Joint Legislative Budget Committee

Monthly Fiscal Highlights

November 2025

Summary

October 2025 General Fund revenue collections totaled $1.44 billion, which was an increase of 9.9% above October 2024. These revenue results generated a monthly forecast gain of $188 million above the enacted budget revenue forecast.

The state's October forecast gain was almost entirely due to surprising growth in the Corporate Income Tax (CIT) category – CIT revenue collections were double the amount collected in the prior year and significantly exceeded the amount received during any previous October.

For the state's other revenue categories, the October revenue data was more mixed.

Overall October Sales Tax collections (which represent September sales activity) grew at a sluggish rate of 1.0% compared to the prior year, and posted a forecast loss of $(19) million compared to the enacted budget forecast. Within the Sales Tax category, contracting tax continued its poor performance as it declined by (4.1)% year-over-year in October. While the retail and restaurant/bar classifications had been performing well in recent months, these subcategories experienced much slower growth during October, growing by 1.0% and 1.7% respectively.

Individual Income Tax (IIT) collections grew by 11.5% compared to the prior year – this significant growth resulted in a forecast gain of $27 million during the month. This IIT forecast gain was concentrated in payments and refunds, with October having higher levels of tax filing activity due to spring tax extensions being due on October 15th.

Year-to-Date Results

Year-to-date through October, excluding Urban Revenue Sharing and one-time revenue adjustments, FY 2026 General Fund revenues are 3.9% above the prior year.

Update on Overall Budget Status

As part of our office's October 9th budget update, we provided updated revenue and spending projections to estimate the level of new resources available in the upcoming budget. As part of the October 9th Baseline projections, we had estimated the state would have $67 million in available budget resources through FY 2028.

In terms of revenue assumptions, the October 9th revenue forecast assumed slow growth of 2.0% during FY 2026, followed by revenue growth rates returning to more normal levels in FY 2027 and beyond. Given the surprising October revenue gains and the state's current year-to-date performance, this new information could raise the projected FY 2026 revenue growth.

As a sample scenario, if revenues during FY 2026 were instead to growth at 3.0%, that would increase the state's ongoing revenue base by $170 million above the October projections. This would translate into the state having $600 million of available budget resources through FY 2028. While helpful, these added resources would not resolve our budget challenges.

In the October 9th update, we listed $1.8 billion of issues that are not addressed in the Baseline, including new federal tax and spending requirements as well as "ongoing one-time spending". Our office's next formal budget update will be in combination with the release of the January JLBC Baseline.

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October Revenues

Table 1

General Fund Revenues ($ in Millions)

	FY 2026 Collections	Difference From Enacted Forecast	Difference From FY 2025
October	$ 1,435.8	$ 187.9	$ 129.0
Year-to-Date	$ 5,510.5	$ 336.1	$ 257.0

Sales Tax collections of $683.2 million in October were 1.0% above the amount collected in October 2024 and $(18.9) million below the enacted budget forecast. Year to date through October, sales tax revenue is up by 3.1% compared to the same period in the prior year and $(19.3) million below forecast. Sales tax revenue collected in October reflects sales activity that occurred in September.

Table 2 shows the October growth rate for the 5 major sales tax categories, which combined make up about 90% of total sales tax collections.

Table 2

October Sales Tax Growth Rates Compared to Prior Year

	October	YTD
Retail/Remote Seller	1.0%	5.3%
Contracting	(4.1)%	(0.9)%
Use Tax	1.7%	1.3%
Restaurant & Bar	1.7%	4.3%
Utilities	0.1%	0.6%

As shown in *Table 2* above, all of the 5 major sales tax categories performed poorly in October with year-over-year growth rates at or below 1.7%. Sales tax revenue from the Contracting Transaction Privilege Tax (TPT) classification declined by (4.1)% in October and is down by (0.9)% compared to same 4-month period in FY 2025. The Contracting TPT category has declined, year-over-year, in 5 of the last 6 months.

Detailed industry data from the Department of Revenue (DOR) through September indicates that the decline in contracting sales tax revenue is primarily attributable to the residential construction sector in Arizona. According to DOR, taxable contracting activity from residential construction was down by (8.4)% through the first 3 months of FY 2025.

Individual Income Tax (IIT) net revenue in October was $524.7 million, 11.5% growth from last year and $27.4 million more than the enacted budget forecast. While withholding revenue fell short of the forecast, payments and refunds both contributed to the forecast gain. Year-to-date (YTD), IIT has grown by 8.6% compared to the same period in FY 2025, for a forecast gain of $136.4 million.

October withholding revenue was $529.5 million, 2.6% greater than last year. While this was the largest amount ever collected in the month of October, it was less than anticipated, falling $(9.7) million short of the forecast. At this time, we can only speculate as to why collections were below expectations. As far as we know, there were no processing or timing issues like there were in August and September. Potentially, there was a dip in wages and salaries, but there have not been any updates to those figures due to the recent federal government shutdown. Year-to-date, withholding is 4.0% greater than the same period in FY 2025 and $56.2 million more than forecasted.

Total (estimated plus final) tax payments in October were $134.7 million, an increase of 19.7% from the previous year and outperforming the forecast by $18.3 million. October is an important month for income tax payments because individuals who requested a filing extension earlier in the year are required to submit their final taxes by the 15th of the month. Over the last 5 fiscal years, nearly 11% of the annual final payments were made in October. YTD, total payments have grown by 15.7% compared to the same period in FY 2025, exceeding the forecast by $41.1 million.

Refunds in October were $139.6 million, (11.6)% below the level last year. As with final payments, refunds in October tend to be higher owing to the October 15th filing due date for extension filers. October refunds typically make up about 8% of the yearly total. Since the enacted budget forecast assumed a higher refund level of $158.4 million, the forecast gain for this category was $18.8 million. Refunds are down (13.0)% YTD, for a forecast gain of $39.1 million.

Table 3
Individual Income Tax Growth Rates Compared to Prior Year

	October	YTD
Withholding	2.6%	4.0%
Estimated/Final Payments	19.7%	15.7%
Refunds	(11.6)%	(13.0)%

Net **Corporate Income Tax (CIT)** collections in October were $229.9 million, a year-over-year increase of 101.9%. This was the largest amount ever collected in the month of October, and was more than double the previous record set in October 2024. Since the enacted budget forecast assumed a more normal level for the month of October of $66.0 million, there was a forecast gain of $163.9 million.

We currently lack information as to why net CIT revenue in October was so much higher than anticipated. In the past, unusually large deposits in months when collections tend to be small have often occurred for various technical reasons, such as the correction of prior processing errors or miscategorized revenue payments. A recent example of this occurred in August when corporate tax revenue was miscategorized as withholding revenue. However, based on what we have learned from the Department of Revenue, the unusually large CIT deposit in October does not appear to be for technical reasons. Year to date, CIT revenue is up by 17.3% and is $175.1 million above the enacted budget forecast.

