Finance Advisory Committee

Briefing Materials

October 11, 2023

10:30 a.m.

JLBC

Finance Advisory Committee

Briefing Materials

October 11, 2023

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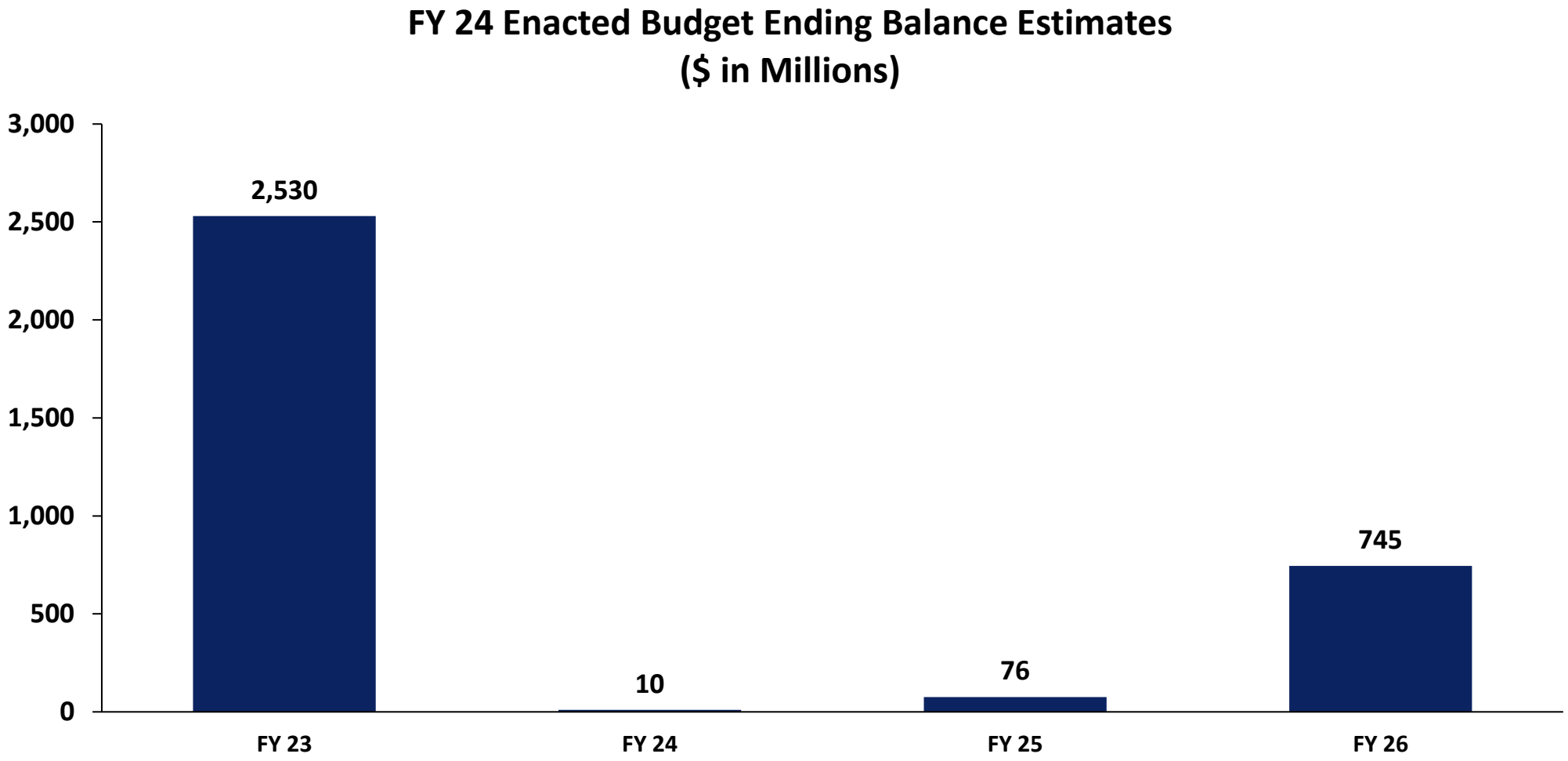
Finance Advisory Committee

Revenue and Budget Update

October 11, 2023

The Enacted FY 24 Budget Had a Projected $10 M Cash Balance



Key Points

- The enacted budget only had a projected $10 M General Fund balance at the end of the current fiscal year in June 2024.
- That FY 24 enacted budget also assumed ongoing General Fund revenue growth of 1.9% in FY 24, but revenues have declined by (6.2)% since July.
- The new October forecast projects that revenues will decline (0.6)% for all of FY 24.
- Given the budgeted surplus of $10 M and declining revenues, the new forecast would result in a projected FY 24 shortfall of $(400) M.
- The projected shortfall in FY 25 is $(450) M but is smaller in FY 26 before turning positive in FY 27.

1st Quarter Revenue Results: $(200) M Loss Relative to the Forecast
- Continues Trends from 4th Quarter of FY 23

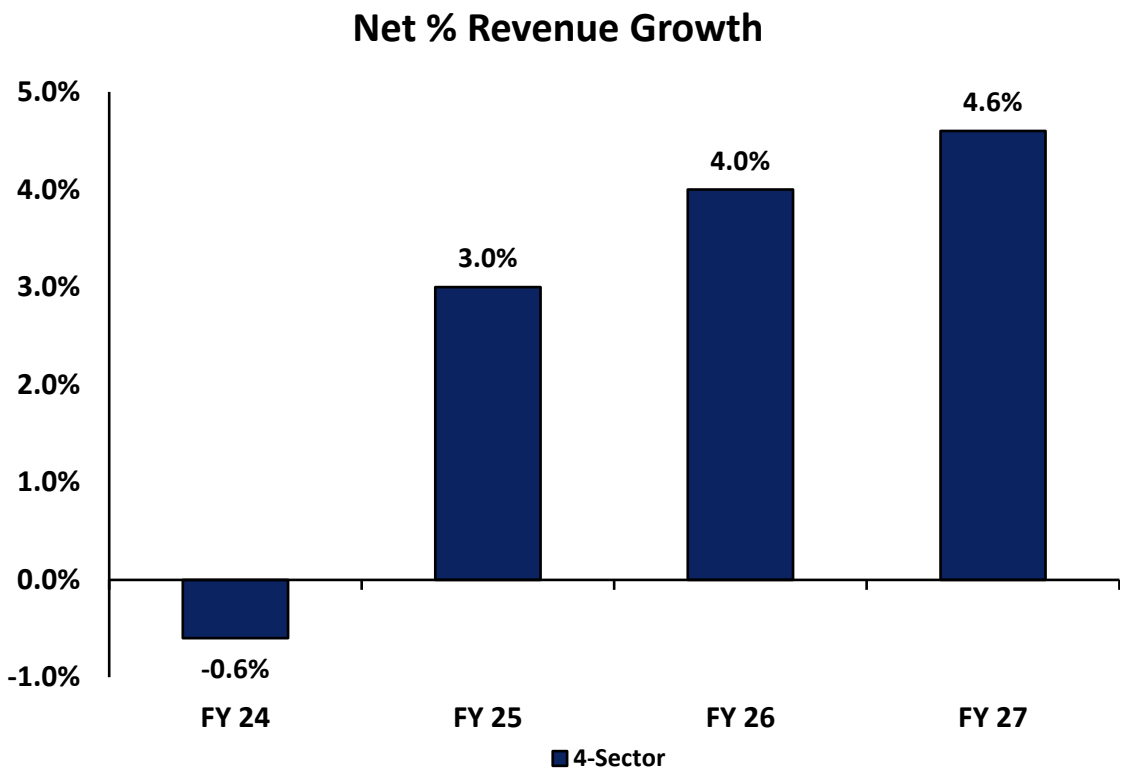
- Individual Income Tax collections dropped (27.4)% and were $(243) M less than anticipated
  - Smaller capital gains/2.0% withholding rate may have accelerated tax cut loss
- Sales Tax growth slowed to 1.6% - a $(64) M loss relative to the budget
  - Retail sales drives this result, but contracting still posting double digit gains
- Corporate Income Tax growth remains strong at 11.4%, a $83 M gain to the forecast

Forecasting State Revenues

4-Sector: Revenue Decline in FY 24
- With Moderate Recovery in FY 25 through FY 27

4-Sector Components

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

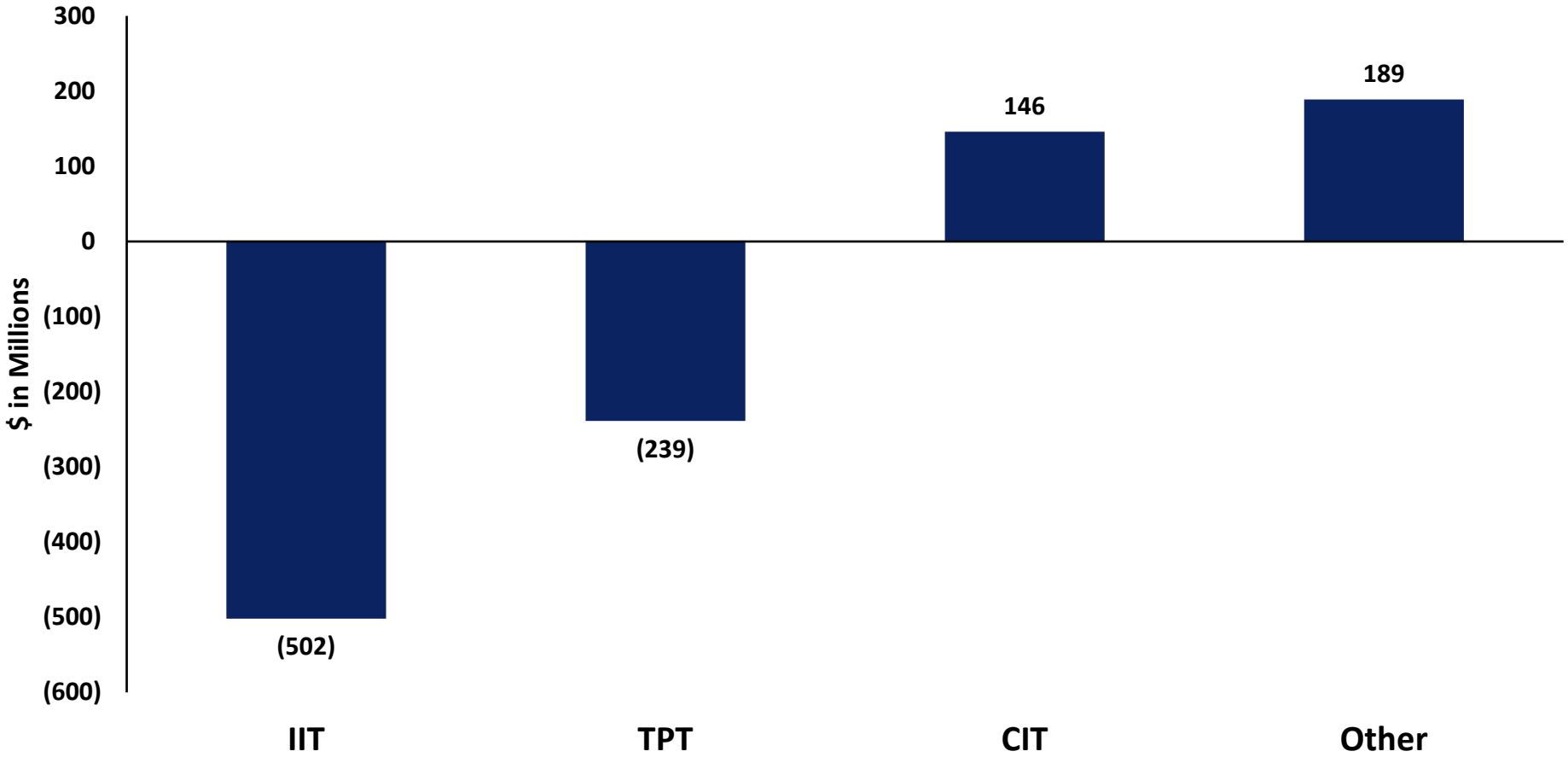


Excludes balance forward, one-time tax rebate and urban revenue sharing

See Appendix A and B

October Forecast Reduces FY 24 Revenue by $(406)M

- Compared to Enacted Budget



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 in terms of $2.9 B in one-time FY 24 spending
  - Of that amount $2.2 B was deleted in the FY 25 estimates
  - $639 M was retained in FY 25, primarily $333 M of water supply funding and $193 M in K-12 new school construction
- Some ongoing “one-times” such as school building repair and state health insurance were not continued in FY 25

FY 25 Baseline Spending Projected To Decrease By $(1.4) B

FY 25 Ongoing Spending Changes	
	$ in M
Medicaid Formula	471
ADE – K-12 Formula	325
Other	34
Total	**830**

Total Spending Changes	**$(1,414) M**
Total Spending	**$16,406 M**
% Change	**(7.9)%**

FY 25 One-Time Spending Additions/Deletions	
	$ in M
One-Time K-12 State Aid Supplement	(300)
K-12 Building Renewal Grants	(183)
State Employee Health Insurance	(73)
Corrections Dept Operating Funding	(113)
Housing Funding	(190)
Other Agency Spending	(607)
Transportation Projects	(620)
Capital Projects	(158)
Total	**(2,244)**

ESA Spending Trends

- The FY 24 budget assumed $625 M of ESA awards for 68,000 students.
- Actual enrollment is currently 68,000 and awards are $665 M.
- Net impact on ADE budget depends on whether new ESA students are "switchers" or were always in private/homeschooled settings.
- We will not have good public school enrollment data until at least November.
- Forecast assumes ESA enrollment grows to 75,000 in FY 25 with total awards of $752 M (same assumptions as FY 24 3-year plan)

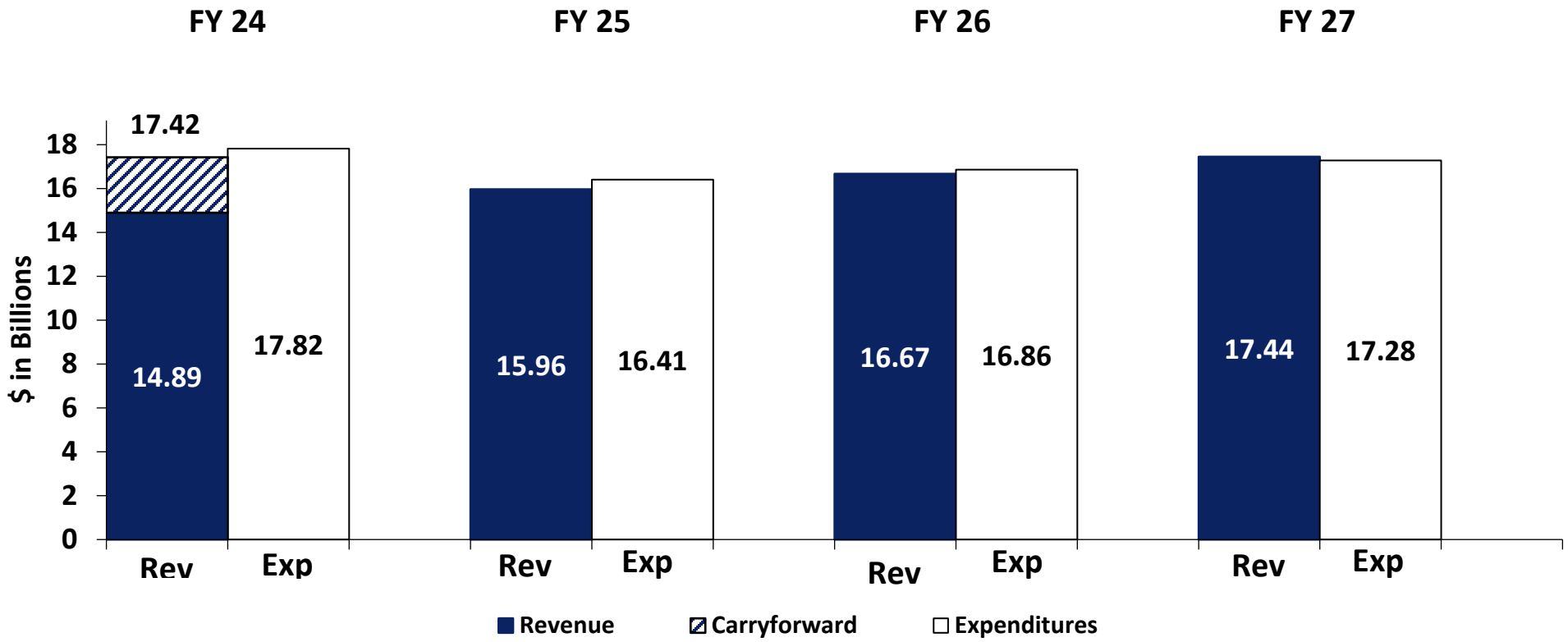
Projected Ending Balances

Excludes $1.5 B in Budget Stabilization Fund

More Information in Appendix C

Projected Shortfall of $(401) M in FY 24 & $(449) M in FY 25

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



Cash Balance	$(401) M	$(449) M	$(188) M	$166 M

Other Considerations

- Our estimate of the FY 24 balance will likely change considerably as we go throughout the fiscal year.
- We will monitor economic conditions and the spring 2024 income tax filing season, either of which could significantly increase or decrease the shortfall.
- Based on current data, we have not revised the enacted FY 24 funding formula spending. We will review K-12 & Medicaid data in the months ahead to determine the accuracy of the original FY 24 estimates.
- The FY 25 Baseline removes $2.2 B in 1-time spending in line with the FY 24 budget's 3-year plan. Some of those issues will likely be reexamined as part of the FY 25 budget discussion.

Appendix A: October 4-Sector Revenue Forecast

	2024	2025	2026	2027
Sales Tax				
JLBC Forecast	3.0%	3.9%	4.6%	4.9%
UA – Low	0.3%	3.0%	4.2%	4.8%
UA – Base	2.1%	4.4%	4.8%	4.9%
FAC	3.0%	3.5%	4.6%	5.0%
Average:	**2.1%**	**3.7%**	**4.5%**	**4.9%**
Individual Income Tax with Deferral				
JLBC Forecast	3.5%	5.1%	4.9%	5.4%
UA – Low	-7.3%	6.3%	5.7%	5.8%
UA – Base	-5.5%	7.4%	6.2%	6.2%
FAC	-4.2%	4.6%	4.9%	5.0%
Average:	**-3.4%**	**5.8%**	**5.4%**	**5.6%**
Corporate Income Tax				
JLBC Forecast	7.1%	2.5%	3.0%	4.5%
UA – Low	-0.4%	2.7%	1.5%	1.0%
UA – Base	2.2%	4.2%	3.7%	2.7%
FAC	1.8%	-2.4%	6.3%	5.9%
Average:	**2.7%**	**1.8%**	**3.6%**	**3.5%**
Insurance Premium Tax				
JLBC Forecast	1.0%	3.6%	4.1%	4.1%
UA – Low	-1.9%	2.9%	4.3%	4.7%
UA – Base	-1.0%	3.1%	4.4%	4.8%
FAC	5.4%	4.6%	5.5%	5.7%
Average:	**0.9%**	**3.6%**	**4.6%**	**4.9%**

JLBC Weighted Average	**3.5%**	**4.1%**	**4.5%**	**5.0%**
UA Low Weighted Average	**-2.5%**	**4.0%**	**4.4%**	**4.7%**
UA Base Weighted Average	**-0.6%**	**5.3%**	**5.1%**	**5.1%**
FAC Consensus Weighted Average	**0.5%**	**3.2%**	**4.9%**	**5.1%**
"Big-4" Weighted Average	**0.3%**	**4.2%**	**4.7%**	**5.0%**
Consensus Weighted Average	**-0.6%**	**3.0%**	**4.0%**	**4.6%**

* Represents ongoing revenue adjusted for small revenue categories.

