

# **Finance Advisory Committee**

## **Briefing Materials**

**January 25, 2024**

**12:30 p.m.**



# Finance Advisory Committee

## Briefing Materials

January 25, 2024

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# Finance Advisory Committee

January 25, 2024



# Key Points

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- FY 24 General Fund revenues have fallen short of the enacted forecast. The Individual Income Tax is the primary underperformer.
- Due to declining revenues, the budget is projected to have a shortfall of \$(835) M in FY 24 and \$(879) M in FY 25, or a combined total of \$(1.7) B.
- The Legislature may opt to continue \$369 M of traditional “ongoing one-times” and litigation-related one-time spending in FY 25.
- We will need \$2.2 billion of shortfall solutions after adjusting for the \$369 M in continued one-time spending and a \$100 M ending balance.
- The shortfalls continue through FY 27, the last year of the 3-year budget window. The projected FY 27 shortfall is \$(187) M.

# After 6 Months of FY 24: \$(480) M General Fund Revenue Loss

## - Relative to Enacted FY 24 Budget

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- Individual Income Tax collections have dropped (27.7)% compared to last year and are \$(481) M less than anticipated. Likely due to:
  - Lower pre-tax income, such as capital gains, and
  - The logistics of the 2.5% tax rate. The enacted budget included \$(2.3) B for the impact of the rate reduction.
- Corporate Income Tax growth started strong but is now negative.
  - (8.1)% less than the prior year and \$(9) M below forecast.
- Sales Tax has grown 4.2%, but is \$(36) M below forecast.
  - Retail sales drives this result, but contracting still posting double digit gains.

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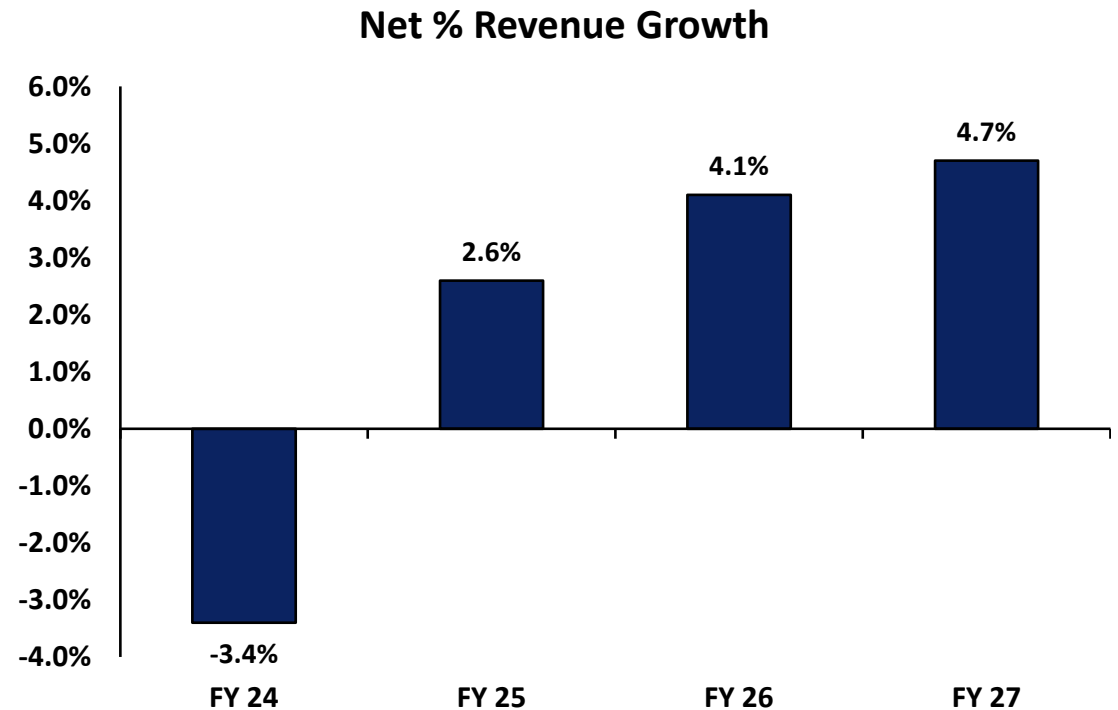
# Forecasting State Revenues

# January Forecast: Revenue Projected to Decline in FY 24

- With Accelerating Recovery in FY 25 through FY 27

## FY 25-FY 27 4-Sector Components

- Finance Advisory Committee
- UA model – base forecast
- UA model – more cautious
- JLBC Staff (sole source of FY 24)

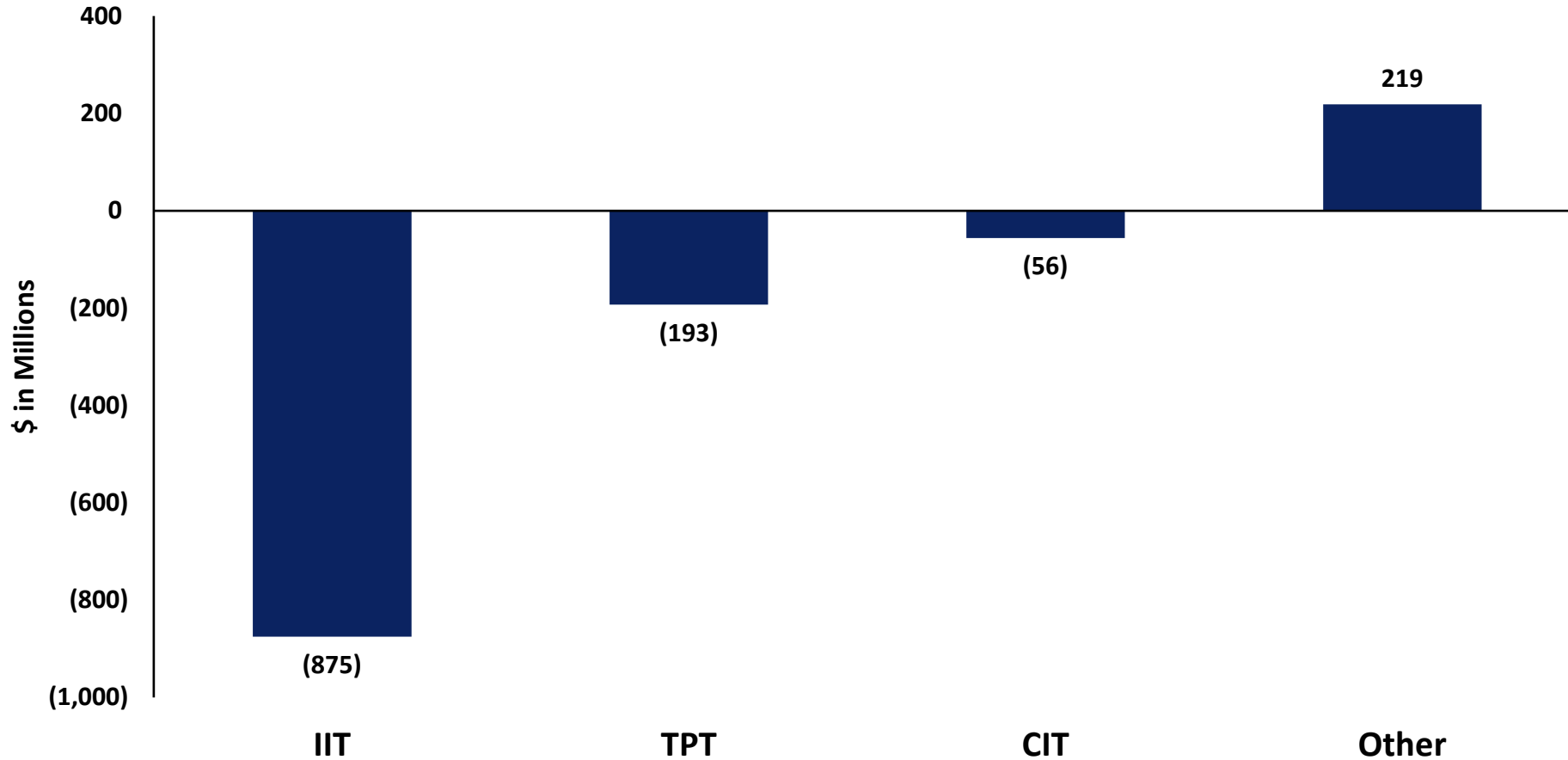


Excludes balance forward, one-time tax rebate and urban revenue sharing

See Appendix A and B

# January Forecast Reduces FY 24 Revenue by \$(905) M

## - Compared to Enacted Budget





# Sales Tax Growth Remains Weak

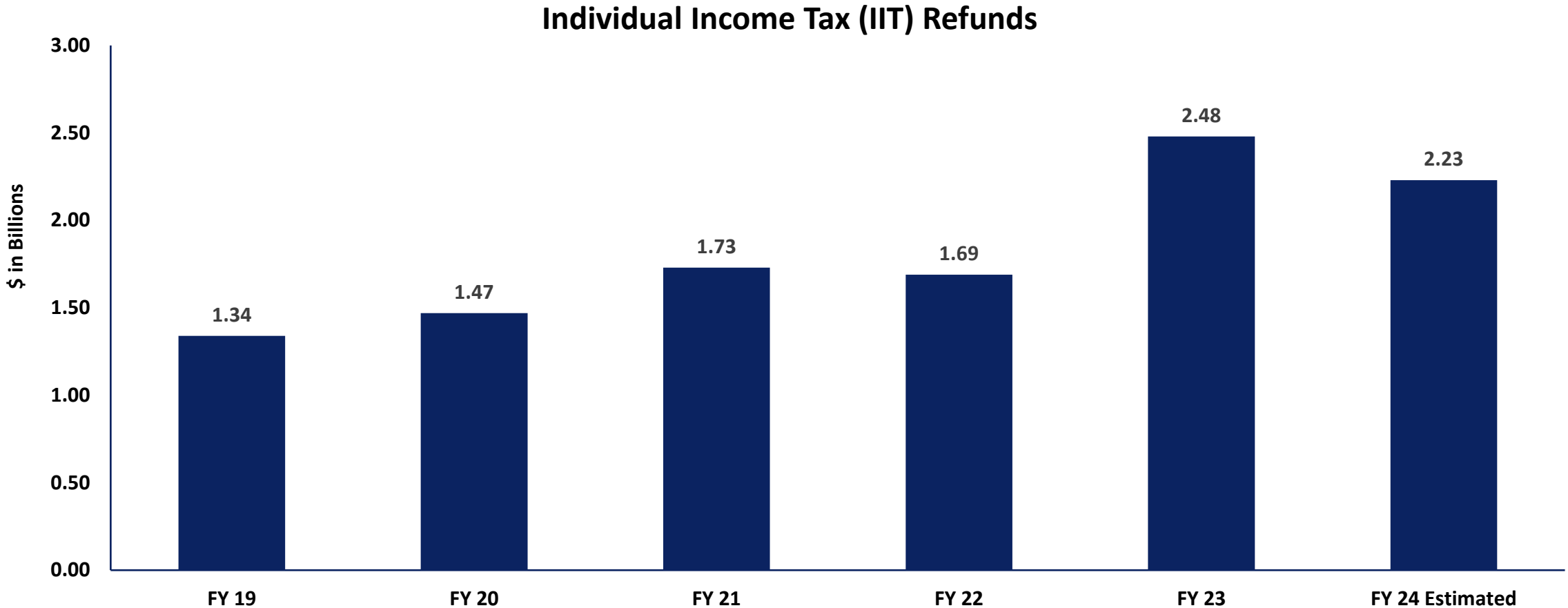
## - Baseline Projects FY 24 Full Year Growth of 2.7%

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- YTD growth is 4.2%, smallest increase for comparable period since FY 17.
  - After adjusting for technical factors, the growth is 3.7%.
- Slower growth mainly attributable to Retail Sales. YTD growth after technical adjustments is 2.8%. Retail makes up 54% of total sales tax collections.
  - YTD, motor vehicle sales down (0.7)%; building materials down (3.1)%; and general merchandise down (0.5)%. Combined they make up 40% of retail sales.
- YTD, Restaurant & Bar sales up 2.9%, slowest growth for comparable period since FY 11 (if excluding pandemic year FY 21).
- Contracting activity remains strong with YTD growth of 17.3%. More than half of increase attributable to commercial/industrial construction.

