,922,648,277	16.2%
	May-22	638,095,809	15.6%	6,560,744,087	16.2%
	Jun-22	648,065,328	8.7%	7,208,809,415	15.5%
	Jul-22	649,002,026	11.7%	649,002,026	11.7%
	Aug-22	601,002,513	8.4%	1,250,004,539	10.1%
	Sep-22	635,296,332	14.1%	1,885,300,871	11.4%
	Oct-22	607,637,076	5.2%	2,492,937,947	9.8%
	Nov-22	627,591,891	10.4%	3,120,529,839	9.9%
FY 2023	Dec-22	594,136,979	0.9%	3,714,666,817	8.4%
	Jan-23	742,896,503	8.9%	4,457,563,320	8.5%
	Feb-23	629,201,395	11.9%	5,086,764,715	8.9%
	Mar-23	615,851,007	8.2%	5,702,615,722	8.8%
	Apr-23	698,452,161	2.5%	6,401,067,883	8.1%
	May-23	640,244,274	0.3%	7,041,312,157	7.3%
	Jun-23	636,062,914	-1.9%	7,677,375,071	6.5%
	Jul-23	651,655,285	0.4%	651,655,285	0.4%
	Aug-23	612,686,408	1.9%	1,264,341,693	1.1%
	Sep-23	652,137,091	2.7%	1,916,478,784	1.6%
	Oct-23	644,260,448	6.0%	2,560,739,232	2.7%
	Nov-23	650,875,046	3.7%	3,211,614,278	2.9%
FY 2024	Dec-23	659,886,633	11.1%	3,871,500,912	4.2%
	Jan-24	761,377,618	2.5%	4,632,878,529	3.9%
	Feb-24	635,502,787	1.0%	5,268,381,316	3.6%
	Mar-24	629,002,028	2.1%	5,897,383,344	3.4%
	Apr-24	697,586,874	-0.1%	6,594,970,219	3.0%
	May-24	670,035,816	4.7%	7,265,006,035	3.2%
	Jun-24	669,924,092	5.3%	7,934,930,127	3.3%
	Jul-24	668,292,436	2.6%	668,292,436	2.6%
	Aug-24	664,290,097	8.4%	1,332,582,533	5.4%
	Sep-24	655,083,086	0.5%	1,987,665,618	3.7%
	Oct-24	676,381,861	5.0%	2,664,047,479	4.0%
	Nov-24	665,757,095	2.3%	3,329,804,574	3.7%
FY 2025	Dec-24	671,501,642	1.8%	4,001,306,216	3.4%
	Jan-25	788,749,285	3.6%	4,790,055,501	3.4%
	Feb-25	657,001,191	3.4%	5,447,056,692	3.4%
	Mar-25	630,343,680	0.2%	6,077,400,371	3.1%
	Apr-25	720,867,562	3.3%	6,798,267,934	3.1%
	May-25	688,425,090	2.7%	7,486,693,024	3.1%
	Jun-25	665,263,294	-0.7%	8,151,956,318	2.7%
	Jul-25	706,467,177	5.7%	706,467,177	5.7%
	Aug-25	682,210,947	2.7%	1,388,678,123	4.2%
	Sep-25	673,421,733	2.8%	2,062,099,856	3.7%
	Oct-25	683,183,051	1.0%	2,745,282,907	3.0%
	Nov-25	698,341,042	4.9%	3,443,623,950	3.4%
FY 2026	Dec-25	677,118,028	0.8%	4,120,741,978	3.0%
	Jan-26	829,750,158	5.2%	4,950,492,136	3.3%
	Feb-26	666,983,125	1.5%	5,617,475,261	3.1%
	Mar-26	669,709,526	6.2%	6,287,184,787	3.5%
	Apr-26	769,487,512	6.7%	7,056,672,300	3.8%
	May-26	692,607,173	0.6%	7,749,279,472	3.5%
	Jun-26	715,992,406	7.6%	8,465,271,879	3.8%
	Jul-26	762,236,674	7.9%	762,236,674	7.9%
	Aug-26	715,287,146	4.8%	1,477,523,820	6.4%
	Sep-26	724,463,283	7.6%	2,201,987,103	6.8%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Arizona Sales Tax - Regular Retail & Remote Sellers
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	319,649,717	16.7%	319,649,717	16.7%
	Aug-21	297,331,498	15.4%	616,981,215	16.1%
	Sep-21	301,530,421	13.9%	918,511,635	15.4%
	Oct-21	310,168,248	15.9%	1,228,679,883	15.5%
	Nov-21	312,439,630	16.8%	1,541,119,513	15.8%
FY 2022	Dec-21	334,025,154	17.0%	1,875,144,667	16.0%
	Jan-22	407,877,950	16.1%	2,283,022,616	16.0%
	Feb-22	309,741,564	15.2%	2,592,764,180	15.9%
	Mar-22	309,403,242	13.6%	2,902,167,422	15.7%
	Apr-22	379,046,748	10.6%	3,281,214,170	15.1%
	May-22	355,089,076	11.9%	3,636,303,245	14.7%
	Jun-22	331,140,076	3.2%	3,967,443,321	13.7%
	Jul-22	342,071,303	7.0%	342,071,303	7.0%
	Aug-22	317,888,542	6.9%	659,959,844	7.0%
	Sep-22	331,752,168	10.0%	991,712,013	8.0%
	Oct-22	319,878,640	3.1%	1,311,590,653	6.7%
	Nov-22	340,318,677	8.9%	1,651,909,330	7.2%
FY 2023	Dec-22	344,027,858	3.0%	1,995,937,189	6.4%
	Jan-23	427,576,429	4.8%	2,423,513,618	6.2%
	Feb-23	331,869,632	7.1%	2,755,383,250	6.3%
	Mar-23	319,943,620	3.4%	3,075,326,870	6.0%
	Apr-23	367,882,597	-2.9%	3,443,209,466	4.9%
	May-23	344,896,717	-2.9%	3,788,106,183	4.2%
	Jun-23	350,235,871	5.8%	4,138,342,054	4.3%
	Jul-23	345,982,714	1.1%	345,982,714	1.1%
	Aug-23	359,947,146	13.2%	705,929,859	7.0%
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9%
	Oct-23	354,651,795	10.9%	1,404,987,064	7.1%
	Nov-23	333,019,507	-2.1%	1,738,006,571	5.2%
FY 2024	Dec-23	357,092,858	3.8%	2,095,099,429	5.0%
	Jan-24	431,755,525	1.0%	2,526,854,954	4.3%
	Feb-24	336,748,960	1.5%	2,863,603,913	3.9%
	Mar-24	327,065,187	2.2%	3,190,669,100	3.8%
	Apr-24	371,108,885	0.9%	3,561,777,985	3.4%
	May-24	352,726,158	2.3%	3,914,504,144	3.3%
	Jun-24	355,129,717	1.4%	4,269,633,860	3.2%
	Jul-24	348,605,709	0.8%	348,605,709	0.8%
	Aug-24	341,632,787	-5.1%	690,238,496	-2.2%
	Sep-24	333,248,457	-3.2%	1,023,486,953	-2.6%
	Oct-24	351,013,432	-1.0%	1,374,500,385	-2.2%
	Nov-24	353,562,209	6.2%	1,728,062,594	-0.6%
FY 2025	Dec-24	374,756,221	4.9%	2,102,818,816	0.4%
	Jan-25	456,554,779	5.7%	2,559,373,594	1.3%
	Feb-25	350,676,374	4.1%	2,910,049,968	1.6%
	Mar-25	334,009,000	2.1%	3,244,058,968	1.7%
	Apr-25	393,297,421	6.0%	3,637,356,388	2.1%
	May-25	370,499,642	5.0%	4,007,856,031	2.4%
	Jun-25	369,269,559	4.0%	4,377,125,590	2.5%
	Jul-25	371,284,355	6.5%	371,284,355	6.5%
	Aug-25	365,447,783	7.0%	736,732,139	6.7%
	Sep-25	356,778,336	7.1%	1,093,510,474	6.8%
	Oct-25	354,497,227	1.0%	1,448,007,701	5.3%
	Nov-25	364,042,019	3.0%	1,812,049,720	4.9%
FY 2026	Dec-25	380,367,615	1.5%	2,192,417,335	4.3%
	Jan-26	480,826,735	5.3%	2,673,244,070	4.4%
	Feb-26	359,503,196	2.5%	3,032,747,266	4.2%
	Mar-26	353,781,377	5.9%	3,386,528,644	4.4%
	Apr-26	412,401,437	4.9%	3,798,930,081	4.4%
	May-26	360,398,663	-2.7%	4,159,328,743	3.8%
	Jun-26	385,574,856	4.4%	4,544,903,599	3.8%
	Jul-26	406,394,285	9.5%	406,394,285	9.5%
	Aug-26	378,792,680	3.7%	785,186,964	6.6%
	Sep-26	376,837,636	5.6%	1,162,024,600	6.3%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Arizona Sales Tax - Prime Contracting
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	70,554,984	-0.9%	70,554,984	-0.9%
	Aug-21	61,523,296	-9.5%	132,078,280	-5.1%