Appendix B: 4-Sector FY 23 – FY 25

FORECAST REVENUE GROWTH

($ in Thousands)

	PREL. ACTUAL FY 2023	% CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR
Sales and Use	7,677,573.4	6.5%	7,838,802.5	2.1%	161,229.0	8,128,782.5	3.7%
Income - Individual	5,239,565.2	-30.4%	5,062,729.9	-3.4%	(176,835.3)	5,357,080.8	5.8%
- Corporate	1,806,311.4	55.3%	1,854,705.4	2.7%	48,394.1	1,887,176.9	1.8%
Property	22,208.0	-17.1%	21,763.9	-2.0%	(444.2)	21,328.6	-2.0%
Luxury - Tobacco	18,751.9	-10.5%	19,220.7	2.5%	468.8	19,028.5	-1.0%
- Liquor	45,509.9	4.1%	46,875.2	3.0%	1,365.3	49,500.2	5.6%
Insurance Premium	761,342.0	7.6%	768,035.5	0.9%	6,693.5	795,495.1	3.6%
Other Taxes	18,354.0	12.6%	19,730.6	7.5%	1,376.6	21,170.9	7.3%
Subtotal - Taxes	15,589,615.9	-6.7%	15,631,863.6	0.3%	42,247.8	16,279,563.5	4.1%
Other Non-Tax Revenues:							
Lottery	175,812.0	-4.3%	220,636.0	25.5%	44,824.1	234,637.8	6.3%
Gaming Revenue	49,377.2	373.1%	36,590.0	-25.9%	(12,787.2)	39,157.0	7.0%
Licenses, Fees and Permits	42,181.8	3.9%	45,050.1	6.8%	2,868.4	46,942.2	4.2%
Interest	366,763.2	690.7%	320,000.0	-12.8%	(46,763.2)	240,000.0	-25.0%
Sales and Services	33,156.3	9.2%	34,482.5	4.0%	1,326.3	35,861.8	4.0%
Other Miscellaneous	178,644.0	14.7%	185,789.8	4.0%	7,145.8	193,221.4	4.0%
Transfers and Reimbursements	277,234.4	64.7%	166,909.0	-39.8%	(110,325.3)	80,301.0	-51.9%
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	75,503.3	-0.5%
Subtotal - Other Non-Tax	1,221,307.8	68.8%	1,085,311.041	-11.1%	(135,996.7)	945,624.5	-12.9%
Net Ongoing Revenue	**16,810,923.6**	**-3.6%**	**16,717,174.7**	**-0.6%**	**(93,749.0)**	**17,225,188.1**	**3.0%**
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,826.3)	N/A	(457,867.7)	(1,268,257.8)	N/A
Net Ongoing Revenue w/ URS	**15,703,964.9**	**-5.9%**	**15,152,348.3**	**-3.5%**	**(551,616.7)**	**15,956,930.3**	**5.3%**
One-Time Financing Sources:							
Attorney General Settlement	75,462.1	N/A	0.0	-100.0%	(75,462.1)	0.0	N/A
TPT Diversions	(2,287,489.6)	N/A	0.0	N/A	2,287,489.6	0.0	N/A
One-Time Income Tax Rebate	0.0	N/A	(259,800.0)	N/A	(259,800.0)	0.0	N/A
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(259,800.0)	N/A	1,952,227.5	0.0	N/A
Subtotal - Revenues	**13,491,937.4**	**-19.2%**	**14,892,548.3**	**10.4%**	**1,400,610.8**	**15,956,930.3**	**7.1%**
Balance Forward	4,709,446.0	426.4%	2,526,535.0	-46.4%	(2,182,911.0)	0.0	-100.0%
Total - Resources	**18,201,383.4**	**3.4%**	**17,419,083.3**	**-4.3%**	**(782,300.2)**	**15,956,930.3**	**-8.4%**

Appendix B: 4-Sector Forecast FY 26 - FY27

FORECAST REVENUE GROWTH

($ in Thousands)

	FORECAST FY 2026	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	8,497,886.2	4.5%	369,103.7	8,913,431.5	4.9%	415,545.3
Income - Individual	5,647,435.9	5.4%	290,355.1	5,964,094.2	5.6%	316,658.3
- Corporate	1,955,075.6	3.6%	67,898.7	2,024,296.5	3.5%	69,220.9
Property	20,902.0	-2.0%	(426.6)	20,484.0	-2.0%	(418.0)
Luxury - Tobacco	18,838.2	-1.0%	(190.3)	18,649.8	-1.0%	(188.4)
- Liquor	52,272.2	5.6%	2,772.0	55,199.5	5.6%	2,927.2
Insurance Premium	832,037.5	4.6%	36,542.4	872,426.4	4.9%	40,388.9
Other Taxes	22,652.9	7.0%	1,482.0	24,238.6	7.0%	1,585.7
Subtotal - Taxes	17,047,100.5	4.7%	767,537.0	17,892,820.4	5.0%	845,719.9
Other Non-Tax Revenues:						
Lottery	250,185.7	6.6%	15,547.9	266,504.7	6.5%	16,319.0
Gaming Revenue	41,010.9	4.7%	1,853.9	42,955.0	4.7%	1,944.1
Licenses, Fees and Permits	48,913.8	4.2%	1,971.6	50,968.2	4.2%	2,054.4
Interest	135,000.0	-43.8%	(105,000.0)	87,000.0	-35.6%	(48,000.0)
Sales and Services	37,296.3	4.0%	1,434.5	38,788.1	4.0%	1,491.9
Other Miscellaneous	200,950.2	4.0%	7,728.9	208,988.3	4.0%	8,038.0
Transfers and Reimbursements	80,859.5	0.7%	558.5	81,437.6	0.7%	578.1
Disproportionate Share Revenue	75,769.0	0.4%	265.7	75,793.2	0.0%	24.2
Subtotal - Other Non-Tax	869,985.4	-8.0%	(75,639.1)	852,435.0	-2.0%	(17,550.5)
Net Ongoing Revenue	**17,917,086.0**	**4.0%**	**691,897.9**	**18,745,255.4**	**4.6%**	**828,169.5**
Urban Revenue Sharing (URS)	(1,245,138.4)	N/A	23,119.4	(1,303,966.4)	N/A	(58,828.0)
Net Ongoing Revenue w/ URS	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**
One-Time Financing Sources:						
Attorney General Settlement	0.0	N/A	0.0	0.0	N/A	0.0
TPT Public Infrastructure	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0		
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - Revenues	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**
Balance Forward	0.0	N/A	0.0	0.0	N/A	0.0
Total - Resources	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**

Appendix C: General Fund Balance Sheet

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

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
REVENUES				
Ongoing Revenues	$16,717,174,600	$17,225,188,100	$17,917,086,000	$18,745,255,400
Urban Revenue Sharing	(1,564,826,300)	(1,268,257,800)	(1,245,138,400)	(1,303,966,400)
Net Ongoing Revenues	$15,152,348,300	$15,956,930,300	$16,671,947,600	$17,441,289,000
One-Time Revenues				
Balance Forward	$2,526,535,000			
One-Time Income Tax Rebate	(259,800,000)			
Subtotal One-Time Revenues	$2,266,735,000	$0	$0	$0
Total Revenues	$17,419,083,300	$15,956,930,300	$16,671,947,600	$17,441,289,000
EXPENDITURES				
Ongoing Operating Appropriations	$15,002,474,100	$15,812,102,300	$16,640,577,600	$17,169,208,700
FY 2024 Supplemental/Ex-Appropriations	230,200			
Administrative Adjustments	150,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	$14,937,704,300	$15,767,102,300	$16,595,577,600	$17,124,208,700
One-Time Expenditures				
Capital Outlay	$187,946,500	$29,832,100	$23,700,000	
Transportation Funding	620,209,600			
Operating One-Time Spending	1,885,038,800	275,887,600	241,103,500	151,302,800
Water Supply Funding	189,200,000	333,000,000		
Subtotal One-Time Expenditures	$2,882,394,900	$638,719,700	$264,803,500	$151,302,800
Total Expenditures	$17,820,099,200	$16,405,822,000	$16,860,381,100	$17,275,511,500
Ending Balance	($401,015,900)	($448,891,700)	($188,433,500)	$165,777,500

JLBC Staff – October Budget Update

Summary of the General Fund Budget Outlook

- The enacted budget only had a projected $10 million General Fund balance at the end of the current fiscal year in June 2024.
- That FY 2024 enacted budget also assumed ongoing General Fund revenue growth of 1.9% in FY 2024, but year-to-date revenues have declined by (6.2)% since July.
- The new October forecast projects that revenues will decline (0.6)% for all of FY 2024.
- Given the budgeted surplus of $10 million and declining revenues, the new forecast would result in a projected FY 2024 shortfall of $(400) million.
- The projected shortfall in FY 2025 is $(450) million but is smaller in FY 2026 before turning positive in FY 2027.

Other Considerations

- Our estimate of the FY 2024 balance will likely change considerably as we go throughout the fiscal year.
- We will need to monitor economic conditions as well as the spring 2024 income tax filing season, either of which could significantly increase or decrease the shortfall.
- Based on current data, we have not revised the enacted FY 2024 spending estimates. We will be reviewing K-12 and Medicaid funding formula data in the months ahead to determine whether the original FY 2024 estimates are still accurate.
- The FY 2024 budget included $2.2 billion in one-time spending that has been removed in the FY 2025 Baseline as part of the 3-year plan. Some of those issues will likely be reexamined as part of the FY 2025 budget discussion.

Reporting Requirements

The FY 2024 General Appropriation Act requires the JLBC Staff to report by October 15, 2023 as to whether FY 2024's General Fund revenues and ending balance are projected to change by more than $50 million from the budgeted levels. As noted above, we currently project that both metrics will diverge from the enacted budget by significantly more than $50 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 reviewed the preliminary FY 2023 ending balance estimates and updated its 4-sector revenue projections in conjunction with the October 11th Finance Advisory Committee (FAC) meeting.

FY 2023 Actuals

The enacted budget projected the FY 2023 ending balance to be $2.53 billion. The Executive's preliminary FY 2023 ending balance projection is $2.527 billion, or a net decrease of $(3) million below the enacted budget. While the overall net change in the ending balance is minimal, there was differing performance of revenue and spending. General Fund revenues during FY 2023 were $79 million higher-than-anticipated, which generated a gain for the state *(see discussion below)*. In contrast, General Fund spending was $82 million higher-than-budgeted, which generated an offsetting loss. The Arizona Department of Administration is required by law to publish the final FY 2023 ending balance by December 1, 2023.

Excluding Urban Revenue Sharing, the beginning balance and one-time transfers, which includes the $2.29 billion of Sales Tax revenue diverted to various non-General Fund agency funds in FY 2023, General Fund revenue declined by (3.6)% in FY 2023.

While overall General Fund revenue collections exceeded the enacted budget forecast by $79 million, this gain was primarily attributable to non-tax ("Other") categories, such as Medicaid transfers from excess funding in the DES developmentally disabled program and "reconciliation payments" from AHCCCS health plans, as well as interest earnings and revenue from unclaimed property.

Among the major tax categories, Sales Tax and Individual Income Tax revenue incurred a revenue loss of $(62) million and $(234) million, respectively, relative to the enacted budget forecast. Corporate Income Tax generated a large forecast gain of $102 million while Insurance Premium Tax exceeded the forecast by a more modest amount of $11 million.

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

Table 1

FY 2023 Revenue Growth Rates by Category

	Enacted Budget	Prelim Actual	Above/(Below) Forecast ($ in Millions)
Sales and Use	7.4% 1/	6.5%	$(62)
Individual Income	(27.3)% 2/	(30.4)%	(234)
Corporate Income	46.5%	55.3%	102
Insurance Premium	6.0%	7.6%	11
Other	28.6%	59.6%	262
Total	**(4.1)%**	**(3.6)%**	**$79**

1/ Includes impact of the increased cap for TPT public infrastructure program
2/ Includes impact of the reduced withholding rates implemented in 2023

In terms of the Sales Tax collections, after starting off the first quarter of FY 2023 with a year-over-year growth rate of 11.4%, this category began gradually trending down before ending the last quarter of the fiscal year with a small year-over-year revenue increase of only 0.4%. The slowdown in Sales Tax revenue was likely due to several factors, including a post-pandemic consumer shift from taxable goods to non-taxable services (available national data suggests that consumers shifted their demand from durable goods such as motor vehicles and home appliances to services, such as travelling and recreational activities). In addition, ongoing inflationary pressure on food and gas prices (which are not subject to state sales tax) likely had the effect of "crowding out" discretionary spending on taxable nonessential goods.

As shown in *Table 1* above, Individual Income Tax declined by (30.4)% in FY 2023 and ended up $(234) million below the enacted budget forecast. While this category was expected to decline due to the phased-in tax reduction (going from a top marginal tax rate of 4.5% in TY 2021/FY 2022 to 2.98% in TY 2022/FY 2023), it performed significantly worse than expected during the tax filing season primarily due to lower payments and more refunds issued. Apart from the rate reduction, the lower payments/higher refunds were likely the result of a larger-than-anticipated decline in capital gains. Preliminary data from the Department of Revenue indicates that income tax from capital gains declined by (33)% in TY 2022/FY 2023, which follows an almost 70% increase in TY 2021/FY 2022.

Corporate Income Tax grew at an impressive rate of 55.3% in FY 2023, which resulted in a revenue gain of $102 million relative to the enacted budget forecast. Since Arizona outperformed many other states in this revenue category, we believe that the 55.3% growth in Arizona may have been related to state-specific factors, such as higher corporate profitability among businesses operating within the state. However, since our office does not have access to corporate tax filing data, we lack sufficient information to determine the exact cause of this growth.

Moreover, an optional income tax for partnerships and S corporations, commonly referred to as pass-through-entities (PTE), became available for the first time in TY 2022/FY 2023. This entity-level taxation allows PTEs to be taxed as a separate entity rather than having the partners or shareholders pay Individual Income Tax on their portion of the PTE's income. This entity-level taxation has no impact on the overall level of state tax collected, but it does shift revenue from the Individual Income Tax to the Corporate Income Tax. PTEs that elect to pay taxes at the entity level are required to make <u>corporate</u> estimated payments. Prior to TY 2022, partners and shareholders of PTEs were required to make <u>individual</u> estimated payments. Available data suggests that a little less than $70 million was shifted from Individual Income Tax to Corporate Income Tax in FY 2023 due to this issue.

FY 2024 1st Quarter Results

Through the first 3 months of FY 2024, net revenue is down by (6.2%) compared to the same period in the prior year and is $(200) million below the enacted budget forecast. The 1st quarter results continue the trends from the end of FY 2023.

In terms of the individual revenue categories, through the 1st quarter of FY 2024, Sales Tax is up by 1.6% compared to same quarter in FY 2023 and is $(64) million below the enacted budget forecast; Individual Income Tax is down by (27.4)% and is $(243) million below forecast; Corporate Income Tax is up by 11.4% and is $83 million above forecast; and all Other Revenue combined, including the Insurance Premium Tax, is up by 49.9% and is $24 million above forecast.

Updated October Revenue Forecast

The enacted FY 2024 budget forecast assumed that General Fund net ongoing revenue would increase by 1.9% in FY 2024 compared to actual amount collected in FY 2023. Net revenue includes the impact of the phase-in of the 2.5% single tax rate, but excludes Urban Revenue Sharing, the beginning balance, and one-time revenue adjustments, such as the $2.29 billion of Sales Tax revenue diverted to various non-General Fund agency funds in FY 2023 and the fall 2023 $250 income tax rebate.

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. The 4-sector forecast includes the 4 largest General Fund revenue categories: Sales Tax, Individual and Corporate Income Tax, and Insurance Premium Tax. The JLBC Staff forecasts the remaining small revenue categories, which make up 5% of General Fund revenue.

The updated October 4-sector forecast projects a revenue decline of (0.6)% in FY 2024, which is $(406) million less than under the enacted budget. In FY 2025 through FY 2027, the updated 4-sector projects growth rates of 3.0%, 4.0% and 4.6%, respectively. Details of the updated October 2023 forecast are summarized in *Attachments A* and *B*.

Individual Income Tax is expected to decline (3.4)% for all of FY 2024, resulting in a loss of $(502) million relative to the enacted budget forecast. The (3.4)% loss is compared to the 1st quarter decline of (27.4)%. The loss is expected to moderate considerably in the 2nd half of FY 2024. Withholding losses in Calendar Year 2023 have exceeded (10)% due to the lower 2.0% withholding rate that was established in January 2023 owing to the income tax reductions. The prior default withholding rate was 2.7%. Beginning in January 2024, withholding should return to positive growth.

In addition, the state issued $2.5 billion in income tax refunds in the spring of 2023. That dollar amount was $700 million higher than our normal refund level. In the spring 2024 filing season, refunds should return closer to the historical average.

Under the updated October 4-sector forecast, TPT is projected to increase by 2.1% in FY 2024, compared to 4.4% in the enacted budget. TPT growth slowed in the second half of FY 2023 and the October forecast assumes that this trend will continue throughout FY 2024. This lower rate of growth represents a loss of $(239) million compared to the enacted budget.

Corporate Income Tax is forecast to grow by 2.7% in FY 2024, which represents a significant slowdown from the increase of 11.4% in the 1st quarter of the current fiscal year. Since the enacted budget only had CIT growth of 0.3%, the October forecast results in a $146 million gain to the enacted budget.

Under the October forecast, All Other Revenue is expected to generate a gain of $189 million above the enacted budget. Of this amount, $50 million is attributable to higher-than-previously anticipated interest earnings and $87 million is due to transfers from AHCCCS because of federal match rate changes to the Arizona Long Term Care System (ALTCS).

Total Revenues

In FY 2024, total General Fund revenues are projected to be $17.42 billion, including a carryforward balance of $2.53 billion from FY 2023. Without the carryforward, FY 2024 revenues would be $14.89 billion. In FY 2025, total revenues are projected at $15.96 billion. Given the projected cash balance shortfall for FY 2024, there is no assumed carryforward balance from FY 2024 into FY 2025.

Spending Projections

As part of the October FAC process, we have updated our FY 2024 - FY 2027 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 2024 enacted budget's 3-year spending plan. These changes included any planned future year spending increases and deleted spending labeled as one-time in that budget.

Based on current data, we have not revised the enacted FY 2024 spending estimates for any caseload changes (such as K-12 and Medicaid funding formulas). We will be reviewing additional caseload data in the months ahead to determine whether the original FY 2024 estimates for these formula costs are still accurate.

Overall state spending is projected to decrease by $(1.41) billion in FY 2025, which represents a decrease of (7.9)% from the prior year. Total FY 2025 General Fund spending is projected to be $16.41 billion.

The decrease in FY 2025 Baseline spending is due to offsetting issues: ongoing spending requirements increasing by $830 million (*see Table 2*), with that offset by the level of one-time spending declining by $(2.24) billion (*see Table 3*).

Table 2 '25 Ongoing Spending Changes	
	$ in M
Medicaid Formula	471
ADE - K-12 Formula	325
Other	34
Total	**830**

Table 3 '25 One-Time Spending Deletions	
	$ in M
One-Time K-12 State Aid	(300)
K-12 Building Renewal Grants	(183)
State Employee Health Insurance	(73)
Corrections Operating Funding	(113)
Housing Funding	(190)
Other Agency Spending	(607)
Transportation Projects	(620)
Capital Projects	(158)
Total	**(2,244)**

Under the Baseline projections, spending is projected to increase by $455 million in FY 2026 and increase by $415 million in FY 2027. (*See Table 4.*)

Table 4 Total General Funding Spending		
	$ in B	% Growth
FY 2024	17.82	13.7
FY 2025	16.41	(7.9)
FY 2026	16.86	2.8
FY 2027	17.28	2.5

Ongoing FY 2025 Statutory Formula Spending

During FY 2025, statutory formula/ongoing spending (excluding one-time spending) is projected to change as follows:

- Arizona Department of Education (ADE) ongoing formula spending is projected to increase by $325 million in FY 2025. This estimate includes the following changes:
  - $141 million for enrollment growth. This amount assumes:
    - District and Charter Average Daily Membership (ADM) of 1,101,677, or flat growth in comparison with our FY 2024 estimate of 1,101,705
    - ESA program enrollment of 75,189, or an increase of 6,809 above our FY 2024 estimate of 68,380. The 75,189 ESA enrollees would generate estimated ESA awards of $752 million in FY 2025. The ESA figures are based on the same assumptions from the 3-year spending plan of the enacted FY 2024 budget.
  - $165 million for 2.0% inflation. The estimated calendar year 2023 inflation rate is 3.70%. A.R.S. § 15-901.01 stipulates that the minimum inflation adjustment is the actual inflation rate or 2.0%, whichever is less.

- $66 million for formula funding increases required by Sections 127 and 128 of the FY 2023 General Appropriation Act, including $29 million for Additional Assistance and $37 million for the Group B weight for FRPL-eligible students.
- $(47) million for all other ongoing formula adjustments.

- We are not incorporating any supplemental for the FY 2024 ADE appropriation. We are monitoring the FY 2024 ADE Basic State Aid (BSA) data to determine whether an estimated surplus or shortfall may occur, but we currently lack sufficient information to be able to make any definitive conclusions due to the preliminary nature of the data available:
  - As of October 2, 2023 there were 67,935 enrollees in the ESA program, while the budget assumed total enrollment would reach 68,380. ADE reports, however, that current recipients will qualify for $665 million of ESA awards, or $40 million above the FY 2024 budget assumption of $625 million, primarily due to a higher-than-budgeted cost per ESA enrollee. The $665 million is likely to increase because new ESA recipients may apply to enroll in the program at any time during the year, although applications submitted after September 30th will only qualify for partial-year funding. The net cost of the ESA program will depend on the extent to which these additional ESA students are switching from public schools (and thereby generating a Basic State Aid savings) or whether they are currently in private school or homeschool settings.
  - Public school ADM figures are too preliminary to be of value, as statute requires that formula payments be based on ADM through the 100th day of the school year, which will not occur for most districts and charters for at least several months.
- In FY 2026, ADE spending will be affected by the expiration of Proposition 123. The temporary increase in the land trust distribution from 2.5% to 6.9% required by Proposition 123 will expire in that year in the absence of a voter-approved constitutional extension. For more information on the impact of Proposition 123 on K-12 funding please see our Proposition 123 Background document.
  - Without an extension of Proposition 123, the amount of land trust distributions available to cover the cost of the K-12 Basic State Aid formula would decrease by an estimated $(300) million in FY 2026 compared with FY 2025. The 3-year estimates of the enacted FY 2024 budget assume that there would be a corresponding $300 million General Fund spending increase in FY 2026 above FY 2025 to backfill the reduced land trust distribution. We have extended that same General Fund backfill assumption into the FY 2027 budget estimates.
- Medicaid funding in AHCCCS and the Department of Economic Security (DES) is projected to increase by $471 million in FY 2025. This estimate is based on the following changes:
  - Expiration of one-time enhanced federal match rate increases authorized for the first 6 months of FY 2024 pursuant to the federal Consolidated Appropriations Act of 2023.
  - A decrease in the regular federal match rate from 66.29% currently to 64.89% effective October 1, 2024.
  - A 4.0% capitation rate increase.
  - AHCCCS enrollment growth of 1.0% and DES Developmental Disabilities (DD) growth of 4.5% in June 2025 above June 2024.