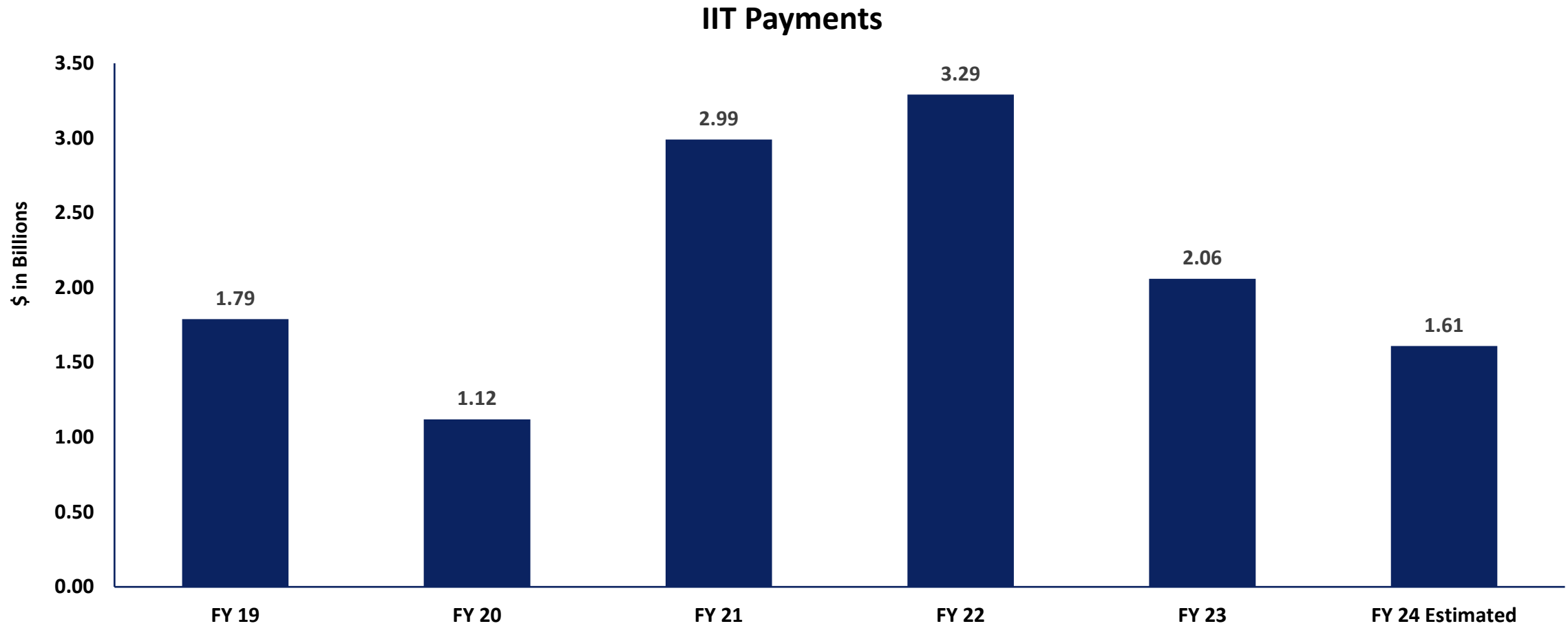
# Baseline Forecast Assumes IIT Refunds Start to Decline in FY 24

- Significant FY 23 Growth Due to 1<sup>st</sup> Phase of IIT Rate Cut
- 2.0% Withholding Rate as of Jan 23 Should Reduce Refunds



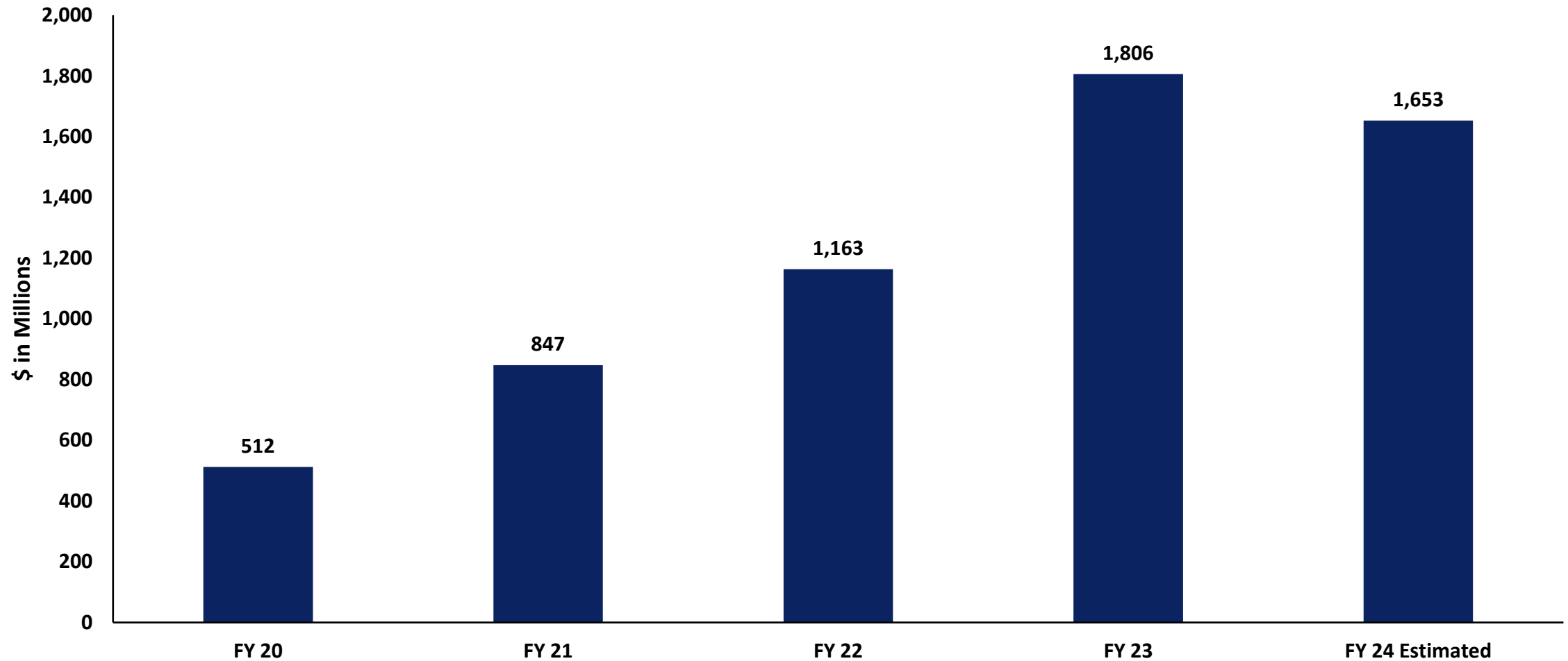
# Baseline Forecast Continues IIT Payment Decline in FY 24

- Due to 2nd Phase of IIT Rate Reduction



# Corporate Income Tax Grew 250% Between FY 20 and FY 23

- In FY 24, Projected to Decline (8.5%); Blip or Bubble Bursting?



# JLBC – Executive Revenue Differences

- Executive is \$823 M above JLBC in FY 24/FY 25

	(\$ in M) <u>Exec &gt; JLBC</u>
FY 24	436
FY 25	387
FY 26	200
FY 27	199

**This revenue comparison excludes Executive proposed tax law changes:**

- Executive would eliminate all School Tuition Organization tax credits starting in FY 26 at a revenue gain of \$185 M.
- Executive would expand the Low Income Housing Tax Credit starting in FY 26 at a cost of \$8 M in FY 26 and \$16 M in FY 27. Extends the credit from FY 33 to FY 42.

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# Spending Adjustments

# Baseline Spending Projections

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- 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 \$2.3 B was deleted in the FY 25 estimates
  - \$571 M was retained in FY 25, primarily \$333 M of water supply funding and \$126 M in K-12 new school construction.
- \$369 M of traditional “ongoing one-times” and litigation-related one-time spending were not continued in FY 25:
  - School building repairs, \$183 M; State employee health insurance, \$73 M; and ADC prison health care and related costs, \$113 M.

# FY 25 Baseline Spending Projected To Decrease By \$(1.5) B

## FY 25 Ongoing Spending Changes

	<u>\$ in M</u>
Medicaid Formula	499
ADE – K-12 Formula	319
Other	<u>8</u>
<b>Total</b>	<b>826</b>

**Total Spending Changes**      **\$(1,485) M**

**Total Spending**                      **\$16,271 M**

**% Change**                              **(8.4)%**

## FY 25 One-Time Spending Deletions

	<u>\$ in M</u>
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	(674)
Transportation Projects	(620)
Capital Projects	<u>(158)</u>
<b>Total</b>	<b>(2,311)</b>

\* Executive budget continues in FY 25



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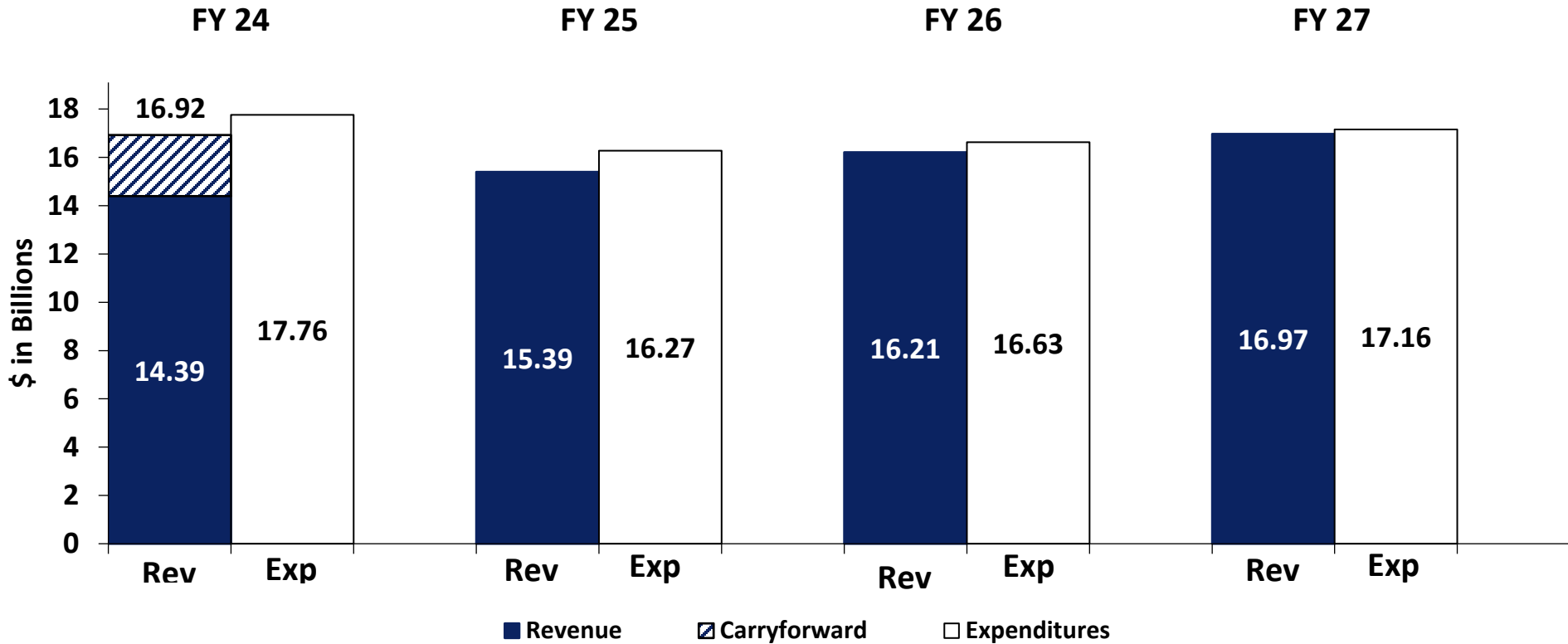
# Projected Ending Balances

Excludes \$1.5 B in Budget Stabilization Fund

More Information in Appendix C

# Projected Shortfall of \$(835) M in FY 24 & \$(879) M in FY 25

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



Cash Balance

\$(835) M

\$(879) M

\$(420) M

\$(187) M

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# Executive Budget

# Executive Solutions to the \$1.7 B Baseline Shortfall

- Positive #s Reduce Shortfall/Negative #s Increase Shortfall

(\$ in M)	
<b>(1,714)</b>	<b>JLBC FY 24 &amp; 25 Baseline Shortfall</b>
823	Higher FY 24 & FY 25 Executive Revenue Estimates
137	Executive Lower K-12/Medicaid Caseload Spending
770	Executive Claws Back Pre-FY 25 Spending
737	Executive Reduces FY 25 Spending
300	Executive Sweeps Dedicated Fund Balances to the General Fund
(344)	Executive Adds New FY 25 Non-Caseload Ongoing Spending
(527)	Executive Adds New FY 25 One-time Spending
<u>(48)</u>	All Other
1,848	Total Executive Solutions
<b>134</b>	<b>Executive FY 25 Ending Balance</b>

# Other Considerations

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- The FY 24 and FY 25 shortfall projections will likely change as we refine our revenue and caseload spending estimates with more actual data.
- The projections could change due to:
  - Economic conditions
  - The spring 2024 income tax return season for both Individual Income and Corporate Income Tax filers
  - Updated estimates of ESA enrollment
  - Revised Medicaid enrollment as individuals lose eligibility under the pandemic rules.
- Beyond the traditional “ongoing one-times” and litigation issues, there may be interest in retaining other FY 24 one-time spending in FY 25.

# STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

Director.....	Richard Stavneak
Deputy Directors.....	Stefan Shepherd
.....	Jack Brown
.....	Patrick Moran
Chief Economist.....	Hans Olofsson
Assistant Directors.....	Morgan Dorcheus
.....	Micaela Larkin Andrews
Principal Fiscal Analyst.....	Geoffrey Paulsen
Senior Fiscal Analysts.....	Jordan Johnston
.....	Maggie Rocker
Senior Economist.....	Ben Newcomb
Fiscal Analysts.....	Nate Belcher
.....	Chandler Coiner
.....	James Martinez-Burney
.....	Cameron Mortensen
.....	Gordon Robertson
.....	Mitch Wenzel
Assistant Fiscal Analysts.....	Destin Moss
.....	Ethan Scheider
Senior Administrative Assistant / JLBC Clerk.....	Kristy Paddack
Administrative Assistant / JCCR Clerk.....	Jennifer Burns

# Appendix A: January Revenue Forecast

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
<b>Sales Tax</b>				
JLBC Forecast	2.7%	4.8%	4.6%	4.9%
UA – Low	1.3%	2.2%	4.4%	4.6%
UA – Base	2.8%	4.0%	5.0%	4.9%
FAC	3.3%	3.6%	4.8%	5.3%
Average:	<b>2.5%</b>	<b>3.7%</b>	<b>4.7%</b>	<b>4.9%</b>
<b>Individual Income Tax with Deferral</b>				
JLBC Forecast	-10.5%	5.0%	4.9%	5.4%
UA – Low	-8.1%	6.8%	5.6%	5.7%
UA – Base	-6.0%	7.3%	6.2%	6.2%
FAC	-9.8%	4.6%	5.5%	5.3%
Average:	<b>-8.6%</b>	<b>6.0%</b>	<b>5.6%</b>	<b>5.7%</b>
<b>Corporate Income Tax</b>				
JLBC Forecast	-8.5%	0.0%	3.0%	4.5%
UA – Low	6.2%	1.7%	2.6%	3.0%
UA – Base	8.7%	2.4%	3.6%	4.3%
FAC	3.2%	-0.7%	6.8%	6.2%
Average:	<b>2.4%</b>	<b>0.9%</b>	<b>4.0%</b>	<b>4.5%</b>

JLBC Weighted Average	<b>-3.4%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>5.0%</b>
UA Low Weighted Average	<b>-1.4%</b>	<b>3.7%</b>	<b>4.6%</b>	<b>4.8%</b>
UA Base Weighted Average	<b>0.4%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.3%</b>
FAC Consensus Weighted Average	<b>-1.4%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>5.4%</b>
“Big-3” Weighted Average	<b>-1.5%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>5.1%</b>
Consensus Weighted Average <sup>1/</sup>	<b>-1.8%</b> <sup>2/</sup>	<b>2.6%</b>	<b>4.1%</b>	<b>4.7%</b>

<sup>1/</sup> Represents ongoing revenue adjusted for small revenue categories.