	Sep-21	64,422,550	0.1%	196,500,829	-3.4%
	Oct-21	69,929,932	6.2%	266,430,761	-1.1%
	Nov-21	66,876,078	-6.3%	333,306,839	-2.2%
FY 2022	Dec-21	66,443,067	9.2%	399,749,907	-0.4%
	Jan-22	81,066,849	7.1%	480,816,756	0.8%
	Feb-22	63,459,736	9.9%	544,276,492	1.7%
	Mar-22	73,239,002	32.6%	617,515,494	4.6%
	Apr-22	81,727,555	28.7%	699,243,050	7.0%
	May-22	77,176,972	31.3%	776,420,022	9.0%
	Jun-22	86,650,119	26.3%	863,070,141	10.5%
	Jul-22	88,081,405	24.8%	88,081,405	24.8%
	Aug-22	79,575,020	29.3%	167,656,425	26.9%
	Sep-22	88,873,472	38.0%	256,529,897	30.5%
	Oct-22	86,844,972	24.2%	343,374,869	28.9%
	Nov-22	85,698,258	28.1%	429,073,127	28.7%
FY 2023	Dec-22	57,217,405	-13.9%	486,290,532	21.6%
	Jan-23	91,261,195	12.6%	577,551,727	20.1%
	Feb-23	81,452,179	28.4%	659,003,906	21.1%
	Mar-23	82,109,104	12.1%	741,113,009	20.0%
	Apr-23	89,433,173	9.4%	830,546,182	18.8%
	May-23	87,964,454	14.0%	918,510,636	18.3%
	Jun-23	98,345,855	13.5%	1,016,856,491	17.8%
	Jul-23	99,759,597	13.3%	99,759,597	13.3%
	Aug-23	94,711,048	19.0%	194,470,645	16.0%
	Sep-23	94,234,470	6.0%	288,705,115	12.5%
	Oct-23	90,206,614	3.9%	378,911,729	10.3%
	Nov-23	98,176,859	14.6%	477,088,588	11.2%
FY 2024	Dec-23	93,315,309	63.1%	570,403,897	17.3%
	Jan-24	103,965,943	13.9%	674,369,839	16.8%
	Feb-24	88,328,932	8.4%	762,698,772	15.7%
	Mar-24	88,715,572	8.0%	851,414,344	14.9%
	Apr-24	94,129,633	5.3%	945,543,977	13.8%
	May-24	96,890,097	10.1%	1,042,434,074	13.5%
	Jun-24	98,133,981	-0.2%	1,140,568,055	12.2%
	Jul-24	95,738,186	-4.0%	95,738,186	-4.0%
	Aug-24	98,651,037	4.2%	194,389,223	0.0%
	Sep-24	95,757,514	1.6%	290,146,738	0.5%
	Oct-24	101,786,904	12.8%	391,933,641	3.4%
	Nov-24	104,888,338	6.8%	496,821,979	4.1%
FY 2025	Dec-24	89,788,983	-3.8%	586,610,962	2.8%
	Jan-25	107,341,304	3.2%	693,952,266	2.9%
	Feb-25	87,701,567	-0.7%	781,653,833	2.5%
	Mar-25	85,315,700	-3.8%	866,969,533	1.8%
	Apr-25	94,867,606	0.8%	961,837,138	1.7%
	May-25	96,245,222	-0.7%	1,058,082,360	1.5%
	Jun-25	93,691,816	-4.5%	1,151,774,176	1.0%
	Jul-25	104,408,828	9.1%	104,408,828	9.1%
	Aug-25	93,605,442	-5.1%	198,014,269	1.9%
	Sep-25	92,805,636	-3.1%	290,819,905	0.2%
	Oct-25	97,650,318	-4.1%	388,470,224	-0.9%
	Nov-25	95,614,639	-8.8%	484,084,863	-2.6%
FY 2026	Dec-25	83,362,429	-7.2%	567,447,292	-3.3%
	Jan-26	100,986,343	-5.9%	668,433,635	-3.7%
	Feb-26	85,702,802	-2.3%	754,136,437	-3.5%
	Mar-26	88,698,701	4.0%	842,835,137	-2.8%
	Apr-26	99,588,533	5.0%	942,423,671	-2.0%
	May-26	89,313,191	-7.2%	1,031,736,861	-2.5%
	Jun-26	100,940,508	7.7%	1,132,677,370	-1.7%
	Jul-26	112,665,658	7.9%	112,665,658	7.9%
	Aug-26	96,533,180	3.1%	209,198,838	5.6%
	Sep-26	107,772,918	16.1%	316,971,756	9.0%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Arizona Sales Tax - Utilities
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	47,974,619	21.6%	47,974,619	21.6%
	Aug-21	54,290,364	4.6%	102,264,982	11.9%
	Sep-21	51,953,431	-5.8%	154,218,413	5.2%
	Oct-21	48,053,673	-6.4%	202,272,086	2.2%
	Nov-21	37,785,102	-11.0%	240,057,188	-0.1%
FY 2022	Dec-21	35,418,309	9.9%	275,475,497	1.1%
	Jan-22	24,452,105	-22.6%	299,927,603	-1.4%
	Feb-22	40,053,874	16.2%	339,981,477	0.4%
	Mar-22	30,073,191	-6.4%	370,054,668	-0.2%
	Apr-22	34,097,444	10.2%	404,152,112	0.6%
	May-22	33,441,255	3.8%	437,593,366	0.8%
	Jun-22	39,402,234	16.0%	476,995,601	1.9%
	Jul-22	47,461,438	-1.1%	47,461,438	-1.1%
	Aug-22	52,016,083	-4.2%	99,477,522	-2.7%
	Sep-22	58,972,741	13.5%	158,450,263	2.7%
	Oct-22	12,116,591	-74.8%	170,566,854	-15.7%
	Nov-22	42,608,630	12.8%	213,175,484	-11.2%
FY 2023	Dec-22	22,382,455	-36.8%	235,557,939	-14.5%
	Jan-23	37,157,222	52.0%	272,715,162	-9.1%
	Feb-23	41,051,527	2.5%	313,766,689	-7.7%
	Mar-23	39,349,838	30.8%	353,116,527	-4.6%
	Apr-23	37,727,295	10.6%	390,843,823	-3.3%
	May-23	34,499,876	3.2%	425,343,699	-2.8%
	Jun-23	44,746,582	13.6%	470,090,281	-1.4%
	Jul-23	48,927,909	3.1%	48,927,909	3.1%
	Aug-23	58,587,803	12.6%	107,515,712	8.1%
	Sep-23	64,998,943	10.2%	172,514,655	8.9%
	Oct-23	57,514,535	374.7%	230,029,189	34.9%
	Nov-23	49,747,624	16.8%	279,776,813	31.2%
FY 2024	Dec-23	40,128,743	79.3%	319,905,556	35.8%
	Jan-24	38,229,047	2.9%	358,134,603	31.3%
	Feb-24	46,058,756	12.2%	404,193,359	28.8%
	Mar-24	41,562,816	5.6%	445,756,175	26.2%
	Apr-24	34,554,799	-8.4%	480,310,974	22.9%
	May-24	40,372,176	17.0%	520,683,150	22.4%
	Jun-24	43,575,914	-2.6%	564,259,064	20.0%
	Jul-24	51,331,294	4.9%	51,331,294	4.9%
	Aug-24	70,026,430	19.5%	121,357,724	12.9%
	Sep-24	68,608,562	5.6%	189,966,285	10.1%
	Oct-24	63,622,293	10.6%	253,588,578	10.2%
	Nov-24	56,094,194	12.8%	309,682,772	10.7%
FY 2025	Dec-24	41,012,994	2.2%	350,695,766	9.6%
	Jan-25	40,588,270	6.2%	391,284,036	9.3%
	Feb-25	44,224,564	-4.0%	435,508,600	7.7%
	Mar-25	39,574,149	-4.8%	475,082,749	6.6%
	Apr-25	36,367,537	5.2%	511,450,286	6.5%
	May-25	41,731,323	3.4%	553,181,609	6.2%
	Jun-25	44,155,323	1.3%	597,336,933	5.9%
	Jul-25	54,148,043	5.5%	54,148,043	5.5%
	Aug-25	67,656,012	-3.4%	121,804,055	0.4%
	Sep-25	69,703,364	1.6%	191,507,419	0.8%
	Oct-25	63,697,401	0.1%	255,204,820	0.6%
	Nov-25	55,649,876	-0.8%	310,854,696	0.4%
FY 2026	Dec-25	39,949,168	-2.6%	350,803,864	0.0%
	Jan-26	43,105,473	6.2%	393,909,337	0.7%
	Feb-26	43,165,462	-2.4%	437,074,799	0.4%
	Mar-26	42,105,253	6.4%	479,180,052	0.9%
	Apr-26	41,518,205	14.2%	520,698,257	1.8%
	May-26	46,150,633	10.6%	566,848,890	2.5%
	Jun-26	48,573,005	10.0%	615,421,894	3.0%
	Jul-26	58,925,224	8.8%	58,925,224	8.8%
	Aug-26	72,238,931	6.8%	131,164,155	7.7%
	Sep-26	70,655,007	1.4%	201,819,162	5.4%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Arizona Sales Tax - Restaurants and Bars