Insurance Premium Tax (IPT) revenue was $112,500 in October. This represents a slight decrease in revenue compared to the same month in the prior year, when IPT revenue totaled $117,300. Due to the Insurance Premium Tax payment schedule, IPT collections in October tend to be small. Unlike most other months, neither installment payments by insurers nor AHCCCS contractor taxes for estimated capitation payments are due in October.
IPT revenue in October was $(9,000) below the enacted budget forecast. Year to date, IPT revenue is up by 13.0% and is $26.3 million above forecast.

The amount of **Tobacco Tax** deposited into the General Fund in October was $1.2 million, which is (17.1)% below collections a year prior and $(0.3) million below the enacted forecast. Year to date, General Fund tobacco tax revenues total $6.0 million, which is 2.1% above collections through October 2024 and $(0.1) million below forecast.

Liquor Tax revenue deposited into the General Fund in October was $4.1 million. This is 12.3% greater than the amount deposited in October 2024 and $0.5 million above the enacted forecast. Year to date, General Fund deposits from liquor tax collections total $14.2 million, a (1.9)% decrease from the same period in FY 2025 and $(0.4) million below forecast.

The **Lottery Commission** reported that total ticket sales in October were $122.8 million. This amount is $16.5 million, or 15.6% higher than in October 2024.

Highway User Revenue Fund (HURF) collections of $148.9 million in October were 1.0% above the amount collected in October 2024 and $(3.6) million below forecast. Year to date, HURF collections are $593.6 million, 2.2% above the prior year and $(6.3) million less than forecast.

In October, the state collected $12.5 million in dedicated **Marijuana Excise Taxes**, which was (21.7)% below October 2024 collections. Monies from this excise tax are deposited into dedicated non-General Fund accounts. October's total combined amount of Medical and Recreational state Transaction Privilege Tax (TPT) revenue was $4.9 million. Of this amount, the General Fund received $3.6 million. (See *Table 4*).

Table 4
Marijuana State Tax Collections and Distributions ($ in Millions)*

	October	YTD
Marijuana Excise Tax	**$12.5**	**$53.9**
Medical Marijuana TPT	**$0.8**	**$3.2**
Distribution:		
General Fund	$0.6	$2.4
Counties	$0.1	$0.5
Cities	$0.1	$0.3
Recreational Marijuana TPT	**$4.1**	**$16.5**
Distribution:		
General Fund	$3.0	$12.2
Counties	$0.7	$2.7
Cities	$0.4	$1.7
Total State Marijuana Tax Collections	**$17.4**	**$73.7**

* Amounts may not add to total due to rounding

Table 5

General Fund Revenue:
Change from Previous Year and Enacted Forecast
October 2025

	Current Month					FY 2026 YTD (Four Months)				
		Change From					Change from			
	Actual	October 2024		Enacted Forecast		Actual	October 2024		Enacted Forecast	
	October 2025	Amount	Percent	Amount	Percent	October 2025	Amount	Percent	Amount	Percent
Taxes										
Sales and Use	$683,185,556	$6,845,455	1.0 %	($18,893,816)	(2.7) %	$2,745,310,972	$81,302,633	3.1 %	($19,262,403)	(0.7) %
Income - Individual	524,651,792	54,050,845	11.5	27,380,118	5.5	2,021,143,017	159,580,092	8.6	136,392,742	7.2
- Corporate	229,923,954	116,028,153	101.9	163,942,878	248.5	657,258,432	96,920,422	17.3	175,068,712	36.3
Property	10,137,924	3,709,824	57.7	3,605,609	55.2	11,013,429	374,496	3.5	1,730,500	18.6
Luxury - Tobacco	1,191,892	(245,333)	(17.1)	(300,061)	(20.1)	5,960,570	121,630	2.1	(120,809)	(2.0)
- Liquor	4,051,878	445,163	12.3	482,150	13.5	14,217,118	(282,355)	(1.9)	(396,647)	(2.7)
Insurance Premium	112,509	(4,753)	(4.1)	(9,444)	(7.7)	280,439,873	32,350,062	13.0	26,344,556	10.4
Other Taxes	1,192,184	249,857	26.5	136,718	13.0	4,838,178	(861,945)	(15.1)	(489,451)	(9.2)
Sub-Total Taxes	$1,454,447,690	$181,079,210	14.2 %	$176,344,152	13.8 %	$5,740,181,589	$369,505,035	6.9 %	$319,267,201	5.9 %
Other Revenue										
Lottery	42,336,100	(56,865,900)	(57.3)	0	--	42,336,100	(56,865,900)	(57.3)	0	0.0
Gaming	3,191,177	1,446,842	82.9	1,410,331	79.2	12,626,473	5,198,596	70.0	2,655,393	26.6
License, Fees and Permits	5,017,436	(655,145)	(11.5)	(35,858)	(0.7)	17,414,090	(2,057,698)	(10.6)	(1,735,635)	(9.1)
Interest	19,144,690	(5,552,828)	(22.5)	6,921,464	56.6	60,649,774	(16,112,436)	(21.0)	24,615,212	68.3
Sales and Services	4,094,593	2,468,012	151.7	2,229,878	119.6	8,695,086	995,477	12.9	246,654	2.9
Other Miscellaneous	6,007,543	3,525,652	142.1	2,827,845	88.9	7,973,792	(9,348,635)	(54.0)	(1,096,995)	(12.1)
Medicaid Hospital Revenue	0	0	--	0	--	0	(71,248,984)	--	0	--
Transfers and Reimbursements	466,885	210,801	82.3	(1,783,115)	(79.2)	1,458,662	(1,507,742)	(50.8)	(7,541,338)	(83.8)
Sub-Total Other Revenue	$80,258,424	($55,422,566)	(40.8) %	$11,570,546	16.8 %	$151,153,976	($150,947,322)	(50.0) %	$17,143,290	12.8 %
TOTAL BASE REVENUE	**$1,534,706,115**	**$125,656,644**	**8.9 %**	**$187,914,698**	**14.0 %**	**$5,891,335,565**	**$218,557,713**	**3.9 %**	**$336,410,491**	**6.1 %**
Other Adjustments										
Urban Revenue Sharing	(98,858,813)	6,829,335	(6.5)	(0)	0.0	(395,435,254)	27,317,342	(6.5)	(0)	0.0
One-Time Transfers	0	(3,472,950)	--	0	--	0	(3,472,950)	--	0	--
Income Tax Rebate	(250)	1,500	(85.7)	(250)	--	(750)	8,500	(91.9)	(750)	--
Other One-Time Revenue Adjustments	0	0	--	0	--	14,574,359	14,574,359	--	(325,641)	(2.2)
Sub-Total Other Adjustments	(98,859,063)	3,357,885	(3.3) %	(250)	0.0 %	(380,861,645)	38,427,251	(9.2) %	(326,391)	0.1 %
TOTAL GENERAL FUND REVENUE	**$1,435,847,051**	**$129,014,529**	**9.9 %**	**$187,914,448**	**15.1 %**	**$5,510,473,920**	**$256,984,964**	**4.9 %**	**$336,084,100**	**6.5 %**
Non-General Funds										
Highway User Revenue Fund	148,897,488	1,466,326	1.0 %	(3,595,473)	(2.4) %	593,581,510	13,033,629	2.2 %	(6,334,260)	(1.1) %

