

	Budget Stabilization Fund (\$ in Thousands)																			
	Actual FY 1991	Actual FY 1992	Actual FY 1993	Actual FY 1994	Actual FY 1995	Actual FY 1996	Actual FY 1997	Actual FY 1998	Actual FY 1999	Actual FY 2000	Actual FY 2001	Actual FY 2002	Actual FY 2003	Actual FY 2004	Actual FY 2005	Actual FY 2006	Actual FY 2007	Actual FY 2008	Actual FY 2009	Actual FY 2010
General Fund Revenues																				
Adjusted Revenues ^{1/}	3,346,343.0	3,488,215.0	3,784,822.0	4,073,279.0	4,463,928.0	4,661,314.0	5,039,858.0	5,229,161.3	5,635,400.0	5,960,280.0	6,180,843.1	6,241,933.3	6,231,800.0	6,683,990.1	7,667,181.1	8,783,484.4	9,557,670.7	8,789,560.0	6,475,885.7	5,704,623.5
Statutory Limit of Revenues	15.000%	15.000%	15.000%	15.000%	5.000%	5.000%	5.000%	5.634%	6.333%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Maximum Balance	501,951.5	523,232.3	567,723.3	610,991.9	223,196.4	233,130.0	251,992.9	294,610.9	356,889.9	417,219.6	432,659.0	436,935.3	436,226.0	467,879.3	536,702.7	614,843.9	669,036.9	615,269.2	453,312.0	399,323.6
Arizona Personal Income in Prior CY																				
Real Adjusted Annual Income Growth	0.90%	-0.70%	0.44%	4.04%	6.81%	8.26%	6.39%	5.97%	7.10%	5.94%	7.31%	2.10%	1.67%	1.98%	5.53%	6.74%	5.96%	2.88%	-0.98%	-7.19%
7-Year Average Income Growth	<u>5.31%</u>	<u>3.51%</u>	<u>2.16%</u>	<u>1.97%</u>	<u>2.42%</u>	<u>3.26%</u>	<u>3.78%</u>	<u>4.65%</u>	<u>5.65%</u>	<u>6.52%</u>	<u>6.84%</u>	<u>5.78%</u>	<u>5.26%</u>	<u>4.70%</u>	<u>4.68%</u>	<u>4.25%</u>	<u>3.98%</u>	<u>3.63%</u>	<u>3.22%</u>	<u>4.68%</u>
Annual Difference	-4.41%	-4.21%	-1.72%	2.07%	4.39%	5.00%	2.61%	1.32%	1.45%	-0.58%	0.47%	-3.68%	-3.59%	-2.72%	0.85%	2.49%	1.98%	-0.75%	-4.20%	-11.87%
BSF Transactions																				
Beginning BSF Balance	0.0	0.0	0.0	0.0	42,145.7	223,196.4	233,130.0	245,810.9	291,669.6	385,266.2	407,666.3	391,523.8	64,719.3	13,765.7	13,524.8	160,834.5	501,612.8	676,979.8	218,640.5	2,956.1
BSF Formula Recommendation	(147,626.4)	(141,012.9)	(59,902.2)		78,345.8	223,196.4	121,660.3	66,526.1	75,822.8	0.0	28,013.3		(224,085.4)	(169,505.0)	56,813.9	190,912.8	173,913.0	0.0	(369,161.5)	(768,687.6)
Deposits	0.0	0.0	0.0	42,000.0	178,816.9	0.0	0.0	30,000.0	75,115.0	0.0	36,000.0	0.0	0.0	0.0	156,490.5	332,957.6	148,000.3	12,025.0	0.0	0.0
Withdrawals ^{4/}	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(69,425.4)</u>	<u>(332,490.8)</u> ^{4/}	<u>(53,028.7)</u> ^{4/}	<u>(643.2)</u>	<u>(9,485.6)</u>	<u>(80.9)</u>	<u>(6.9)</u>	<u>(505,576.0)</u> ^{5/}	<u>(223,000.0)</u> ^{6/}	<u>(2,767.1)</u> ^{7/}
Actual BSF Net Transfer	0.0	0.0	0.0	42,000.0	178,816.9	0.0	0.0	30,000.0	75,115.0	0.0	(33,425.4) ^{3/}	(332,490.8)	(53,028.7)	(643.2)	147,004.9	332,876.7	147,993.4	(493,551.0)	(223,000.0)	(2,767.1)
Balance Before Interest Earnings	0.0	0.0	0.0	42,000.0	220,962.6	223,196.4	233,130.0	275,810.9	366,784.6	385,266.2	374,240.9	59,033.0	11,690.6	13,122.5	160,529.7	493,711.2	649,606.2	183,428.8	(4,359.5)	189.0
Interest Earnings & Equity Gains/Losses	0.0	0.0	0.0	145.7	4,036.4	12,149.3	12,680.9	15,858.7	18,481.6	22,400.1	17,282.9	5,686.3	2,075.1	402.3	304.8	7,901.7	27,373.6	35,211.6	7,315.6	0.0
Ending BSF Balance Before Statutory Limit	0.0	0.0	0.0	42,145.7	224,999.0	235,345.7	245,810.9	291,669.6	385,266.2	407,666.3	391,523.8	64,719.3	13,765.7	13,524.8	160,834.5	501,612.8	676,979.8	218,640.5	2,956.1	189.0
Excess Amount Reverted to General Fund	0.0	0.0	0.0	0.0	(1,802.6)	(2,215.7)	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending BSF Balance	0.0	0.0	0.0	42,145.7	223,196.4	233,130.0	245,810.9	291,669.6	385,266.2	407,666.3	391,523.8	64,719.3	13,765.7	13,524.8	160,834.5	501,612.8	676,979.8	218,640.5	2,956.1	189.0
Percent of Revenues	0.0%	0.0%	0.0%	1.0%	5.0%	5.0%	4.9%	5.6%	6.8%	6.8%	6.3%	1.0%	0.2%	0.2%	2.1%	5.7%	7.1%	2.5%	0.0%	0.0%