- We are not incorporating any supplemental to the AHCCCS or DES FY 2024 appropriations. We are monitoring AHCCCS enrollment trends to determine whether the agency 's original FY 2024 appropriation is sufficient to cover its FY 2024 formula costs:
    - AHCCCS formula costs in FY 2024 will be substantially impacted by enrollment declines associated with recent changes in federal policy. Between March 2020 and March 2023, the federal government prohibited AHCCCS from conducting eligibility re-determinations based on income as a result of the COVID-19 public health emergency. Enrollment in Arizona Medicaid programs increased from 1.88 million to 2.53 million, or 650,000, over that timeframe.
    - The prohibition on disenrollment expired effective April 1, 2023. AHCCCS has therefore re-initiated its eligibility determination processes and is expected to complete all required re-determinations by the end of FY 2024. As of October, enrollment in AHCCCS programs has declined by (304,000) since April 1st.
    - Our estimates assume AHCCCS enrollment will decline by an additional (41,000) between October 2023 and June 2024, resulting in total enrollment of 2.18 million by June 2024.

Aside from ADE and Medicaid spending changes, there is a $34 million increase for ongoing expenditures across all other areas of state government, which includes specific agency changes and a technical adjustment related to unspent agency appropriations. For a complete list of ongoing spending changes, please see *Attachment D*.

<u>One-Time Spending</u>

As part of the FY 2024 budget 3-year spending plan, the Legislature designated certain spending items as one-time in each of FY 2024, FY 2025, and FY 2026. The enacted budget 3-year spending plan would result in FY 2025 one-time spending of $639 million, which is a decline of $(2.24) billion from FY 2024. *(See Table 3 and Attachment E.)*

Ending Balance Projections

Given the revenue and spending forecasts, we currently project an FY 2024 General Fund ending cash shortfall of $(401) million. The projected FY 2025 ending cash shortfall is $(449) million.

The projected cash shortfall is forecasted to become smaller in FY 2026 at $(188) million. The estimated levels of revenue and spending in FY 2027 would result in a positive cash balance of $166 million. *(See Attachment C)*

Any projected cash balance shortfalls exclude the use of the Budget Stabilization Fund (BSF). That account has a current balance of approximately $1.5 billion as of September 2023.

Attachment A

October 11, 2023 FAC 4-Sector Forecast

	FY 2024	FY 2025	FY 2026	FY 2027
Sales Tax				
JLBC Staff	3.0%	3.9%	4.6%	4.9%
UA - Low	0.3%	3.0%	4.2%	4.8%
UA - Base	2.1%	4.4%	4.8%	4.9%
FAC	3.0%	3.5%	4.6%	5.0%
Average:	**2.1%**	**3.7%**	**4.5%**	**4.9%**
Individual Income Tax				
JLBC Staff	3.5%	5.1%	4.9%	5.4%
UA - Low	-7.3%	6.3%	5.7%	5.8%
UA - Base	-5.5%	7.4%	6.2%	6.2%
FAC	-4.2%	4.6%	4.9%	5.0%
Average:	**-3.4%**	**5.8%**	**5.4%**	**5.6%**
Corporate Income Tax				
JLBC Staff	7.1%	2.5%	3.0%	4.5%
UA - Low	-0.4%	2.7%	1.5%	1.0%
UA - Base	2.2%	4.2%	3.7%	2.7%
FAC	1.8%	-2.4%	6.3%	5.9%
Average:	**2.7%**	**1.8%**	**3.6%**	**3.5%**
Insurance Premium Tax				
JLBC Staff	1.0%	3.6%	4.1%	4.1%
UA - Low	-1.9%	2.9%	4.3%	4.7%
UA - Base	-1.0%	3.1%	4.4%	4.8%
FAC	5.4%	4.6%	5.5%	5.7%
Average:	**0.9%**	**3.6%**	**4.6%**	**4.9%**
JLBC Weighted Average:	**3.5%**	**4.1%**	**4.5%**	**5.0%**
UA Low Weighted Average:	**-2.5%**	**4.0%**	**4.4%**	**4.7%**
UA Base Weighted Average:	**-0.6%**	**5.3%**	**5.1%**	**5.1%**
FAC Consensus Weighted Average:	**0.5%**	**3.2%**	**4.9%**	**5.1%**
"Big-4" Weighted Average:	**0.3%**	**4.2%**	**4.7%**	**5.0%**
Consensus Weighted Average: *	**-0.6%**	**3.0%**	**4.0%**	**4.6%**

* Represents ongoing revenue adjusted for small revenue categories

October 2023 4-Sector Forecast

Attachment B

GENERAL FUND REVENUE - FY 2023 - FY 2025

FORECAST REVENUE GROWTH

($ in Thousands)

	PREL. ACTUAL FY 2023	% CHANGE PRIOR YR	FORECAST FY 2024	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2025	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	7,677,573.4	6.5%	7,838,802.5	2.1%	161,229.0	8,128,782.5	3.7%	289,980.0
Income - Individual	5,239,565.2	-30.4%	5,062,729.9	-3.4%	(176,835.3)	5,357,080.8	5.8%	294,350.9
- Corporate	1,806,311.4	55.3%	1,854,705.4	2.7%	48,394.1	1,887,176.9	1.8%	32,471.5
Property	22,208.0	-17.1%	21,763.9	-2.0%	(444.2)	21,328.6	-2.0%	(435.3)
Luxury - Tobacco	18,751.9	-10.5%	19,220.7	2.5%	468.8	19,028.5	-1.0%	(192.2)
- Liquor	45,509.9	4.1%	46,875.2	3.0%	1,365.3	49,500.2	5.6%	2,625.0
Insurance Premium	761,342.0	7.6%	768,035.5	0.9%	6,693.5	795,495.1	3.6%	27,459.7
Other Taxes	18,354.0	12.6%	19,730.6	7.5%	1,376.6	21,170.9	7.3%	1,440.3
Subtotal - Taxes	15,589,615.9	-6.7%	15,631,863.6	0.3%	42,247.8	16,279,563.5	4.1%	647,699.9
Other Non-Tax Revenues:								
Lottery	175,812.0	-4.3%	220,636.0	25.5%	44,824.1	234,637.8	6.3%	14,001.7
Gaming Revenue	49,377.2	373.1%	36,590.0	-25.9%	(12,787.2)	39,157.0	7.0%	2,567.0
Licenses, Fees and Permits	42,181.8	3.9%	45,050.1	6.8%	2,868.4	46,942.2	4.2%	1,892.1
Interest	366,763.2	690.7%	320,000.0	-12.8%	(46,763.2)	240,000.0	-25.0%	(80,000.0)
Sales and Services	33,156.3	9.2%	34,482.5	4.0%	1,326.3	35,861.8	4.0%	1,379.3
Other Miscellaneous	178,644.0	14.7%	185,789.8	4.0%	7,145.8	193,221.4	4.0%	7,431.6
Transfers and Reimbursements	277,234.4	64.7%	166,909.0	-39.8%	(110,325.3)	80,301.0	-51.9%	(86,608.0)
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	75,503.3	-0.5%	(350.2)
Subtotal - Other Non-Tax	1,221,307.8	68.8%	1,085,311.041	-11.1%	(135,996.7)	945,624.5	-12.9%	(139,686.5)
Net Ongoing Revenue	**16,810,923.6**	**-3.6%**	**16,717,174.6**	**-0.6%**	**(93,749.0)**	**17,225,188.1**	**3.0%**	**508,013.4**
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,826.3)	N/A	(457,867.7)	(1,268,257.8)	N/A	296,568.5
Net Ongoing Revenue w/ URS	**15,703,964.9**	**-5.9%**	**15,152,348.3**	**-3.5%**	**(551,616.7)**	**15,956,930.3**	**5.3%**	**804,581.9**
One-Time Financing Sources:								
Attorney General Settlement	75,462.1	N/A	0.0	-100.0%	(75,462.1)	0.0	N/A	0.0
TPT Diversions	(2,287,489.6)	N/A	0.0	N/A	2,287,489.6	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	(259,800.0)	N/A	(259,800.0)	0.0	N/A	259,800.0
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(259,800.0)	N/A	1,952,227.5	0.0	N/A	259,800.0
Subtotal - Revenues	**13,491,937.4**	**-19.2%**	**14,892,548.3**	**10.4%**	**1,400,610.8**	**15,956,930.3**	**7.1%**	**1,064,381.9**
Balance Forward	4,709,446.0	426.4%	2,526,535.0	-46.4%	(2,182,911.0)	0.0	-100.0%	(2,526,535.0)
Total - Resources	**18,201,383.4**	**3.4%**	**17,419,083.3**	**-4.3%**	**(782,300.2)**	**15,956,930.3**	**-8.4%**	**(1,462,153.1)**

October 2023 4-Sector Forecast

Attachment B

GENERAL FUND REVENUE - FY 2026 - FY 2027

FORECAST REVENUE GROWTH

($ in Thousands)

	FORECAST FY 2026	% CHANGE PRIOR YR	$ CHANGE PRIOR YR	FORECAST FY 2027	% CHANGE PRIOR YR	$ CHANGE PRIOR YR
Sales and Use	8,497,886.2	4.5%	369,103.7	8,913,431.5	4.9%	415,545.3
Income - Individual	5,647,435.9	5.4%	290,355.1	5,964,094.2	5.6%	316,658.3
- Corporate	1,955,075.6	3.6%	67,898.7	2,024,296.5	3.5%	69,220.9
Property	20,902.0	-2.0%	(426.6)	20,484.0	-2.0%	(418.0)
Luxury - Tobacco	18,838.2	-1.0%	(190.3)	18,649.8	-1.0%	(188.4)
- Liquor	52,272.2	5.6%	2,772.0	55,199.5	5.6%	2,927.2
Insurance Premium	832,037.5	4.6%	36,542.4	872,426.4	4.9%	40,388.9
Other Taxes	22,652.9	7.0%	1,482.0	24,238.6	7.0%	1,585.7
Subtotal - Taxes	17,047,100.5	4.7%	767,537.0	17,892,820.4	5.0%	845,719.9
Other Non-Tax Revenues:						
Lottery	250,185.7	6.6%	15,547.9	266,504.7	6.5%	16,319.0
Gaming Revenue	41,010.9	4.7%	1,853.9	42,955.0	4.7%	1,944.1
Licenses, Fees and Permits	48,913.8	4.2%	1,971.6	50,968.2	4.2%	2,054.4
Interest	135,000.0	-43.8%	(105,000.0)	87,000.0	-35.6%	(48,000.0)
Sales and Services	37,296.3	4.0%	1,434.5	38,788.1	4.0%	1,491.9
Other Miscellaneous	200,950.2	4.0%	7,728.9	208,988.3	4.0%	8,038.0
Transfers and Reimbursements	80,859.5	0.7%	558.5	81,437.6	0.7%	578.1
Disproportionate Share Revenue	75,769.0	0.4%	265.7	75,793.2	0.0%	24.2
Subtotal - Other Non-Tax	869,985.4	-8.0%	(75,639.1)	852,435.0	-2.0%	(17,550.5)
Net Ongoing Revenue	**17,917,086.0**	**4.0%**	**691,897.9**	**18,745,255.4**	**4.6%**	**828,169.5**
Urban Revenue Sharing (URS)	(1,245,138.4)	N/A	23,119.4	(1,303,966.4)	N/A	(58,828.0)
Net Ongoing Revenue w/ URS	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**
One-Time Financing Sources:						
Attorney General Settlement	0.0	N/A	0.0	0.0	N/A	0.0
TPT Public Infrastructure	0.0	N/A	0.0	0.0	N/A	0.0
One-Time Income Tax Rebate	0.0	N/A	0.0	0.0		
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - Revenues	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**
Balance Forward	0.0	N/A	0.0	0.0	N/A	0.0
Total - Resources	**16,671,947.6**	**4.5%**	**715,017.3**	**17,441,289.0**	**4.6%**	**769,341.5**

Attachment C

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

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
REVENUES				
Ongoing Revenues	$16,717,174,600	$17,225,188,100	$17,917,086,000	$18,745,255,400
Urban Revenue Sharing	(1,564,826,300)	(1,268,257,800)	(1,245,138,400)	(1,303,966,400)
Net Ongoing Revenues	$15,152,348,300	$15,956,930,300	$16,671,947,600	$17,441,289,000
One-Time Revenues				
Balance Forward	$2,526,535,000			
One-Time Income Tax Rebate	(259,800,000)			
Subtotal One-Time Revenues	$2,266,735,000	$0	$0	$0
Total Revenues	$17,419,083,300	$15,956,930,300	$16,671,947,600	$17,441,289,000
EXPENDITURES				
Ongoing Operating Appropriations	$15,002,474,100	$15,812,102,300	$16,640,577,600	$17,169,208,700
FY 2024 Supplementals/Ex-Appropriations	230,200			
Administrative Adjustments	150,000,000	170,000,000	170,000,000	170,000,000
Revertments	(215,000,000)	(215,000,000)	(215,000,000)	(215,000,000)
Subtotal Ongoing Expenditures	$14,937,704,300	$15,767,102,300	$16,595,577,600	$17,124,208,700
One-Time Expenditures				
Capital Outlay	$187,946,500	$29,832,100	$23,700,000	
Transportation Funding	620,209,600			
Operating One-Time Spending	1,885,038,800	275,887,600	241,103,500	151,302,800
Water Supply Funding	189,200,000	333,000,000		
Subtotal One-Time Expenditures	$2,882,394,900	$638,719,700	$264,803,500	$151,302,800
Total Expenditures	$17,820,099,200	$16,405,822,000	$16,860,381,100	$17,275,511,500
Ending Balance	($401,015,900)	($448,891,700)	($188,433,500)	$165,777,500

GENERAL FUND SPENDING BY BUDGET UNITS 1/
ONGOING FUNDING

	FY 2024 October FAC	FY 2025 $ Above FY 2024	FY 2025 October FAC	FY 2026 $ Above FY 2025	FY 2026 October FAC	FY 2027 $ Above FY 2026	FY 2027 October FAC
EXPENDITURES							
Operating Budget							
-- Department of Administration	$8,965,000		$8,965,000		$8,965,000		$8,965,000
-- ADOA - School Facilities Division	28,227,800		28,227,800		28,227,800		28,227,800
-- Office of Administrative Hearings	967,600		967,600		967,600		967,600
-- Arizona Department of Agriculture	14,635,900		14,635,900		14,635,900		14,635,900
-- AHCCCS	2,501,933,000	316,381,800	2,818,314,800	175,388,400	2,993,703,200	145,165,400	3,138,868,600
-- Attorney General	27,019,400		27,019,400		27,019,400		27,019,400
-- State Board for Charter Schools	2,810,300		2,810,300		2,810,300		2,810,300
-- Department of Child Safety	455,849,400	8,225,800	464,075,200		464,075,200		464,075,200
-- Commerce Authority	13,550,000		13,550,000		13,550,000		13,550,000
-- Community Colleges	92,644,500	2,739,000	95,383,500	3,022,700	98,406,200	3,311,600	101,717,800
-- Corporation Commission	774,100		774,100		774,100		774,100
-- Department of Corrections	1,349,551,000		1,349,551,000		1,349,551,000		1,349,551,000
-- County Funding	10,650,700		10,650,700		10,650,700		10,650,700
-- Arizona Criminal Justice Commission	4,600,000		4,600,000		4,600,000		4,600,000
-- Schools for the Deaf and the Blind	24,701,700		24,701,700		24,701,700		24,701,700
-- Office of Economic Opportunity	514,200		514,200		514,200		514,200
-- Department of Economic Security	1,180,105,900	154,882,100	1,334,988,000	94,417,100	1,429,405,100	92,257,700	1,521,662,800
-- State Board of Education	3,439,700		3,439,700		3,439,700		3,439,700
-- Department of Education	7,403,979,600	325,315,200	7,729,294,800	558,551,600	8,287,846,400	283,783,700	8,571,630,100
-- Dept. of Emergency & Military Affairs	16,782,600		16,782,600		16,782,600		16,782,600
-- Department of Environmental Quality	15,000,000		15,000,000		15,000,000		15,000,000
-- State Board of Equalization	744,400		744,400		744,400		744,400
-- Board of Executive Clemency	1,355,000		1,355,000		1,355,000		1,355,000
-- Dept. of Forestry and Fire Management	49,157,100		49,157,100		49,157,100		49,157,100
-- Department of Gaming	11,559,600		11,559,600		11,559,600		11,559,600
-- Office of the Governor	9,255,600		9,255,600		9,255,600		9,255,600
-- Gov's Ofc of Strategic Planning and Budgeting	2,690,800	204,600	2,895,400		2,895,400		2,895,400
-- Department of Health Services	116,728,700		116,728,700		116,728,700		116,728,700
-- Arizona Historical Society	2,941,200		2,941,200		2,941,200		2,941,200
-- Prescott Historical Society	987,000		987,000		987,000		987,000
-- Arizona Dept. of Homeland Security	10,000,000		10,000,000		10,000,000		10,000,000
-- Industrial Commission	84,700		84,700		84,700		84,700
-- Dept. of Insurance and Financial Institutions	8,073,700		8,073,700		8,073,700		8,073,700
-- Judiciary	164,685,100	1,136,000	165,821,100		165,821,100		165,821,100
-- Department of Juvenile Corrections	30,565,400		30,565,400		30,565,400		30,565,400
-- State Land Department	12,729,700	(179,000)	12,550,700		12,550,700		12,550,700
-- Legislature							
Auditor General	25,872,900		25,872,900		25,872,900		25,872,900
House of Representatives	21,553,400		21,553,400		21,553,400		21,553,400
Joint Legislative Budget Committee	2,872,900	204,600	3,077,500		3,077,500		3,077,500
Legislative Council	9,402,800		9,402,800		9,402,800		9,402,800
Ombudsman	1,542,800		1,542,800		1,542,800		1,542,800
Senate	18,094,300		18,094,300		18,094,300		18,094,300
SUBTOTAL - Legislature	$79,339,100	$204,600	$79,543,700	$0	$79,543,700	$0	$79,543,700
-- State Mine Inspector	2,310,500		2,310,500		2,310,500		2,310,500
-- Navigable Stream Adjudication Commission	140,400		140,400		140,400		140,400
-- Department of Public Safety	289,616,200	7,000,000	296,616,200		296,616,200		296,616,200
-- Public Safety Personnel Retirement System	6,000,000		6,000,000		6,000,000	(1,000,000)	5,000,000
-- State Real Estate Department	3,138,500		3,138,500		3,138,500		3,138,500
-- Department of Revenue	59,297,000		59,297,000		59,297,000		59,297,000

GENERAL FUND SPENDING BY BUDGET UNITS 1/
ONGOING FUNDING

	FY 2024 October FAC	FY 2025 $ Above FY 2024	FY 2025 October FAC	FY 2026 $ Above FY 2025	FY 2026 October FAC	FY 2027 $ Above FY 2026	FY 2027 October FAC
-- Secretary of State	18,202,000	62,000	18,264,000	(4,000,000)	14,264,000	4,000,000	18,264,000
-- Tax Appeals, State Board of	320,700		320,700		320,700		320,700
-- Office of Tourism	8,465,600		8,465,600		8,465,600		8,465,600
-- State Treasurer	4,660,800		4,660,800		4,660,800		4,660,800
-- Governor's Office on Tribal Relations	67,500		67,500		67,500		67,500
-- Universities	874,145,800	156,100	874,301,900	596,800	874,898,700	613,000	875,511,700
-- Department of Veterans' Services	11,361,500		11,361,500		11,361,500		11,361,500
-- Department of Water Resources	24,649,400		24,649,400		24,649,400		24,649,400
-- Phoenix Convention Center Payment	25,498,600	500,100	25,998,700	498,700	26,497,400	499,700	26,997,100
-- Rio Nuevo District	17,000,000		17,000,000		17,000,000		17,000,000
-- HRIS Adjustment (FY 25 Change)		(7,000,000)	(7,000,000)		(7,000,000)		(7,000,000)
-- Unallocated FY 24 Statewide Retirement Adjustment	100	(100)					
Total - Operating Budget	$15,002,474,100	$809,628,200	$15,812,102,300	$828,475,300	$16,640,577,600	$528,631,100	$17,169,208,700
-- Water Supply Funding	189,200,000	143,800,000	333,000,000	(333,000,000)			
-- FY 2024 Ongoing Supplementals/Ex-Appropriations	230,200	(230,200)					
-- Capital Outlay	187,946,500	(158,114,400)	29,832,100	(6,132,100)	23,700,000	(23,700,000)	
-- Transportation Funding	620,209,600	(620,209,600)					
-- Operating One-Time Spending	1,885,038,800	(1,609,151,200)	275,887,600	(34,784,100)	241,103,500	(89,800,700)	151,302,800
-- Administrative Adjustments	150,000,000	20,000,000	170,000,000		170,000,000		170,000,000
-- Revertments	(215,000,000)		(215,000,000)		(215,000,000)		(215,000,000)
Total Spending	$17,820,099,200	($1,414,277,200)	$16,405,822,000	$454,559,100	$16,860,381,100	$415,130,400	$17,275,511,500