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	53,943,601	31.9%	53,943,601	31.9%
	Aug-21	53,915,215	44.0%	107,858,817	37.7%
	Sep-21	52,010,680	30.2%	159,869,497	35.1%
	Oct-21	54,903,661	29.9%	214,773,158	33.8%
	Nov-21	60,795,598	37.7%	275,568,756	34.6%
FY 2022	Dec-21	57,213,946	30.4%	332,782,702	33.9%
	Jan-22	62,926,346	40.8%	395,709,048	34.9%
	Feb-22	56,398,625	26.6%	452,107,673	33.8%
	Mar-22	62,536,745	28.4%	514,644,417	33.2%
	Apr-22	72,652,036	22.1%	587,296,453	31.7%
	May-22	66,694,941	17.6%	653,991,394	30.1%
	Jun-22	66,713,832	11.3%	720,705,227	28.1%
	Jul-22	66,756,339	23.8%	66,756,339	23.8%
	Aug-22	58,463,109	8.4%	125,219,449	16.1%
	Sep-22	58,698,373	12.9%	183,917,822	15.0%
	Oct-22	62,023,880	13.0%	245,941,701	14.5%
	Nov-22	65,890,346	8.4%	311,832,047	13.2%
FY 2023	Dec-22	63,387,489	10.8%	375,219,536	12.8%
	Jan-23	69,369,264	10.2%	444,588,800	12.4%
	Feb-23	65,721,487	16.5%	510,310,287	12.9%
	Mar-23	69,860,672	11.7%	580,170,959	12.7%
	Apr-23	77,788,829	7.1%	657,959,788	12.0%
	May-23	72,369,455	8.5%	730,329,243	11.7%
	Jun-23	69,359,071	4.0%	799,688,314	11.0%
	Jul-23	64,413,637	-3.5%	64,413,637	-3.5%
	Aug-23	62,707,115	7.3%	127,120,752	1.5%
	Sep-23	59,907,586	2.1%	187,028,338	1.7%
	Oct-23	65,865,034	6.2%	252,893,371	2.8%
	Nov-23	67,942,243	3.1%	320,835,614	2.9%
FY 2024	Dec-23	65,437,039	3.2%	386,272,653	2.9%
	Jan-24	72,555,424	4.6%	458,828,077	3.2%
	Feb-24	66,589,783	1.3%	525,417,859	3.0%
	Mar-24	70,881,636	1.5%	596,299,495	2.8%
	Apr-24	81,711,906	5.0%	678,011,401	3.0%
	May-24	74,782,826	3.3%	752,794,227	3.1%
	Jun-24	70,130,211	1.1%	822,924,438	2.9%
	Jul-24	66,799,480	3.7%	66,799,480	3.7%
	Aug-24	60,252,619	-3.9%	127,052,100	-0.1%
	Sep-24	61,437,020	2.6%	188,489,120	0.8%
	Oct-24	67,056,491	1.8%	255,545,611	1.0%
	Nov-24	68,112,670	0.3%	323,658,281	0.9%
FY 2025	Dec-24	69,645,891	6.4%	393,304,172	1.8%
	Jan-25	72,939,675	0.5%	466,243,848	1.6%
	Feb-25	68,564,519	3.0%	534,808,367	1.8%
	Mar-25	72,753,201	2.6%	607,561,568	1.9%
	Apr-25	83,422,017	2.1%	690,983,585	1.9%
	May-25	74,086,486	-0.9%	765,070,071	1.6%
	Jun-25	74,054,830	5.6%	839,124,901	2.0%
	Jul-25	68,764,054	2.9%	68,764,054	2.9%
	Aug-25	63,784,852	5.9%	132,548,906	4.3%
	Sep-25	65,700,915	6.9%	198,249,821	5.2%
	Oct-25	68,210,331	1.7%	266,460,152	4.3%
	Nov-25	70,886,553	4.1%	337,346,705	4.2%
FY 2026	Dec-25	72,772,856	4.5%	410,119,561	4.3%
	Jan-26	76,430,342	4.8%	486,549,904	4.4%
	Feb-26	73,384,695	7.0%	559,934,598	4.7%
	Mar-26	77,395,389	6.4%	637,329,987	4.9%
	Apr-26	83,836,049	0.5%	721,166,036	4.4%
	May-26	79,002,498	6.6%	800,168,534	4.6%
	Jun-26	78,429,171	5.9%	878,597,705	4.7%
	Jul-26	72,066,382	4.8%	72,066,382	4.8%
	Aug-26	66,465,033	4.2%	138,531,416	4.5%
	Sep-26	67,873,413	3.3%	206,404,829	4.1%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Arizona Use Tax
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-21	38,544,284	8.9%	38,544,284	8.9%
	Aug-21	38,550,390	15.3%	77,094,674	12.0%
	Sep-21	42,273,217	19.3%	119,367,892	14.5%
	Oct-21	45,567,346	13.9%	164,935,237	14.3%
	Nov-21	37,887,460	5.8%	202,822,697	12.6%
FY 2022	Dec-21	42,607,622	9.8%	245,430,319	12.1%
	Jan-22	50,922,803	3.1%	296,353,122	10.4%
	Feb-22	43,158,381	11.8%	339,511,503	10.6%
	Mar-22	36,465,930	22.3%	375,977,433	11.6%
	Apr-22	43,739,945	-0.7%	419,717,378	10.2%
	May-22	44,056,872	16.9%	463,774,250	10.8%
	Jun-22	39,105,929	25.0%	502,880,178	11.8%
	Jul-22	49,014,542	27.2%	49,014,542	27.2%
	Aug-22	44,381,003	15.1%	93,395,545	21.1%
	Sep-22	50,335,511	19.1%	143,731,056	20.4%
	Oct-22	51,850,061	13.8%	195,581,117	18.6%
	Nov-22	36,492,256	-3.7%	232,073,373	14.4%
FY 2023	Dec-22	35,396,107	-16.9%	267,469,480	9.0%
	Jan-23	58,887,739	15.6%	326,357,219	10.1%
	Feb-23	51,635,659	19.6%	377,992,877	11.3%
	Mar-23	41,373,497	13.5%	419,366,374	11.5%
	Apr-23	42,402,162	-3.1%	461,768,536	10.0%
	May-23	35,582,198	-19.2%	497,350,734	7.2%
	Jun-23	35,984,320	-8.0%	533,335,054	6.1%
	Jul-23	37,595,741	-23.3%	37,595,741	-23.3%
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
FY 2024	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24	53,930,475	-8.4%	214,898,221	-34.2%
	Feb-24	37,056,966	-28.2%	251,955,187	-33.3%
	Mar-24	36,993,461	-10.6%	288,948,648	-31.1%
	Apr-24	40,903,665	-3.5%	329,852,313	-28.6%
	May-24	38,311,692	7.7%	368,164,005	-26.0%
	Jun-24	33,852,712	-5.9%	402,016,717	-24.6%
	Jul-24	45,771,314	21.7%	45,771,314	21.7%
	Aug-24	39,185,065	-354.3%	84,956,379	282.9%
	Sep-24	38,835,680	2.8%	123,792,060	106.4%
	Oct-24	40,610,179	127.8%	164,402,239	111.3%
	Nov-24	19,704,440	-48.4%	184,106,679	58.7%
FY 2025	Dec-24	33,453,659	-25.6%	217,560,338	35.2%
	Jan-25	48,807,962	-9.5%	266,368,300	24.0%
	Feb-25	42,967,426	15.9%	309,335,726	22.8%
	Mar-25	34,538,439	-6.6%	343,874,165	19.0%
	Apr-25	37,238,570	-9.0%	381,112,735	15.5%
	May-25	40,091,278	4.6%	421,204,013	14.4%
	Jun-25	29,810,619	-11.9%	451,014,631	12.2%
	Jul-25	50,552,603	10.4%	50,552,603	10.4%
	Aug-25	38,938,426	-0.6%	89,491,029	5.3%
	Sep-25	35,831,630	-7.7%	125,322,659	1.2%
	Oct-25	41,286,791	1.7%	166,609,450	1.3%
	Nov-25	44,061,358	123.6%	210,670,808	14.4%
FY 2026	Dec-25	35,485,927	6.1%	246,156,735	13.1%
	Jan-26	58,968,965	20.8%	305,125,701	14.6%
	Feb-26	39,521,854	-8.0%	344,647,555	11.4%
	ar-26	37,340,355	8.1%	381,987,910	11.1%
	Apr-26	50,057,781	34.4%	432,045,691	13.4%
	May-26	30,794,088	-23.2%	462,839,779	9.9%
	Jun-26	9,517,620	-68.1%	472,357,399	4.7%
	Jul-26	48,607,896	-3.8%	48,607,896	-3.8%
	Aug-26	43,740,039	12.3%	92,347,935	3.2%
	Sep-26	45,325,984	26.5%	137,673,919	9.9%
	Oct-26				
	Nov-26				
FY 2027	Dec-26				
	Jan-27				
	Feb-27				
	Mar-27				
	Apr-27				
	May-27				
	Jun-27				