Footnote:

1/ General Fund revenue from FY 1991 through FY 2025 represents the actual amount, as determined by the Economic Estimates Commission (EEC). General Fund revenue for FY 2025 is a preliminary actual from the JLBC Staff.

2/ Between FY 2001 and FY 2007, a total of \$119.1 million was transferred from the BSF to the General Fund to pay for the alternative fuel tax credits (as required by Laws 2000, 7th Special Session, Chapter 1). The BSF transfer each year was as follows: \$49.4 million in FY 2001, \$61.9 million in FY 2002, \$5.5 million in FY 2003, \$0.6 million in FY 2004, \$1.5 million in FY 2005, \$80,900 in FY 2006, and \$6,900 in FY 2007.

3/ There was a \$20.0 million withdrawal in FY 2001 to pay for the construction of the Arizona State Hospital (ASH). However, since the \$20.0 million withdrawal was reimbursed from from the Tobacco Settlement Fund in the same fiscal year, the actual net BSF transfer related to ASH was \$0 in FY 2001. In addition, \$16.0 million was deposited from the General Fund to the BSF to offset the alternative fuel tax credit cost.

4/ For FY 2002 and FY 2003, the Legislature authorized BSF withdrawals for ASH payments in the amounts of \$20.0 million and \$17.0 million, respectively.

5/ The total BSF transfer of \$505.6 million was comprised of a base amount of \$487.0 million to help balance the FY 2008 budget, as provided by Laws 2008, Chapter 53, and a reversion of \$18.6 million to the General Fund (amount determined by the General Accounting Office) owing to the FY 2007 BSF ending balance exceeding its statutory cap.

6/ The total BSF transfer of \$223.0 million was the result of a \$20.0 million transfer authorized by Laws 2008, Chapter 53 to help balance the FY 2009 budget, and a subsequent \$130.0 million transfer as provided by Laws 2009, 1st Special Session, Chapter 1 also for the purpose of balancing the FY 2009 budget. The remaining amount of \$73.0 million was due to the "trigger" under Laws 2008, Chapter 53, which provided that if the FY 2008 General Fund ending balance was less than \$0, the Treasurer would be required to transfer an amount equal to the negative ending balance plus \$1.0 million. The amount was determined to be \$73.0 million. The actual BSF withdrawal was made in FY 2009.

7/ Laws 2010, 7th Special Session, Chapter 1 authorized a transfer of \$2.8 million to the General Fund to help balance the FY 2010 budget. This transfer brought the BSF balance to \$0.