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

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
Operating				
ADOA - K-12 Transportation Grants	15,000,000			
ADOA - Healthcare Interoperability Software/Technology Grants	3,000,000			
ADOA - Fire Incident Management System Grants	12,200,000			
ADOA - Miami Unified - Miami & Kornegay Gym Floors	350,000			
ADOA - Employee Retention/Compensation Study	4,000,000			
ADOA - Skull Valley School Distribution	300,000			
ADOA - Early Literacy	250,000			
ADOA/APF - School Financial Transparency Portal	3,500,000			
ADOA/APF - Probation Case Management System	3,270,000			
ADOA/APF - Statewide Community Supervision Monitoring System	2,500,000			
ADOA/APF - Health and Human Services IT Systems Upgrades	15,000,000			
ADOA/APF - DOR Integrated Tax System (Thru FY 28)	11,794,100	11,847,300	11,725,500	11,238,400
ADOA/SFD - Building Renewal Grants	183,300,000			
ADOA/SFD - School Facilities Inspections	1,000,000			
ADOA/SFD - New Construction (FY 23 Authorization)	26,365,000			
ADOA/SFD - New Construction (FY 24 Authorization)	116,089,400	77,898,600		
ADOA/SFD - New Construction (FY 24 Santa Cruz Valley Funding)	2,000,000			
ADOA/SFD - New Construction (FY 25 Authorization)		115,498,800	115,498,800	
ADOA/SFD - New Construction (FY 26 Authorization)			112,779,200	112,779,200
ADOA/SFD - New Construction (FY 27 Authorization)				27,085,200
Administrative Hearings - Increased Workload	180,000	180,000	180,000	
Agriculture - Expanding IT Support	1,199,600			
AHCCCS - Critical Access Hospitals Supplemental Pool	4,200,000			
AHCCCS - OBGYN On-Call Services	7,500,000			
AHCCCS - Management Information System Replacement	700,000			
AHCCCS - Rapid Genome Sequencing Pilot Program	160,000			
Arts Commission - Arts Trust Fund Deposit	5,000,000			
DCS - Vehicle Replacement	2,250,000			
DCS - Extended Foster Care Comprehensive Service Model	12,550,000			
DCS - Backfill Loss of Adoption Incentive Federal Funds	2,000,000			
DCS - Positive Parenting Pilot Program	4,000,000			
DCS - Emergency Shelter Group and Transition Living	10,000,000			
DCS - Backfill Loss of Congregate Care Federal Funds	10,876,400			
Commerce - Federal Broadband Matching Funds	23,600,000			
Commerce - State Rural Development Council	1,000,000			
Commerce - Small Business Incubator Program to Assist Exiting Inmates	500,000			
Commerce - Strategic Framework for Econ. Development	500,000			
Commerce - Commercial Truck Driver Shortage Grant	500,000			
Commerce - Establish Canada Trade Office	750,000			
Commerce - Establish Asia-Pacific Trade Office	750,000			
Commerce - Trade Office Funding	2,000,000			

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
Commerce - Small Business Export Assistance	1,000,000			
Commerce - Water Infrastructure Grant Funding	7,000,000			
Commerce - Wearable Technology Research	2,500,000			
Commerce - Economic Resources to Tribes	9,000,000			
Community Colleges - Rural Funding	10,000,000			
Community Colleges - Tohono O'odham College Funding	2,000,000			
Community Colleges - San Carlos Apache College Funding	2,000,000			
Community Colleges - Dine College Capital Improvements	10,000,000			
Community Colleges - Arizona Western CTE Workforce	15,000,000			
Community Colleges - Pima Community College Funding	2,000,000			
Community Colleges - Santa Cruz Provisional College Funding	200,000			
ADC - Inmate Health Care Cost Increase	51,200,000			
ADC - One-Time Florence Closure Costs (For Private Beds)	36,481,800			
ADC - Increased Food Costs (Statewide Prison Food Contract)	9,058,100			
ADC - Private Prison Contract Increases (Florence West/Phx West)	8,503,500			
ADC - Correctional System Assessment	2,000,000			
ADC - Inmate Dog Training	650,000			
ADC - Transitional and Re-Entry Housing	5,000,000			
Counties/ADOA - Re-Entry Planning Services	7,000,000			
ACJC - Crime Victim Notification Fund Deposit	10,000,000			
Economic Opportunity - Microbusiness Loans	5,000,000			
DES - Adult Protective Services VOCA Funding GF Backfill	9,100,000			
DES - Produce Incentive Program (Double Up Food Bucks)	5,462,600			
DES - Graham County Rehabilitation Center (Safford)	830,000			
DES - Globe/Miami Food Bank	250,000			
DES - Area Agency on Aging	5,000,000			
DES - Area Agency on Aging Elderly Housing Assistance	5,000,000			
DES - Diaper/Incontinence Assistance	1,000,000			
DES - IT Infrastructure/Security - Development Costs	1,518,200			
DES - DD Group Home Monitoring Pilot	1,200,000	1,200,000		
ADE - Additional One-Time Funding (State Aid Supplement)	300,000,000			
ADE - Dual Enrollment - Student Incentive	15,000,000			
ADE - Dual Enrollment - Teacher Incentive	500,000			
ADE - Broadband Funding	5,000,000			
ADE - Arizona Civics Education and Leadership Development Program	300,000			
ADE - Education and Career Exploration Program	5,000,000			
ADE - K-12 Alternative Transportation Program (ADE Model)	250,000			
ADE - Live Remote Instruction (Within College Credit Program)	100,000	100,000		
ADE - Administration Funding Increase	10,000,000			
ADE - Non-Profit Low Income Student Assistance	500,000			
ADE - Feminine Hygiene Products	2,000,000			
ADE - Alternative Teacher Development Program	800,000			

Attachment E

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
ADE - Phoenix Science Education Program	2,500,000			
ADE - Non-Profit Education Initiatives	100,000			
ADE - Globe Youth Summer Education Program	250,000			
ADE - Consumable Art/Music Supplies	10,000,000			
ADE - Flagstaff Unified Robotics Program	20,000	20,000	20,000	
ADE - County Jails Education Program	76,000			
ADE - Gila County Jail Adult Education	10,000			
ADE - County Juvenile Detention Centers (Maricopa/Pinal/Yavapai)	52,600			
ADE - Professional Development Personnel/Teachers	3,000,000			
ADE - School Campus Vegetation	300,000			
ADE - School Campus Community Gardens	100,000			
ADE - Center for High School Success	1,000,000			
DEMA - Emergency Mitigation Activity Funding	1,333,300			
DEMA - National Guard Reaction Force Equipment	33,900			
DEMA - STORM Act Federal Matching Funds (Thru FY 28)	200,000	200,000	200,000	200,000
DEMA - Hazard Mitigation Assistance	462,900	462,900		
DEMA - National Guard Uniform Allowance ($250 Annually Per Officer)	300,000			
DEQ - Water Quality Fee Fund Deposit	9,500,000			
DEQ - Direct Potable Reuse of Treated Wastewater	1,500,000			
DEQ - PFAS (Forever Chemicals) Mitigation	5,000,000			
Executive Clemency - Electronic Records Management System	50,500			
Forestry - Fire District Grants	5,000,000			
Gaming - Event Wagering Operator License Fee Refund	600,000			
Gaming - Racetrack Capital Projects and Maintenance/Operations	1,000,000			
Governor - One-Time Operating Funding	2,000,000			
Governor - Missing and Murdered Indigenous People Task Force	1,000,000			
DHS - ASH Surveillance System Upgrade	3,500,000			
DHS - Arizona Nurse Education Investment Pilot Program	15,000,000	15,000,000		
DHS - Preceptor Grant Program for Graduate Students	500,000	500,000		
DHS - Funding Increase for Contracted ASH Services	5,970,000			
DHS - Alzheimer's Disease State Plan/Dementia Services Program	964,100			
DHS - Dementia Awareness Campaign	750,000			
DHS - Psilocybin Clinical Research Grants	5,000,000			
DHS - Collaborative Care Model - PCP Behavioral Health Integration	1,000,000			
DHS - Trauma Recovery Center Pilot Program	7,000,000			
DHS - Fentanyl Testing Strips/Mass Spectrometers	300,000			
DHS - Health Crisis Review Centers and Wrap-Around Services	5,000,000			
DHS - Nurse-Family Partnership Program	2,500,000			
AZ Dept. of Homeland Security - Anti-Human Trafficking Grant Fund	10,000,000			
AZ Dept. of Homeland Security - Non-Profit Security Grant Program	5,000,000			
Housing - Housing Trust Fund Deposit	150,000,000			
Housing - Homeless Shelter and Services Fund Deposit	40,000,000			

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
Housing - Mobile Home Relocation Fund Deposit	5,000,000			
Housing - Military Transitional Housing Fund Deposit	1,900,000			
DIFI - Increased Workload	250,000	250,000	250,000	
Judiciary - Supreme Court - Juvenile Monetary Sanctions Funding Backfill	250,000	250,000	250,000	
Judiciary - Supreme Court - Digital Evidence Software	280,000	280,000		
Judiciary - Supreme Court - Automation Funding	1,298,000			
Judiciary - Supreme Court - CASA Funding	20,000			
Judiciary - Superior Court - Probation Salary Increase County Backfill	6,749,200			
Legislature - Auditor General	2,000,000			
Legislature - House of Representatives	2,000,000			
Legislature - Senate	2,000,000			
Mine Inspector - Drone Purchases	100,000			
Mine Inspector - Administrative Costs	300,000			
Nursing Board - Nurse Anesthetists Clinical Rotations	450,000			
Parks - Heritage Fund Deposit	6,000,000			
Parks - State Lake Improvement Fund Deposit	5,200,000			
Parks - Arizona Trail Fund Deposit	500,000			
Power Authority - Resource Planning and Needs Assessment	1,000,000			
DPS - Vehicle Replacement	11,709,300			
DPS - Civil Air Patrol	10,000,000			
DPS - Administrative Funding	798,600			
DPS - Uniform Allowance	657,800			
DPS - Land Mobile Radio Expansion/Upgrade	41,100,000			
DPS - Rapid DNA Testing	1,500,000			
DPS - Law Enforcement Retention Initiatives	2,000,000			
DPS - Tucson Real-Time Crime Center	1,500,000			
DPS - Peoria Real-Time Crime Center	2,600,000			
DPS - Fentanyl Prosecution and Testing Fund	3,000,000			
DPS - State Crime Lab Funding	400,000	200,000	200,000	
DOR - Shift Administrative Fund Spending to General Fund	2,000,000			
SOS - Administrative Funding Increase	2,330,000			
SOS - Presidential Preference Election Funding	1,926,100			
ADOT - Spay and Neutering Fund Deposit	550,000			
Tourism - Lodging and Tourism Workforce/Education Initiatives	250,000			
Tourism - Culinary Tourism Workforce Development/Campaigns	250,000			
Treasurer - Election Security Funding	5,000,000	6,000,000		
Treasurer - County Election Funding	6,000,000			
Treasurer - County Sheriff's Search and Rescue Equipment Fund	2,500,000			
Treasurer - Local Distribution - International Dark Sky Discovery Center	10,000,000			
Treasurer - Local Distribution - Northern Arizona Observatory	5,600,000			
Treasurer - Local Distribution - Nonprofit Volunteer Rodeo Organization	15,300,000			
Treasurer - Local Distribution - Hayden and Wickenburg Police Departments	3,000,000			

SUMMARY OF ONE-TIME GENERAL FUND ADJUSTMENTS 1/

	FY 2024 October FAC	FY 2025 October FAC	FY 2026 October FAC	FY 2027 October FAC
Treasurer - Local Distribution - Chandler Police Department	2,000,000			
Treasurer - Local Distribution - Wickenburg Fire Station	1,400,000			
Treasurer - Local Distribution - Mohave County Sheriff Substations	9,000,000			
Treasurer - Local Distribution - Mohave County Sheriff Vehicles	500,000			
Treasurer - Local Distribution - La Paz County Public Safety	860,000			
Treasurer - Local Distribution - Copper Canyon Fire and Medical District	750,000			
Treasurer - Local Distribution - Vernon Fire District	1,000,000			
Treasurer - Local Distribution - Kearny Public Building Remediation	500,000			
Treasurer - Local Distribution - Peoria Police Department Helicopter	3,500,000			
Treasurer - Local Distribution - Peoria Police Dept. Mobile Command Center	1,500,000			
Treasurer - Local Distribution - Snowflake Sewer Lift Station	750,000			
Treasurer - Local Distribution - Flagstaff Post-Fire Mitigation	8,987,000			
Treasurer - Local Distribution - Glassford Dells Regional Park Development	3,500,000			
Treasurer - Local Distribution - Glendale Veterans Community Project	3,214,500			
Treasurer - Local Distribution - County Property Owner Notification Systems	126,200			
Treasurer - Local Distribution - Sun City Transportation Study	850,000			
Treasurer - Local Distribution - City Police Pepper Ball Pilot Program	750,000			
Treasurer - Local Distribution - State Route 30 Utility Relocation	10,050,000			
Universities - ABOR - Expand Primary Care Residency Programs	5,000,000			
Universities - ABOR - Expand Existing Promise Scholarship Program	20,000,000			
Universities - ABOR - Teachers Academy Funding	15,000,000			
Universities - ABOR - Law Enforcement Families Scholarship Program	2,000,000			
Universities - ABOR - Museum of Democracy Presidential Project	2,000,000			
Universities - ASU - Center for American Institutions	4,000,000			
Universities - ASU - Collegiate Women's Wrestling Program	500,000			
Universities - ASU - Operating Funding	23,600,000	21,200,000		
Universities - NAU - Operating Funding	11,100,000	10,100,000		
Universities - UA - Operating Funding	16,300,000	14,700,000		
Universities - UA - Space Analog Program	1,500,000			
Universities - UA - Agricultural Workforce Program	1,000,000			
Universities - UA - On-Farm Irrigation Efficiency Grants	15,200,000			
Universities - UA HSC - Arizona REACH Program	500,000			
Universities - UA HSC - Board of Medical Student Loans	2,000,000			
Universities - UA HSC - Fall Prevention Studies	1,000,000			
Veterans' Services - Veteran Suicide Prevention Training Pilot Program	600,000			
Veterans' Services - Gila County Veterans Retreat	3,000,000			
Veterans' Services - Burial Services	15,000			
Veterans' Services - Homeless Veterans Reintegration Program	5,000,000			
Veterans' Services - Tribal Connectivity Project	1,500,000			
DWR - Brackish Water Study	100,000			
DWR - Brackish Groundwater Pilot	11,000,000			
DWR - Statewide Water Resources Planning Program	5,000,000			

Economic Update:

JLBC Finance Advisory Committee

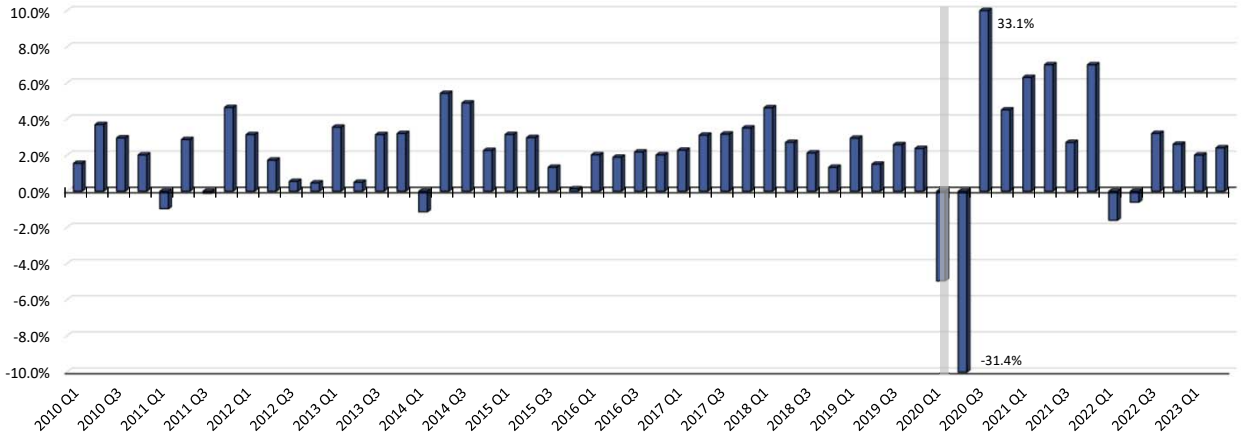
October 2023

ROUNDS CONSULTING GROUP

The National Economy

U.S. Real GDP

Annualized Percent Change; Quarterly, 2010 - 2023*
Source: U.S. Bureau of Economic Analysis



*Data through Q2 2023

3

Defining a Recession

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.

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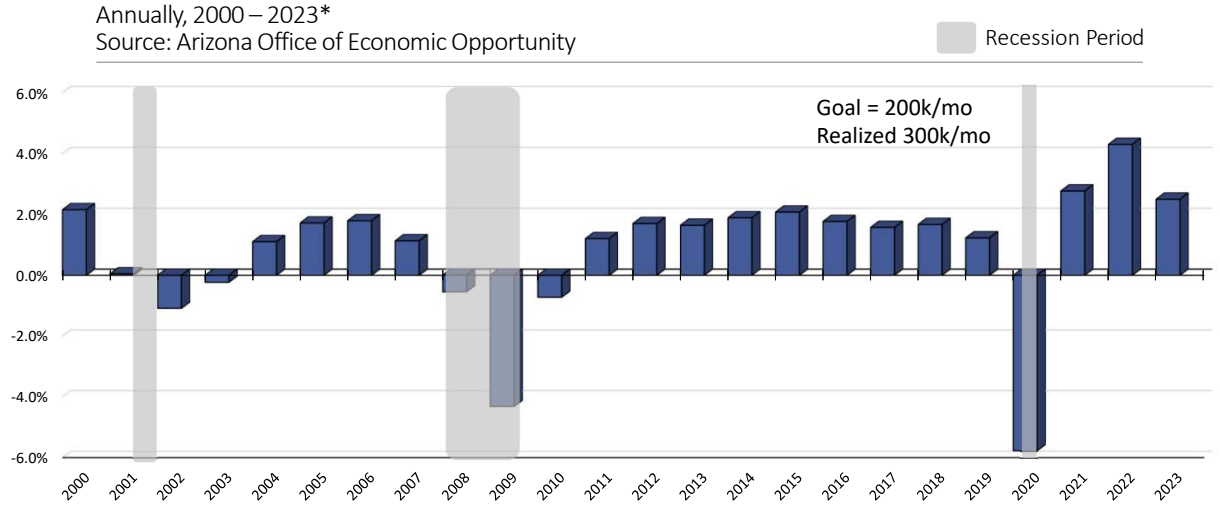
U.S. Employment Percent Change

Annually, 2000 – 2023*
Source: Arizona Office of Economic Opportunity



*Year-to-Date through September 2023

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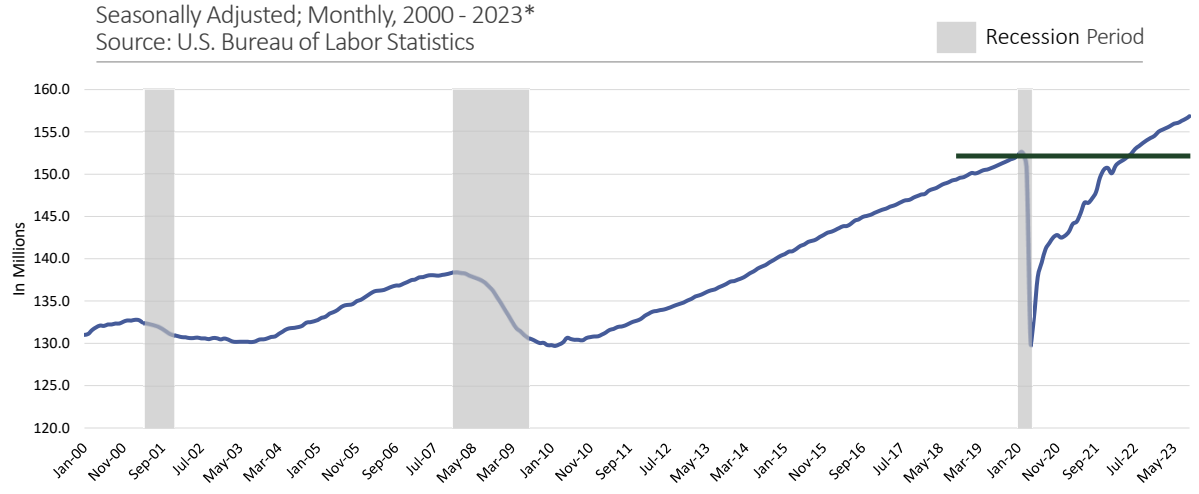
U.S. Employment