Individual Income Tax

Arizona Individual Income Tax
General Fund Collections

		Total	Y/Y Chg.	Year-to-Date Total	YTD Chg.	Withholding	Y/Y Chg.	Year-to-Date Withholding	YTD Chg.	Payments	Y/Y Chg.	Year-to-Date Payments	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.
	Jul-21	508,847,614	-49.4%	508,847,614	-49.4%	429,720,832	-1.8%	429,720,832	-1.8%	119,543,821	-83.6%	119,543,821	-83.6%	(40,417,038)	-74.8%	(40,417,038)	-74.8%
	Aug	477,602,934	21.3%	986,450,548	-29.5%	474,588,062	22.2%	904,308,894	9.5%	34,454,272	-19.9%	153,998,093	-80.1%	(31,439,401)	-16.3%	(71,856,439)	-63.8%
	Sep	636,170,040	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
FY 2022	Dec	595,289,973	12.9%	3,258,127,061	-3.0%	536,378,274	12.9%	2,834,818,755	11.9%	64,427,982	7.7%	658,517,527	-43.2%	(5,516,283)	-29.2%	(235,209,221)	-29.8%
	Jan-22	844,489,753	24.0%	4,102,616,815	1.6%	573,598,464	29.8%	3,408,417,219	14.5%	278,902,183	16.0%	937,419,710	-33.1%	(8,010,893)	419.2%	(243,220,114)	-27.8%
	Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%
	Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,891,947)	-3.0%
	Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%
	Aug	576,994,605	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep	676,579,172	6.4%	1,747,304,793	7.7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,368)	49.2%	(96,026,409)	-0.3%
	Oct	610,498,522	17.5%	2,357,803,315	10.1%	520,620,676	18.5%	1,967,905,978	10.5%	228,800,953	35.3%	624,846,853	14.4%	(138,923,107)	56.5%	(234,949,516)	26.9%
	Nov	494,251,248	-5.1%	2,852,054,563	7.1%	475,005,695	-8.2%	2,442,911,673	6.3%	64,453,749	34.5%	689,300,602	16.0%	(45,208,195)	1.4%	(280,157,712)	22.0%
FY 2023	Dec	554,480,090	-6.9%	3,406,534,653	4.6%	527,824,944	-1.6%	2,970,736,618	4.8%	61,812,137	-4.1%	751,112,739	14.1%	(35,156,991)	537.3%	(315,314,703)	34.1%
	Jan-23	619,792,324	-26.6%	4,026,326,977	-1.9%	545,676,607	-4.9%	3,516,413,224	3.2%	155,510,809	-44.2%	906,623,548	-3.3%	(81,395,092)	916.1%	(396,709,795)	63.1%
	Feb	(63,625,533)	N/A	3,962,701,445	-7.3%	410,738,474	-12.6%	3,927,151,698	1.3%	95,438,495	28.2%	1,002,062,042	-1.0%	(569,802,501)	52.4%	(966,512,296)	56.6%
	Mar	14,370,979	-94.6%	3,977,072,423	-12.4%	470,305,324	-11.9%	4,397,457,022	-0.3%	98,540,482	-24.2%	1,100,602,524	-3.6%	(554,474,827)	38.7%	(1,520,987,123)	49.6%
	Apr	486,850,964	-54.3%	4,463,923,387	-20.3%	391,294,351	-24.2%	4,788,751,374	-2.8%	666,655,022	-37.5%	1,767,257,547	-20.0%	(571,098,410)	10.6%	(2,092,085,533)	36.5%
	May	315,560,191	-73.0%	4,779,483,578	-29.4%	468,202,253	-12.9%	5,256,953,627	-3.8%	166,324,043	-77.5%	1,933,581,589	-34.4%	(318,966,105)	201.7%	(2,411,051,638)	47.1%
	Jun	460,081,654	-39.2%	5,239,565,232	-30.4%	404,081,956	-13.3%	5,661,035,582	-4.6%	126,436,559	-63.5%	2,060,018,148	-37.4%	(70,436,860)	26.9%	(2,481,488,498)	46.5%
	Jul-23	435,423,744	-11.8%	435,423,744	-11.8%	458,932,322	10.0%	458,932,322	10.0%	29,528,221	-71.9%	29,528,221	-71.9%	(53,036,799)	86.0%	(53,036,799)	86.0%
	Aug	395,256,265	-31.5%	830,680,009	-22.4%	397,086,951	-27.3%	856,019,273	-11.1%	48,595,543	-21.6%	78,123,764	-53.2%	(50,426,229)	62.8%	(103,463,029)	73.9%
	Sep	437,870,043	-35.3%	1,268,550,052	-27.4%	364,337,048	-24.7%	1,220,356,321	-15.7%	139,299,927	-39.2%	217,423,691	-45.1%	(65,766,932)	80.0%	(169,229,960)	76.2%
	Oct	372,305,092	-39.0%	1,640,855,144	-30.4%	485,111,639	-6.8%	1,705,467,960	-13.3%	143,563,095	-37.3%	360,986,786	-42.2%	(256,369,642)	84.5%	(425,599,602)	81.1%
	Nov	378,570,791	-23.4%	2,019,425,934	-29.2%	393,757,486	-17.1%	2,099,225,447	-14.1%	43,520,506	-32.5%	404,507,292	-41.3%	(58,707,202)	29.9%	(484,306,804)	72.9%
FY 2024	Dec	442,159,755	-20.3%	2,461,585,689	-27.7%	449,324,016	-14.9%	2,548,549,463	-14.2%	50,912,851	-17.6%	455,420,143	-39.4%	(58,077,113)	65.2%	(542,383,917)	72.0%
	Jan-24	623,796,463	0.6%	3,085,382,152	-23.4%	531,901,268	-2.5%	3,080,450,731	-12.4%	141,331,769	-9.1%	596,751,912	-34.2%	(49,436,574)	-39.3%	(591,820,491)	49.2%
	Feb	82,588,888	N/A	3,167,971,040	-20.1%	422,131,897	2.8%	3,502,582,628	-10.8%	38,276,094	-59.9%	635,028,006	-36.6%	(377,819,104)	-33.7%	(969,639,595)	0.3%
	Mar	194,513,195	1253.5%	3,362,484,235	-15.5%	474,291,505	0.8%	3,976,874,133	-9.6%	80,704,422	-18.1%	715,732,429	-35.0%	(360,482,733)	-35.0%	(1,330,122,327)	-12.5%
	Apr	547,039,599	12.4%	3,909,523,833	-12.4%	502,092,651	28.3%	4,478,966,785	-6.5%	595,074,219	-10.7%	1,310,806,647	-25.8%	(550,127,271)	-3.7%	(1,880,249,599)	-10.1%
	May	480,880,920	52.4%	4,390,404,753	-8.1%	439,255,471	-6.2%	4,918,222,256	-6.4%	114,987,630	-30.9%	1,425,794,277	-26.3%	(73,362,181)	-77.0%	(1,953,611,779)	-19.0%
