

**MINUTES OF THE MEETING  
FINANCE ADVISORY COMMITTEE**

April 16, 2026

Senate Hearing Room 109, 12:00 p.m.

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Members Present:

Danny Court, Principal and Senior Economist, Elliott D. Pollack and Company  
George Hammond, Director, Economic and Business Research Center, University of Arizona (UA)  
Elizabeth St. Clair of the Governor's Office of Strategic Planning and Budgeting (OSPB)  
    in place of Ben Henderson, OSPB Director  
Lorenzo Martinez, Economic Consultant  
Jim Rounds, President, Rounds Consulting Group  
Doug Walls, Labor Market Information Director, Arizona Office of Economic Opportunity

The Finance Advisory Committee (FAC) met on April 16, 2026 to update its 4-sector revenue forecast. The FAC is a 11-member panel of private and public sector economists and their views serve as one of the 4 equal inputs into JLBC's General Fund revenue forecast. The remaining 3 inputs are the JLBC Staff forecast and 2 University of Arizona (UA) models.

The FAC heard presentations on General Fund Revenue collections, the U.S. and Arizona economy, and state cash flows. The JLBC Staff provided members with the updated April 4-sector FY 2026 – FY 2029 revenue estimates along with projected ending cash balance estimates.

As shown in *Table 1*, under the updated April 4-sector forecast, projected General Fund revenue growth is lower compared to the January Baseline forecast. The downward forecast revision in April was primarily attributable to the increased economic uncertainty associated with the Iran conflict that started in late February.

	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>
January	3.6%	3.6%	4.4%	4.6%
April	3.4%	3.4%	4.2%	4.6%

The January Baseline estimated \$577 million of available resources in the state budget for discretionary purposes. With the revised April forecast, the level of resources would be \$378 million. (The lowest ending balance in the 3-year budget projection determines the amount of resources available for discretionary purposes.)

George Hammond, Director of the Economic and Business Research Center at the University of Arizona, made a presentation on the national and state economy. Other panelists also shared their informal perspectives on current economic trends.

For more information, please see the JLBC Staff Budget Update and George Hammond slideshows along with other materials in the [April FAC meeting book](#). A [full video recording](#) of the meeting is also available at the JLBC website.

The meeting adjourned at 1:14 p.m.