Monthly Indicators

NATIONAL

Due to the recent shutdown of the federal government, some economic indicators have not been updated since August. These indicators include the Real Gross Domestic Product, the Conference Board's Leading Economic Index, and US and Arizona Building Permits.

The **Consumer Confidence Index**, published by the Conference Board, decreased by (1.0)% to 94.6 in October. This is the lowest reading of the index since April after accounting for the revised September level. Inflation worries grew, homebuying plans eased, and future expectations became more pessimistic. According to the Conference Board's press release, consumers are "moderately worried about almost everything". Despite this, views of the present situation are relatively positive, and the degraded consumer sentiment has not yet affected their spending. Over the last 12 months, the Consumer Confidence Index has declined by (13.7)%.

The U.S. Bureau of Labor Statistics' **Consumer Price Index (CPI)** in September increased at a seasonally adjusted rate of 0.3%. Compared to the same month last year, consumer prices are up by 3.0% before seasonal adjustment. Services, energy, and food prices all increased during the month. The Core CPI, which excludes food and energy, is up by 3.0%.

ARIZONA

Tourism

Phoenix Sky Harbor Airport Ridership fell to 3.7 million passengers in September, which is a (2.1)% drop from the prior month and (4.7)% below September 2024's figure.

Employment

The Arizona employment and unemployment report for October 2025 is postponed due to the federal government shutdown and suspension of services by the federal Bureau of Labor Statistics.

OEO reported that a total of 2,838 **initial claims for unemployment insurance** were filed in Arizona in the week ending on November 8th. This represents a (10.1)% decrease in initial claims compared to a year ago.

According to OEO, there were a total of 21,755 **continued claims for unemployment insurance** in Arizona for the week ending on November 1st, which is (12.2)% lower than the comparable week in 2024.

State Agency Data

As of November 1, 2025, the total **AHCCCS caseload** was 1.82 million members. Total monthly enrollment decreased (1.6)% from October to November and decreased (11.4)% compared to a year ago.

Parent and child enrollment in the Traditional population decreased (1.8)% in November compared to October and decreased (10.0)% compared to a year ago. Other Acute Care enrollment, including Prop 204 Childless Adults, Other Prop 204, Adult Expansion, and KidsCare, was 772,857, a decrease of (1.4)% from October and (14.3)% lower than last year.

For November 2025, the Elderly, Physically Disabled and Developmental Disabilities Long-Term Care population increased by 0.3% over the prior month. At 74,695, this population is 4.0% higher than a year ago.

Based on information the **Department of Child Safety** provided for September 2025, reports of child maltreatment totaled 44,450 over the last 12 months, an increase of 4.2% from the comparable period in the prior year.

There were 8,294 children in out-of-home care as of September 2025, or (8.0)% fewer than in September 2024. Compared to the prior month, the number of out-of-home children increased by 0.3%.

There were 6,056 individuals receiving **TANF Cash Assistance** in October 2025, representing a (9.1)% decline from September 2025. Year over year, the number of cash benefit recipients has decreased by (37.1)%.

The **Supplemental Nutrition Assistance Program (SNAP)** provides assistance to low-income households to purchase food. There were 775,813 individuals receiving SNAP benefits in October 2025, representing a (9.3)% decline from September 2025. Year over year, the number of SNAP recipients has decreased by (17.6)%.

The Arizona Department of Correction's **Inmate Population** was 35,302 as of September 31, 2025. This was a (0.5)% decrease since August 31, 2025 and unchanged since September 2024.

Table 6

MONTHLY INDICATORS

Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
Employment				
- Seasonally Adjusted Unemployment Rate	August	4.1%	0.0%	0.4%
- Total Unemployment Rate (discouraged/underemployed)	2nd Q 2025	7.9%	0.2%	0.7%
- Initial Unemployment Insurance Claims	Week Ending Nov 8	2,838	20.6%	(10.1)%
- Continued Unemployment Insurance Claims	Week Ending Nov 1	21,755	(2.4)%	(12.2)%
- Non-Farm Employment - Total	August	3,229,400	1.3%	1.2%
Manufacturing	August	192,200	0.2%	(0.6)%
Construction	August	228,700	1.3%	2.1%
- Average Hourly Earnings, Private Sector	August	$34.91	0.3%	4.1%
Building				
- Building Permits (12 month rolling sum)				
Single-family	August	36,455	(3.0)%	(11.7)%
Multi-family		14,582	(7.9)%	(30.5)%
- Maricopa County/Other, Single-Family Home Sales (ARMLS)	August	4,904	(3.3)%	4.9%
- Maricopa County/Other, Single-Family Median Home Price (ARMLS)	August	$472,723	0.6%	(0.5)%
Tourism and Restaurants				
- Phoenix Sky Harbor Air Passengers	September	3,710,694	(2.1)%	(4.7)%
- State Park Visitors	September	164,146	(13.1)%	(18.3)%
- Revenue Per Available Hotel Room	August	$65.35	(1.2)%	(6.2)%
- Arizona Hotel Occupancy Rate	August	56.0%	0.0%	(2.9)%
General Measures				
- Arizona Personal Income, SAAR	2nd Q 2025	$520.9 billion	7.7%	6.6%
- Arizona Population (U.S. Census)	July 2024	7,582,384	N/A	1.5%
- State Debt Rating				
Standards & Poor's/Moody's Rating	May 2015/Nov 2019	AA / Aa1	N/A	N/A
Standards & Poor's/Moody's Outlook	July 2024/Nov 2019	Positive/Stable	N/A	N/A
Agency Measures				
- AHCCCS Recipients	November 1st	1,816,129	(1.6)%	(11.4)%
Traditional Acute Care		968,577	(1.8)%	(10.0)%
Other Acute Care		772,857	(1.4)%	(14.3)%
Long-Term Care – Elderly & DD		74,695	0.3%	4.0%
- Department of Child Safety (DCS)				
Reports of Child Maltreatment (12-month total)	September	44,450	0.3%	4.2%
DCS Out-of-Home Children	September	8,294	0.3%	(8.0)%
Filled Caseworkers (1406 Budgeted)	September	1,290	3	(13)
- ADC Inmate Growth	September	35,302	(0.5)%	0.0%
- Department of Economic Security				
- TANF Cash Assistance Recipients	October	6,056	(9.1)%	(37.1)%
- SNAP Recipients	October	775,813	(9.3)%	(17.6)%
United States				
- Gross Domestic Product (Chained 2017 dollars, SAAR)	2nd Q, 2025 3rd Estimate)	$23.8 trillion	3.8%	2.4%
- Consumer Confidence Index (1985 = 100)	October	94.6	(1.0)%	(13.7)%
- Leading Economic Index (2016 = 100)	August	98.4	(0.5)%	(3.7)%
- Consumer Price Index, (1982-84 = 100)	September	324.8	0.3%	3.0%