	Jun	455,361,791	-1.0%	4,845,766,544	-7.5%	387,199,787	-4.2%	5,305,422,042	-6.3%	115,518,254	-8.6%	1,541,312,531	-25.2%	(47,356,250)	-32.8%	(2,000,968,029)	-19.4%
	Jul-24	478,304,909	9.8%	478,304,909	9.8%	486,668,592	6.0%	486,668,592	6.0%	32,645,444	10.6%	32,645,444	10.6%	(41,009,127)	-22.7%	(41,009,127)	-22.7%
	Aug	404,523,432	2.3%	882,828,341	6.3%	396,254,327	-0.2%	882,922,919	3.1%	40,319,701	-17.0%	72,965,145	-6.6%	(32,050,596)	-36.4%	(73,059,723)	-29.4%
	Sep	508,133,638	16.0%	1,390,961,979	9.6%	416,669,257	14.4%	1,299,592,176	6.5%	136,587,942	-1.9%	209,553,086	-3.6%	(45,123,561)	-31.4%	(118,183,284)	-30.2%
	Oct	470,600,947	26.4%	1,861,562,926	13.5%	516,015,991	6.4%	1,815,608,167	6.5%	112,568,570	-21.6%	322,121,656	-10.8%	(157,983,614)	-38.4%	(276,166,897)	-35.1%
	Nov	431,879,149	14.1%	2,293,442,075	13.6%	436,067,302	10.7%	2,251,675,469	7.3%	27,856,992	-36.0%	349,978,648	-13.5%	(32,045,144)	-45.4%	(308,212,041)	-36.4%
FY 2025	Dec	493,298,081	11.6%	2,786,740,156	13.2%	485,260,355	8.0%	2,736,935,824	7.4%	50,834,267	-0.2%	400,812,915	-12.0%	(42,796,541)	-26.3%	(351,008,583)	-35.3%
	Jan-25	628,327,877	0.7%	3,415,068,033	10.7%	531,166,245	-0.1%	3,268,102,069	6.1%	146,299,317	3.5%	547,112,232	-8.3%	(49,137,685)	-0.6%	(400,146,268)	-32.4%
	Feb	103,644,088	25.5%	3,518,712,120	11.1%	443,352,048	5.0%	3,711,454,116	6.0%	42,227,386	10.3%	589,339,617	-7.2%	(381,935,345)	1.1%	(782,081,613)	-19.3%
	Mar	205,604,630	5.7%	3,724,316,750	10.8%	507,228,993	6.9%	4,218,683,109	6.1%	99,292,078	23.0%	688,631,696	-3.8%	(400,916,442)	11.2%	(1,182,998,055)	-11.1%
	Apr	730,422,136	33.5%	4,454,738,886	13.9%	511,180,122	1.8%	4,729,863,231	5.6%	758,108,512	27.4%	1,446,740,208	10.4%	(538,866,498)	-2.0%	(1,721,864,553)	-8.4%
	May	477,836,412	-0.6%	4,932,575,298	12.3%	429,781,788	-2.2%	5,159,645,019	4.9%	120,516,449	4.8%	1,567,256,657	9.9%	(72,461,825)	-1.2%	(1,794,326,378)	-8.2%
	Jun	550,375,055	20.9%	5,482,950,353	13.1%	443,168,788	14.5%	5,602,813,807	5.6%	149,332,253	29.3%	1,716,588,910	11.4%	(42,125,986)	-11.0%	(1,836,452,364)	-8.2%
	Jul-25	507,981,337	6.2%	507,981,337	6.2%	497,211,482	2.2%	497,211,482	2.2%	42,525,356	30.3%	42,525,356	30.3%	(31,755,502)	-22.6%	(31,755,502)	-22.6%
	Aug	528,177,828	30.6%	1,036,159,165	17.4%	522,047,449	31.7%	1,019,258,931	15.4%	36,913,756	-8.4%	79,439,112	8.9%	(30,783,377)	-4.0%	(62,538,878)	-14.4%
	Sep	460,332,518	-9.4%	1,496,491,683	7.6%	339,978,685	-18.4%	1,359,237,616	4.6%	158,526,213	16.1%	237,965,326	13.6%	(38,172,380)	-15.4%	(100,711,259)	-14.8%
	Oct	524,651,764	11.5%	2,021,143,447	8.6%	529,494,174	2.6%	1,888,731,790	4.0%	134,737,197	19.7%	372,702,522	15.7%	(139,579,606)	-11.6%	(240,290,865)	-13.0%
	Nov	398,156,130	-7.8%	2,419,299,577	5.5%	404,188,134	-7.3%	2,292,919,924	1.8%	36,761,785	32.0%	409,464,307	17.0%	(42,793,788)	33.5%	(283,084,654)	-8.2%
FY 2026	Dec	585,262,945	18.6%	3,004,562,522	7.8%	537,215,302	10.7%	2,830,135,226	3.4%	57,472,414	13.1%	466,936,721	16.5%	(9,424,771)	-78.0%	(292,509,425)	-16.7%
	Jan-26	604,043,265	-3.9%	3,608,605,787	5.7%	481,341,009	-9.4%	3,311,476,235	1.3%	164,885,755	12.7%	631,822,476	15.5%	(42,183,498)	-14.2%	(334,692,923)	-16.4%
	Feb	140,629,694	35.7%	3,749,235,481	6.6%	518,645,144	17.0%	3,830,121,379	3.2%	38,830,637	-8.0%	670,653,113	13.8%	(416,846,088)	9.1%	(751,539,011)	-3.9%
	Mar	179,416,360	-12.7%	3,928,651,841	5.5%	544,236,201	7.3%	4,374,357,580	3.7%	103,724,201	4.5%	774,377,314	12.5%	(468,544,043)	16.9%	(1,220,083,053)	3.1%
	Apr	764,826,199	4.7%	4,693,478,039	5.4%	538,259,870	5.3%	4,912,617,450	3.9%	830,611,271	9.6%	1,604,988,585	10.9%	(604,044,942)	12.1%	(1,824,127,996)	5.9%
	May	464,999,897	-2.7%	5,158,477,936	4.6%	441,116,888	2.6%	5,353,734,337	3.8%	93,825,430	-22.1%	1,698,814,014	8.4%	(69,942,420)	-3.5%	(1,894,070,415)	5.6%
	Jun	576,269,375	4.7%	5,734,747,312	4.6%	470,309,735	6.1%	5,824,044,072	3.9%	157,893,025	5.7%	1,856,707,040	8.2%	(51,933,385)	23.3%	(1,946,003,800)	6.0%
	Jul-26	537,722,404	5.9%	537,722,404	5.9%	533,426,837	7.3%	533,426,837	7.3%	39,592,500	-6.9%	39,592,500	-6.9%	(35,296,933)	11.2%	(35,296,933)	11.2%
	Aug	455,599,382	-13.7%	993,321,785	-4.1%	450,929,993	-13.6%	984,356,830	-3.4%	34,588,851	-6.3%	74,181,350	-6.6%	(29,919,462)	-2.8%	(65,216,395)	4.3%
	Sep	588,418,175	27.8%	1,581,739,960	5.7%	458,416,947	34.8%	1,442,773,777	6.1%	167,017,327	5.4%	241,198,677	1.4%	(37,016,099)	-3.0%	(102,232,494)	1.5%
	Oct																
	Nov																
FY 2027	Dec																
	Jan-27																
	Feb																
	Mar																
	Apr																
	May																
	Jun																