Seasonally Adjusted; Monthly, 2000 - 2023*
Source: U.S. Bureau of Labor Statistics



*Through September 2023

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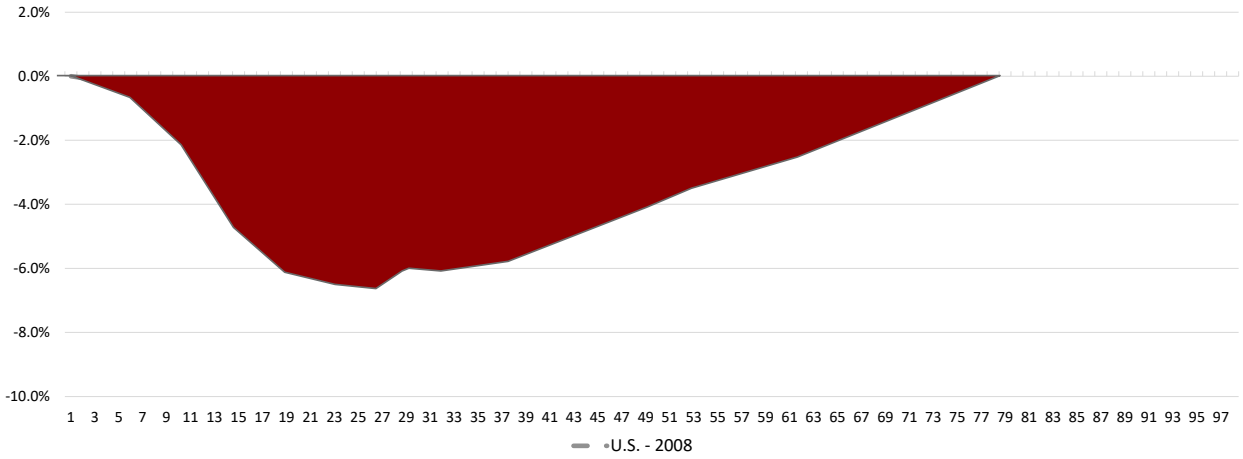
Covid Recession – What the Feds thought would happen…

Employment - Seasonally Adjusted; Monthly Employment Percent Change Since Peak Levels (Jan 08'/Feb 20') Source: Bureau of Labor Statistics



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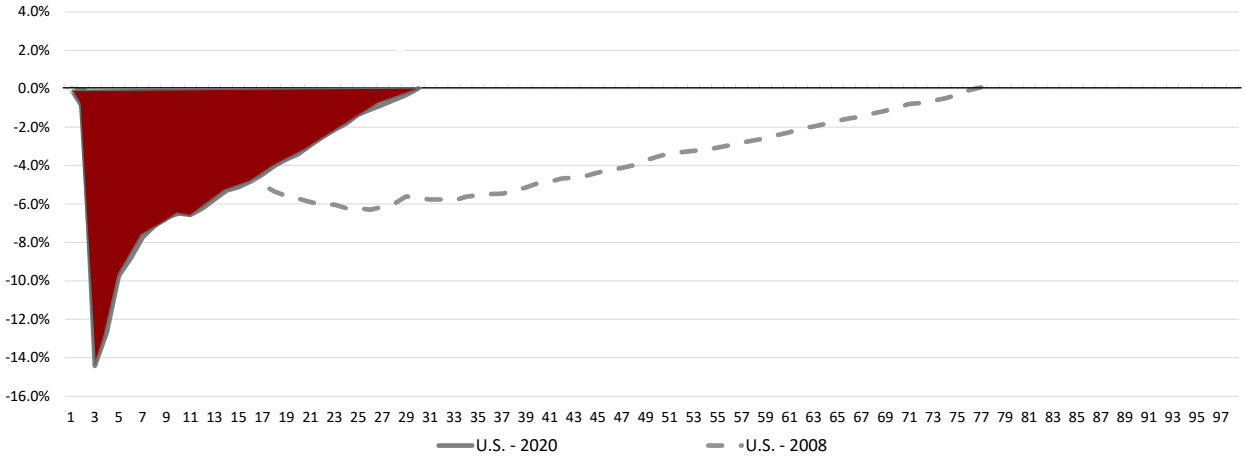
Covid Recession – What actually happened…

Employment - Seasonally Adjusted; Monthly Employment Percent Change Since Peak Levels (Jan 08'/Feb 20') Source: Bureau of Labor Statistics



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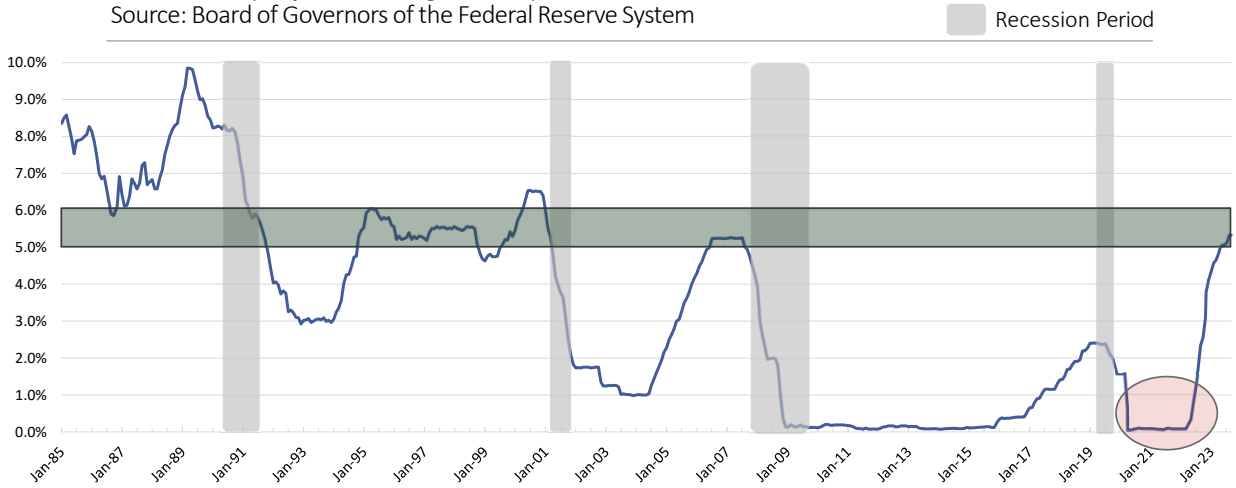
The result -
Lots of spending; Lots of easy money…

9

Federal Funds Effective Rate

Not-Seasonally Adjusted; Average Monthly, 1985 - 2023*
Source: Board of Governors of the Federal Reserve System



*Through September 2023

10

Money Supply Concerns?

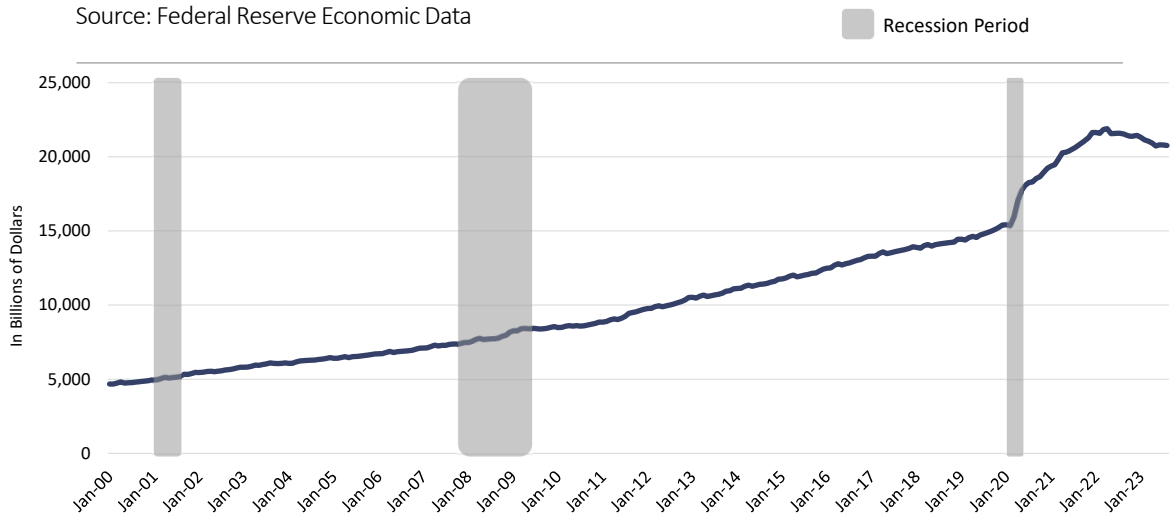
4.8%

Since hitting an all-time high of $21.7 trillion in July 2022, M2 has now declined by **4.8%**, representing the biggest drop since 1933. The reason declines in M2 are concerning is twofold. First, a decline in the M2 money supply is typically associated with a higher probability of an economic slowdown.

Source: Fool.com

United States Money Supply (M2)

2000 – 2023*
Source: Federal Reserve Economic Data

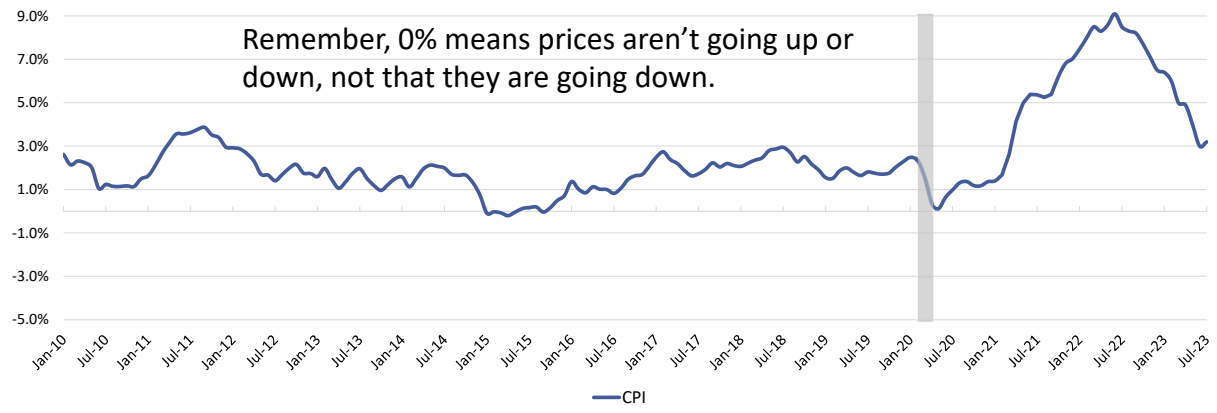


*Through August 2023

Consumer Price Index

All Items CPI, Non-Seasonally Adjusted; YoY Percent Growth, 2010 - 2023*
Source: U.S. Bureau of Labor Statistics

Recession Period



*Through July 2023

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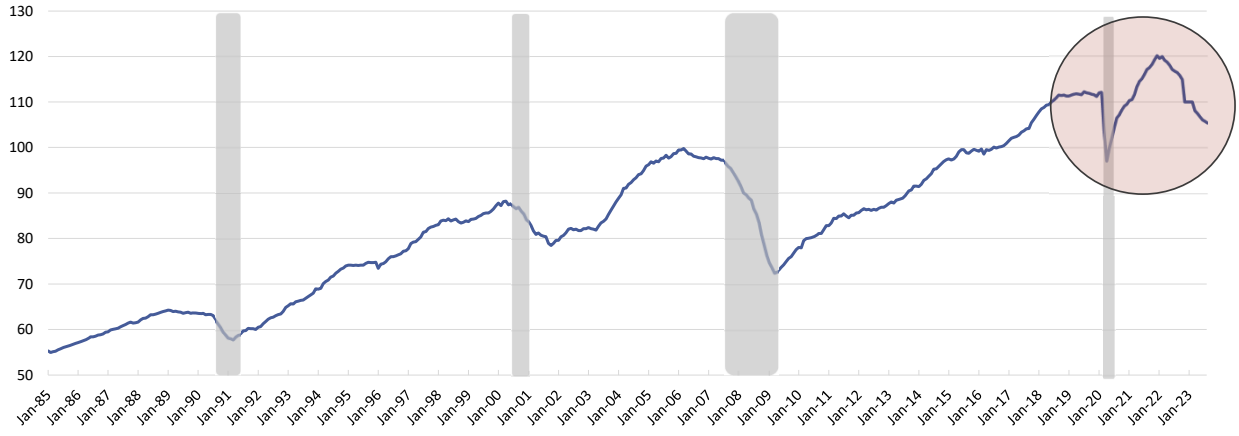
U.S. Leading Economic Index

Monthly, 1985 - 2023*
Source: The Conference Board

Recession Period



*Through August 2023

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The Local Economy

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Job Growth by State 2023

State Ranking
Source: U.S. Bureau of Labor Statistics

Arizona is usually top 5, so what happened?

Rank	%	State	Rank	%	State
1	4.94%	Nevada	11	2.96%	Oregon
2	4.20%	Texas	12	2.96%	Massachusetts
3	3.96%	Florida	13	2.95%	North Carolina
4	3.55%	Washington	14	2.94%	Delaware
5	3.41%	Idaho	15	2.92%	Kentucky
6	3.04%	Hawaii	16	2.86%	South Carolina
7	3.02%	Utah	17	2.84%	Pennsylvania
8	3.02%	New Mexico	18	2.82%	Tennessee
9	3.00%	Wyoming	19	2.75%	Arkansas
10	2.97%	Alaska	20	2.73%	Georgia
			32	2.26%	Arizona

*Through August 2023

Percent Growth by State from Pre-COVID Peak

State Ranking
Source: U.S. Bureau of Labor Statistics

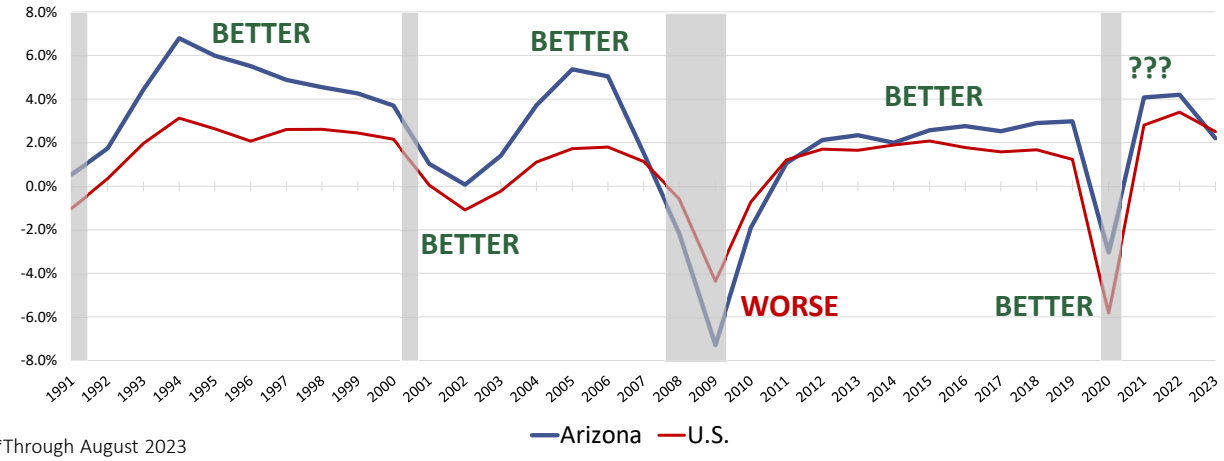
Rank	%	State	Rank	%	State
1	10.5%	Idaho	11	5.3%	Georgia
2	9.9%	Utah	12	4.7%	South Carolina
3	8.1%	Nevada	13	4.2%	South Dakota
4	7.8%	Florida	14	3.6%	Washington
5	7.8%	Texas	15	3.5%	Kentucky
6	6.9%	North Carolina	16	3.4%	Alabama
7	6.3%	Montana	17	3.3%	Colorado
8	5.7%	Arkansas	18	3.1%	Indiana
9	5.7%	Arizona	19	3.0%	Delaware
10	5.4%	Tennessee	20	2.7%	New Jersey

*Through August 2023

Arizona and U.S. Job Growth

Annual Percent Growth 1985 - 2023*
Source: U.S. Bureau of Labor Statistics; AZ Office of Economic Opportunity

Recession Period



*Through August 2023

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Quality Measure – PCPI as a Percent of the U.S.

Arizona as a Percent of U.S.; Annual 2000 - 2023
Source: U.S. Bureau of Economic Analysis

Recession Period

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Annual Household Expenditures

Arizona Average
Source: U.S. Bureau of Labor Statistics

Category	2005 % of Annual Expenditures	2010 % of Annual Expenditures	2022 % of Annual Expenditures
Housing	**30.0%**	**33.6%**	**34.3%**
Transportation	21.5%	16.3%	23.0%
Food	13.1%	13.4%	10.5%
Healthcare	5.9%	6.1%	7.7%
Entertainment	4.8%	6.3%	3.8%
Apparel	3.8%	4.9%	2.4%
Education	1.5%	0.6%	1.4%
Other	19.4%	18.8%	16.9%

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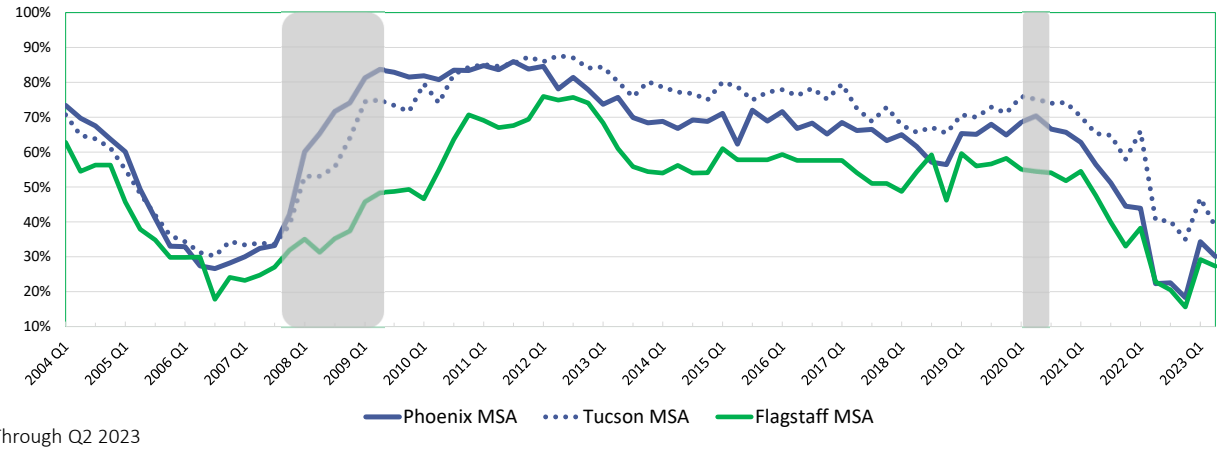
Housing Affordability – Phoenix, Tucson & Flagstaff

Share of Homes Sold Affordable to Families Earning the Median Income; Quarterly, 2004 - 2022*
Source: NAHB Housing Opportunity Index



*Through Q2 2023

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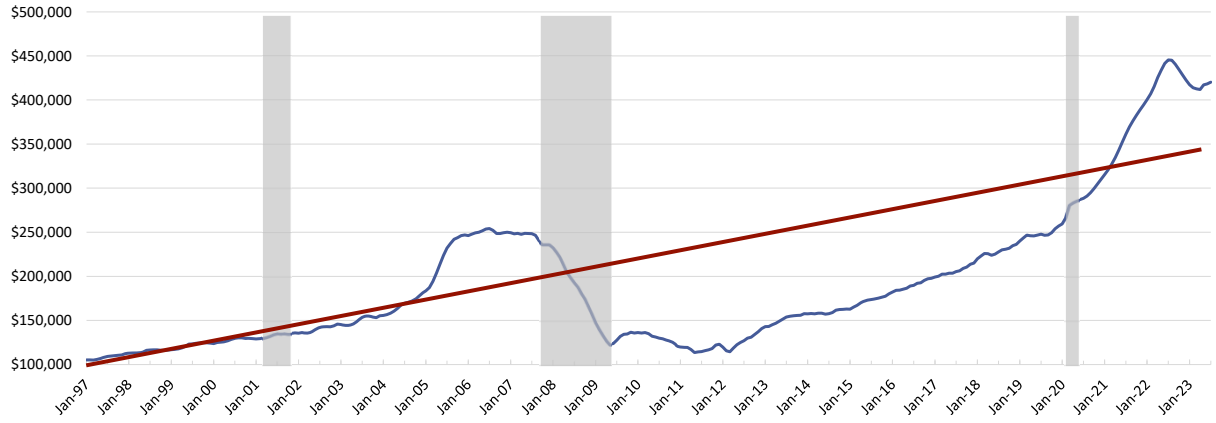
Arizona Median Price of Homes Sold

1997-2023*
Source: Zillow Research



*Through July 2023

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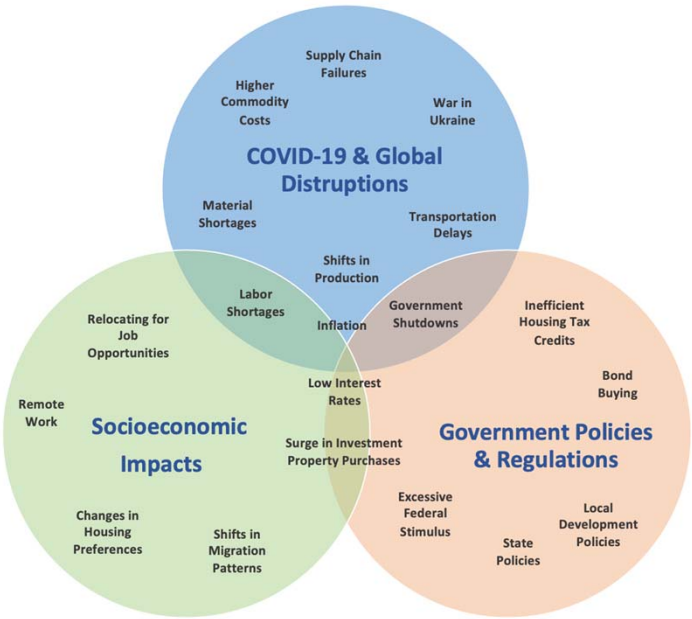
High Prices?