JLBC Meeting Summary

At its **November 10, 2025** meeting, the Joint Legislative Budget Committee considered the following issues:

Executive Session

Attorney General – Consideration of Proposed Settlements Under Rule 14 – The Committee approved two settlements under Rule 14, which requires Committee approval of Risk Management settlements above $250,000 pursuant to A.R.S. § 41-621 (O).

JLBC Staff – JLBC Staff Performance Review – Per Rule 7, JLBC Staff submitted to the Committee information regarding the annual JLBC Staff performance review. The Committee took no action on this item.

Regular Agenda

Department of Administration/Automation Projects Fund – Review of ADOA A to Z Arizona State Services Access Portal – A.R.S. § 41-714 requires Committee review prior to any monies being expended from the Automation Projects Fund (APF). The Arizona Department of Administration (ADOA) requested Committee review of the $3.4 million FY 2026 appropriation to complete Phase I of ADOA's A to Z Arizona State Services web portal's development. The Committee gave a favorable review of the request.

Arizona Board of Regents – Review of FY 2026 Tuition Revenues – Pursuant to an FY 2026 General Appropriations Act footnote, the Arizona Board of Regents (ABOR) requested Committee review of its expenditure plan for all projected tuition and fee revenues in FY 2026. The plan allocates approximately $3.6 billion of the estimated $5.0 billion in gross FY 2026 tuition to operating expenditures and $1.3 billion to financial aid, with the remainder going towards debt service and plant funds. The Committee gave a favorable review of ABOR's FY 2026 plan.

Consent Agenda

Department of Administration/Automation Projects Fund – Review of Proposed Expenditures – A.R.S. § 41-714 requires Joint Legislative Budget Committee review prior to any monies being expended from the Automation Projects Fund (APF). The Arizona Department of Administration requested committee review to spend a total of $32.8 million from the APF on six projects as follows:

- $5.9 million for ADOA's Human Resources Information System (HRIS) Replacement,
- $1.8 million for ADOA State Website Migrations,
- $1.7 million for ADOA's Business One-Stop,
- $1.8 million for the Arizona Health Care Cost Containment System (AHCCCS) Medicaid Enterprise System (MES) Replacement,
- $734,200 for the Department of Real Estate's IT System Replacement, and
- $20.9 million for the Department of Revenue's (DOR) Tax System Replacement.

The Committee gave a favorable review of these projects.

Attorney General – Review of Uncollectable Debts - A.R.S. § 35-150E requires that the Attorney General's annual report on uncollectible debts owed to the state be reviewed by the Joint Legislative Budget Committee before the debt can be removed from the state accounting system. The report includes a total of $43.0 million of debts listed as uncollectible in FY 2025 and prior years. The Committee gave a favorable review of the Attorney General's proposal.

Criminal Justice Commission – Review of Edward Byrne Memorial Justice Assistance Grant Federal Application – Pursuant to A.R.S. § 41-2403, the Arizona Criminal Justice Commission (ACJC) requested Committee review of the proposed federal application for the FFY 2025 Edward Byrne Memorial Justice Assistance Grant (JAG) administered by the United States Department of Justice. The Committee gave a favorable review of the ACJC's proposed application for FFY 2025 Edward Byrne Memorial JAG. As a part of the review, the Committee included a provision requiring ACJC to submit a preliminary proposal by May 15, 2026, if the federal guidelines have not yet been received for 2026.

Department of Education – Review of Basic State Aid Recalculation – Pursuant to § 15-915 (B), the Arizona Department of Education (ADE) requested Committee review of its recalculation of Basic State Aid for Bonita Elementary district, whose property values were affected by recent Arizona Tax Court decisions. ADE's recalculation will result in additional Basic State Aid payments of $36,000 for FY 2025. The Committee gave a favorable review to ADE's recalculation.

Department of Education – Review of K-12 Broadband Connectivity Projects – Pursuant to A.R.S. § 15-249.07, the Arizona Department of Education (ADE) requested Committee review of its annual report on K-12 broadband connectivity construction projects. ADE reports completing $131.1 million in broadband projects, of which $10.4 million was spent from state funds. The Committee gave a favorable review of the report.

Department of Public Safety – Review of the Expenditure Plan for the Gang and Immigration Intelligence Team Enforcement Mission (GIITEM) Border Security and Law Enforcement Subaccount – Pursuant to A.R.S. § 41-172 (4)(G) and A.R.S. § 41-172 (4)(H), the Arizona Department of Public Safety (DPS) is required to submit for Committee review the entire FY 2026 expenditure plan for the GIITEM Border Security and Law Enforcement Subaccount prior to expending any monies. The Committee gave a favorable review to the department's plan.

JCCR Meeting Summary

At its **November 10, 2025** meeting, the Joint Committee on Capital Review considered the following issues:

Regular Agenda

Department of Administration – Review of FY 2026 Building Renewal Allocation – A.R.S. § 41-1252 requires Committee review of expenditure plans for building renewal monies. The Arizona Department of Administration (ADOA) requested review of $21,913,500 for building renewal projects, which was appropriated in the FY 2026 Capital Outlay Bill. The Committee gave a favorable review of this request.

Department of Corrections – Review of FY 2026 Building Renewal and Yuma Fire Alarm Projects – A.R.S. § 41-1252 requires Committee review of expenditure plans for building renewal monies. The Arizona Department of Corrections (ADC) requested review of its FY 2026 allocation plan for $5,864,300, which included a total of 23 projects across state prisons and the Correctional Officer Training Academy (COTA).

The Committee gave a favorable review of $1,225,000 of ADC's expenditure plan, consisting of $700,000 to convert kitchen to medical space, $400,000 to install a dialysis structure, and $125,000 for security upgrades. The Committee discussed but did not take any action on the remaining $4,630,300 of the building renewal plan.