Budget Stabilization Fund (\$ in Thousands)															
General Fund Revenues	Actual FY 2011	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021	Actual FY 2022	Actual FY 2023	Actual FY 2024	Actual FY 2025
Adjusted Revenues ^{1/}	8,085,523.6	8,717,164.5	9,118,948.3	8,337,631.3	8,934,730.0	9,265,881.5	9,358,542.0	10,036,152.7	\$11,131,305.8	\$10,879,587.1	\$14,099,959.1	\$16,704,285.9	\$13,491,629.5	\$15,813,491.7	16,356,096.0
Statutory Limit of Revenues	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Maximum Balance	565,986.7	610,201.5	638,326.4	583,634.2	625,431.1	648,611.7	655,097.9	702,530.7	779,191.4	1,087,958.7	1,409,995.9	1,670,428.6	\$1,349,163.0	\$1,581,349.2	\$1,635,609.6
<u>Arizona Personal Income in Prior CY</u>															
Real Adjusted Annual Income Growth	-0.42%	3.42%	1.99%	0.85%	2.12%	3.07%	3.17%	2.61%	3.31%	3.50%	1.19%	2.57%	1.10%	3.23%	3.19%
7-Year Average Income Growth	<u>1.98%</u>	<u>1.35%</u>	<u>0.32%</u>	<u>-0.38%</u>	<u>-0.26%</u>	<u>0.42%</u>	<u>0.26%</u>	<u>3.15%</u>	<u>3.29%</u>	<u>3.38%</u>	<u>3.54%</u>	<u>3.46%</u>	<u>3.19%</u>	<u>3.89%</u>	<u>3.96%</u>
Annual Difference	-2.40%	2.07%	1.67%	1.23%	2.38%	2.65%	0.91%	-0.54%	0.02%	0.12%	-2.35%	-0.89%	-2.09%	-0.66%	<u>-0.77%</u>
<u>BSF Transactions</u>															
Beginning BSF Balance	189.0	0.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3	974,736.2	982,163.7	1,424,381.2	1,485,992.1
BSF Formula Recommendation	(136,911.0)	167,370.3	145,576.6	112,163.1	198,435.6	236,770.3	84,319.5	0.0	2,007.2	13,357.6	(255,670.3)	0.0	(349,119.6)	0.0	0.0
Deposits	0.0	250,000.0 ^{8/}	200,000.0 ^{8/}	0.0	0.0	0.0	0.0	0.0	277,135.8 ^{19/20/}	273,388.0 ^{19/23/}	0.0	18,790.0 ^{25/}	438,394.7 ^{25/26/}	35,116.6 ^{27/}	33,791.5 ^{29/}
<u>Withdrawals</u> ^{4/}	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(2,000.0)</u> ^{9/}	<u>(1,000.0)</u> ^{10/}	<u>(587.8)</u> ^{11/12/}	<u>(4,402.0)</u> ^{13/14/15/}	<u>(10,598.3)</u> ^{16/17/18/}	<u>(2,000.0)</u> ^{21/22/}	<u>(55,000.0)</u> ^{24/}	<u>(11,269.1)</u> ^{25/}	<u>(14,193.2)</u> ^{25/}	<u>(32,304.2)</u> ^{25/27/}	<u>(40,012.6)</u> ^{25/27/29/}	<u>(40,420.3)</u> ^{25/30/}
Actual BSF Net Transfer	0.0	250,000.0	200,000.0	(2,000.0)	(1,000.0)	(587.8)	(4,402.0)	(10,598.3)	275,135.8	218,388.0	(11,269.1)	4,596.8	406,090.5	(4,896.0)	(6,628.7)
Balance Before Interest Earnings	189.0	250,000.0	450,062.8	452,101.7	454,333.9	457,039.6	456,444.5	450,848.6	732,921.8	961,356.2	967,262.2	979,333.0	1,388,254.2	1,419,485.2	1,479,363.4
Interest Earnings & Equity Gains/Losses	0.0	62.8	4,038.9	3,232.2	3,293.5	3,806.9	5,002.4	6,937.4	10,046.4	17,175.1	7,535.6	2,830.7	36,127.0	66,506.9	66,004.0
Ending BSF Balance Before Statutory Limit	189.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3	974,797.8	982,163.7	1,424,381.2	1,485,992.1	1,545,367.3
Excess Amount Reverted to General Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending BSF Balance	189.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3	974,797.8	982,163.7	1,424,381.2	1,485,992.1	1,545,367.3
Percent of Revenues	0.0%	2.9%	5.0%	5.5%	5.1%	5.0%	4.9%	4.6%	6.7%	9.0%	6.9%	5.9%	10.6% ^{28/}	9.4%	9.4%

^{8/} Laws 2012, Chapter 294 authorized the transfer of \$250.0 million in FY 2012 and \$200.0 million in FY 2013 from the General Fund to the BSF.

^{9/} Laws 2013, 1st Special Session, Chapter 9 authorized a total transfer of \$2.0 million in BSF interest earnings in FY 2014. Of this amount, \$1.0 million was appropriated for deposit in the Arts Fund administered by the Arizona Commission on the Arts and \$1.0 million to the State Parks Revenue Fund administered by the Arizona State Parks Board.