<sup>2/</sup> Baseline revenue forecast for FY 2024 is solely based on the JLBC Staff sector forecast of (3.4)%.

# Appendix B: FY 23 – FY 25 January Forecast

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	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	7,677,789.3	6.5%	7,885,089.6	2.7%	207,300.3	8,173,718.4	3.7%	288,628.8
Income - Individual	5,239,552.9	-30.4%	4,689,399.8	-10.5%	(550,153.1)	4,967,499.1	5.9%	278,099.3
- Corporate	1,806,311.4	55.3%	1,652,774.9	-8.5%	(153,536.5)	1,666,740.6	0.8%	13,965.7
Property	22,208.0	-17.1%	21,763.9	-2.0%	(444.2)	21,328.6	-2.0%	(435.3)
Luxury - Tobacco	18,686.8	-10.5%	19,220.7	2.9%	533.8	19,028.5	-1.0%	(192.2)
- Liquor	45,379.8	4.1%	46,875.2	3.3%	1,495.4	49,500.2	5.6%	2,625.0
Insurance Premium	761,342.0	7.6%	769,716.8	1.1%	8,374.8	797,426.6	3.6%	27,709.8
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	15,589,624.2	-6.7%	15,104,571.4	-3.1%	(485,052.8)	15,716,412.9	4.1%	611,841.5
<b>Other Non-Tax Revenues:</b>								
Lottery	175,812.0	-4.3%	222,285.2	26.4%	46,473.2	234,637.8	5.6%	12,352.6
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%	360,000.0	-1.8%	(6,763.2)	240,000.0	-33.3%	(120,000.0)
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	275,596.9	64.7%	166,909.0	-39.4%	(108,687.8)	80,301.0	-51.9%	(86,608.0)
Disproportionate Share Revenue	98,139.0	11.7%	75,853.5	-22.7%	(22,285.5)	74,162.9	-2.2%	(1,690.6)
Subtotal - Other Non-Tax	1,219,670.3	68.8%	1,126,960.2	-7.6%	(92,710.1)	944,284.1	-16.2%	(182,676.0)
<b>Net Ongoing Revenue</b>	<b>16,809,294.5</b>	<b>-3.6%</b>	<b>16,231,531.6</b>	<b>-3.4%</b>	<b>(577,762.9)</b>	<b>16,660,697.0</b>	<b>2.6%</b>	<b>429,165.5</b>
Urban Revenue Sharing (URS)	(1,106,958.7)	N/A	(1,564,826.3)	N/A	(457,867.7)	(1,268,255.6)	N/A	296,570.8
<b>Net Ongoing Revenue w/ URS</b>	<b>15,702,335.8</b>	<b>-5.9%</b>	<b>14,666,705.3</b>	<b>-6.6%</b>	<b>(1,035,630.6)</b>	<b>15,392,441.4</b>	<b>4.9%</b>	<b>725,736.3</b>
<b>One-Time Financing Sources:</b>								
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	(272,956.4)	N/A	(272,956.4)	0.0	N/A	272,956.4
Subtotal - One-Time Financing Sources	(2,212,027.5)	N/A	(272,956.4)	N/A	1,939,071.2	0.0	N/A	272,956.4
<b>Subtotal - Revenues</b>	<b>13,490,308.3</b>	<b>-19.2%</b>	<b>14,393,748.9</b>	<b>6.7%</b>	<b>903,440.6</b>	<b>15,392,441.4</b>	<b>6.9%</b>	<b>998,692.7</b>
Balance Forward	4,709,446.0	426.4%	2,527,233.0	-46.3%	(2,182,213.0)	0.0	-100.0%	(2,527,233.0)
<b>Total - Resources</b>	<b>18,199,754.3</b>	<b>3.4%</b>	<b>16,920,981.9</b>	<b>-7.0%</b>	<b>(1,278,772.4)</b>	<b>15,392,441.4</b>	<b>-9.0%</b>	<b>(1,528,540.4)</b>



# Appendix B: FY 26 – FY 27 January Forecast


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	8,557,678.1	4.7%	383,959.7	8,979,299.8	4.9%	421,621.7
Income - Individual	5,243,240.4	5.6%	275,741.2	5,539,962.4	5.7%	296,722.0
- Corporate	1,733,167.0	4.0%	66,426.4	1,811,385.3	4.5%	78,218.3
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	830,121.0	4.1%	32,694.5	864,156.0	4.1%	34,035.0
Other Taxes	22,652.9	7.0%	1,482.0	24,238.6	7.0%	1,585.7
Subtotal - Taxes	16,478,871.8	4.9%	762,458.9	17,313,375.3	5.1%	834,503.5
<b>Other Non-Tax Revenues:</b>						
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	74,428.5	0.4%	265.6	74,452.7	0.0%	24.2
Subtotal - Other Non-Tax	868,644.9	-8.0%	(75,639.2)	851,094.5	-2.0%	(17,550.5)
<b>Net Ongoing Revenue</b>	<b>17,347,516.7</b>	<b>4.1%</b>	<b>686,819.7</b>	<b>18,164,469.8</b>	<b>4.7%</b>	<b>816,953.1</b>
Urban Revenue Sharing (URS)	(1,141,591.4)	N/A	126,664.1	(1,194,163.2)	N/A	(52,571.7)
<b>Net Ongoing Revenue w/ URS</b>	<b>16,205,925.3</b>	<b>5.3%</b>	<b>813,483.8</b>	<b>16,970,306.6</b>	<b>4.7%</b>	<b>764,381.4</b>
<b>One-Time Financing Sources:</b>						
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	N/A	0.0
Subtotal - One-Time Financing Sources	0.0	N/A	0.0	0.0	N/A	0.0
<b>Subtotal - Revenues</b>	<b>16,205,925.3</b>	<b>5.3%</b>	<b>813,483.8</b>	<b>16,970,306.6</b>	<b>4.7%</b>	<b>764,381.4</b>
Balance Forward	0.0	N/A	0.0	0.0	N/A	0.0
<b>Total - Resources</b>	<b>16,205,925.3</b>	<b>5.3%</b>	<b>813,483.8</b>	<b>16,970,306.6</b>	<b>4.7%</b>	<b>764,381.4</b>

# Appendix C: General Fund Balance Sheet

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

	FY 2024 Baseline	FY 2025 Baseline	FY 2026 Baseline	FY 2027 Baseline
<b>REVENUES</b>				
Ongoing Revenues	\$16,231,531,600	\$16,660,697,000	\$17,347,516,700	\$18,164,469,800
Urban Revenue Sharing	(1,564,826,300)	(1,268,255,600)	(1,141,591,400)	(1,194,163,200)
Net Ongoing Revenues	\$14,666,705,300	\$15,392,441,400	\$16,205,925,300	\$16,970,306,600
One-Time Revenues				
Balance Forward	\$2,527,233,000			
One-Time Income Tax Rebate	(272,956,400)			
Subtotal One-Time Revenues	\$2,254,276,600	\$0	\$0	\$0
<b>Total Revenues</b>	\$16,920,981,900	\$15,392,441,400	\$16,205,925,300	\$16,970,306,600
<b>EXPENDITURES</b>				
Ongoing Operating Appropriations	\$15,002,625,400	\$15,725,501,000	\$16,488,259,700	\$16,913,230,100
FY 2024 Supplementals/Ex-Appropriations	(108,392,200)			
Administrative Adjustments	125,000,000	130,000,000	145,000,000	160,000,000
Revertments	(145,000,000)	(155,000,000)	(180,000,000)	(200,000,000)
Subtotal Ongoing Expenditures	\$14,874,233,200	\$15,700,501,000	\$16,453,259,700	\$16,873,230,100
One-Time Expenditures				
Capital Outlay	\$187,946,500	\$29,832,100	\$23,700,000	
Transportation Funding	620,209,600			
Operating One-Time Spending	1,884,608,800	208,057,400	149,231,000	284,034,700
Water Supply Funding	189,200,000	333,000,000		
Subtotal One-Time Expenditures	\$2,881,964,900	\$570,889,500	\$172,931,000	\$284,034,700
<b>Total Expenditures</b>	\$17,756,198,100	\$16,271,390,500	\$16,626,190,700	\$17,157,264,800
<b>Ending Balance <sup>1/</sup></b>	<b>(\$835,216,200)</b>	<b>(\$878,949,100)</b>	<b>(\$420,265,400)</b>	<b>(\$186,958,200)</b>


<sup>1/</sup> The displayed ending balance shortfalls are presumed to be resolved prior to the end of the fiscal year.



# Dazed & Confused

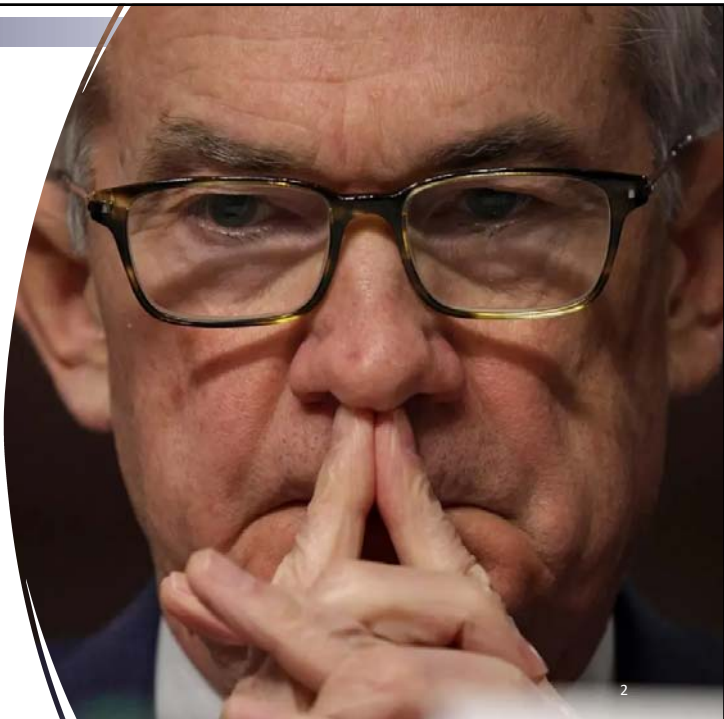
Finance Advisory Committee  
Economic Outlook  
January 25, 2024

Presented By:  
Rick Merritt  
President, Elliott D. Pollack & Company




Elliott D. Pollack & Company  
Court, Merritt, Pollack, & Stevenson

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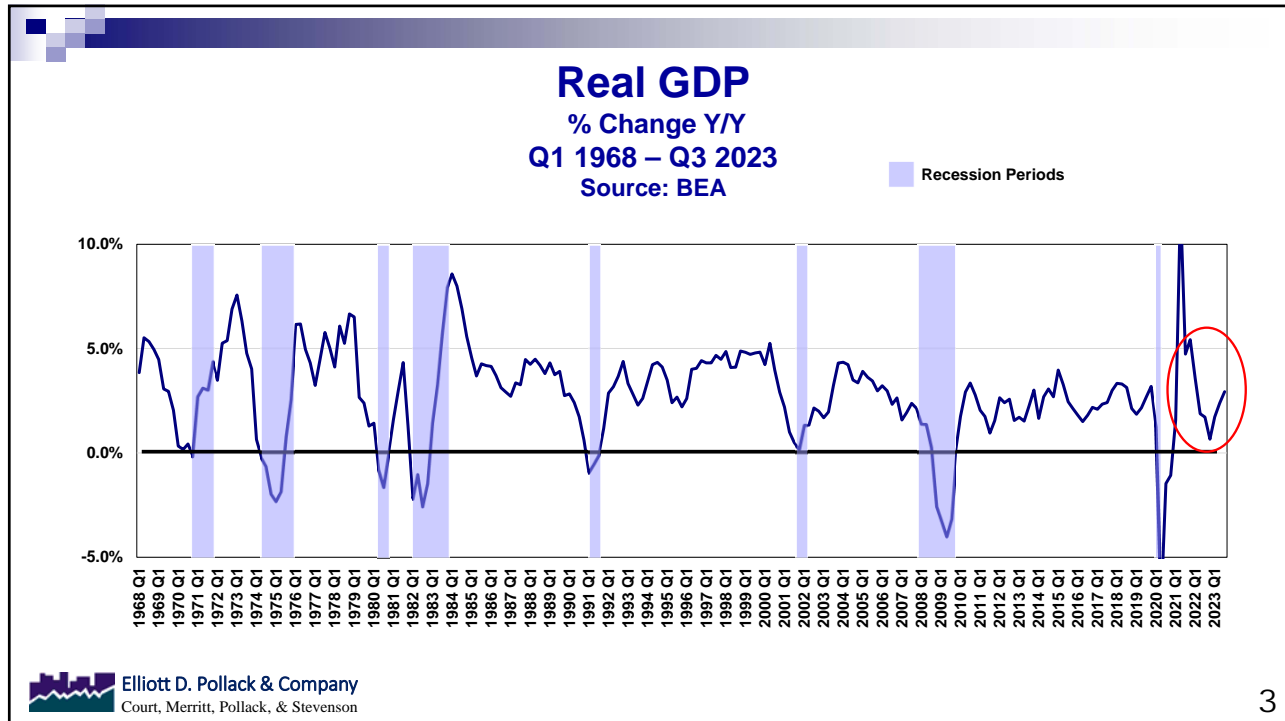