A.R.S. § 41-1252 requires Committee review for capital projects with estimated costs exceeding $250,000. ADC requested review of its expenditure plan for $8,500,000 to upgrade the fire system at Yuma prison. The Committee discussed but did not take any action on this request.

Game and Fish Department – Review of FY 2025 and FY 2026 Building Renewal Allocations – A.R.S. § 41-1252 requires Committee review of expenditure plans for building renewal monies. The Arizona Game and Fish Department (AGFD) requested Committee review of $1,972,000 for 30 projects and contingency funding. The Committee gave a favorable review of this request with a provision that, in the respective quarterly capital report, AGFD shall notify the Chairman and JLBC Staff when spending monies for an emergency maintenance and repair project. AGFD may proceed with the emergency repairs prior to Committee review.

Department of Health Services – Review of Arizona State Hospital (ASH) Projects– A.R.S. § 41-1252 requires Committee review of expenditure plans for monies appropriated for capital projects. The Department of Health Services (DHS) requested review of $958,700 for 2 capital projects appropriated in the FY 2024 and FY 2026 Capital Outlay Bills:

- $695,000 from the ASH Land Earnings Fund for anti-ligature renovations.
- $263,700 for ASH water pump replacements, of which $209,000 is from the ASH Fund and $54,700 is from the Capital Outlay Stabilization Fund.

The Committee gave a favorable review of these projects.

Prescott Historical Society – Review of Territorial Governor's Mansion Restoration – A.R.S. § 41-1252 requires Committee review of the expenditure of monies appropriated for land acquisition, capital projects and building renewal. The Prescott Historical Society – Sharlot Hall Museum requested Committee review of its plan to spend a FY 2026 operating budget appropriation of $500,000 from the General Fund for restoration of the museum's Territorial Governor's Mansion. The Committee gave a favorable review of this request.

Department of Juvenile Corrections – Review of Adobe Mountain School Capital Projects– A.R.S. § 41-1252 requires Committee review of the expenditure of monies appropriated for land acquisition, capital projects and building renewal. The Department of Juvenile Corrections (DJC) requested committee review of its plan to spend $1,480,600 from the Criminal Justice Enhancement Fund (CJEF) and the DJC Local Cost Sharing Fund to complete 3 capital projects at the Adobe Mountain School Facility:

- $641,000 to replace the make-up air unit in the kitchen.
- $536,600 for upgrades to the fire protection system.
- $303,000 to replace the doors and locking systems in one of the West Housing Units

The Committee discussed this item but did not take any action.

Arizona State Parks Board – Review of Buckskin Mountain Boat Ramp Replacement – A.R.S. § 41-1252 requires Committee review of expenditure plans for monies appropriated for capital projects. The Arizona State Parks Board (ASPB) requested Committee review of $1,614,900 from the non-appropriated State Lake Improvement Fund (SLIF) and federal Land and Water Conservation Fund (LWCF) to replace a boat ramp at Buckskin Mountain State Park. The Committee gave a favorable review of this request.

Department of Public Safety – Review of FY 2026 Headquarter Electrical Upgrade Project – A.R.S. § 41-1252 requires Committee review of expenditure plans for monies appropriated for capital projects. The Department of Public Safety (DPS) requested Committee review of their $11,227,100 General Fund appropriation from the FY 2026 Capital Outlay Bill to upgrade the electrical system at the department's headquarters in Phoenix. The Committee gave a favorable review of this request.

Department of Transportation – Review of FY 2026 Building Renewal Allocation Plan – A.R.S. § 41-1252 requires Committee review of expenditure plans for building renewal monies prior to expenditure. The Arizona Department of Transportation (ADOT) requested Committee review of its $23,385,300 FY 2026 Building Renewal Allocation Plan, of which $22,990,400 is from the State Highway Fund and $394,900 is from the State Aviation Fund. The Committee gave a favorable review of this request.

Department of Transportation – Review of Capital Projects – A.R.S. § 41-1252 requires Committee review of expenditure plans for capital projects. ADOT requested Committee review of 2 capital projects totaling $13,812,000 from the State Highway Fund, which were funded in the FY 2026 Capital Outlay Bill:

- $6,951,000 for a new vehicle repair shop in Avondale.
- $6,861,000 for new maintenance facilities in Little Antelope and Gray Mountain.

The Committee discussed this item but did not take any action.

Northern Arizona University – Review of Capital Infrastructure Projects A.R.S. § 15-1671 requires Committee review of cash projects funded by the Capital Infrastructure Fund (CIF). Northern Arizona University (NAU) requested Committee review of $5,142,200 for capital improvement projects funded with CIF cash. The Committee gave a favorable review of this request. The review included the standard university financing provisions.

University of Arizona – Approval of SPEED Bond Deferred Maintenance Projects – A.R.S. § 15-1682.03 requires Committee approval of any projects financed with lottery review (SPEED) bonds. The University of Arizona (UA) requested Committee approval of $38,750,000 in SPEED bonds for deferred maintenance projects across multiple campus buildings.

The Committee approved this request with a provision that UA shall report to the Chairman and the JLBC Staff prior to reallocating monies between projects listed in the submission materials. The approval also included the standard university financing provisions.

Summary of Recent Agency Reports

Arizona Department of Administration – Report on Travel Reduction Pilots – Pursuant to an FY 2025 General Appropriations Act footnote, the Arizona Department of Administration (ADOA) reported on travel reduction pilot programs for providing subsidies to state employees. In FY 2025, ADOA continued a 100% subsidy rate for Valley Metro riders in the Phoenix metro area. The renamed "Platinum Pass Pilot Program" realized an 6% increase in the total number of rides taken in FY 2025. The average number of monthly rides per user increased from 17 in FY 2024 to 19 in FY 2025.

ADOA reports that Pima County's Sun Tran is planning to continue suspending fare collection through the end of FY 2026, despite its previous plan to reinstate fare collection in July 2025. Transit has been free to riders since March 2020 due to COVID-19 precautions. When fare collection is reinstated, the universal passes issued to state employees as part of the Sun Tran Universal Pass Pilot will be honored and eligible riders may continue to utilize this subsidy.