Arizona Individual Income Tax - Estimated and Final Payments

		Total Payments	Y/Y Chg.	Year-to-Date Total Payments	YTD Chg.	Estimated	Y/Y Chg.	Year-to-Date Estimated	YTD Chg.	Final	Y/Y Chg.	Year-to-Date Final	YTD Chg.
	Jul-21	119,543,821	-83.6%	119,543,821	-83.6%	70,163,547	-3.3%	70,163,547	-3.3%	49,380,274	-92.5%	49,380,274	-92.5%
	Aug	34,454,272	-19.9%	153,998,093	-80.1%	16,700,964	8.6%	86,864,511	-1.2%	17,753,308	-35.7%	67,133,583	-90.2%
	Sep	223,100,534	28.9%	377,098,627	-60.1%	186,462,673	22.0%	273,327,183	13.5%	36,637,861	82.0%	103,771,444	-85.3%
	Oct	169,068,037	40.9%	546,166,664	-48.7%	49,422,026	178.8%	322,749,209	24.8%	119,646,011	17.0%	223,417,455	-72.3%
	Nov	47,922,881	37.7%	594,089,545	-46.0%	15,634,106	41.0%	338,383,315	25.5%	32,288,774	36.1%	255,706,229	-69.2%
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%
	Jan-22	278,902,183	16.0%	937,419,710	-33.1%	260,836,920	16.0%	643,490,144	20.4%	18,065,262	14.7%	293,929,565	-66.1%
	Feb	74,417,087	59.6%	1,011,836,797	-30.1%	38,318,338	133.6%	681,808,482	23.7%	36,098,749	19.4%	330,028,315	-63.2%
	Mar	130,085,664	69.6%	1,141,922,461	-25.1%	14,740,104	34.2%	696,548,586	24.0%	115,345,560	75.5%	445,373,875	-53.7%
	Apr	1,066,390,604	176.5%	2,208,313,065	15.7%	77,445,300	-32.8%	773,993,886	14.3%	988,945,303	265.7%	1,434,319,178	16.4%
	May	737,748,839	2.6%	2,946,061,903	12.1%	49,542,285	-12.3%	823,536,172	12.2%	688,206,553	3.8%	2,122,525,731	12.0%
	Jun	345,973,358	-4.2%	3,292,035,261	10.1%	162,326,142	22.2%	985,862,313	13.8%	183,647,216	-19.6%	2,306,172,948	8.6%
	Jul-22	104,977,749	-12.2%	104,977,749	-12.2%	61,876,410	-11.8%	61,876,410	-11.8%	43,101,339	-12.7%	43,101,339	-12.7%
	Aug	62,005,474	80.0%	166,983,224	8.4%	19,751,607	18.3%	81,628,017	-6.0%	42,253,867	138.0%	85,355,207	27.1%
	Sep	229,062,677	2.7%	396,045,900	5.0%	175,724,825	-5.8%	257,352,842	-5.8%	53,337,851	45.6%	138,693,058	33.7%
	Oct	228,800,953	35.3%	624,846,853	14.4%	35,584,971	-28.0%	292,937,814	-9.2%	193,215,981	61.5%	331,909,039	48.6%
	Nov	64,453,749	34.5%	689,300,602	16.0%	13,190,314	-15.6%	306,128,128	-9.5%	51,263,435	58.8%	383,172,474	49.8%
FY 2023	Dec	61,812,137	-4.1%	751,112,739	14.1%	37,537,282	-15.2%	343,665,410	-10.2%	24,274,855	20.4%	407,447,328	47.7%
	Jan-23	155,510,809	-44.2%	906,623,548	-3.3%	133,463,943	-48.8%	477,129,353	-25.9%	22,046,866	22.0%	429,494,194	46.1%
	Feb	95,438,495	28.2%	1,002,062,042	-1.0%	58,863,192	53.6%	535,992,545	-21.4%	36,575,303	1.3%	466,069,497	41.2%
	Mar	98,540,482	-24.2%	1,100,602,524	-3.6%	10,176,403	-31.0%	546,168,948	-21.6%	88,364,079	-23.4%	554,433,576	24.5%
	Apr	666,655,022	-37.5%	1,767,257,547	-20.0%	58,795,210	-24.1%	604,964,158	-21.8%	607,859,813	-38.5%	1,162,293,389	-19.0%
	May	166,324,043	-77.5%	1,933,581,589	-34.4%	14,411,122	-70.9%	619,375,280	-24.8%	151,912,920	-77.9%	1,314,206,309	-38.1%
	Jun	126,436,559	-63.5%	2,060,018,148	-37.4%	88,749,323	-45.3%	708,124,602	-28.2%	37,687,236	-79.5%	1,351,893,545	-41.4%
	Jul-23	29,528,221	-71.9%	29,528,221	-71.9%	9,537,397	-84.6%	9,537,397	-84.6%	19,990,825	-53.6%	19,990,825	-53.6%
	Aug	48,595,543	-21.6%	78,123,764	-53.2%	12,129,760	-38.6%	21,667,157	-73.5%	36,465,783	-13.7%	56,456,608	-33.9%
	Sep	139,299,927	-39.2%	217,423,691	-45.1%	101,510,918	-42.2%	123,178,075	-52.1%	37,789,008	-29.2%	94,245,616	-32.0%
	Oct	143,563,095	-37.3%	360,986,786	-42.2%	15,606,195	-56.1%	138,784,270	-52.6%	127,956,899	-33.8%	222,202,515	-33.1%
	Nov	43,520,506	-32.5%	404,507,292	-41.3%	8,774,283	-33.5%	147,558,553	-51.8%	34,746,224	-32.2%	256,948,739	-32.9%
FY 2024	Dec	50,912,851	-17.6%	455,420,143	-39.4%	25,752,055	-31.4%	173,310,609	-49.6%	25,160,796	3.6%	282,109,535	-30.8%
	Jan-24	141,331,769	-9.1%	596,751,912	-34.2%	118,031,408	-11.6%	291,342,016	-38.9%	23,300,361	5.7%	305,409,896	-28.9%