## Conflicting Economic Data

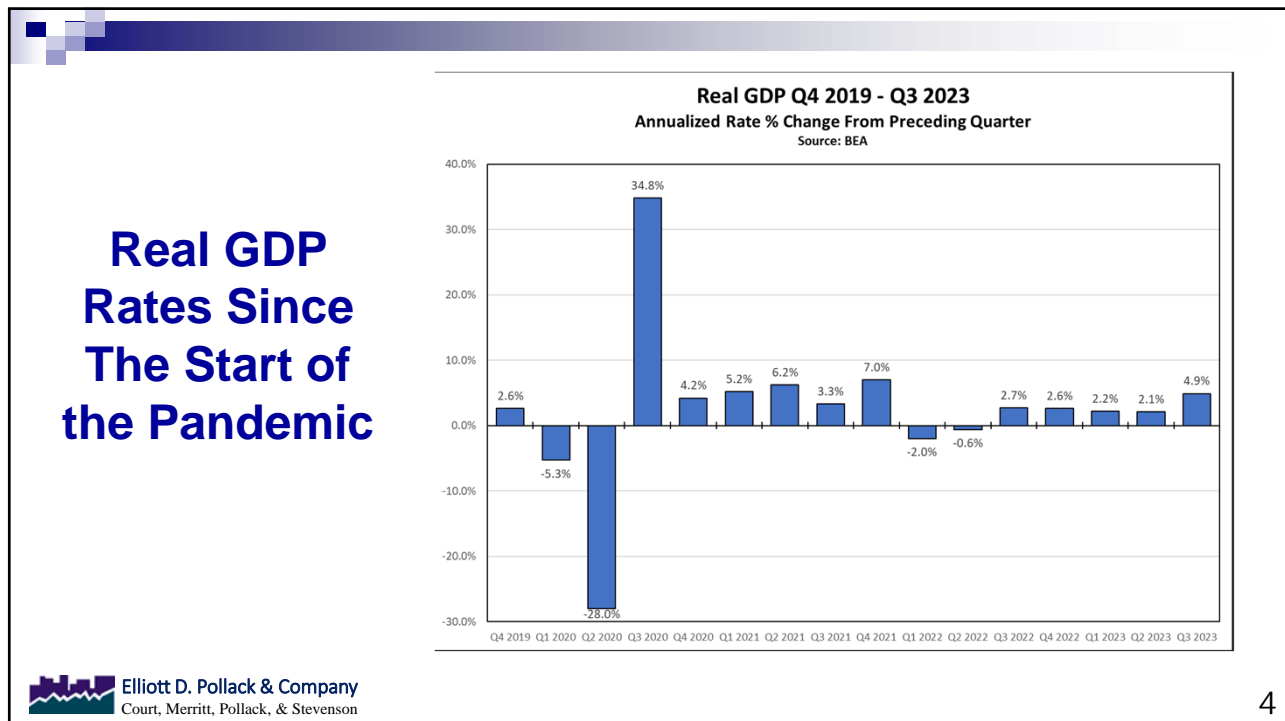


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# Job Market



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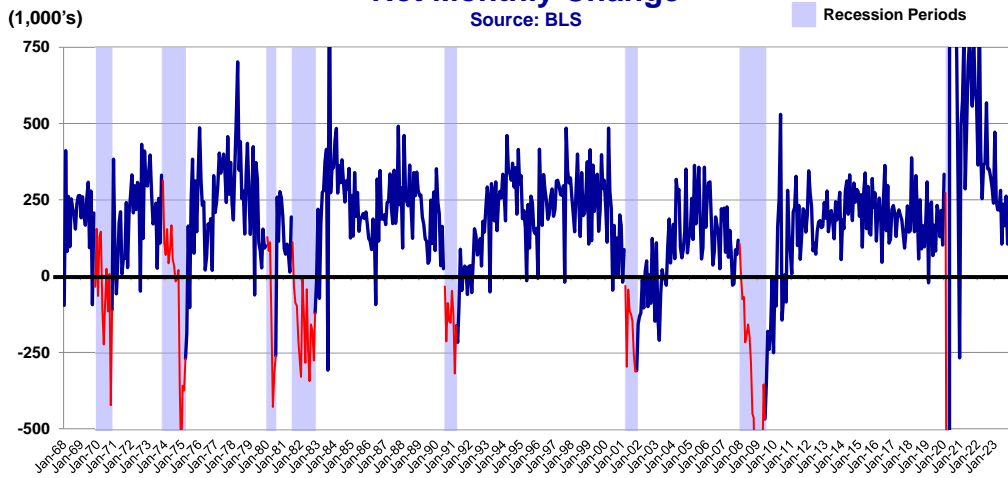
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# Total Non-farm Employment

## Net Monthly Change

Source: BLS

Recession Periods

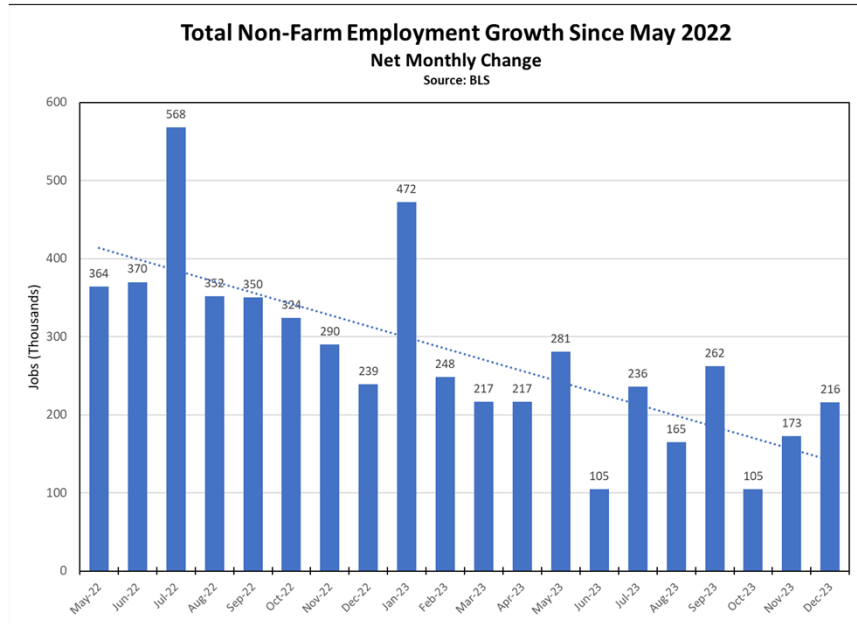


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**While still healthy growth in jobs, the trendline shows job creation slowing**



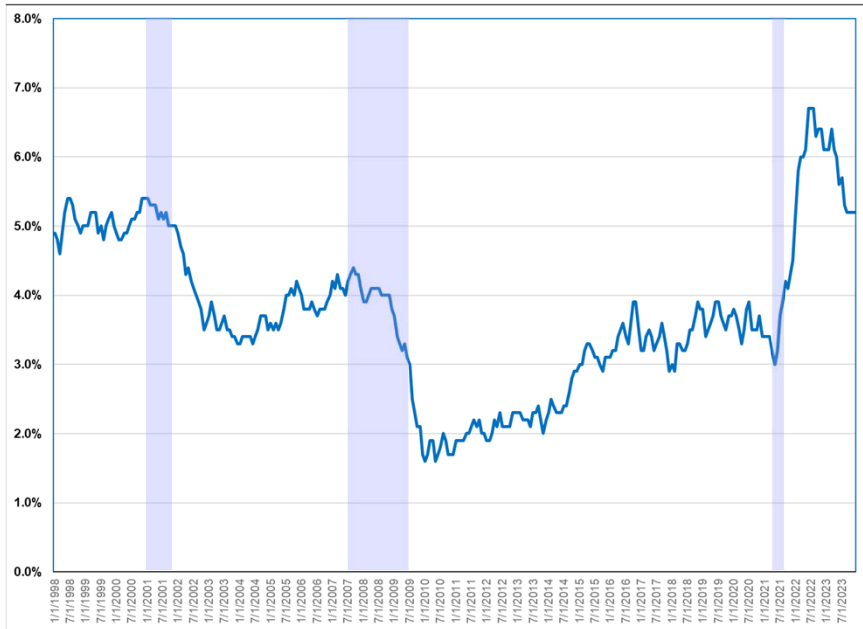
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**Wage Growth 1998-2023**

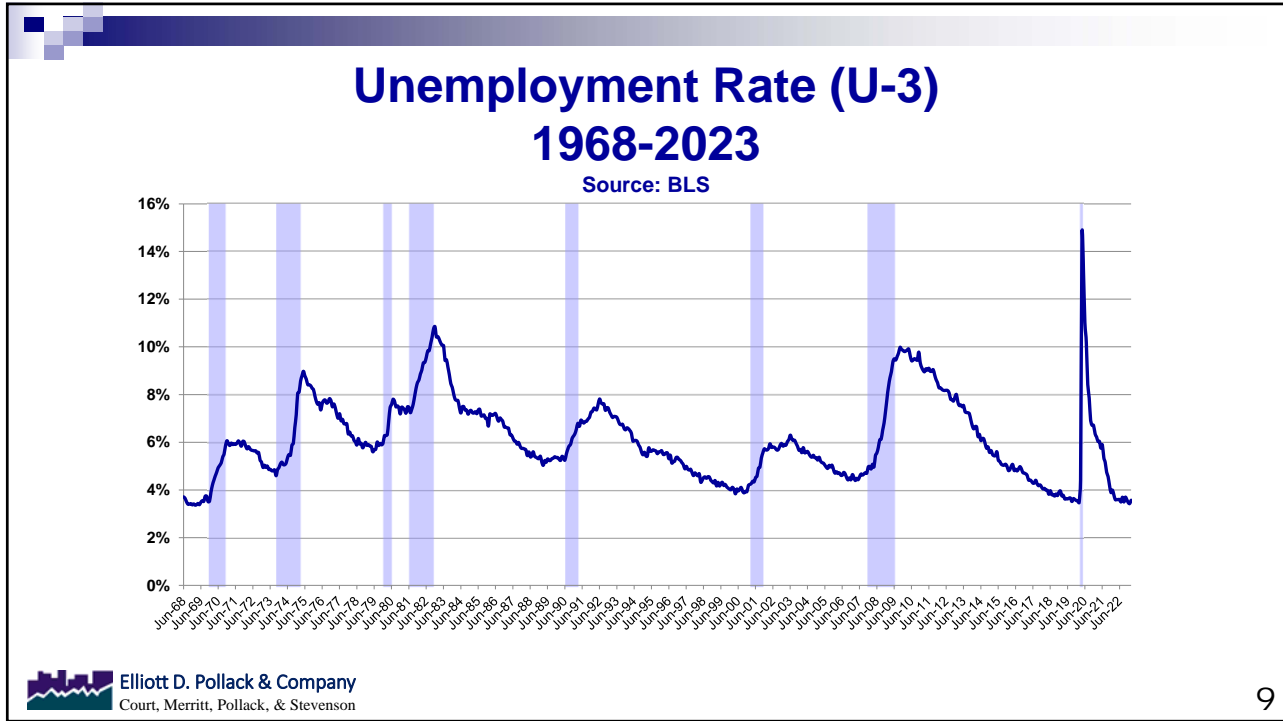
Source: Wage Growth Tracker, Atlanta Federal Reserve



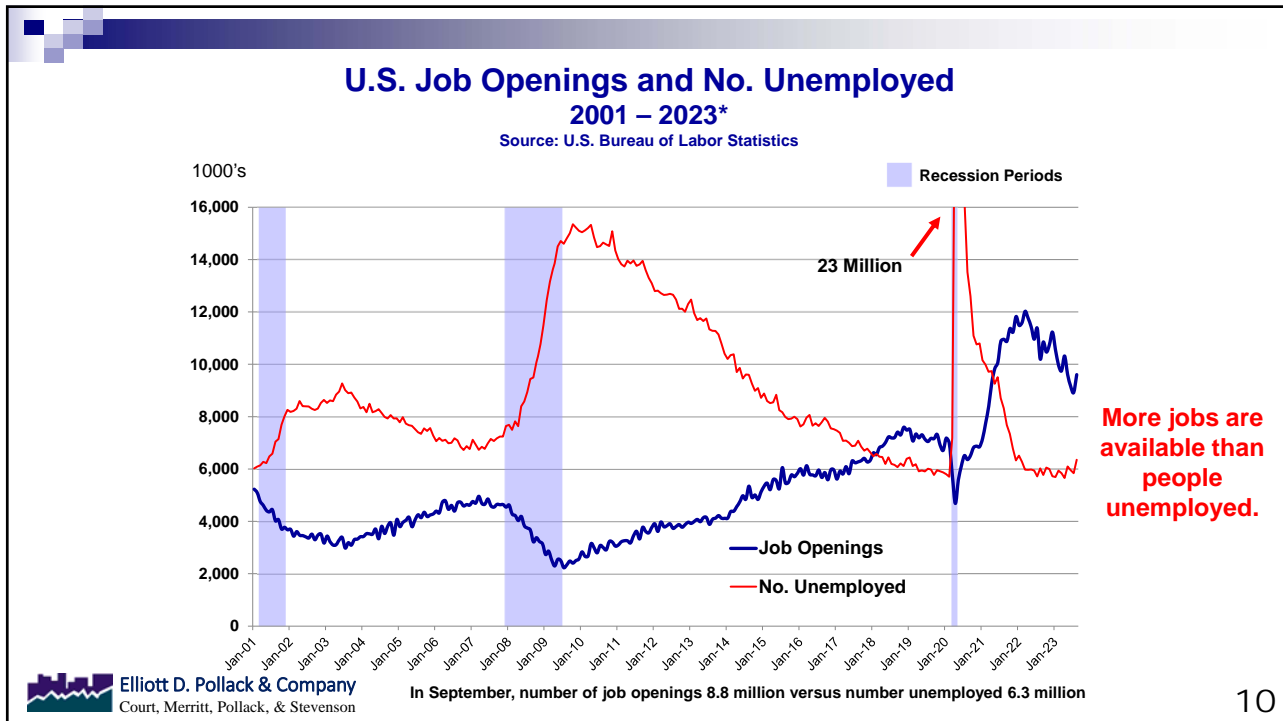
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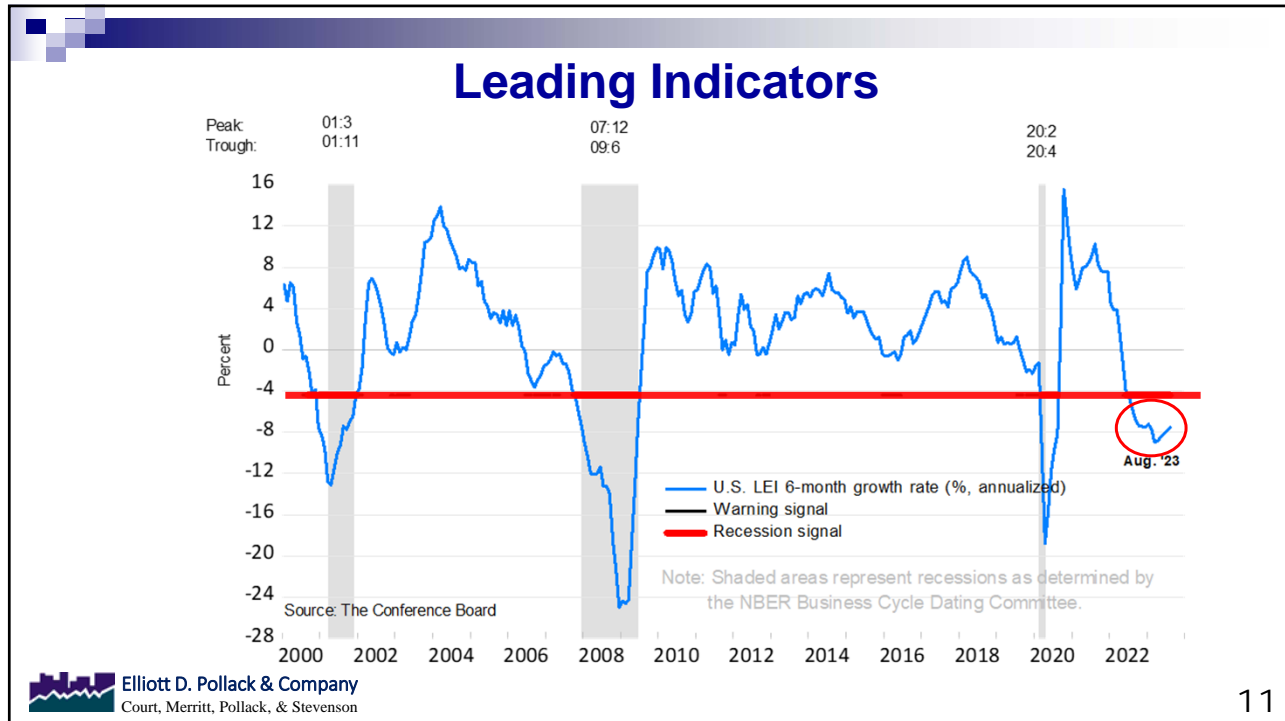