^{10/} Laws 2014, Chapter 9 appropriated \$1.0 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2015. Additionally, Laws 2015, Chapter 8 authorized a transfer equal to the negative ending balance for FY 2015 plus \$12.0 million. At the time of enactment, the FY 2015 ending balance was projected to be \$(132.3) million, which would have resulted in a BSF transfer of \$144.3 million in FY 2015. However, since the actual FY 2015 ending balance was positive, Chapter 8 did not "trigger" a conditional transfer into the BSF.

^{11/} Laws 2016, Chapter 219 authorizes BSF monies to be used to pay a wildland fire suppression claim that is awaiting reimbursement from a federal agency. After a federal agency makes payment on a claim, the State Forester must reimburse the BSF within 45 days. Not more than \$10 million in unreimbursed claims can be outstanding from the fund at any time.

^{12/} Laws 2016, Chapter 117 authorized the Department of Child Safety (DCS) and Department of Economic Security (DES) to use up to \$35.0 million each from the BSF to provide funding for reimbursement grants in FY 2016. Chapter 117 requires the BSF to be fully reimbursed by September 1, 2016. Only DES exercised the use of this "bridge loan" and reimbursed the BSF by September 1, 2016.

^{13/} Laws 2016, Chapter 117 appropriated \$1.5 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2017.

^{14/} Laws 2017, Chapter 305 authorizes DES to use up to \$25.0 million from the BSF to provide funding for reimbursement grants in FY 2017. Chapter 305 requires the BSF to be fully reimbursed by September 1, 2017. DES used the full \$25.0 million loan and reimbursed the BSF by September 1, 2017.

^{15/} At the end of FY 2017, the fund had \$2.9 million in outstanding unreimbursed wildland fire suppression claims, which the State Forester reimbursed to the State Treasurer upon federal payment on the claims.

^{16/} Laws 2017, Chapter 305 appropriated \$2.6 million from BSF interest earnings to the Department of Education for rural assistance in FY 2018.

^{17/} Laws 2017, Chapter 305 appropriated \$1.5 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2018.

^{18/} At the end of FY 2018, the fund had \$6.5 million in outstanding unreimbursed wildland fire suppression claims, which the State Forester will reimburse to the State Treasurer upon federal payment on the claims.

^{19/} Laws 2019, Chapter 263 appropriates \$271.1 million from the General Fund in each of FY 2019 and FY 2020 for deposit into the BSF.

^{20/} At the end of FY 2019, the fund had \$10.0 million in outstanding unreimbursed claims, and a net repayment in FY 2019 of \$6.0 million during the fiscal year.

^{21/} Laws 2018, Chapter 276 appropriated \$2.0 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2019.

^{22/} Laws 2018, Chapter 276 authorizes DPS to use up to \$23.3 million from the BSF to provide temporary operating funding. Chapter 276 requires the BSF to be fully reimbursed by September 1, 2019. DPS used the full \$23.3 million loan in FY 2019 and reimbursed the BSF in the same fiscal year.

^{23/} At the end of FY 2020, the fund had \$1.7 million in outstanding unreimbursed claims, and a net repayment in FY 2020 of \$2.3 million during the fiscal year.

^{24/} Laws 2020, Chapter 6 appropriated \$55.0 million in FY 2020 from the BSF to DHS Public Health Emergencies Fund for costs to address the COVID-19 public health emergency. Any unspent monies as of June 30, 2021 up to \$50.0 million of the total will revert to the BSF.

^{25/} Laws 2019, Chapter 269 authorizes BSF monies to be used by the State Forester to pay certain wildland fire suppression claims, not to exceed \$20.0 million at any time. The monies must be reimbursed to the State Treasurer within 45 days of a federal agency's payment on the claim. Positive amounts represent reimbursement to the BSF by the State Forester and negative amounts represent withdrawals from the BSF by the State Forester.

^{26/} Laws 2022, Chapter 321 diverted \$425 million from General Fund TPT revenues to the BSF in FY 2023.

^{27/} Laws 2022, chapter 313 authorized DES to use up to \$25 million from the BSF to provide funding for reimbursement grants in FY 2023. A total of \$(25) million was withdrawn from the BSF in FY 2023 and this amount was reimbursed to the BSF in the early part of FY 2024.

^{28/} Laws 2022, Chapter 308 notwithstanding the 10% BSF cap for FY 2023.

^{29/} Laws 2023, Chapter 133 authorized DES to use up to \$25 million from the BSF to provide funding for reimbursement grants in FY 2024. A total of \$(25) million was withdrawn from the BSF in FY 2024 and this amount was reimbursed in the early part of FY 2025.

^{30/} Laws 2024, Chapter 209 authorized DES to use up to \$25 million from the BSF to provide funding for reimbursement grants in FY 2025. A total of \$(25) million was withdrawn from the BSF in FY 2025 and this amount must be reimbursed in the early part of FY 2026.