Some local issues, most national…



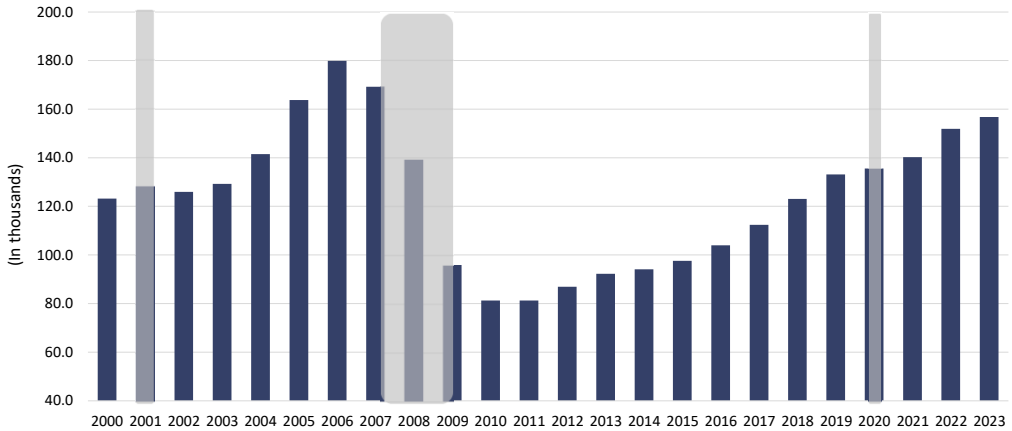
25

Other Development Activity

26

Greater Phoenix Construction Employment

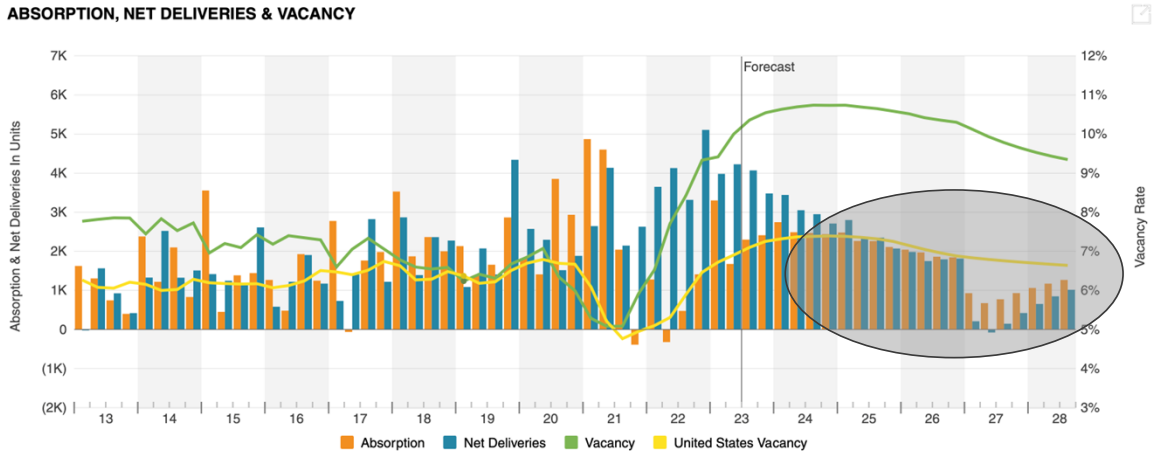
Annual Employment Level (2000-2023*)
Source: Arizona Office of Economic Opportunity



*YTD through July 2023

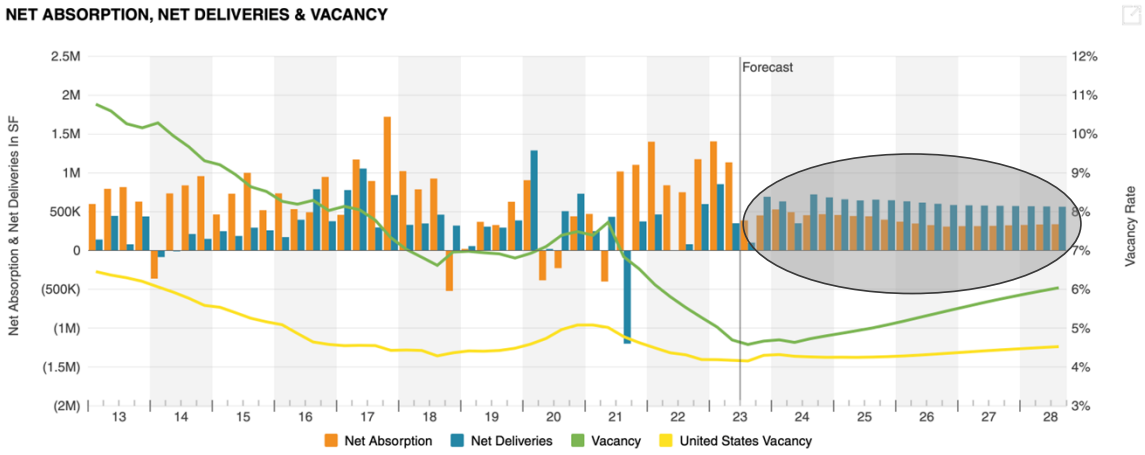
27

Multi-Family Market – Greater Phx.



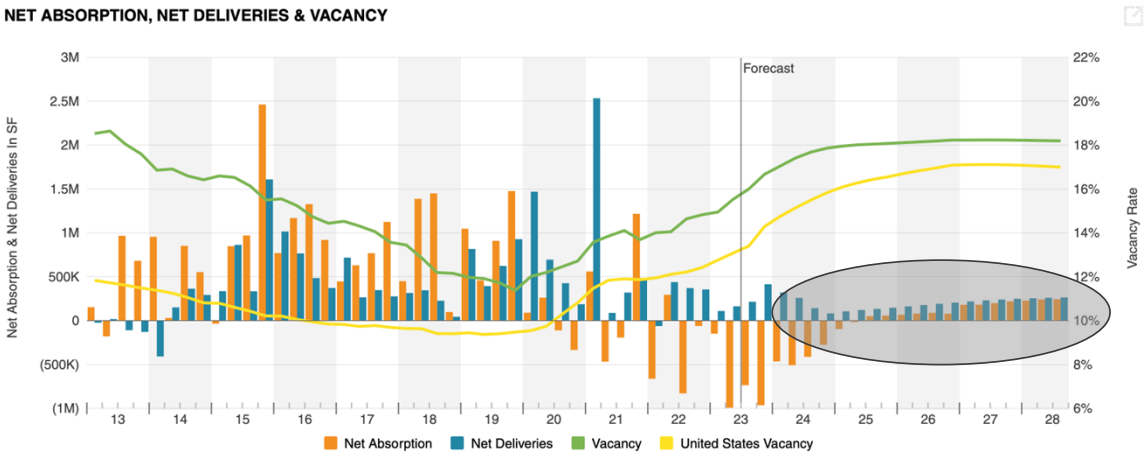
28

Retail Market – Greater Phx.



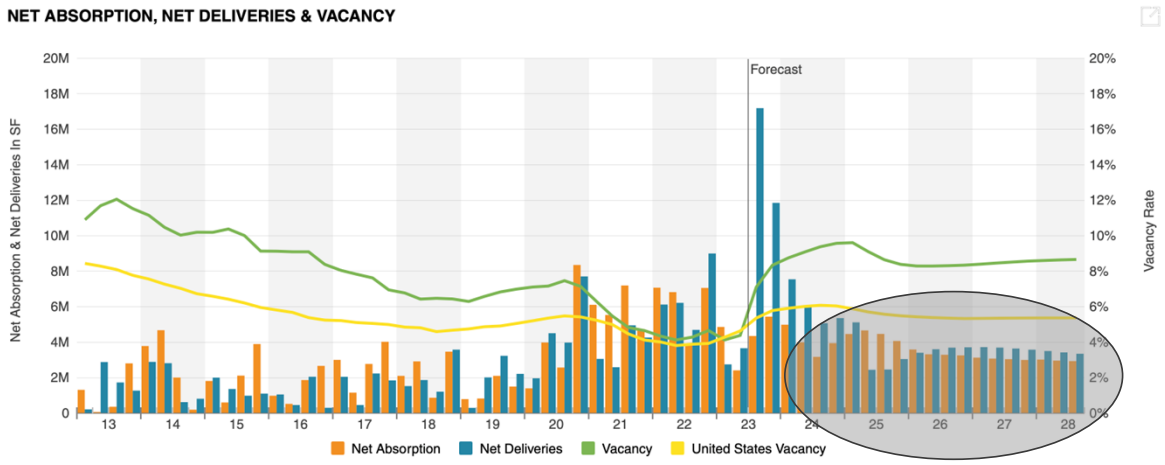
29

Office Market – Greater Phx.



30

Industrial Market – Greater Phx.



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Bumper Sticker Case Studies:

33

Case Study: Higher Ed

Annual gains by becoming <u>average</u> in attainment…

9,500 Additional High School Graduates	19,500 Additional College Enrollees	14,800 Additional College Graduates	$1.4B Additional Annual Earnings	$497.6M New Statewide Tax Revenues

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Case Study: Environmental Tech

35

Case Study: Environmental Tech

x2

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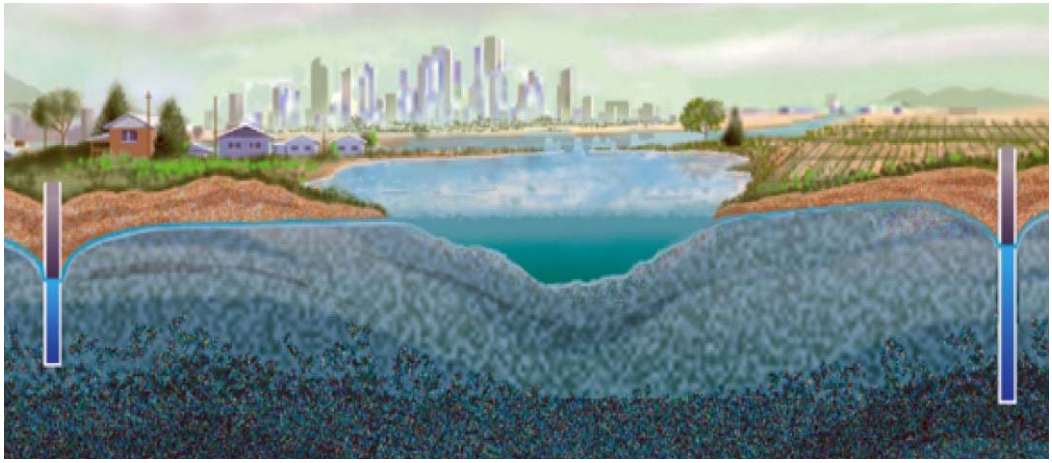
Water Management



37

Water: Questions that aren't being asked…

- What is our situation if there was an 85-year supply requirement; 115 years?
- Why is the 100-year supply calculation based on recent use rather than projected efficiencies?
- Where does the technology curve stand for residential and commercial uses? Agriculture?
- Why has pricing not been included in the discussion, even if it's a last resort policy?
- Can this be combined with a larger strategy for sustainability?

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Short term forecast?

- Nationally, the recession could be dampened by continued govt spending and the Fed still keeping the economy flooded with money.
- AZ will not be hit nearly as hard and we will realize fewer job losses.
- Instead, the next AZ recession will be the "Jobs Posting Recession."

Rest of the decade?

- AZ will still be a top 5 state for growth.
- But, can we also be top 5 for quality growth?
- AZ can potentially post a very strong expansion, from 2025-2035, *with the right investments.*
- But, will we make these investments?

Thanks!

FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

Oct 11, 2023

The Honorable Kimberly Yee

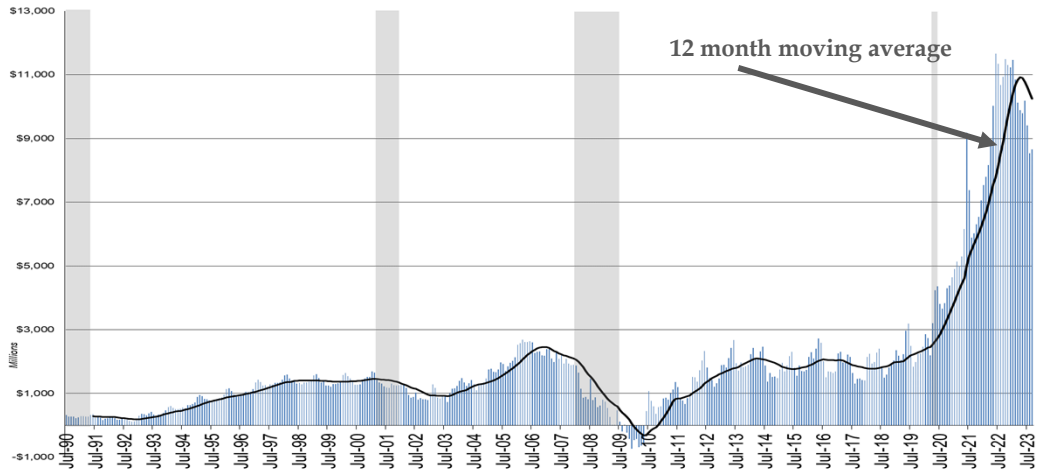
Treasurer

State of Arizona

1

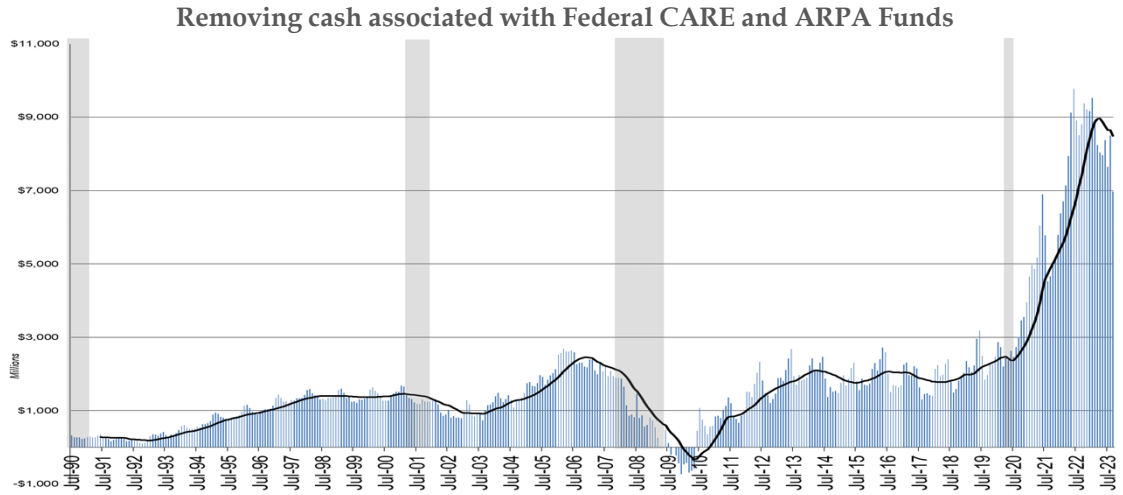
STATE CASH FLOW DOWN -19.3% YOY

TOTAL OPERATING ACCOUNT AVERAGE MONTHLY BALANCE



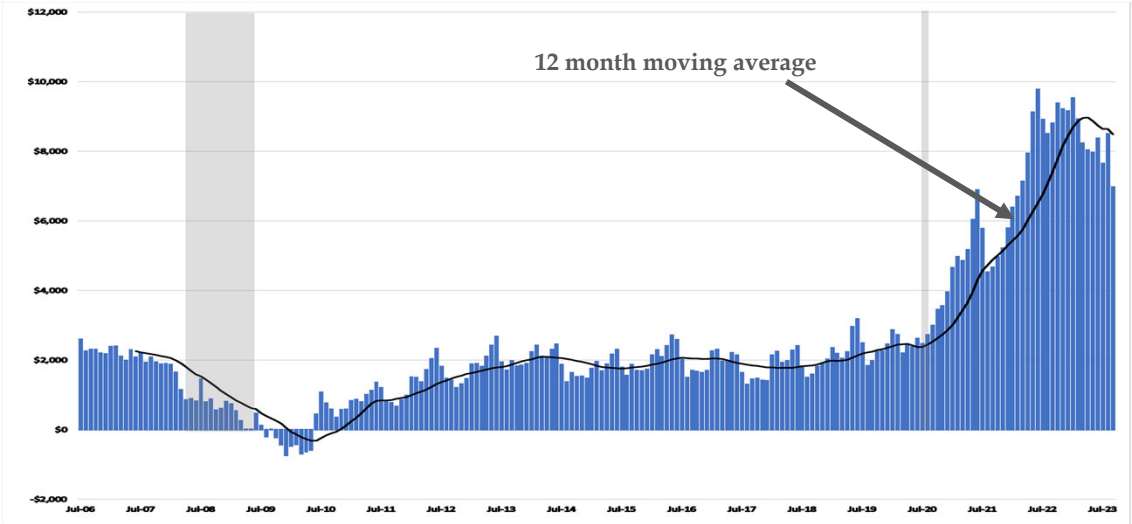
2

STATE CASH FLOW ADJUSTED DOWN - 18.2% YOY



3

STATE CASH FLOW SINCE 2006 ADJSUTED



4

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-18	410,810,104	4.9%	410,810,104	4.9%
	Aug-18	406,008,572	8.6%	816,818,676	6.7%
	Sep-18	416,392,278	8.0%	1,233,210,954	7.1%
	Oct-18	408,148,956	5.6%	1,641,359,910	6.7%
	Nov-18	413,010,729	8.0%	2,054,370,639	7.0%
FY 2019	Dec-18	418,682,790	7.7%	2,473,053,429	7.1%
	Jan-19	477,534,483	6.3%	2,950,587,912	7.0%
	Feb-19	407,044,303	6.4%	3,357,632,215	6.9%
	Mar-19	394,874,553	3.6%	3,752,506,767	6.6%
	Apr-19	471,874,786	6.4%	4,224,381,553	6.5%
	May-19	432,794,335	9.2%	4,657,175,888	6.8%
	Jun-19	439,575,368	3.1%	5,096,751,256	6.5%
	Jul-19	436,069,274	6.1%	436,069,274	6.1%
	Aug-19	436,717,097	7.6%	872,786,371	6.9%
	Sep-19	445,187,625	6.9%	1,317,973,997	6.9%
	Oct-19	433,756,765	6.3%	1,751,730,761	6.7%
	Nov-19	452,255,877	9.5%	2,203,986,638	7.3%
FY 2020	Dec-19	445,648,888	6.4%	2,649,635,526	7.1%
	Jan-20	538,906,598	12.9%	3,188,542,124	8.1%
	Feb-20	448,284,583	10.1%	3,636,826,707	8.3%
	Mar-20	429,902,939	8.9%	4,066,729,646	8.4%
	Apr-20	447,915,621	-5.1%	4,514,645,267	6.9%
	May-20	393,262,758	-9.1%	4,907,908,024	5.4%
	Jun-20	484,004,897	10.1%	5,391,912,921	5.8%
	Jul-20	492,729,052	13.0%	492,729,052	13.0%
	Aug-20	479,794,971	9.9%	972,524,023	11.4%
	Sep-20	491,053,111	10.3%	1,463,577,134	11.0%
	Oct-20	503,156,817	16.0%	1,966,733,951	12.3%
	Nov-20	493,399,028	9.1%	2,460,132,979	11.6%
FY 2021	Dec-20	495,240,238	11.1%	2,955,373,218	11.5%
	Jan-21	588,513,600	9.2%	3,543,886,818	11.1%
	Feb-21	477,617,209	6.5%	4,021,504,027	10.6%
	Mar-21	477,928,300	11.2%	4,499,432,327	10.6%
	Apr-21	596,100,248	33.1%	5,095,532,575	12.9%
	May-21	551,912,319	40.3%	5,647,444,895	15.1%
	Jun-21	596,061,211	23.2%	6,243,506,106	15.8%
	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				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