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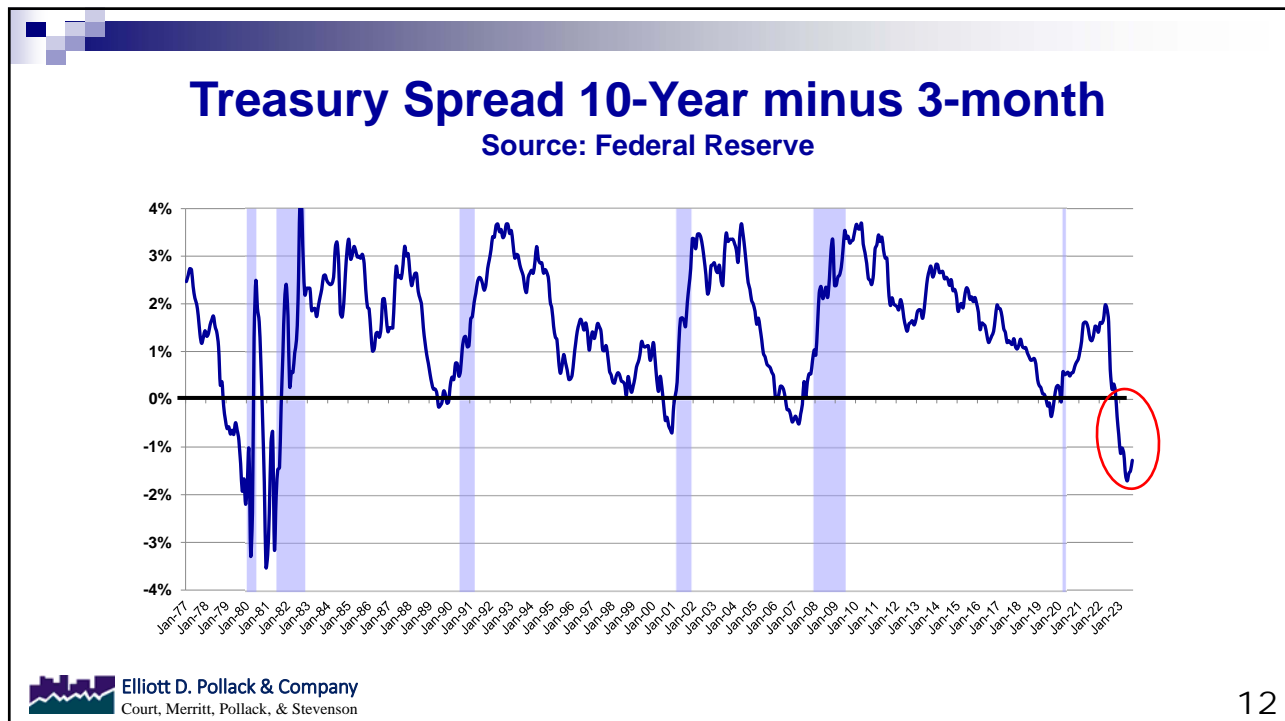


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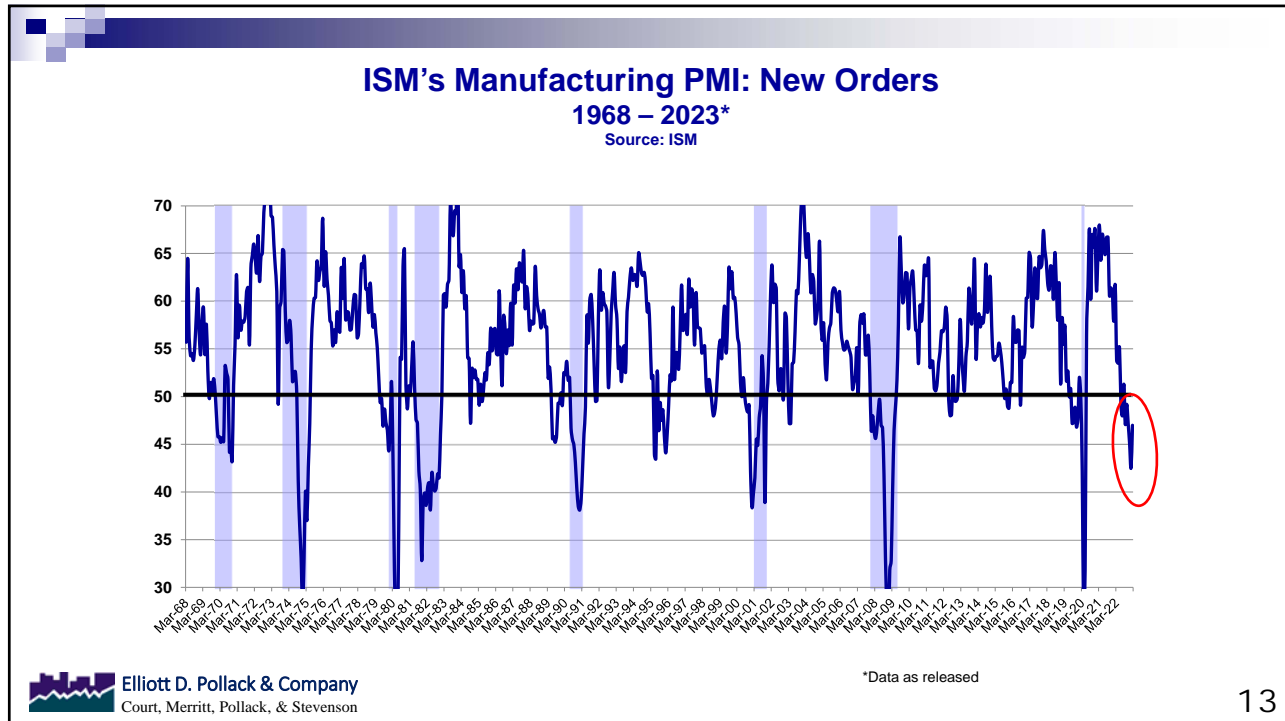


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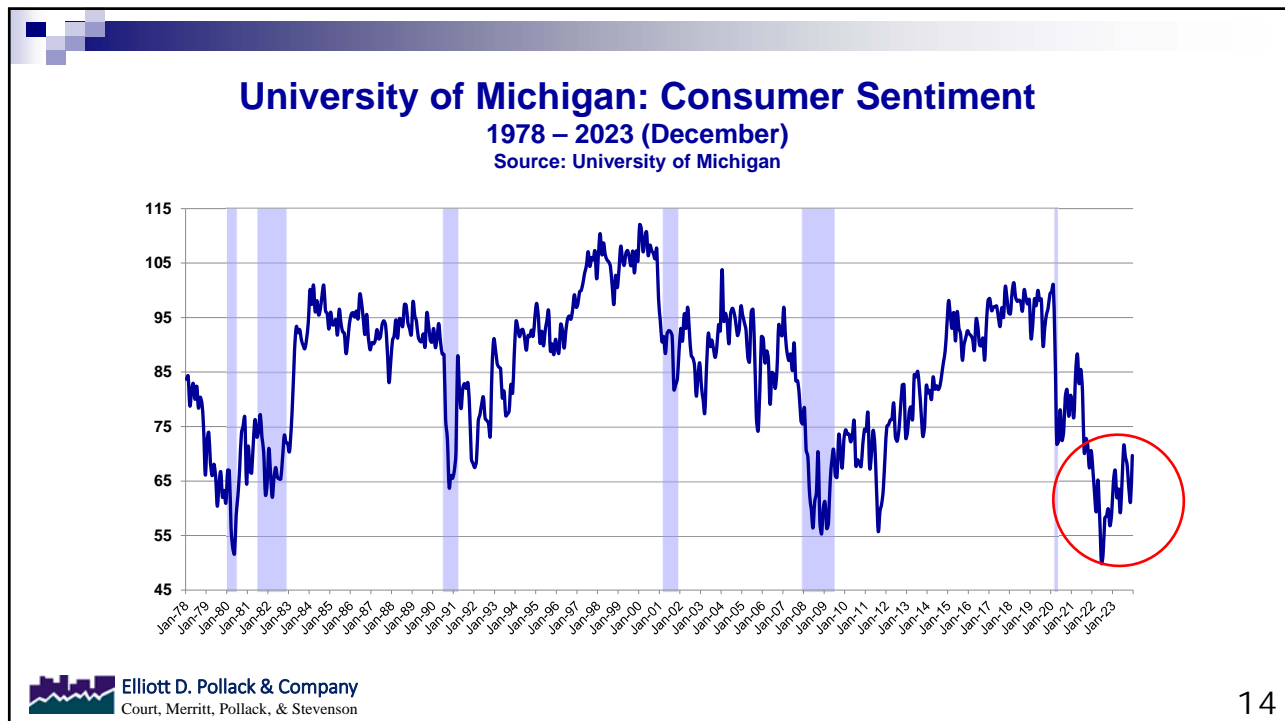


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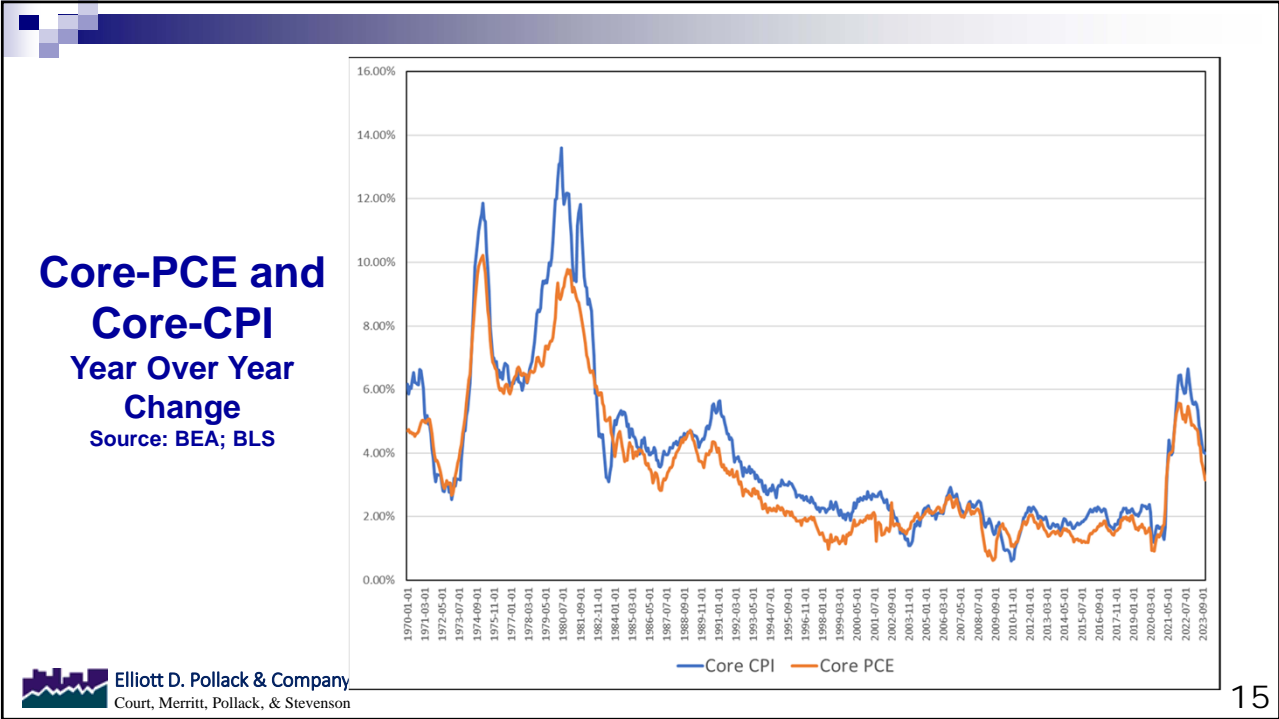