Additionally, participation in the Arizona Department of Corrections Vanpool Pilot increased in FY 2025, reversing an ongoing trend of decreasing ridership. In FY 2025, total participation in the ADCRR Vanpool pilot increased by 21% over FY 2024. (Ethan Scheider)

Arizona Department of Administration – School Facilities Division – Report on Transfer to Emergency Deficiencies Correction Fund – Pursuant to A.R.S. § 41-5721, the School Facilities Division (SFD) within the Arizona Department of Administration (ADOA) is required to notify the JLBC of any monies transferred from the New School Facilities Fund to the Emergency Deficiencies Correction Fund. SFD may only transfer funds if the agency determines that the transfer will not affect, interfere with, disrupt, or reduce funding for any SFD approved new school construction project. SFD reported transferring $68,800 on October 1, 2025. This funding will be allocated to Valentine Elementary School District for grading and drainage costs related to existing temporary classroom space used while the district constructs a new school. (Gordon Robertson)

AHCCCS – Report on Systematic Alien Verification for Entitlements Program – Pursuant to A.R.S. § 36-2903.03, the Arizona Health Care Cost Containment System (AHCCCS) provided its latest report on the collection and verification of documentation associated with the Systematic Alien Verification for Entitlements (SAVE) program.

AHCCCS, in conjunction with the Department of Economic Security (DES), performed 21,913 verifications of immigration status in FY 2025. During this period, AHCCCS and DES referred 2 individuals (2 citizens, 0 non-citizens) for prosecution for fraudulent schemes, theft, or forgery. (Chandler Coiner)

Attorney General – Quarterly Report on Internet Crimes Against Children Enforcement Fund Expenditures – Pursuant to A.R.S. § 41-199, the Attorney General (AG) submitted its quarterly report on expenditures from the Internet Crimes Against Children (ICAC) Enforcement Fund and progress made towards ICAC goals.

The ICAC Enforcement Fund receives an annual deposit of $900,000 in revenues from lottery games that are sold from instant ticket lottery vending machines in age-restricted areas. Monies in the fund are utilized to support the ICAC Task Force, which is housed within the Phoenix Police Department and works with federal, state, and local law enforcement to investigate technology-facilitated sexual exploitation of children.

Through the first quarter of FY 2026, the AG received no monies for deposit into the ICAC Enforcement Fund. A total of $479,500 was expended from the fund balance through the first quarter of FY 2026 to help pay for the operating costs of the ICAC Task Force. As of September 30, 2025, the ICAC Enforcement Fund had an unencumbered fund balance of $206,500. (Gordon Robertson)

Attorney General – Quarterly Reports on Legal Settlements – The Attorney General (AG) submitted its statutorily-required quarterly reports on the receipts to and disbursements from the Consumer Protection – Consumer Fraud (CPCF) Revolving Fund, the Antitrust Enforcement Revolving Fund, and the Consumer Restitution and Remediation Revolving Fund (including its 2 subaccounts), as well as deposits made to the General Fund and receipts and deposits of opioid claims-related litigation monies.

In the first quarter of FY 2026, the AG deposited a total of $27.1 million into various consumer accounts. Of that amount, $12,900 was deposited in the Antitrust Enforcement Revolving Fund, $2.7 million was deposited in the CPCF Revolving Fund, $116,100 was deposited into the Consumer Restitution Subaccount, $24.3 million was deposited into the Consumer Remediation Subaccount, of which $24.2 million was opioid claims-related revenue, and $61,800 was deposited into the General Fund.

Deposits to the Antitrust Enforcement Revolving Fund
The AG deposited $12,900 into the appropriated Antitrust Enforcement Revolving Fund, which may be used for antitrust enforcement expenses, excluding attorney compensation. As of September 30, 2025, the fund had an unencumbered balance of $685,300.

Deposits to the CPCF Revolving Fund
The AG deposited $2.7 million into the appropriated CPCF Revolving Fund, which may be used for consumer fraud education and investigation, costs associated with the Tobacco Master Settlement Agreement, or any other purpose permitted by statute. This amount resulted from: a deposit of $3.9 from a settlement with Johnson & Johnson resolving allegations of deceptive marketing practices relating to the safety and purity of baby powder products; a deposit of $4.5 million from a settlement with McKesson, Cardinal, and Cencora corporations relating to opioid settlement litigation; $501,600 from various small legal settlements; and a $(6.2) million transfer of opioid-related revenues not paid as attorneys fees from the CPCF Revolving Fund to the Remediation Subaccount (addressed below). As of September 30, 2025, the fund had an unencumbered balance of $29.0 million.

Deposits to the Consumer Restitution Subaccount
The AG deposited $116,100 into the non-appropriated Consumer Restitution Subaccount to compensate specific entities for economic loss resulting from consumer fraud. This amount resulted from various small legal settlements and interest income. As of September 30, 2025, the fund had an unencumbered balance of $11.5 million.

Non-Opioid Deposits to the Consumer Remediation Subaccount
The AG deposited $98,000 of non-opioid related revenues into the partially-appropriated Consumer Remediation Subaccount, which is used to rectify violations of consumer protection laws. This amount results from interest income derived from non-opioid balances in the fund. As of September 30, 2025, the Remediation Subaccount had an unencumbered balance of $20.9 million, of which $14.0 million is non-opioid related.

Opioid Claims-Related Deposits to the Consumer Remediation Subaccount
The AG deposited $24.2 million of opioid revenues into the partially-appropriated Consumer Remediation Subaccount. This amount resulted from interest income derived from opioid balances in the fund as well as deposits of $10.9 million from a settlement with Cardinal Health, McKesson, and Amerisource Bergen, $872,200 from a settlement with Johnson & Johnson, $3.3 million from a settlement with Allergan, $3.0 million from a settlement with Teva, $215,000 from a settlement with Walmart, $105,000 from a settlement with Walgreens, and $5.7 million from a settlement with CVS, all resolving allegations of deceptive practices related to the sale of opioids. The AG made no expenditures from the opioid balances within the Remediation Subaccount during the first quarter of FY 2026. As of September 30, 2025, the Remediation Subaccount had an unencumbered balance of $20.9 million, of which $6.9 million is related to opioid claims.

Deposits to the General Fund
The AG deposited $61,800 into the General Fund in the first quarter of FY 2026 for the collection of various fines, forfeitures, and penalties. (Gordon Robertson)

Attorney General – Quarterly Report on Child and Family Advocacy Center Fund Expenditures – Pursuant to A.R.S. § 41-191.11, the Attorney General (AG) submitted its quarterly report on expenditures from the Child and Family Advocacy Center Fund (CFAF), which funds nonprofit and government entities that serve victims of child abuse or investigate and prosecute their abusers. Through the first quarter of FY 2026, the AG received $25,000 (one-fourth of the full $100,000 FY 2026 appropriation) to the fund. No monies have been expended from the fund (including prior year funds) through the first quarter of FY 2026. As of September 30, 2025, the CFAF had an unencumbered balance of $37,300. (Gordon Robertson)

Arizona Commerce Authority – Annual Report on Arizona Competes Fund – Pursuant to A.R.S. § 41-1545.04, the Arizona Commerce Authority (ACA) provided its annual report on: 1) grants from the previous fiscal year and other projects currently funded from the Arizona Competes Fund, and 2) performance measures for the recipients including job creation, capital investment and average wages.