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

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-18	211,283,576	3.7%	211,283,576	3.7%
	Aug-18	202,208,161	9.8%	413,491,737	6.6%
	Sep-18	208,891,354	7.0%	622,383,092	6.7%
	Oct-18	205,985,537	4.9%	828,368,629	6.3%
	Nov-18	207,912,123	8.8%	1,036,280,752	6.8%
FY 2019	Dec-18	229,232,904	10.1%	1,265,513,656	7.4%
	Jan-19	270,182,375	4.9%	1,535,696,031	6.9%
	Feb-19	204,651,086	3.9%	1,740,347,117	6.6%
	Mar-19	198,881,113	1.1%	1,939,228,230	6.0%
	Apr-19	244,467,741	3.9%	2,183,695,971	5.7%
	May-19	230,772,633	12.3%	2,414,468,604	6.3%
	Jun-19	229,811,618	5.7%	2,644,280,223	6.3%
	Jul-19	223,326,583	5.7%	223,326,583	5.7%
	Aug-19	218,515,683	8.1%	441,842,266	6.9%
	Sep-19	224,401,132	7.4%	666,243,399	7.0%
	Oct-19	212,336,234	3.1%	878,579,632	6.1%
	Nov-19	236,382,751	13.7%	1,114,962,384	7.6%
FY 2020	Dec-19	252,497,849	10.1%	1,367,460,233	8.1%
	Jan-20	315,791,536	16.9%	1,683,251,768	9.6%
	Feb-20	234,731,751	14.7%	1,917,983,519	10.2%
	Mar-20	229,931,702	15.6%	2,147,915,221	10.8%
	Apr-20	249,138,085	1.9%	2,397,053,306	9.8%
	May-20	223,718,010	-3.1%	2,620,771,316	8.5%
	Jun-20	264,593,878	15.1%	2,885,365,194	9.1%
	Jul-20	273,800,573	22.6%	273,800,573	22.6%
	Aug-20	257,575,366	17.9%	531,375,939	20.3%
	Sep-20	264,800,881	18.0%	796,176,820	19.5%
	Oct-20	267,653,488	26.1%	1,063,830,308	21.1%
	Nov-20	267,424,771	13.1%	1,331,255,079	19.4%
FY 2021	Dec-20	285,382,132	13.0%	1,616,637,211	18.2%
	Jan-21	351,313,504	11.2%	1,967,950,715	16.9%
	Feb-21	268,800,217	14.5%	2,236,750,932	16.6%
	Mar-21	272,317,067	18.4%	2,509,067,999	16.8%
	Apr-21	342,709,852	37.6%	2,851,777,851	19.0%
	May-21	317,349,517	41.9%	3,169,127,369	20.9%
	Jun-21	320,750,665	21.2%	3,489,878,034	21.0%
	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				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

Arizona Sales Tax - Prime Contracting
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-18	49,711,167	14.8%	49,711,167	14.8%
	Aug-18	47,561,917	21.7%	97,273,084	18.1%
	Sep-18	47,553,309	8.8%	144,826,394	14.8%
	Oct-18	47,053,948	29.7%	191,880,341	18.2%
	Nov-18	47,964,825	7.9%	239,845,167	16.0%
FY 2019	Dec-18	46,582,055	14.2%	286,427,222	15.7%
	Jan-19	55,259,125	23.1%	341,686,347	16.8%
	Feb-19	47,005,862	12.2%	388,692,209	16.2%
	Mar-19	45,513,581	17.0%	434,205,790	16.3%
	Apr-19	50,869,242	9.6%	485,075,033	15.6%
	May-19	52,356,829	16.9%	537,431,861	15.7%
	Jun-19	53,931,765	11.8%	591,363,626	15.3%
	Jul-19	56,888,601	14.4%	56,888,601	14.4%
	Aug-19	56,066,506	17.9%	112,955,107	16.1%
	Sep-19	57,687,928	21.3%	170,643,034	17.8%
	Oct-19	53,454,327	13.6%	224,097,362	16.8%
	Nov-19	57,244,999	19.3%	281,342,361	17.3%
FY 2020	Dec-19	55,338,552	18.8%	336,680,912	17.5%
	Jan-20	58,626,740	6.1%	395,307,652	15.7%
	Feb-20	52,838,714	12.4%	448,146,366	15.3%
	Mar-20	52,860,592	16.1%	501,006,958	15.4%
	Apr-20	60,314,033	18.6%	561,320,991	15.7%
	May-20	59,691,556	14.0%	621,012,547	15.6%
	Jun-20	66,229,337	22.8%	687,241,884	16.2%
	Jul-20	71,164,940	25.1%	71,164,940	25.1%
	Aug-20	67,947,682	21.2%	139,112,622	23.2%
	Sep-20	64,339,039	11.5%	203,451,661	19.2%
	Oct-20	65,835,028	23.2%	269,286,689	20.2%
	Nov-20	71,392,726	24.7%	340,679,415	21.1%
FY 2021	Dec-20	60,850,051	10.0%	401,529,466	19.3%
	Jan-21	75,668,105	29.1%	477,197,571	20.7%
	Feb-21	57,746,737	9.3%	534,944,308	19.4%
	Mar-21	55,224,670	4.5%	590,168,978	17.8%
	Apr-21	63,523,092	5.3%	653,692,070	16.5%
	May-21	58,798,985	-1.5%	712,491,055	14.7%
	Jun-21	68,626,727	3.6%	781,117,782	13.7%
	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				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

Arizona Sales Tax - Utilities
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-18	41,078,965	2.1%	41,078,965	2.1%
	Aug-18	51,785,222	-4.1%	92,864,186	-1.5%
	Sep-18	52,130,044	6.5%	144,994,230	1.3%
	Oct-18	45,397,828	-3.7%	190,392,059	0.0%
	Nov-18	39,423,823	-1.2%	229,815,882	-0.2%
FY 2019	Dec-18	29,793,218	-2.7%	259,609,099	-0.5%
	Jan-19	30,654,435	4.5%	290,263,535	0.0%
	Feb-19	34,918,864	4.4%	325,182,398	0.5%
	Mar-19	31,586,609	5.6%	356,769,007	0.9%
	Apr-19	29,724,183	-1.3%	386,493,190	0.7%
	May-19	28,897,465	-3.0%	415,390,655	0.5%
	Jun-19	32,846,398	-8.3%	448,237,053	-0.2%
	Jul-19	36,659,315	-10.8%	36,659,315	-10.8%
	Aug-19	49,038,211	-5.3%	85,697,526	-7.7%
	Sep-19	51,711,308	-0.8%	137,408,835	-5.2%
	Oct-19	48,413,036	6.6%	185,821,870	-2.4%
	Nov-19	37,486,359	-4.9%	223,308,229	-2.8%
FY 2020	Dec-19	23,301,623	-21.8%	246,609,852	-5.0%
	Jan-20	26,842,938	-12.4%	273,452,790	-5.8%
	Feb-20	34,230,436	-2.0%	307,683,226	-5.4%
	Mar-20	29,030,736	-8.1%	336,713,962	-5.6%
	Apr-20	28,471,573	-4.2%	365,185,535	-5.5%
	May-20	26,497,521	-8.3%	391,683,056	-5.7%
	Jun-20	34,838,601	6.1%	426,521,657	-4.8%
	Jul-20	39,448,529	7.6%	39,448,529	7.6%
	Aug-20	51,924,110	5.9%	91,372,638	6.6%
	Sep-20	55,164,846	6.7%	146,537,484	6.6%
	Oct-20	51,322,090	6.0%	197,859,574	6.5%
	Nov-20	42,457,722	13.3%	240,317,296	7.6%
FY 2021	Dec-20	32,213,195	38.2%	272,530,491	10.5%
	Jan-21	31,597,819	17.7%	304,128,310	11.2%
	Feb-21	34,478,804	0.7%	338,607,113	10.1%
	Mar-21	32,133,928	10.7%	370,741,042	10.1%
	Apr-21	30,945,050	8.7%	401,686,091	10.0%
	May-21	32,220,326	21.6%	433,906,417	10.8%
	Jun-21	33,975,275	-2.5%	467.881.692	9.7%
	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	64,989,304	10.2%	172,505,016	8.9%
	Oct-23				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

Arizona Sales Tax - Restaurants and Bars
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-18	43,200,005	8.1%	43,200,005	8.1%
	Aug-18	41,011,071	8.3%	84,211,076	8.2%
	Sep-18	40,747,922	6.0%	124,958,998	7.5%
	Oct-18	44,016,961	4.4%	168,975,959	6.7%
	Nov-18	45,529,388	4.9%	214,505,346	6.3%
FY 2019	Dec-18	45,197,278	9.3%	259,702,624	6.8%
	Jan-19	47,547,380	0.0%	307,250,003	5.7%
	Feb-19	47,954,092	9.8%	355,204,096	6.2%
	Mar-19	47,955,894	2.0%	403,159,990	5.7%
	Apr-19	57,883,518	9.2%	461,043,507	6.1%
	May-19	50,901,617	3.9%	511,945,125	5.9%
	Jun-19	50,117,983	9.1%	562,063,107	6.2%
	Jul-19	46,012,175	6.5%	46,012,175	6.5%
	Aug-19	43,710,684	6.6%	89,722,859	6.5%
	Sep-19	45,009,825	10.5%	134,732,684	7.8%
	Oct-19	46,200,843	5.0%	180,933,527	7.1%
	Nov-19	48,456,937	6.4%	229,390,465	6.9%
FY 2020	Dec-19	50,004,874	10.6%	279,395,339	7.6%
	Jan-20	51,824,094	9.0%	331,219,433	7.8%
	Feb-20	50,023,328	4.3%	381,242,761	7.3%
	Mar-20	45,155,773	-5.8%	426,398,534	5.8%
	Apr-20	38,366,785	-33.7%	464,765,318	0.8%
	May-20	29,828,564	-41.4%	494,593,882	-3.4%
	Jun-20	39,382,889	-21.4%	533,976,771	-5.0%
	Jul-20	40,907,119	-11.1%	40,907,119	-11.1%
	Aug-20	37,442,715	-14.3%	78,349,834	-12.7%
	Sep-20	39,944,179	-11.3%	118,294,013	-12.2%
	Oct-20	42,270,457	-8.5%	160,564,470	-11.3%
	Nov-20	44,147,506	-8.9%	204,711,976	-10.8%
FY 2021	Dec-20	43,880,675	-12.2%	248,592,651	-11.0%
	Jan-21	44,683,249	-13.8%	293,275,900	-11.5%
	Feb-21	44,540,805	-11.0%	337,816,705	-11.4%
	Mar-21	48,688,030	7.8%	386,504,735	-9.4%
	Apr-21	59,496,182	55.1%	446,000,916	-4.0%
	May-21	56,725,663	90.2%	502,726,579	1.6%
	Jun-21	59,924,589	52.2%	562,651,168	5.4%
	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				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

Arizona Use Tax
General Fund Collections

		Collections ($)	Year-to-Year % Change	Year-to-Date Collections ($)	Year-to-Date % Change
	Jul-18	24,548,308	-11.3%	24,548,308	-11.3%
	Aug-18	28,065,802	15.5%	52,614,110	1.2%
	Sep-18	32,039,914	15.3%	84,654,024	6.1%
	Oct-18	29,372,401	4.9%	114,026,425	5.8%
	Nov-18	31,698,330	25.5%	145,724,754	9.5%
FY 2019	Dec-18	29,443,336	0.6%	175,168,090	7.9%
	Jan-19	36,533,737	12.8%	211,701,827	8.7%
	Feb-19	30,532,593	15.8%	242,234,420	9.6%
	Mar-19	27,391,890	3.6%	269,626,310	8.9%
	Apr-19	36,181,633	25.1%	305,807,944	10.6%
	May-19	26,091,598	0.8%	331,899,542	9.8%
	Jun-19	30,127,203	21.1%	362,026,745	10.6%
	Jul-19	32,247,364	31.4%	32,247,364	31.4%
	Aug-19	31,666,706	12.8%	63,914,070	21.5%
	Sep-19	30,812,578	-3.8%	94,726,649	11.9%
	Oct-19	35,078,969	19.4%	129,805,618	13.8%
	Nov-19	30,788,839	-2.9%	160,594,457	10.2%
FY 2020	Dec-19	23,638,081	-19.7%	184,232,538	5.2%
	Jan-20	40,950,483	12.1%	225,183,021	6.4%
	Feb-20	32,987,125	8.0%	258,170,146	6.6%
	Mar-20	29,721,256	8.5%	287,891,402	6.8%
	Apr-20	35,658,140	-1.4%	323,549,542	5.8%
	May-20	28,299,778	8.5%	351,849,320	6.0%
	Jun-20	32,414,184	7.6%	384,263,505	6.1%
	Jul-20	35,409,973	9.8%	35,409,973	9.8%
	Aug-20	33,435,909	5.6%	68,845,882	7.7%
	Sep-20	35,448,520	15.0%	104,294,402	10.1%
	Oct-20	40,023,909	14.1%	144,318,311	11.2%
	Nov-20	35,797,331	16.3%	180,115,642	12.2%
FY 2021	Dec-20	38,800,162	64.1%	218,915,803	18.8%
	Jan-21	49,405,507	20.6%	268,321,311	19.2%
	Feb-21	38,613,306	17.1%	306,934,617	18.9%
	Mar-21	29,825,679	0.4%	336,760,295	17.0%
	Apr-21	44,034,605	23.5%	380,794,900	17.7%
	May-21	37,687,218	33.2%	418,482,118	18.9%
	Jun-21	31,283,425	-3.5%	449,765,543	17.0%
	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				
	Nov-23				
FY 2024	Dec-23				
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