	Feb	38,276,094	-59.9%	635,028,006	-36.6%	5,637,866	-90.4%	296,979,882	-44.6%	32,638,228	-10.8%	338,048,124	-27.5%
	Mar	80,704,422	-18.1%	715,732,429	-35.0%	8,814,666	-13.4%	305,794,548	-44.0%	71,889,757	-18.6%	409,937,881	-26.1%
	Apr	595,074,219	-10.7%	1,310,806,647	-25.8%	59,808,174	1.7%	365,602,722	-39.6%	535,266,045	-11.9%	945,203,926	-18.7%
	May	114,987,630	-30.9%	1,425,794,277	-26.3%	14,282,137	-0.9%	379,884,858	-38.7%	100,705,493	-33.7%	1,045,909,419	-20.4%
	Jun	115,518,254	-8.6%	1,541,312,531	-25.2%	92,048,274	3.7%	471,933,132	-33.4%	23,469,981	-37.7%	1,069,379,400	-20.9%
	Jul-24	32,645,444	10.6%	32,645,444	10.6%	9,415,722	-1.3%	9,415,722	-1.3%	23,229,723	16.2%	23,229,723	16.2%
	Aug	40,319,701	-17.0%	72,965,145	-6.6%	9,706,512	-20.0%	19,122,234	-11.7%	30,613,189	-16.0%	53,842,911	-4.6%
	Sep	136,587,942	-1.9%	209,553,086	-3.6%	104,861,842	3.3%	123,984,076	0.7%	31,726,099	-16.0%	85,569,011	-9.2%
	Oct	112,568,570	-21.6%	322,121,656	-10.8%	14,342,769	-8.1%	138,326,845	-0.3%	98,225,801	-23.2%	183,794,811	-17.3%
	Nov	27,856,992	-36.0%	349,978,648	-13.5%	6,779,258	-22.7%	145,106,103	-1.7%	21,077,733	-39.3%	204,872,545	-20.3%
FY 2025	Dec	50,834,267	-0.2%	400,812,915	-12.0%	29,488,461	14.5%	174,594,564	0.7%	21,345,806	-15.2%	226,218,351	-19.8%
	Jan-25	146,299,317	3.5%	547,112,232	-8.3%	120,942,499	2.5%	295,537,063	1.4%	25,356,818	8.8%	251,575,169	-17.6%
	Feb	42,227,386	10.3%	589,339,617	-7.2%	5,445,574	-3.4%	300,982,637	1.3%	36,781,811	12.7%	288,356,981	-14.7%
	Mar	99,292,078	23.0%	688,631,696	-3.8%	9,952,219	12.9%	310,934,856	1.7%	89,339,860	24.3%	377,696,840	-7.9%
	Apr	758,108,512	27.4%	1,446,740,208	10.4%	78,867,550	31.9%	389,802,406	6.6%	679,240,961	26.9%	1,056,937,801	11.8%
	May	120,516,449	4.8%	1,567,256,657	9.9%	15,898,192	11.3%	405,700,598	6.8%	104,618,257	3.9%	1,161,556,058	11.1%
	Jun	149,332,253	29.3%	1,716,588,910	11.4%	114,585,787	24.5%	520,286,385	10.2%	34,746,466	48.0%	1,196,302,524	11.9%
	Jul-25	42,525,356	30.3%	42,525,356	30.3%	12,289,276	30.5%	12,289,276	30.5%	30,236,080	30.2%	30,236,080	30.2%
	Aug	36,913,756	-8.4%	79,439,112	8.9%	11,827,269	21.8%	24,116,546	26.1%	25,086,487	-18.1%	55,322,567	2.7%
	Sep	158,526,213	16.1%	237,965,326	13.6%	122,559,458	16.9%	146,676,004	18.3%	35,966,755	13.4%	91,289,322	6.7%
	Oct	134,737,197	19.7%	372,702,522	15.7%	17,324,570	20.8%	164,000,574	18.6%	117,412,626	19.5%	208,701,948	13.6%
	Nov	36,761,785	32.0%	409,464,307	17.0%	8,291,196	22.3%	172,291,769	18.7%	28,470,589	35.1%	237,172,538	15.8%
FY 2026	Dec	57,472,414	13.1%	466,936,721	16.5%	32,152,068	9.0%	204,443,837	17.1%	25,320,346	18.6%	262,492,884	16.0%
	Jan-26	164,885,755	12.7%	631,822,476	15.5%	147,043,795	21.6%	351,487,632	18.9%	17,841,960	-29.6%	280,334,844	11.4%
	Feb	38,830,637	-8.0%	670,653,113	13.8%	5,999,191	10.2%	357,486,823	18.8%	32,831,446	-10.7%	313,166,290	8.6%
	Mar	103,724,201	4.5%	774,377,314	12.5%	11,583,836	16.4%	369,070,659	18.7%	92,140,365	3.1%	405,306,655	7.3%
	Apr	830,611,271	9.6%	1,604,988,585	10.9%	90,754,802	15.1%	459,825,461	18.0%	739,856,469	8.9%	1,145,163,124	8.3%
	May	93,825,430	-22.1%	1,698,814,014	8.4%	10,159,588	-36.1%	469,985,049	15.8%	83,665,841	-20.0%	1,228,828,965	5.8%
	Jun	157,893,025	5.7%	1,856,707,040	8.2%	122,015,602	6.5%	592,000,651	13.8%	35,877,423	3.3%	1,264,706,389	5.7%
	Jul-26	39,592,500	-6.9%	39,592,500	-6.9%	11,301,498	-8.0%	11,301,498	-8.0%	28,291,001	-6.4%	28,291,001	-6.4%
	Aug	34,588,851	-6.3%	74,181,350	-6.6%	12,654,743	7.0%	23,956,241	-0.7%	21,934,108	-12.6%	50,225,109	-9.2%
	Sep	167,017,327	5.4%	241,198,677	1.4%	134,300,855	9.6%	158,257,097	7.9%	32,716,472	-9.0%	82,941,581	-9.1%
	Oct												
	Nov												
FY 2027	Dec												
	Jan-27												
	Feb												
	Mar												
	Apr												
	May												
	Jun												