New FY 2025 Grants
ACA awarded grants from the Arizona Competes Fund totaling $1,000,000 in FY 2025.

ACA awarded no new grants in FY 2025 for the purpose of expanding or retaining businesses in Arizona. In FY 2024, ACA awarded six grants totaling $12.9 million for this purpose, with each grantee agreeing to meet detailed performance measures prior to receiving the pledged grant monies.

ACA also provides grants to small and rural businesses through four different programs, though only one of the programs awarded grants in FY 2025. The Arizona Innovation Challenge (AIC) awarded a total of $1.0 million to 10 different companies to promote new technologies and small business growth. No grants were awarded via the Rural Economic Development Grant (REDG), the Arizona Small Business Development Center Grant (AZSBDCG), or the Arizona COVID-19 Assistance Grant (AZCAG) in FY 2025.

Performance Measures

ACA awarded 57 grants totaling $95.3 million from FY 2012 through FY 2025 for the purpose of expanding or retaining business in Arizona. These figures exclude 6 grants totaling $7.0 million that were rescinded. Through FY 2025, these grantees created 23,502 jobs with average annual wages of $92,962 and made capital investments totaling $27.0 billion. This compares to commitments of 37,058 jobs created, average annual wages of $66,185, and capital investments totaling $20.9 billion. The grantees have 3 years to reach the agreed upon metrics from the time the grant is awarded. Grantees that do not achieve the agreed upon metrics are only funded for the portion of their grant commitments that they complete.

In addition to the grants above, from FY 2012 through FY 2025, ACA made 177 REDG, AIC, AZBDCCG, and AZCAG grant awards totaling $36.0 million for the purpose of supporting rural and small businesses. As of June 30, 2025, these grantees created 9,360 jobs and $836.7 million in capital investment compared to commitments of 6,371 jobs and $859.6 million in capital investment. The average annual wage of the jobs created was $46,100. Only 2 AIC grants totaling $400,000 were rescinded.

ACA reports that grants for expanding/retaining businesses in Arizona and grants made via the AIC program created 24,656 jobs. Of those jobs, the 2 largest categories of jobs were in manufacturing (13,198) and finance and insurance (5,208 jobs).

Fund Status

The Arizona Competes Fund typically receives a General Fund deposit of $500,000 and an additional deposit of $3.5 million in lottery revenues. For FY 2025 through FY 2027, the annual $3.5 million deposit from lottery revenues will be decreased to $1.75 million, after which it will increase back to $3.5 million. As of June 30, 2025, ACA reports that the Arizona Competes Fund had a balance of roughly $64.4 million, which includes balances reserved for grants which have not been completed. (Nate Belcher)

Department of Corrections – Report on Correctional Officer Staffing – Pursuant to an FY 2025 General Appropriation Act footnote, the Arizona Department of Corrections (ADC) submitted its semi-annual report on correctional officer (CO) staffing. As of June 30, 2025, ADC reported that of the 5,943 total CO positions, 4,934 were filled and 1,009 were vacant, a vacancy rate of 17.0%. This was a decrease since June 2024 when the vacancy rate was 17.8%. Total filled positions have increased by 33.75 since June 2024. This increase consists of 1,300.25 new hires, offset by 210.25 COs promoted to a new position and 1,056.25 COs leaving ADC.

ADC utilizes overtime to maintain inmate supervision levels despite CO vacancies. In FY 2025, ADC reported a total of 1,335,968 overtime hours worked. ADC estimates the average CO will earn a total salary of $63,500 in FY 2025, compared to $63,800 in FY 2024. Of this amount, ADC estimates the average CO will earn about $10,500 in overtime wages in FY 2025, compared to $11,000 in FY 2024. (Jordan Johnston)

JLBC Staff – Report on FY 2025 Travel and Relocation Expenses – A.R.S. § 35-196.01 requires agencies to annually report relocation expenses for their employees. These relocation costs include any expense incurred by the employer for the transportation of any person newly employed or retained by the agency. As of November 3, 2025, 7 agencies reported spending a total of $24,441 on these purposes in FY 2025. *See Table 7*. In FY 2024, 7 agencies reported $42,417 for such expenses. (Jordan Johnston)

Table 7

Agency	**FY 2025 Travel Expense**
Corporation Commission	$2,633
Corrections, State Department of	1,594
Environmental Quality, Dept. of	5,000
Forestry & Fire Management, Dept. of	7,963
Game and Fish Department, Arizona	2,611
Historical Society, Arizona	1,250
Public Safety, Department of	3,390
Total	**$24,441**

Legislative Council – State Monument and Memorial Repair Fund Report – Pursuant to A.R.S. § 41-1365, Legislative Council submitted a report on monies deposited to the State Monument and Memorial Repair Fund and how monies in the fund were used in the preceding fiscal year. The FY 2025 ending fund balance was $208,200, which is designated for the benefit of specific monuments and memorials as displayed in *Table 8*. Legislative Council spent $30,500 from the fund in FY 2025 for the restoration of the Bill of Rights monument. (Morgan Dorcheus)

Table 8

State Monument and Memorial Repair Fund Balance

Memorial	Amount
Father Albert Braun Memorial	$1,000
Arizona Law Enforcement Canine Memorial	300
Bill of Rights Monument	5,600
Ernest W. McFarland Memorial	42,800
Fallen Firefighter and Emergency Medical Technician Memorial	115,400
Gold Star Families Memorial	6,300
Arizona Silent Service Memorial	14,200
Frances Willard Munds Suffrage Memorial	22,600
FY 2025 Ending Balance	**$208,200**

Department of Revenue – Report on Annual Enforcement Goals – Pursuant to 2 General Appropriation Act footnotes, the Department of Revenue (DOR) is required to report on their FY 2026 revenue enforcement goals, provide an annual progress report to the JLBC on the effectiveness of the department's overall enforcement and collections program for FY 2025, the amount of Transaction Privilege Tax (TPT) delinquent accounts, and the amount of fraud prevented by the private fraud prevention services.

In FY 2025, DOR's total enforcement goal was $1.096 billion but actual enforcement collections were $1.021 billion. DOR's FY 2026 goal for enforcement collections is $1.073 billion, which represents an increase of $52 million from actual FY 2025 enforcement collections. These amounts reflect total enforcement collections, which includes General Fund revenue and local government revenue (cities and counties).

DOR's enforcement goals include the following activities:

- Audit enforcement revenue includes revenue due to DOR's auditing of taxpayer returns and finding and licensing unlicensed businesses.
- Accounts Receivable revenue includes taxpayer accounts paid before they would have been moved to collections, which allows DOR's collectors to work on other accounts.
- For Collections revenue, after certain periods of time, unpaid taxpayer accounts are moved from Accounts Receivable to DOR's Collections section.