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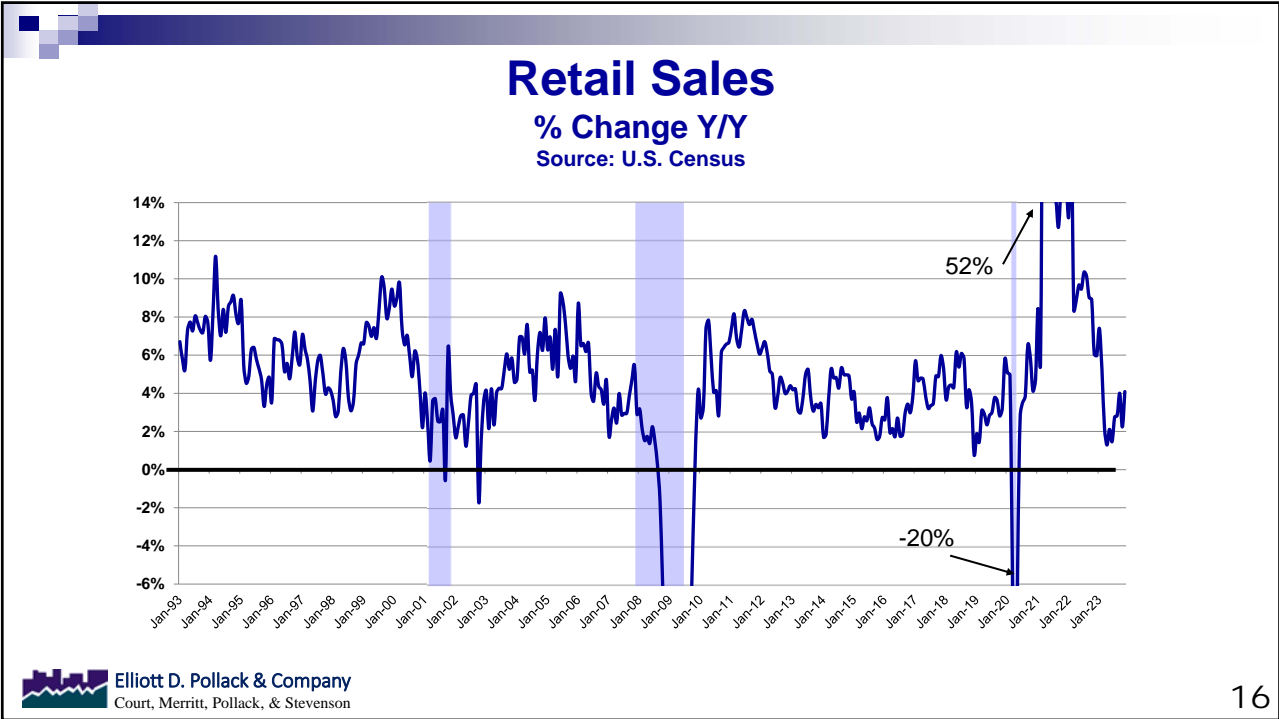


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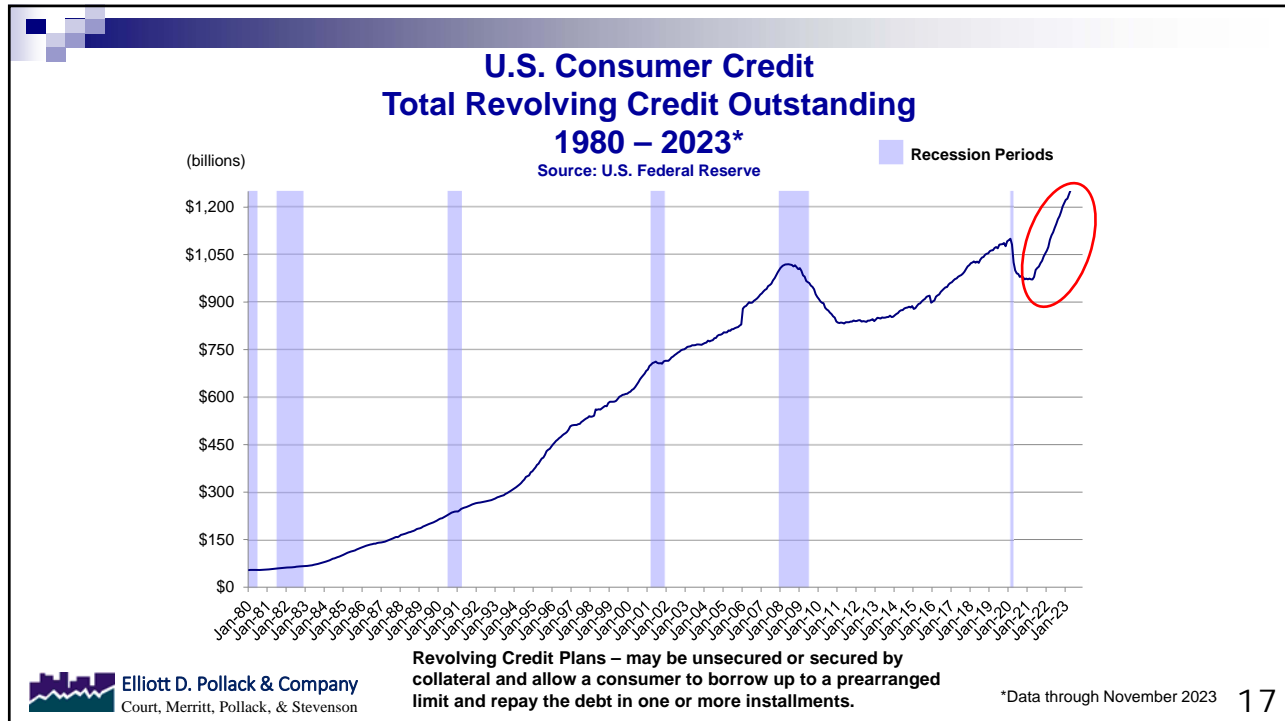
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## Uncharted Waters

- The Fed has never tried to induce a recession when there are 8.8 million unfilled jobs and only 6.3 million unemployed.
- The excess cash in the hands of consumers that fueled inflation has also kept the economy stronger than normal (this will be ending by late 2023 or early 2024).
- Now add a credit crunch to the mix and things could become difficult at some point.

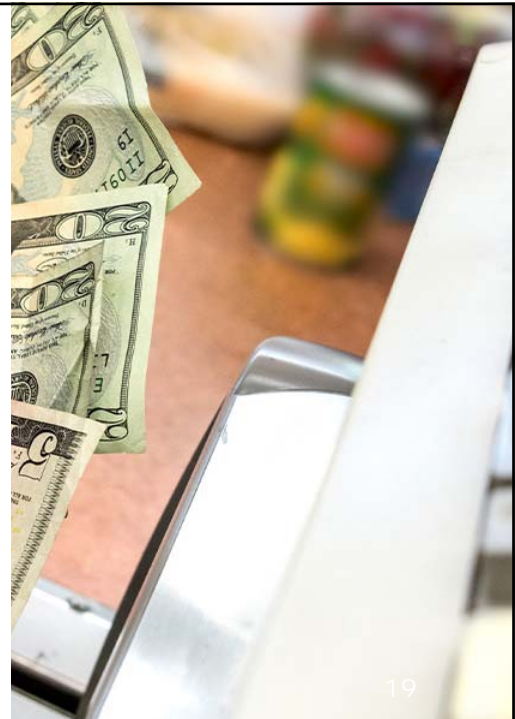
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## Where did the Money Come From?

The Federal government's fiscal policy has poured money into the system.

- Cares Act 2020 \$2.2 trillion
- American Rescue Plan Act 2021 \$1.9 trillion
- Infrastructure Investment and Jobs Act \$1.0 trillion
- Inflation Reduction Act authorized \$891 billion in total spending
- CHIPS Act \$280 billion



## Real GDP Forecast Blue Chip Economic Indicators (September 2023)

Year	2023	2024
Average	2.1%	1.0%
Top 10	2.3%	1.7%
Bottom 10	1.9%	0.3%

The average annual growth rate between 2010-2019 was 2.3%.

**48%** of Blue Chip contributors suggest a recession will occur in the next 12 months.

## Real GDP Forecast Blue Chip Economic Indicators (December 2023)

Year	2023	2024
Average	2.4%	1.3%
Top 10	2.5%	1.9%
Bottom 10	2.4%	0.8%

**The average annual growth rate between 2010-2019 was 2.3%.**

**47% of Blue Chip contributors suggest a recession will occur in the next 12 months.**

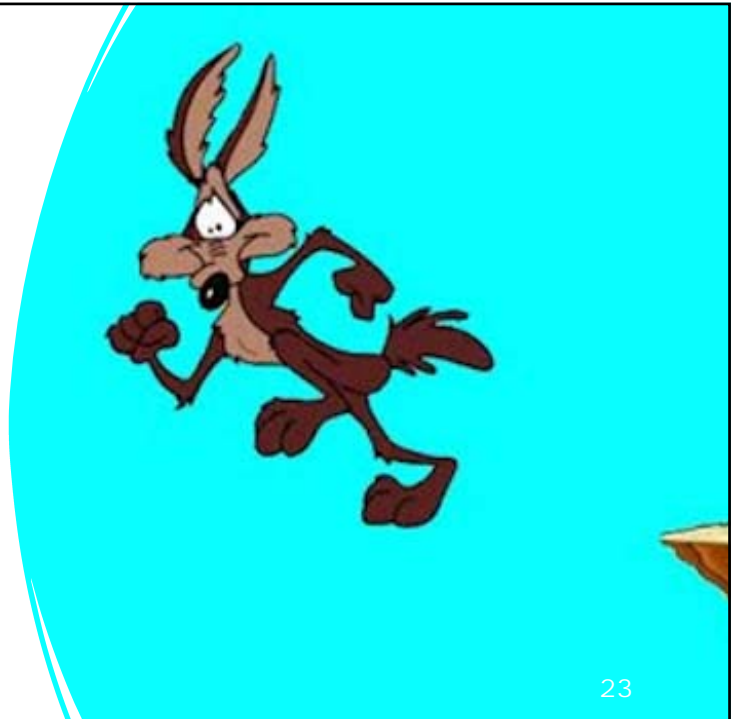


## Risks to the Economy

- Wars, particularly in the Middle East
- Oil prices
- Tight credit market for businesses & banking system
- Restarting student loan payments
- Credit card use and cost of credit have been increasing
- Government shutdown
- Election Year

## Recession?

Economic growth will either slow or go into a recession sometime in 2024. Odds for a soft landing are increasing.



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## Current Status

Fed appears to be backing down on **HIGHER FOR LONGER MANTRA**. They are seeing:

- A slowdown in hiring.
- A better balance between available jobs and the unemployed.
- Inflation continuing to subside.

**The effort to reduce inflation still requires a long-term outlook extending at least through 2025.**

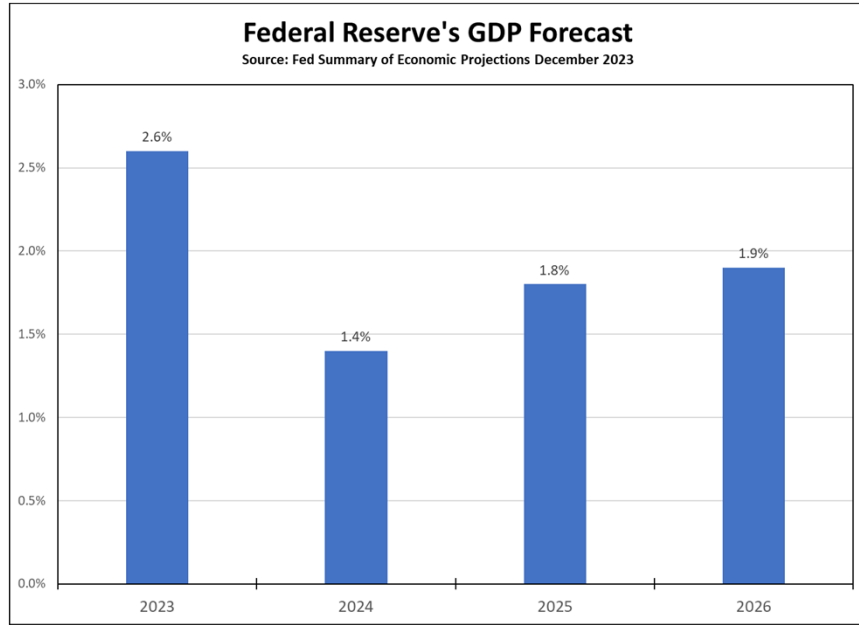


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# Federal Reserve Forecasts

December 2023 Projections

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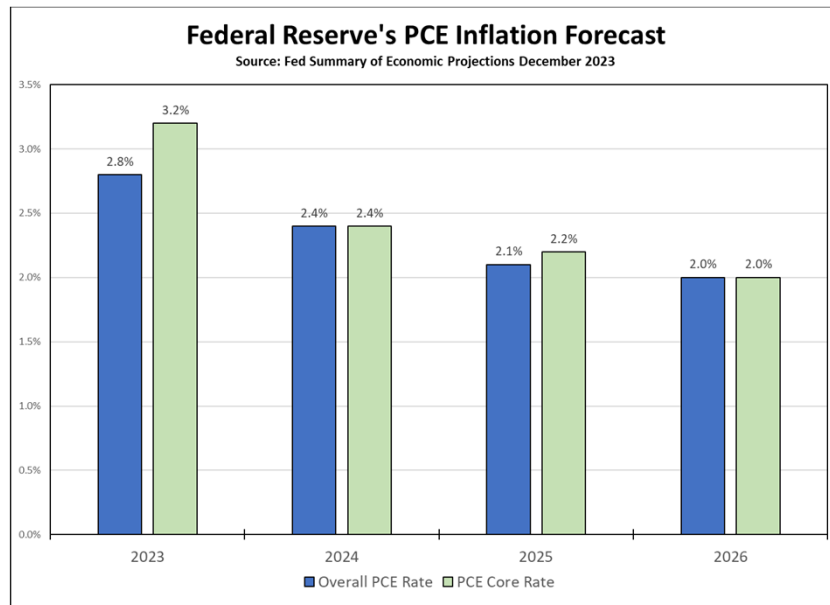
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# Federal Reserve Forecasts

December 2023 Projections

 Elliott D. Pollack & Company  
Court, Merritt, Pollack, & Stevenson

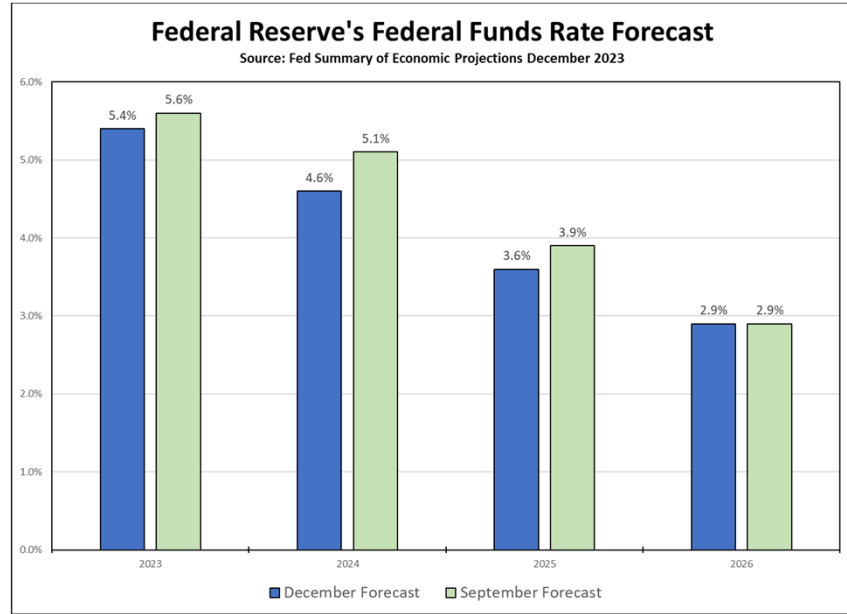


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# Federal Reserve Forecasts December 2023 Projections



# CAPITAL MARKETS





## We are in the Early Stages of a Credit Crunch

- Signature Bank and Silicon Valley Bank brought to light the impact of rising interest rates on banking.
- Banks are freezing credit, tightening lending standards, and recapitalizing.
- The government has stepped in to protect smaller banks from a classic bank run and to avoid contagion.