Corporate Income Tax

Arizona Corporate Income Tax
General Fund Collections

		Gross Revenue	Y/Y Chg.	Year-to-Date Gross Revenue	YTD Chg.	Refunds	Y/Y Chg.	Year-to-Date Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Year-to-Date Net Revenue	YTD Chg.
	Jul-21	60,468,954	-30.2%	60,468,954	-30.2%	(2,976,917)	-50.2%	(2,976,917)	-50.2%	57,492,037	-28.7%	57,492,037	-28.7%
	Aug	24,050,544	-5.4%	84,519,498	-24.5%	(6,107,792)	141.8%	(9,084,709)	6.8%	17,942,752	-21.6%	75,434,789	-27.1%
	Sep	202,184,906	76.4%	286,704,404	26.5%	(18,526,269)	122.4%	(27,610,978)	64.0%	183,658,637	72.8%	259,093,426	23.5%
	Oct	71,806,568	58.5%	358,510,971	31.9%	(2,772,892)	-75.9%	(30,383,870)	7.2%	69,033,676	104.3%	328,127,102	34.7%
	Nov	26,268,880	10.6%	384,779,852	30.1%	(7,085,484)	-57.6%	(37,469,353)	-16.8%	19,183,396	171.8%	347,310,498	38.6%
FY 2022	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan-22	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr	247,718,592	32.2%	1,017,005,000	39.8%	(20,895,829)	153.4%	(89,320,958)	-2.7%	226,822,763	26.6%	927,684,042	46.0%
	May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388.4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%
	Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%
	Jul-22	63,026,210	4.2%	63,026,210	4.2%	(6,637,546)	123.0%	(6,637,546)	123.0%	56,388,664	-1.9%	56,388,664	-1.9%
	Aug	45,974,170	91.2%	109,000,380	29.0%	(6,728,540)	10.2%	(13,366,086)	47.1%	39,245,630	118.7%	95,634,293	26.8%
	Sep	299,466,713	48.1%	408,467,093	42.5%	(7,365,710)	-60.2%	(20,731,796)	-24.9%	292,101,004	59.0%	387,735,297	49.7%
	Oct	66,601,561	-7.2%	475,068,654	32.5%	(30,483,173)	999.3%	(51,214,969)	68.6%	36,118,388	-47.7%	423,853,685	29.2%
	Nov	29,057,941	10.6%	504,126,595	31.0%	(7,923,859)	11.8%	(59,138,828)	57.8%	21,134,082	10.2%	444,987,768	28.1%
FY 2023	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,108	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,288	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
	May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%
	Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,311,354	55.3%
	Jul-23	86,203,735	36.8%	86,203,735	36.8%	(4,867,428)	-26.7%	(4,867,428)	-26.7%	81,336,306	44.2%	81,336,306	44.2%
	Aug	29,623,234	-35.6%	115,826,968	6.3%	(11,580,334)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3.9%
	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,179)	363.3%	(50,572,942)	143.9%	332,635,908	13.9%	432,015,114	11.4%
	Oct	63,980,457	-3.9%	546,568,513	15.1%	(24,275,836)	-20.4%	(74,848,778)	46.1%	39,704,621	9.9%	471,719,735	11.3%
	Nov	44,079,677	51.7%	590,648,190	17.2%	(36,667,395)	362.7%	(111,516,173)	88.6%	7,412,282	-64.9%	479,132,017	7.7%
FY 2024	Dec	343,648,595	-21.8%	934,296,785	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,234	-24.3%	804,768,251	-8.1%
	Jan-24	140,377,937	-2.5%	1,074,674,722	-1.2%	(12,810,458)	-19.9%	(142,338,991)	68.9%	127,567,480	-0.4%	932,335,731	-7.1%
	Feb	30,369,867	-25.6%	1,105,044,589	-2.1%	(17,682,608)	9.7%	(160,021,600)	59.4%	12,687,259	-48.6%	945,022,990	-8.1%
	Mar	147,345,414	-1.8%	1,252,390,003	-2.1%	(24,345,553)	-17.2%	(184,367,153)	42.0%	122,999,861	1.9%	1,068,022,850	-7.0%
	Apr	324,888,464	-8.2%	1,577,278,467	-3.4%	(13,151,230)	11.8%	(197,518,383)	39.5%	311,737,234	-8.9%	1,379,760,084	-7.5%
	May	115,589,888	87.2%	1,692,868,355	-0.1%	(17,185,694)	89.7%	(214,704,077)	42.6%	98,404,193	86.8%	1,478,164,278	-4.2%
	Jun	276,406,625	1.7%	1,969,274,980	0.2%	(9,749,228)	6.7%	(224,453,305)	40.5%	266,657,397	1.5%	1,744,821,675	-3.4%
	Jul-24	155,214,410	80.1%	155,214,410	80.1%	(11,325,774)	132.7%	(11,325,774)	132.7%	143,888,636	76.9%	143,888,636	76.9%
	Aug	29,885,668	0.9%	185,100,078	59.8%	(11,681,794)	0.9%	(23,007,568)	39.9%	18,203,874	0.9%	162,092,510	63.1%
	Sep	301,479,608	-17.8%	486,579,686	0.8%	(17,129,909)	-49.8%	(40,137,477)	-20.6%	284,349,699	-14.5%	446,442,209	3.3%
	Oct	145,013,750	126.7%	631,593,436	15.6%	(31,117,949)	28.2%	(71,255,426)	-4.8%	113,895,801	186.9%	560,338,010	18.8%
	Nov	47,358,948	7.4%	678,952,384	15.0%	(78,081,788)	112.9%	(149,337,214)	33.9%	(30,722,840)	N/A	529,615,170	10.5%
FY 2025	Dec	384,632,445	11.9%	1,063,584,829	13.8%	(19,709,705)	9.4%	(169,046,918)	30.5%	364,922,741	12.1%	894,537,911	11.2%
	Jan-25	149,997,367	6.9%	1,213,582,197	12.9%	(12,598,322)	-1.7%	(181,645,240)	27.6%	137,399,045	7.7%	1,031,936,957	10.7%
	Feb	31,488,538	3.7%	1,245,070,734	12.7%	(19,639,600)	11.1%	(201,284,840)	25.8%	11,848,938	-6.6%	1,043,785,895	10.5%
	Mar	142,681,957	-3.2%	1,387,752,692	10.8%	(33,854,682)	39.1%	(235,139,522)	27.5%	108,827,275	-11.5%	1,152,613,170	7.9%
	Apr	298,919,344	-8.0%	1,686,672,036	6.9%	(13,612,653)	3.5%	(248,752,175)	25.9%	285,306,691	-8.5%	1,437,919,861	4.2%
	May	97,270,086	-15.8%	1,783,942,122	5.4%	(6,477,498)	-62.3%	(255,229,672)	18.9%	90,792,589	-7.7%	1,528,712,450	3.4%
	Jun	258,109,675	-6.6%	2,042,051,797	3.7%	(36,274,900)	272.1%	(291,504,573)	29.9%	221,834,774	-16.8%	1,750,547,224	0.3%
	Jul-25	60,795,133	-60.8%	60,795,133	-60.8%	(7,491,443)	-33.9%	(7,491,443)	-33.9%	53,303,690	-63.0%	53,303,690	-63.0%
	Aug	27,617,427	-7.6%	88,412,560	-52.2%	(11,609,924)	-0.6%	(19,101,367)	-17.0%	16,007,502	-12.1%	69,311,193	-57.2%
	Sep	386,984,374	28.4%	475,396,934	-2.3%	(28,961,089)	69.1%	(48,062,456)	19.7%	358,023,285	25.9%	427,334,478	-4.3%
	Oct	273,085,950	88.3%	748,482,884	18.5%	(43,161,996)	38.7%	(91,224,452)	28.0%	229,923,954	101.9%	657,258,432	17.3%
	Nov	48,099,798	1.6%	796,582,682	17.3%	(76,114,755)	-2.5%	(167,339,207)	12.1%	(28,014,957)	N/A	629,243,475	18.8%
FY 2026	Dec	346,444,753	-9.9%	1,143,027,435	7.5%	(32,828,276)	66.6%	(200,167,483)	18.4%	313,616,477	-14.1%	942,859,952	5.4%
	Jan-26	119,079,584	-20.6%	1,262,107,019	4.0%	(6,022,662)	-52.2%	(206,190,144)	13.5%	113,056,923	-17.7%	1,055,916,874	2.3%
	Feb	31,647,089	0.5%	1,293,754,107	3.9%	(8,686,602)	-55.8%	(214,876,746)	6.8%	22,960,487	93.8%	1,078,877,361	3.4%
	Mar	143,573,798	0.6%	1,437,327,906	3.6%	(6,940,631)	-79.5%	(221,817,377)	-5.7%	136,633,167	25.6%	1,215,510,529	5.5%
	Apr	370,142,552	23.8%	1,807,470,458	7.2%	(8,970,309)	-34.1%	(230,787,686)	-7.2%	361,172,243	26.6%	1,576,682,772	9.7%
	May	62,354,328	-35.9%	1,869,824,786	4.8%	(5,352,668)	-17.4%	(236,140,354)	-7.5%	57,001,660	-37.2%	1,633,684,432	6.9%
	Jun	269,769,478	4.5%	2,139,594,264	4.8%	(19,114,231)	-47.3%	(255,254,585)	-12.4%	250,655,247	13.0%	1,884,339,679	7.6%
	Jul-26	60,431,782	-0.6%	60,431,782	-0.6%	(6,632,986)	-11.5%	(6,632,986)	-11.5%	53,798,795	0.9%	53,798,795	0.9%
	Aug	40,311,634	46.0%	100,743,415	13.9%	(12,600,789)	8.5%	(19,233,776)	0.7%	27,710,844	73.1%	81,509,640	17.6%
	Sep	372,018,879	-3.9%	472,762,294	-0.6%	(30,237,653)	4.4%	(49,471,429)	2.9%	341,781,225	-4.5%	423,290,865	-0.9%
	Oct												
	Nov												
FY 2027	Dec												
	Jan-27												
	Feb												
	Mar												
	Apr												
	May												
	Jun												

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

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

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

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

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

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

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

Jennifer L. Pullen is Executive Director of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. She has more than 12 years of experience leading the Making Action Possible (MAP) Dashboard, Arizona's community indicators project. Her work focuses on regional economic analysis, workforce and labor market research, and helping communities, businesses, and policymakers use data to support informed decision-making.

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

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

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