At the end of FY 2025, there were 818,241 delinquent TPT accounts, totaling $839.3 million, of which 59.5% of these cases had been delinquent for less than 1 year, 25.2% between 1 and 4 years, and 15.3% for over 4 years.

The department reports that $109.3 million in delinquent accounts for all tax types were written off as uncollectible in FY 2025, which represents a decrease of (65.9)% below the $37.3 million written-off in FY 2024.

Funds are used to contract with a vendor to provide investigative services to identify potentially fraudulent tax returns and prevent fraudulent refunds from being sent by the department. The department reports that the fraud prevention efforts stopped $75.5 million in Individual Income Tax refunds and $62.8 million in other invalid refunds being issued in FY 2025. (Micaela Andrews)

Office of Tourism – Report on Expenditures Related to Raceway Event Promotion – A.R.S. § 41-2308 annually appropriates $1.5 million from the General Fund for distribution by the State Treasurer to the Arizona Office of Tourism (AOT) from FY 2022 through FY 2051 to promote sporting events at host facilities meeting the statutory requirements. The statute also requires AOT to report annually the amounts and purposes of all expenditures in the previous fiscal year.

The Office of Tourism reported spending its FY 2025 appropriation of $1.5 million on marketing for 3 events held at Phoenix Raceway. Of this amount, AOT reported spending $573,400 for promoting the 2024 NASCAR Championship Race Weekend, $732,800 for promoting the 2025 NASCAR Spring Race Weekend, and $193,700 for promoting the 2025 NASCAR Championship Race Weekend. These amounts do not add exactly to $1.5 million due to rounding. (Nate Belcher)

Office of Tourism – Tourism Development Fund Report – Pursuant to A.R.S. § 41-2307, the Office of Tourism (AOT) submitted its annual report on the Tourism Development Fund, including the balance of the fund and purposes of all expenditures in the previous fiscal year. The Tourism Development Fund consists of revenues AOT generates from owning licensable intellectual properties or selling products related to the Office's statutory functions such as pamphlets promoting Arizona tourist destinations, artwork, and serial print publications. AOT reported that the fund's balance is zero and that the Office did not expend any monies from the fund in FY 2025. (Nate Belcher)

Universities – Report on University Centers – An FY 2026 General Appropriations Act footnote requires Arizona State University (ASU), Northern Arizona University (NAU), and the University of Arizona (UA) to operate University Centers and report on each Center's 1) total funding received; 2) faculty and courses; 3) student enrollment; and 4) significant community events, initiatives, and publications. Legislative intent footnotes also state that General Fund monies allocated from university operating budgets in FY 2026 be consistent with the amount appropriated in FY 2023, except that the universities may institute a lump sum reduction of no more than 3.45% as prescribed by the FY 2025 General Appropriations Act.

Arizona State University – For FY 2026, ASU reports a total of $8.8 million available for the School of Civic Economic Thought and Leadership (SCETL), of which $5.8 million is General Fund, $1.4 million is carry-forward from the prior year, and $1.6 million is from other sources. After all planned expenditures, ASU expects to spend the remaining carryforward balance of $454,300 by FY 2027. SCETL is staffed by 26 long-term faculty, including 18 in tenure-line positions, 3 in career-track positions, and 5 in administrative or senior teaching positions. As of Fall 2025, 1,309 undergraduate students and 60 graduate students are enrolled in SCETL's 92 offered courses. SCETL provides internships, Global Intensive Experiences, special courses, community outreach, and coordinates the Civic Discourse Project, which presents forums, lectures, and panels throughout the year. The 2025-2026 series theme for the Civic Discourse Project is "America at 250."

Northern Arizona University – NAU reports a total of $1.4 million available for the Economic Policy Institute (EPI) in FY 2025, of which $865,300 is from the General Fund and $502,600 is from other sources. EPI employs 4 graduate, 8 undergrad students and reports no formal student enrollment in FY 2025. NAU reports that EPI faculty instructed 2 classes at the W. A. Franke College of Business: Introduction to Business Statistics and Special Topics in Economics. In FY 2025, EPI focused on financial literacy education, entrepreneurship, providing technical assistance, and completing research projects and surveys. Additionally, EPI conducted money management sessions, financial literacy events for community members, business plan competition events, Fleischer scholars program events, rural and tribal technical assistance events, and hosted its annual Economic Outlook Conference.

University of Arizona – UA reports a total of $4.4 million available for the Center for the Philosophy of Freedom in FY 2025, of which $4.2 million is from the General Fund and $255,000 is from private sources. The Center has 12 core faculty members, 4 affiliated faculty, and 3 post-doctoral fellows. As of Fall 2025, UA's Freedom Center enrolls 2,723 undergraduate students, 98 graduate students, and 253 high school students. In addition to academic courses, the Center hosts debate series, lectures, and outreach programs in partnership with outside institutions. Faculty also received a multi-year grant to launch the Philosophy, Politics, Economics and Law Summer School program, which 51 students from 30 different universities attended this year. (Grace Timpany/Ethan Scheider)

Arizona State University – Report on University Campuses – Pursuant to A.R.S. § 15-1601 Arizona State University (ASU) reported required financial and operational information for each of the university's campuses.

- Total capital expenditures in FY 2024 and FY 2025 (in millions):

ASU Capital Expenditures by Campus ($ in Millions)

	FY 2024	FY 2025
Tempe	$290.3	$288.1
Downtown	8.7	8.7
West	16.2	22.6
East	9.6	16.8
Multiple Campuses	14.3	7.4
TOTAL	**$339.1**	**$343.6**

- 21st day Full-time Equivalent (FTE) student and a head count of students enrolled in one or more courses by campus:

ASU 21st Day Enrollment

	FTEs	Headcount
Tempe	89,986	122,505
Downtown	27,941	51,858
West	14,672	34,116
East	9,850	21,666
TOTAL	**142,449**	**230,145**

- Revenues: $1.32 billion, including $412.7 million from the General Fund and $907.8 million in appropriated tuition revenue (ASU excluded all non-appropriated revenues, including the non-appropriated share of tuition revenues, from the reported amounts). Of the General Fund amount, $310.0 million is allocated to the Tempe campus, $53.2 million to the Downtown campus, $27.8 million to the West campus, and $21.6 million to the Polytechnic campus. ASU did not provide a campus breakdown of tuition revenues.

- ASU is also required to report any long-term capital or expansion plans for each campus. The university included its one and three-year Annual Capital Plans, which include construction of a new football practice facility, renovations to the Desert Financial Arena, student housing projects, and various building renovations. (Grace Timpany)