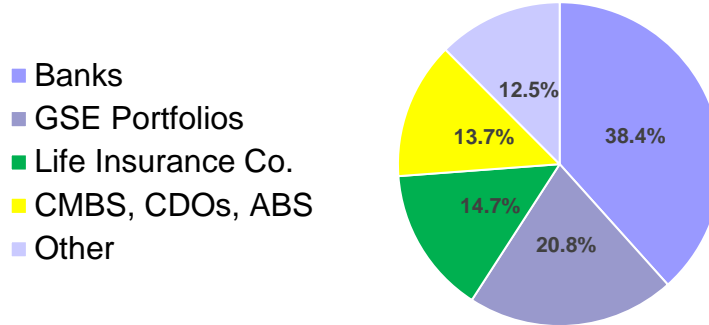
## Commercial Mortgage Debt Maturities

- **\$5.67 trillion** of commercial debt.
- **\$2.75 trillion of loans** mature between 2023 and 2027.
- **\$1.2 trillion** of debt on U.S. commercial real estate is “potentially troubled” because it is highly leverage and values are falling .
- Offices are the biggest near-term problem, accounting for more than half of the **\$626 billion of at-risk debt** that’s set to mature by the end of 2025.
- **Office values have tumbled 31%.**
- After offices, apartment buildings are the next-biggest category of potentially troubled properties with **\$192 billion in debt** needing to be refinanced through 2025.

Source: Trepp; Newmark

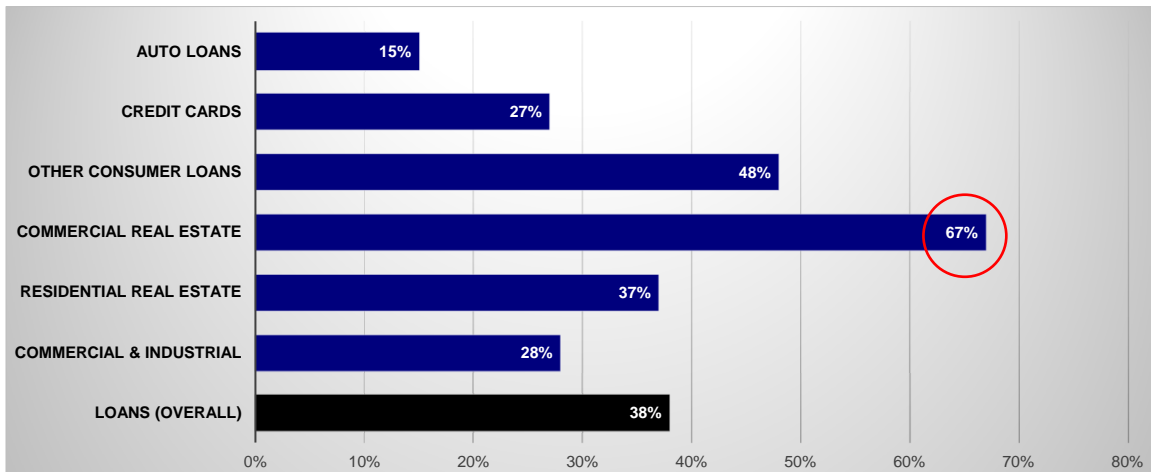
## Commercial Real Estate (CRE) Lenders

Lender Percentages of CRE Mortgage Market



31

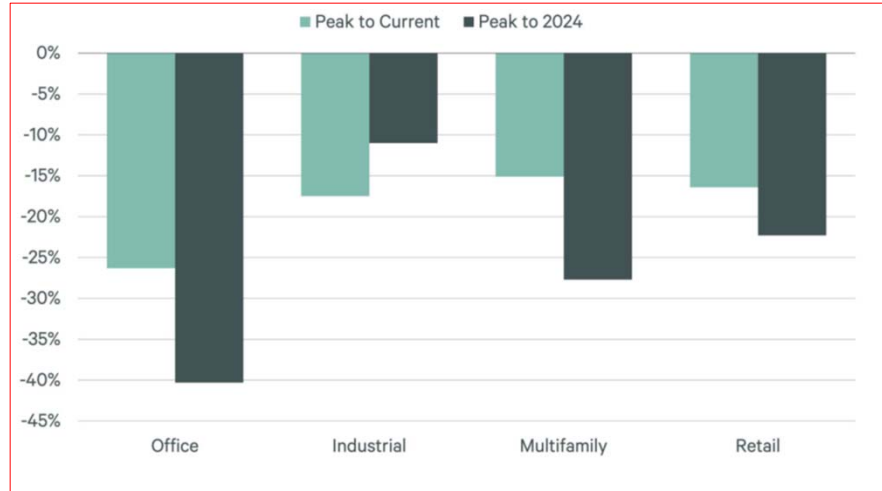
## Regional and Community Banks Share Of All Outstanding Bank Loans By Type



32

## Current & Forecasted Decline in Capital Values by Property Type

Source: CBRE



## What Will the Banks Do?

- Work with creditworthy borrowers.
- Extend or renegotiate the loans, partial payments, deferred payments.
- Require additional equity in projects.
- Take back the properties and sell them at market.





# Welcome to Arizona

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## Arizona Rankings Among States

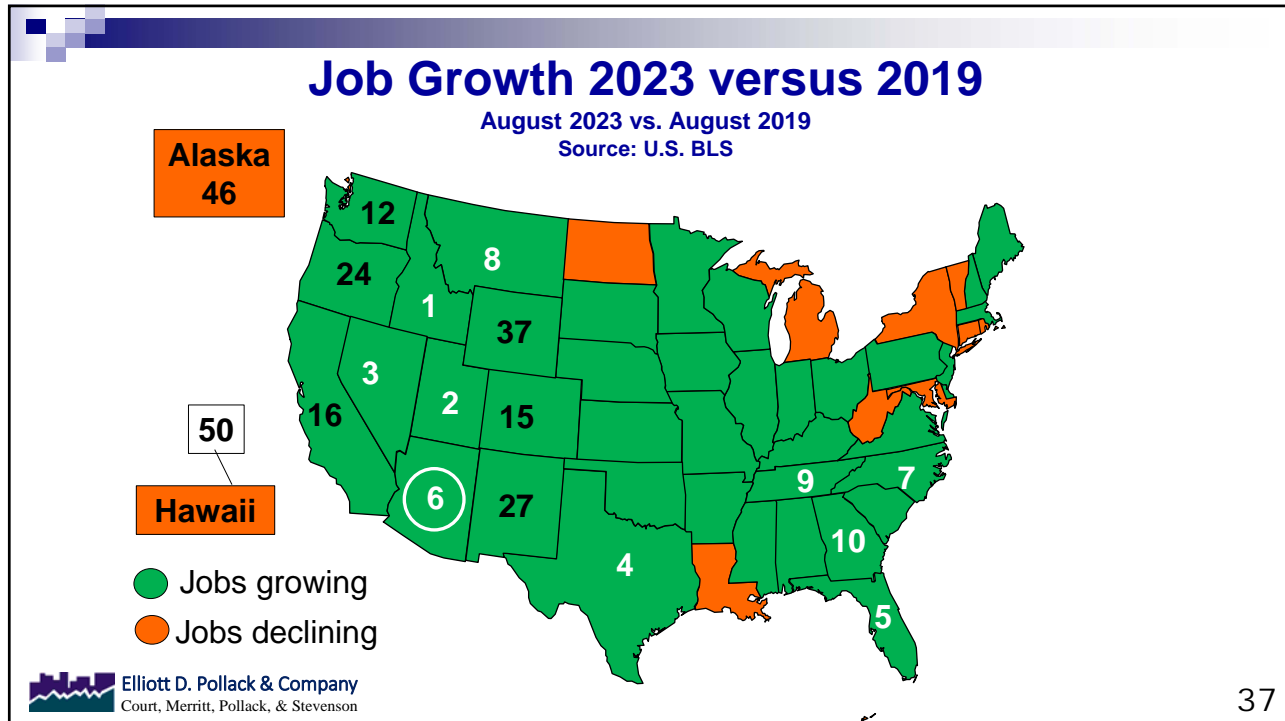
Source: U.S. Bureau of Census; Bureau of Labor Statistics; Bureau of Economic Analysis

DECADE	POPULATION	EMPLOYMENT	PERSONAL INCOME
1950 - 1960	4 <sup>TH</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
1960 - 1970	3 <sup>RD</sup>	3 <sup>RD</sup>	4 <sup>TH</sup>
1970 - 1980	2 <sup>ND</sup>	3 <sup>RD</sup>	3 <sup>RD</sup>
1980 - 1990	3 <sup>RD</sup>	3 <sup>RD</sup>	5 <sup>TH</sup>
1980 - 1990	2 <sup>ND</sup>	2 <sup>ND</sup>	3 <sup>rd</sup>
2000 - 2010	2 <sup>nd</sup>	12 <sup>th</sup>	12 <sup>th</sup>
2010 - 2020	9 <sup>th</sup>	3 <sup>rd</sup>	6 <sup>th</sup>



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## Greater Phoenix is now the 10th largest Metro in the Country

(population 1970-2022)  
Source: U.S. Department of Commerce, Bureau of the Census

### City of Phoenix is the 5th largest city in the country

Rank	1970	1980	1990	2000	2010	2022
1	New York	New York	New York	New York	New York	New York
2	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles	Los Angeles
3	Chicago	Chicago	Chicago	Chicago	Chicago	Chicago
4	Philadelphia	Philadelphia	Washington, DC	Dallas	Dallas	Dallas
5	Detroit	San Francisco	San Francisco	Philadelphia	Philadelphia	Houston
6	San Francisco	San Francisco	Philadelphia	Houston	Houston	Washington DC
7	Washington, DC	Washington, DC	Boston	Washington DC	Washington DC	Philadelphia
8	Boston	Dallas	Detroit	Miami	Miami	Atlanta
9	Pittsburgh	Houston	Dallas	Atlanta	Atlanta	Miami
10	St. Louis	Boston	Houston	Boston	Boston	<b>Greater Phoenix</b>
11	Baltimore	Nassau-Suffolk	Miami	San Francisco	San Francisco	Boston
12	Cleveland	St. Louis	Seattle	Detroit	Detroit	Riverside
13	Houston	Pittsburgh	Atlanta	Riverside	Riverside	San Francisco
14	Newark	Baltimore	Cleveland	<b>Greater Phoenix</b>	<b>Greater Phoenix</b>	Detroit
15	Minneapolis	Minneapolis	Minneapolis	Seattle	Seattle	Seattle
16	Dallas	Atlanta	San Diego	Minneapolis	Minneapolis	Minneapolis
17	Seattle	Newark	St. Louis	San Diego	San Diego	Tampa
18	Orange County, CA	Orange County, CA	Pittsburgh	St. Louis	St. Louis	San Diego
19	Milwaukee	Cleveland	<b>Greater Phoenix</b>	Tampa	Tampa	Denver
20	Atlanta	San Diego	Tampa	Baltimore	Baltimore	Baltimore
21	Cincinnati	Miami	Denver	Denver	Denver	St. Louis
22	Paterson	Denver	Cincinnati	Pittsburgh	Pittsburgh	Orlando
23	San Diego	Seattle	Portland	Portland	Portland	Charlotte
24	Buffalo	Tampa	Milwaukee	Sacramento	Sacramento	San Antonio
25	Miami	Riverside	Kansas City	San Antonio	San Antonio	Portland
26	Kansas City	<b>Greater Phoenix</b>	Sacramento	Orlando	Orlando	Austin
27	Denver	Cincinnati	Norfolk	Cincinnati	Cincinnati	Sacramento
28	Riverside	Milwaukee	Indianapolis	Cleveland	Cleveland	Pittsburgh
29	Indianapolis	Kansas	Columbus	Kansas City	Kansas City	Las Vegas
30	San Jose	San Jose	San Antonio	San Jose	San Jose	Cincinnati
31	New Orleans	Buffalo	New Orleans	Columbus	Columbus	Kansas City
32	Tampa	Portland	Orlando	Charlotte	Charlotte	Columbus
33	Portland	New Orleans	Buffalo	Indianapolis	Indianapolis	Indianapolis
34	<b>Greater Phoenix</b>	Indianapolis	Charlotte	Virginia Beach	Virginia Beach	Cleveland
35	Columbus	Columbus	Hartford	Providence	Providence	Nashville

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# Greater Phoenix Employment Ranking

- When comparing 2023 versus 2019 Greater Phoenix ranks fifth.