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-18	396,059,814	7.8%	396,059,814	7.8%	388,592,967	7.8%	388,592,967	7.8%	26,981,619	20.5%	26,981,619	20.5%	(19,514,772)	25.9%	(19,514,772)	25.9%
	Aug	366,290,813	9.4%	762,350,627	8.6%	358,560,458	8.5%	747,153,426	8.2%	24,480,921	15.6%	51,461,639	18.1%	(16,749,666)	0.0%	(36,264,438)	12.5%
	Sep	478,168,599	11.7%	1,240,519,226	9.7%	345,394,066	10.3%	1,092,547,491	8.8%	151,832,096	14.3%	203,293,696	15.3%	(19,057,523)	8.0%	(55,321,961)	10.9%
	Oct	383,971,237	4.4%	1,624,490,463	6.4%	385,257,672	3.4%	1,477,805,163	7.4%	92,048,841	21.0%	295,342,537	17.0%	(93,335,276)	15.3%	(148,657,237)	13.6%
	Nov	334,411,214	6.0%	1,958,901,677	8.0%	343,815,944	3.8%	1,821,621,107	6.7%	22,097,652	8.1%	317,440,189	16.3%	(31,502,382)	-12.4%	(180,159,619)	8.0%
FY 2019	Dec	441,919,417	-23.0%	2,400,821,095	0.6%	401,803,216	11.7%	2,223,424,323	7.6%	50,914,905	-76.6%	368,355,095	-24.9%	(10,796,704)	237.5%	(190,958,323)	12.3%
	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.1%	427,230,591	0.1%	2,650,654,914	6.3%	162,226,235	-24.9%	530,581,330	-24.9%	(7,740,619)	-26.4%	(198,698,942)	10.1%
	Feb	48,732,731	1.5%	3,031,270,032	-1.2%	359,299,689	1.7%	3,009,954,603	5.7%	37,039,460	47.9%	567,620,789	-22.4%	(347,606,418)	5.2%	(546,305,360)	7.0%
	Mar	170,920,532	38.9%	3,202,190,564	0.4%	405,858,513	4.5%	3,415,813,116	5.6%	82,746,855	7.5%	650,361,644	-19.6%	(317,679,836)	-7.2%	(863,984,196)	1.3%
	Apr	658,217,806	12.9%	3,860,408,370	2.3%	424,054,003	9.7%	3,839,867,119	6.0%	603,007,793	3.3%	1,253,369,437	-10.0%	(368,843,990)	-4.8%	(1,232,828,186)	-0.5%
	May	684,007,277	95.8%	4,544,415,647	10.2%	369,595,968	7.0%	4,209,463,087	6.1%	386,614,492	355.2%	1,639,983,929	11.0%	(72,203,183)	-10.8%	(1,305,031,369)	-1.2%
	Jun	464,605,967	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,523,003	11.1%	(36,892,672)	-3.8%	(1,341,924,041)	-1.3%
	Jul-19	446,177,592	12.7%	446,177,592	12.7%	430,918,613	10.9%	430,918,613	10.9%	34,741,911	28.8%	34,741,911	28.8%	(19,482,932)	-0.2%	(19,482,932)	-0.2%
	Aug	388,988,906	6.2%	835,166,498	9.6%	373,461,889	4.2%	804,380,502	7.7%	32,807,792	34.0%	67,549,702	31.3%	(17,280,775)	3.2%	(36,763,707)	1.4%
	Sep	525,626,609	9.9%	1,360,793,107	9.7%	365,578,566	5.8%	1,169,959,069	7.1%	179,468,334	18.2%	247,018,036	21.5%	(19,420,291)	1.9%	(56,183,998)	1.6%
	Oct	442,761,464	15.3%	1,803,554,570	11.0%	423,030,231	9.8%	1,592,989,299	7.8%	114,011,838	23.9%	361,029,874	22.2%	(94,280,605)	1.0%	(150,464,603)	1.2%
	Nov	380,667,306	13.8%	2,184,221,877	11.5%	379,267,511	10.3%	1,972,256,810	8.3%	31,148,534	41.0%	392,178,408	23.5%	(29,748,738)	-5.6%	(180,213,341)	0.0%
FY 2020	Dec	465,944,068	5.4%	2,650,165,944	10.4%	427,207,203	6.3%	2,399,464,012	7.9%	52,205,465	2.5%	444,383,873	20.6%	(13,468,600)	24.7%	(193,681,941)	1.4%
	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12.5%	2,879,920,028	8.6%	175,969,105	8.5%	620,352,977	16.9%	(5,068,519)	-34.5%	(198,750,460)	0.0%
	Feb	(16,502,123)	N/A	3,285,020,422	8.4%	388,030,922	8.0%	3,267,950,950	8.6%	29,471,121	-20.4%	649,824,098	14.5%	(434,004,166)	24.9%	(632,754,626)	15.8%
	Mar	106,576,741	-37.6%	3,391,597,163	5.9%	448,341,903	10.5%	3,716,292,853	8.9%	71,345,057	-13.8%	721,169,155	10.9%	(413,110,219)	30.0%	(1,045,864,845)	21.1%
	Apr	333,923,441	-49.3%	3,725,520,605	-3.5%	411,042,743	-3.1%	4,127,335,596	2.5%	180,832,397	-70.0%	902,001,553	-28.0%	(257,951,699)	-30.1%	(1,303,816,544)	5.8%
	May	312,455,235	-54.3%	4,037,975,840	-11.1%	356,648,940	-3.5%	4,483,984,536	6.5%	52,177,864	-86.5%	954,179,417	-41.8%	(96,371,569)	33.5%	(1,400,188,113)	7.3%
	Jun	492,434,368	6.0%	4,530,410,208	-9.6%	400,025,682	15.1%	4,884,010,218	7.2%	183,301,165	6.1%	1,117,480,582	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.5%
	Jul-20	1,006,099,122	125.5%	1,006,099,122	125.5%	437,561,106	1.5%	437,561,106	1.5%	729,202,947	1998.9%	729,202,947	1998.9%	(160,664,931)	724.6%	(160,664,931)	724.6%
	Aug	393,647,609	1.2%	1,399,746,731	67.6%	388,221,708	4.0%	825,782,815	2.7%	42,993,691	31.0%	772,196,638	1043.2%	(37,567,790)	117.4%	(198,232,721)	439.2%
	Sep	526,805,326	0.2%	1,926,552,057	41.6%	373,511,493	2.2%	1,199,294,307	2.5%	173,028,298	-3.6%	945,224,936	282.7%	(19,734,465)	1.6%	(217,967,187)	288.0%
	Oct	436,598,293	-1.4%	2,363,150,350	31.0%	402,587,396	-4.8%	1,601,881,704	0.6%	119,988,347	5.2%	1,065,213,283	195.0%	(85,977,450)	-8.8%	(303,944,636)	102.0%
	Nov	467,871,483	22.9%	2,831,021,833	29.6%	456,569,075	20.4%	2,058,450,778	4.4%	34,813,471	11.8%	1,100,026,754	180.5%	(23,511,062)	-21.0%	(327,455,699)	81.7%
FY 2021	Dec	527,323,634	13.2%	3,358,345,468	26.7%	475,274,347	11.3%	2,533,725,125	5.6%	59,844,230	14.6%	1,159,870,983	161.0%	(7,794,942)	-42.1%	(335,250,641)	73.1%
	Jan-21	680,994,298	4.6%	4,039,339,766	22.3%	442,013,801	-8.0%	2,975,738,926	3.3%	240,523,484	36.7%	1,400,394,468	125.7%	(1,542,987)	-69.6%	(336,793,628)	69.5%
	Feb	361,951,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	3,431,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,532,524)	-24.5%
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.2%	76,719,239	7.5%	1,523,753,083	111.3%	(570,306,114)	38.1%	(1,047,838,638)	0.2%
	Apr	545,265,305	63.3%	4,970,486,516	32.4%	472,467,178	14.9%	4,421,773,944	7.1%	385,639,582	113.3%	1,909,392,665	111.7%	(312,841,455)	21.5%	(1,360,680,093)	4.4%
	May	812,692,108	160.1%	5,783,178,624	43.2%	393,000,021	10.2%	4,814,773,965	7.4%	719,317,439	1278.6%	2,628,710,104	175.5%	(299,625,352)	210.9%	(1,660,305,445)	18.6%
	Jun	749,574,607	52.2%	6,532,753,230	44.2%	460,711,394	15.2%	5,275,485,359	8.0%	382,336,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
	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	520,721,357	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)	-39.9%
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	3.1%	5,932,270,992	13.4%	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	576,994,695	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	3.0%	(36,537,358)	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	4.4%	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)	915.1%	(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%	(318,965,105)	201.7%	(2,411,051,638)	-47.1%
	Jun	460,081,054	-39.2%	5,239,565,232	-30.4%	404,081,956	-13.3%	5,661,035,582	-4.6%	126,476,559	-63.5%	2,060,058,148	-37.4%	(70,486,860)	25.9%	(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%	(103,453,029)	73.9%
	Sep	437,421,020	-35.3%	1,268,101,028	-27.4%	364,499,832	-24.7%	1,220,519,105	-15.7%	138,935,139	-39.3%	217,058,903	-45.2%	(66,013,951)	80.7%	(169,476,980)	76.5%
	Oct																
	Nov																
FY 2024	Dec																
	Jan-24																
	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-18	26,981,619	20.5%	26,981,619	20.5%	8,070,766	13.7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18.7%	166,385,621	16.3%	79,209,916	21.4%	128,956,916	17.9%
	Nov	22,097,652	8.1%	317,440,189	16.3%	6,281,356	3.6%	172,666,977	15.8%	15,816,296	10.0%	144,773,212	17.0%
FY 2019	Dec	50,914,905	-76.6%	368,355,095	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	18,421,377	102.1%	163,194,590	22.8%
	Jan-19	162,226,235	-24.9%	530,581,330	-24.9%	140,278,776	-31.8%	345,439,281	-38.7%	21,947,459	114.7%	185,142,049	29.4%
	Feb	37,039,460	47.9%	567,620,789	-22.4%	5,424,368	34.3%	350,863,649	-38.2%	31,615,092	50.5%	216,757,141	32.1%
	Mar	82,740,855	7.3%	650,361,644	-19.6%	7,488,543	-7.0%	358,352,192	-37.7%	75,252,312	9.0%	292,009,453	25.2%
	Apr	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep	179,468,334	18.2%	247,018,036	21.5%	152,388,114	13.3%	174,593,599	13.7%	27,080,220	56.6%	72,424,437	45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15.1%	97,024,921	22.5%	169,449,358	31.4%
	Nov	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16.5%	21,570,593	36.4%	191,019,951	31.9%
FY 2020	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	71,345,057	-13.8%	721,169,155	10.9%	8,224,242	9.8%	413,870,658	15.5%	63,120,815	-16.1%	307,298,497	5.2%
	Apr	180,832,397	-70.0%	902,001,553	-28.0%	68,165,869	16.4%	482,036,527	15.6%	112,666,529	-79.3%	419,965,026	-49.8%
	May	52,177,864	-86.5%	954,179,417	-41.8%	12,150,302	-66.7%	494,186,829	9.0%	40,027,563	-88.6%	459,992,589	-61.2%
	Jun	163,301,165	6.1%	1,117,480,582	-37.7%	91,413,281	-30.5%	585,600,109	0.1%	71,887,884	221.5%	531,880,473	-56.0%
	Jul-20	729,202,947	1998.9%	729,202,947	1998.9%	72,570,967	598.6%	72,570,967	598.6%	656,631,980	2596.3%	656,631,980	2596.3%
	Aug	42,993,691	31.0%	772,196,638	1043.2%	15,384,654	30.2%	87,955,621	296.1%	27,609,037	31.5%	684,241,017	1409.0%
	Sep	173,028,298	-3.6%	945,224,936	282.7%	152,899,093	0.3%	240,854,714	38.0%	20,129,205	-25.7%	704,370,222	872.6%
	Oct	119,988,347	5.2%	1,065,213,283	195.0%	17,727,245	4.4%	258,581,959	35.0%	102,261,102	5.4%	806,631,324	376.0%
	Nov	34,813,471	11.8%	1,100,026,754	180.5%	11,086,743	15.8%	269,668,702	34.1%	23,726,727	10.0%	830,358,051	334.7%
FY 2021	Dec	59,844,230	14.6%	1,159,870,983	161.0%	40,131,622	14.4%	309,800,324	31.1%	19,712,608	15.2%	850,070,659	308.4%
	Jan-21	240,523,484	36.7%	1,400,394,468	125.7%	224,767,132	37.2%	534,567,456	33.6%	15,756,352	29.3%	865,827,012	293.0%
	Feb	46,639,376	58.3%	1,447,033,844	122.7%	16,402,252	192.2%	550,969,708	35.8%	30,237,125	26.7%	896,064,136	267.0%
	Mar	76,719,239	7.5%	1,523,753,083	111.3%	10,984,896	33.6%	561,954,604	35.8%	65,734,343	4.1%	961,798,479	213.0%
	Apr	385,639,582	113.3%	1,909,392,665	111.7%	115,244,344	69.1%	677,198,948	40.5%	270,395,238	140.0%	1,232,193,717	193.4%
	May	719,317,439	1278.6%	2,628,710,104	175.5%	56,466,308	364.7%	733,665,256	48.5%	662,851,130	1556.0%	1,895,044,847	312.0%
	Jun	361,236,695	121.2%	2,989,946,798	167.6%	132,839,227	45.3%	866,504,484	48.0%	228,397,467	217.7%	2,123,442,315	299.2%
	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%	260,836,926	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%	58,853,192	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	138,935,139	-39.3%	217,058,903	-45.2%	101,510,918	-42.2%	123,178,075	-52.1%	37,424,220	-29.8%	93,880,828	-32.3%
	Oct												
	Nov												
FY 2024	Dec												
	Jan-24												
	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-18	34,230,356	30.3%	34,230,356	30.3%	(5,488,876)	126.1%	(5,488,876)	126.1%	28,741,480	20.6%	28,741,480	20.6%
	Aug	20,224,018	85.4%	54,454,375	46.5%	(6,038,433)	-66.2%	(11,577,310)	-43.4%	14,185,585	N/A	42,877,065	156.5%
	Sep	112,656,032	41.5%	167,110,407	43.1%	(7,885,794)	-47.6%	(19,463,104)	-45.2%	104,770,238	62.2%	147,647,303	81.6%
	Oct	34,384,339	65.7%	201,494,745	46.5%	(6,038,347)	39.7%	(25,501,450)	-36.0%	28,345,992	72.5%	175,993,295	80.1%
	Nov	16,689,469	24.5%	218,184,214	44.5%	(11,051,634)	528.2%	(36,553,084)	-12.1%	5,637,834	-51.6%	181,631,129	66.1%
FY 2019	Dec	95,961,365	41.2%	314,145,579	43.5%	(5,737,744)	-81.4%	(42,290,828)	-41.7%	90,223,622	143.6%	271,854,751	85.7%
	Jan-19	34,831,424	20.2%	348,977,003	40.8%	(56,601,100)	171.7%	(98,891,928)	6.0%	(21,769,676)	N/A	250,085,075	61.8%
	Feb	11,876,507	-42.8%	360,853,510	34.3%	(18,575,077)	28.3%	(117,467,005)	9.0%	(6,698,570)	N/A	243,386,505	51.3%
	Mar	37,278,994	59.8%	398,132,504	36.4%	(9,031,966)	593.7%	(126,498,971)	15.9%	28,247,028	28.3%	271,633,533	48.6%
	Apr	101,927,588	28.7%	500,060,092	34.7%	(4,058,919)	71.3%	(130,557,890)	17.1%	97,868,668	27.4%	369,502,201	42.3%
	May	45,394,845	41.7%	545,454,936	35.3%	(3,634,231)	67.0%	(134,192,121)	18.1%	41,760,614	39.9%	411,262,815	42.0%
	Jun	104,392,743	16.3%	649,847,679	31.8%	(1,391,469)	-77.7%	(135,583,590)	13.1%	103,001,274	23.3%	514,264,089	37.8%
	Jul-19	44,321,954	29.5%	44,321,954	29.5%	(9,031,871)	64.5%	(9,031,871)	64.5%	35,290,082	22.8%	35,290,082	22.8%
	Aug	15,239,150	-24.6%	59,561,104	9.4%	(10,191,927)	67.4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	-5.9%
	Sep	124,589,643	10.6%	184,150,747	10.2%	(3,228,845)	-59.1%	(22,452,644)	15.4%	121,360,798	15.8%	161,698,104	9.5%
	Oct	61,227,032	78.1%	245,377,779	21.8%	(1,140,517)	-81.1%	(23,593,160)	-7.5%	60,086,515	112.0%	221,784,619	26.0%
	Nov	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,976)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
FY 2020	Dec	131,259,034	36.8%	383,053,510	21.9%	(14,281,489)	148.9%	(50,291,465)	18.9%	116,977,545	29.7%	332,762,045	22.4%
	Jan-20	35,190,552	1.0%	418,244,062	19.8%	(17,414,883)	-69.2%	(67,706,348)	-31.5%	17,775,669	N/A	350,537,714	40.2%
	Feb	12,768,293	7.5%	431,012,355	19.4%	(4,706,698)	-74.7%	(72,413,046)	-38.4%	8,061,595	N/A	358,599,309	47.3%
	Mar	42,700,126	14.5%	473,712,481	19.0%	(15,636,027)	73.1%	(88,049,073)	-30.4%	27,064,099	-4.2%	385,663,408	42.0%
	Apr	53,375,165	-47.6%	527,087,646	5.4%	(2,934,394)	-27.7%	(90,983,467)	-30.3%	50,440,771	-48.5%	436,104,179	18.0%
	May	19,026,724	-58.1%	546,114,370	0.1%	(2,478,686)	-31.8%	(93,462,153)	-30.4%	16,548,038	-60.4%	452,652,216	10.1%
	Jun	64,996,624	-37.7%	611,110,993	-6.0%	(5,766,989)	314.5%	(99,229,142)	-26.8%	59,229,635	-42.5%	511,881,851	-0.5%
	Jul-20	86,598,947	95.4%	86,598,947	95.4%	(5,978,250)	-33.8%	(5,978,250)	-33.8%	80,620,697	128.5%	80,620,697	128.5%
	Aug	25,417,321	66.8%	112,016,268	88.1%	(2,526,272)	-75.2%	(8,504,522)	-55.8%	22,891,049	353.5%	103,511,746	156.6%
	Sep	114,587,653	-8.0%	226,603,921	23.1%	(8,330,173)	158.0%	(16,834,696)	-25.0%	106,257,480	-12.4%	209,769,225	29.7%
	Oct	45,303,629	-26.0%	271,907,550	10.8%	(11,515,597)	909.7%	(28,350,292)	20.2%	33,788,032	-43.8%	243,557,257	9.8%
	Nov	23,750,826	270.1%	295,658,376	17.4%	(16,693,676)	34.4%	(45,043,968)	25.1%	7,057,150	N/A	250,614,408	16.1%
FY 2021	Dec	132,017,702	0.6%	427,676,078	11.6%	(30,722,519)	115.1%	(75,766,487)	50.7%	101,295,183	-13.4%	351,909,591	5.8%
	Jan-21	44,790,938	27.3%	472,467,016	13.0%	(772,813)	-95.6%	(76,539,300)	13.0%	44,018,126	147.6%	395,927,716	12.9%
	Feb	18,803,417	47.3%	491,270,433	14.0%	(1,491,030)	-68.3%	(78,030,330)	7.8%	17,312,387	114.8%	413,240,104	15.2%
	Mar	48,743,590	14.2%	540,014,023	14.0%	(5,486,977)	-64.9%	(83,517,306)	-5.1%	43,256,613	59.8%	456,496,717	18.4%
	Apr	187,350,805	251.0%	727,364,828	38.0%	(8,245,481)	181.0%	(91,762,787)	0.9%	179,105,324	255.1%	635,602,041	45.7%
	May	59,010,101	210.1%	786,374,929	44.0%	(3,464,767)	39.8%	(95,227,554)	1.9%	55,545,334	235.7%	691,147,375	52.7%
	Jun	158,051,228	143.2%	944,426,157	54.5%	(2,177,807)	-62.2%	(97,405,361)	-1.8%	155,873,421	163.2%	847,020,795	65.5%
	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)	25.5%	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	101.5%	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	356,914,639	22.5%	482,741,608	18.2%	(34,444,339)	367.6%	(50,892,101)	145.5%	332,470,301	13.8%	431,849,506	11.4%
	Oct												
	Nov												
FY 2024	Dec												
	Jan-24												
	Feb												
	Mar												
	Apr												
	May												
	Jun												

Insurance Premium Tax

Insurance Premium Tax Revenue by Insurance Line 1/
General Fund Collections

($ in Millions)

	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022		FY 2023	
Insurance Line	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.	Revenue	Y/Y Chg.
AHCCCS Contractors	211.1	1.2%	212.9	2.1%	225.5	5.9%	221.3	-1.9%	294.6	33.1%	355.3	20.6%	376.1	5.9%
Accident and Health	102.8	-0.9%	102.9	-0.8%	108.5	5.4%	110.7	2.0%	120.7	9.0%	124.6	3.2%	130.8	5.0%
Vehicle 2/	95.0	6.1%	102.5	14.5%	109.5	6.8%	113.7	3.8%	110.3	-3.0%	122.4	11.0%	136.9	11.8%
Other Property and Casualty	60.6	0.7%	61.7	2.5%	62.5	1.3%	62.1	-0.6%	66.5	7.1%	77.2	16.1%	84.7	9.7%
Life	42.9	-1.8%	43.2	-1.1%	43.6	0.9%	43.6	0.0%	45.2	3.7%	48.0	6.2%	49.1	2.3%
Surplus	15.5	33.6%	16.3	40.5%	18.5	13.5%	20.0	8.1%	23.8	19.0%	33.6	41.2%	40.1	19.3%
Fire 3/	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%	0.8	14.3%	3.2	300.0%	0.9	-71.9%	(6.0)	N/A
Retaliatory Payments	9.2	33.3%	8.4	21.7%	10.3	22.6%	11.8	14.6%	12.3	4.2%	15.3	24.4%	15.9	3.9%
Tax Credits	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%	(49.0)	19.8%	(69.2)	41.2%	(67.7)	-2.2%	(67.5)	-0.3%
Cash Flow Adjustments 4/	4.5	--	2.6	--	11.4	--	0.1	--	12.3	--	(0.5)	--	7.4	N/A
Total Fiscal Year Revenues 5/	**$ 506.0**	**2.4%**	**$ 509.3**	**0.7%**	**$ 549.6**	**7.9%**	**$ 535.1**	**-2.6%**	**$ 619.7**	**15.8%**	**$ 709.1**	**14.4%**	**$ 767.5**	**8.2%**

Notes

1/ Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.

2/ Amounts exclude revenue from an additional 0.4312% tax on vehicle line premiums that is dedicated for funding the Public Safety Retirement System.

3/ Amounts exclude the 85% of fire line collections that are transferred to cities, towns and fire districts to assist in funding pension plans of fire fighting personnel.

4/ Amounts reflect differences between tax liability and tax payments within the year.

5/ JLBC reports General Fund revenues were $504.3 M in FY 2017, $509.3 M in FY 2018, 549.8 M in FY 2019, $535.2 M in FY 2020, $616.3 M in FY 2021, $707.7 million in FY 2022, and $761.3 million in FY 2023. Amounts in this table reflect estimates by the Department of Insurance and Financial Institutions.

Source: Department of Insurance and Financial Institutions

Arizona Insurance Premium Tax
General Fund Collections

	Month	Insurance Premium Tax	Y/Y Chg.	Year-to-Date Total	YTD Chg.
	Jul-18	41,973,653	-1.4%	41,973,653	-1.4%
	Aug	44,496,524	-12.0%	86,470,176	-7.1%
	Sep	61,455,389	-0.4%	147,925,565	-4.5%
	Oct	4,592,134	197.0%	152,517,700	-2.5%
	Nov	5,560,854	8133.8%	158,078,553	1.0%
FY 2019	Dec	56,036,734	7.4%	214,115,288	2.6%
	Jan-19	(14,705)	-97.5%	214,100,583	2.9%
	Feb	5,108,941	2.1%	219,209,524	2.9%
	Mar	144,923,664	227.6%	364,133,188	41.5%
	Apr	38,271,679	-69.8%	402,404,867	4.8%
	May	46,136,835	39.9%	448,541,702	7.6%
	Jun	101,218,865	9.5%	549,760,567	7.9%
	Jul-19	38,936,808	-7.2%	38,936,808	-7.2%
	Aug	7,137,164	-84.0%	46,073,971	-46.7%
	Sep	110,404,809	79.7%	156,478,781	5.8%
	Oct	1,011,969	-78.0%	157,490,750	3.3%
	Nov	6,754,620	21.5%	164,245,370	3.9%
FY 2020	Dec	59,572,232	6.3%	223,817,602	4.5%
	Jan-20	438,771	-3083.8%	224,256,373	4.7%
	Feb	3,894,281	-23.8%	228,150,654	4.1%
	Mar	141,980,034	-2.0%	370,130,688	1.6%
	Apr	26,984,271	-29.5%	397,114,958	-1.3%
	May	40,569,798	-12.1%	437,684,756	-2.4%
	Jun	97,478,600	-3.7%	535,163,356	-2.7%
	Jul-20	265,700	-99.3%	265,700	-99.3%
	Aug	46,734,325	554.8%	47,000,024	2.0%
	Sep	95,706,083	-13.3%	142,706,107	-8.8%
	Oct	24,306,380	2301.9%	167,012,488	6.0%
	Nov	2,128,401	-68.5%	169,140,889	3.0%
FY 2021	Dec	77,146,423	29.5%	246,287,311	10.0%
	Jan-21	245,753	-44.0%	246,533,064	9.9%
	Feb	5,650,804	45.1%	252,183,869	10.5%
	Mar	143,591,466	1.1%	395,775,334	6.9%
	Apr	57,234,418	112.1%	453,009,752	14.1%
	May	49,228,308	21.3%	502,238,060	14.7%
	Jun	114,013,386	17.0%	616,251,446	15.2%
	Jul-21	47,442,766	17755.8%	47,442,766	17755.8%
	Aug	55,907,936	19.6%	103,350,701	119.9%
	Sep	81,736,467	-14.6%	185,087,169	29.7%
	Oct	9,486,660	-61.0%	194,573,828	16.5%
	Nov	217,202	-89.8%	194,791,030	15.2%
FY 2022	Dec	77,946,451	1.0%	272,737,482	10.7%
	Jan-22	7,115,757	2795.5%	279,853,238	13.5%
	Feb	10,497,267	85.8%	290,350,505	15.1%
	Mar	106,647,656	-25.7%	396,998,161	0.3%
	Apr	112,682,026	96.9%	509,680,187	12.5%
	May	46,590,838	-5.4%	556,271,025	10.8%
	Jun	151,382,980	32.8%	707,654,005	14.8%
	Jul-22	45,779,859	-3.5%	45,779,859	-3.5%
	Aug	67,843,681	21.3%	113,623,540	9.9%
	Sep	36,535,717	-55.3%	150,159,257	-18.9%
	Oct	58,299,814	514.5%	208,459,071	7.1%
	Nov	236,775	9.0%	208,695,846	7.1%
FY 2023	Dec	88,252,453	13.2%	296,948,298	8.9%
	Jan-23	(132,751)	-101.9%	296,815,548	6.1%
	Feb	20,789,055	98.0%	317,604,603	9.4%
	Mar	176,656,834	65.6%	494,261,437	24.5%
	Apr	56,444,468	-49.9%	550,705,905	8.0%
	May	55,571,305	19.3%	606,277,210	9.0%
	Jun	155,064,778	2.4%	761,341,988	7.6%
	Jul-23	57,242,610	25.0%	57,242,610	25.0%
	Aug	68,520,151	1.0%	125,762,761	10.7%
	Sep	88,064,232	141.0%	213,826,993	42.4%
	Oct				
	Nov				
FY 2024	Dec				
	Jan-24				
	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.

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

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

Karen Jacobs is a Senior Economist in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 28 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

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

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

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

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

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

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

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