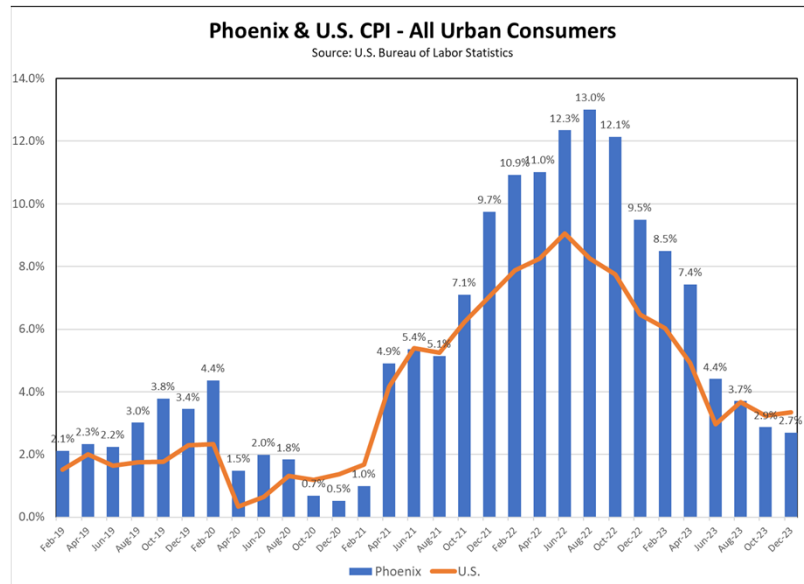
Metro	2023	2019	Growth	Rank
Austin-Round Rock	1,311.7	1,111.2	18.0%	1
Dallas-Fort Worth-Arlington	4,232.6	3,756.9	12.7%	2
Nashville-Davidson--Murfreesboro--Franklin	1,156.4	1,038.3	11.4%	3
Tampa-St. Petersburg-Clearwater	1,525.4	1,374.3	11.0%	4
<b>Phoenix-Mesa-Chandler</b>	<b>2,352.7</b>	<b>2,156.2</b>	<b>9.1%</b>	<b>5</b>
Las Vegas-Henderson-Paradise	1,120.8	1,028.4	9.0%	6
Charlotte-Concord-Gastonia	1,347.7	1,237.3	8.9%	7
Riverside-San Bernardino-Ontario	1,667.0	1,536.7	8.5%	8
Orlando-Kissimmee-Sanford	1,432.6	1,321.2	8.4%	9
San Antonio-New Braunfels	1,157.1	1,071.9	7.9%	10

Source: Bureau of Labor Statistics

Note: Metro areas with over 1,000,000 jobs

\*August 2023 data

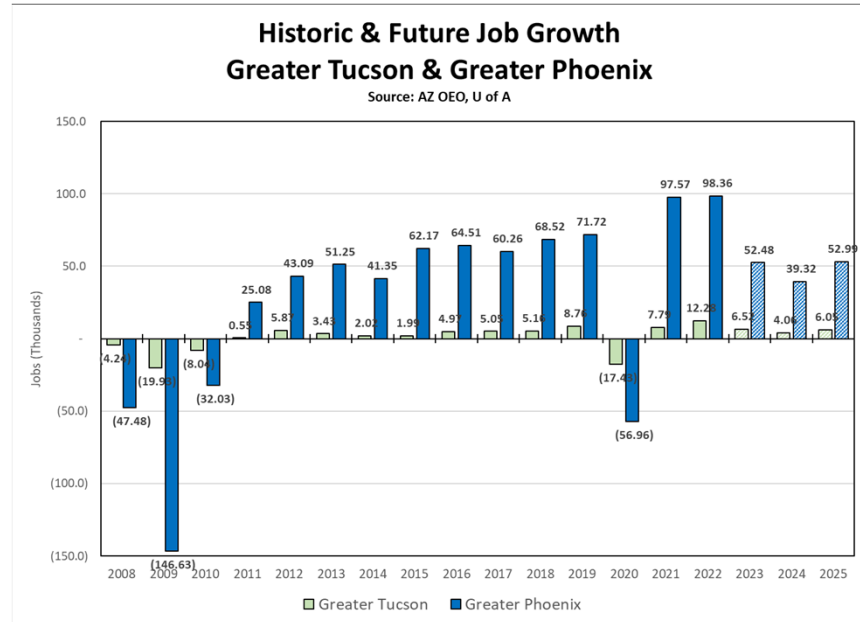
**Inflation**  
Greater Phoenix inflation rate is below U.S. rate



**In the past 1.5 years, 80% of the State's job growth has occurred in Greater Phoenix**

**Successes:  
EV's, Batteries,  
Semiconductors,  
Suppliers**

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## Greater Phoenix Housing Market



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## Greater Phoenix Undersupplied Market

- Ranked 4<sup>th</sup> most undersupplied market based on vacancy rates by John Burns Real Estate Consulting.
- Arizona Department of Housing analysis estimates that 270,000 housing units are needed statewide just to meet current demand.
- Home Arizona believes that the Greater Phoenix market is undersupplied by at least 45,000 units

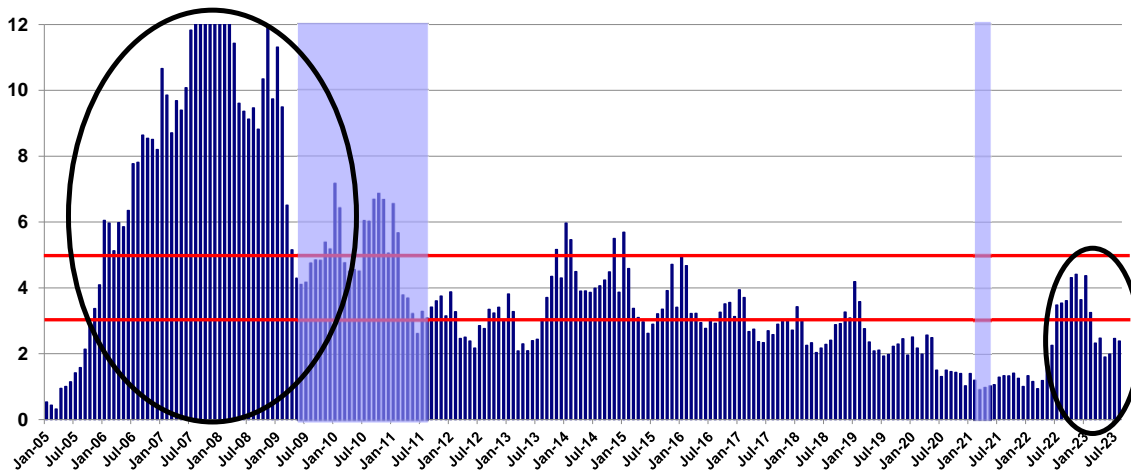
**If this is not addressed now, the problem will worsen. The only way to fix this properly is to build more and build now.**

## Greater Phoenix Resale Months Supply

2005-2023\*

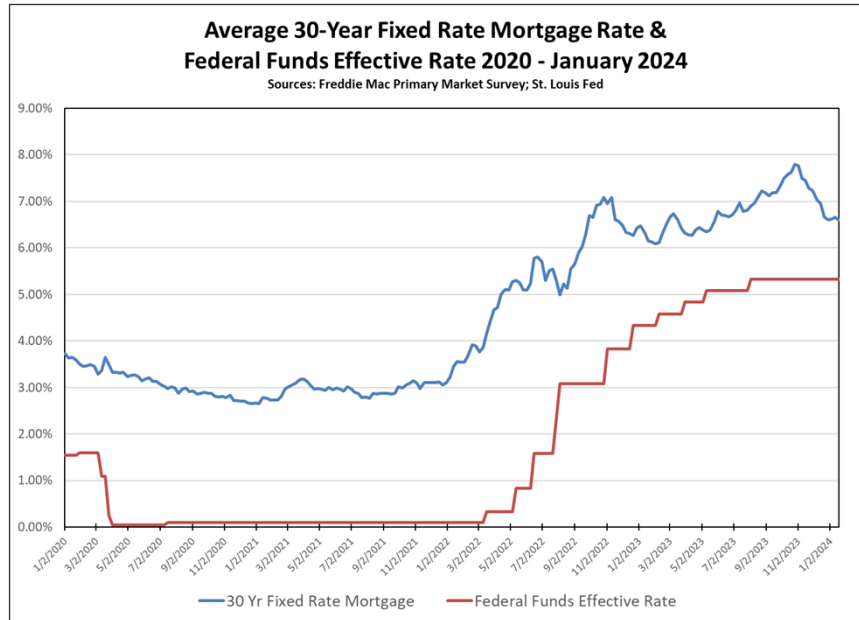
Source: ARMLS; Cromford Report

Recession Periods





## Mortgage Rate Trends



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## Mortgage Payment Change

	October 2021	October 2022	October 2023
Median Sales Price - New	\$447,400	\$529,150	\$538,400
Median Sales Price - Existing	\$420,000	\$447,500	\$445,000
Mortgage Rate Only	3.05%	6.66%	7.63%
<b>Interest &amp; Principal - New</b>	<b>\$1,709</b>	<b>\$3,060</b>	<b>\$3,431</b>
<b>Interest &amp; Principal - Existing</b>	<b>\$1,604</b>	<b>\$2,588</b>	<b>\$2,836</b>

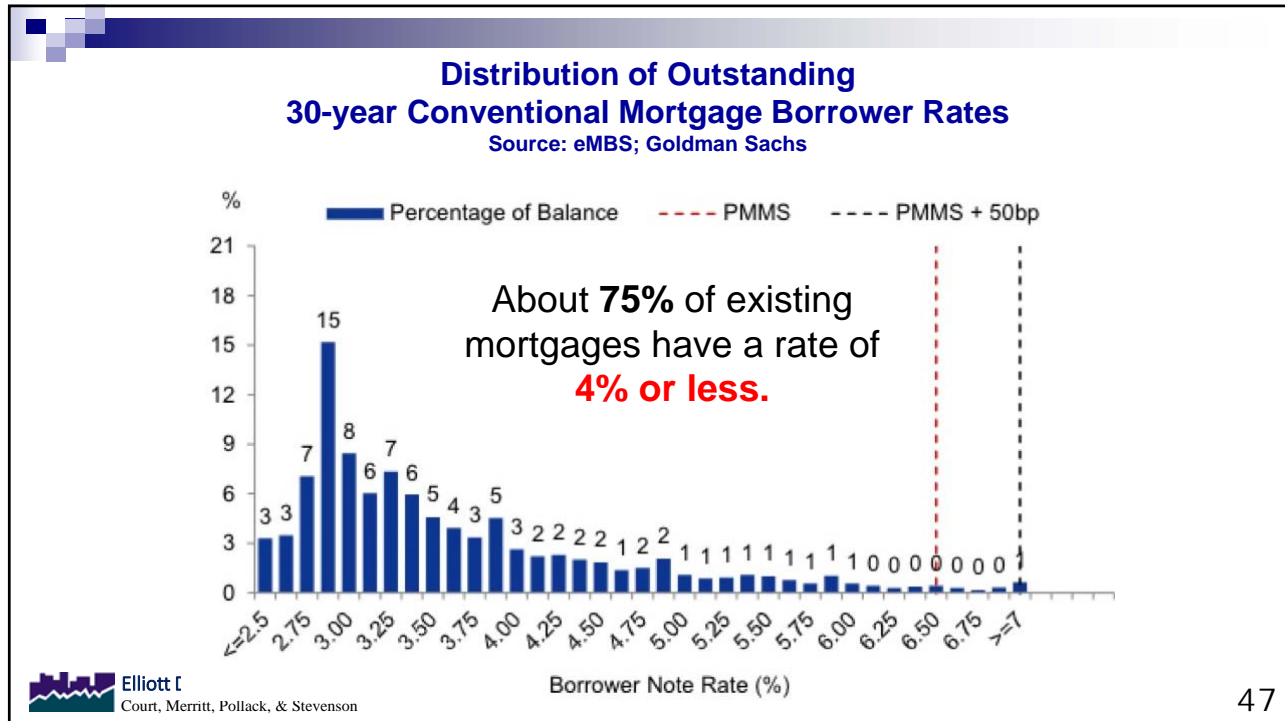
Mortgage payments for a new home have increased 101% and 77% for an existing home since 2021 based on 10% down payment

Source: Freddie; Information Market

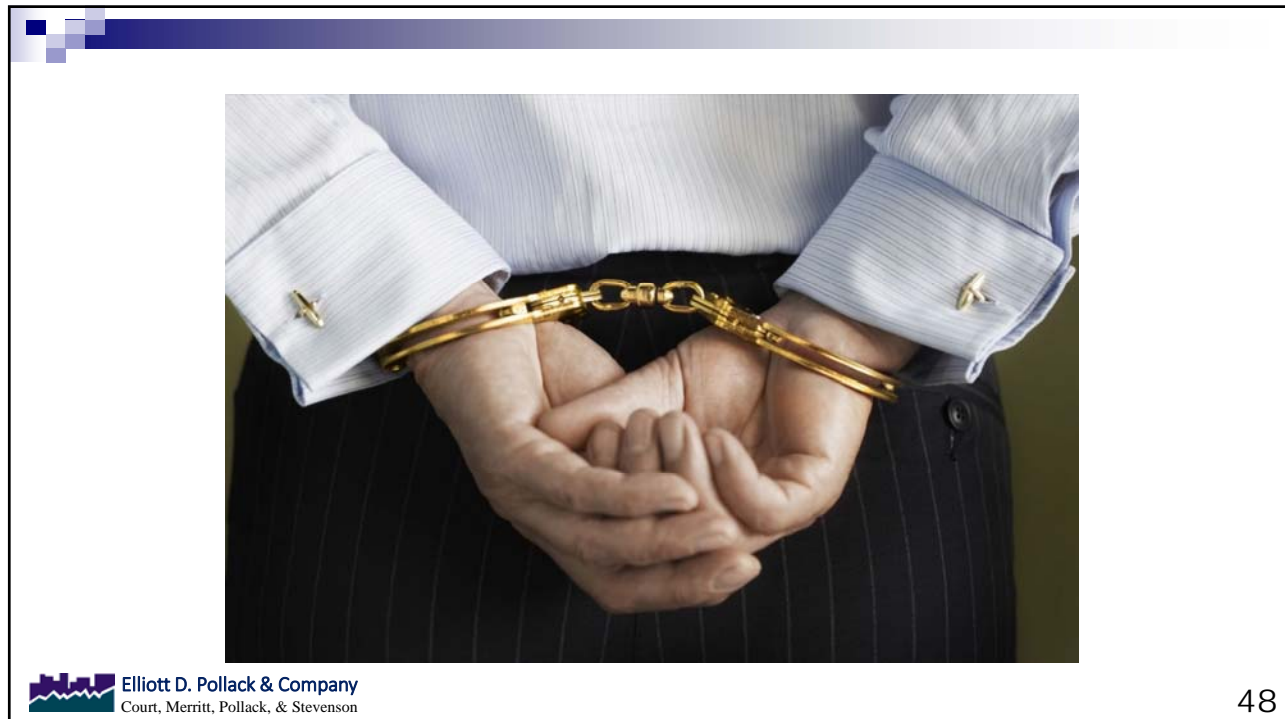
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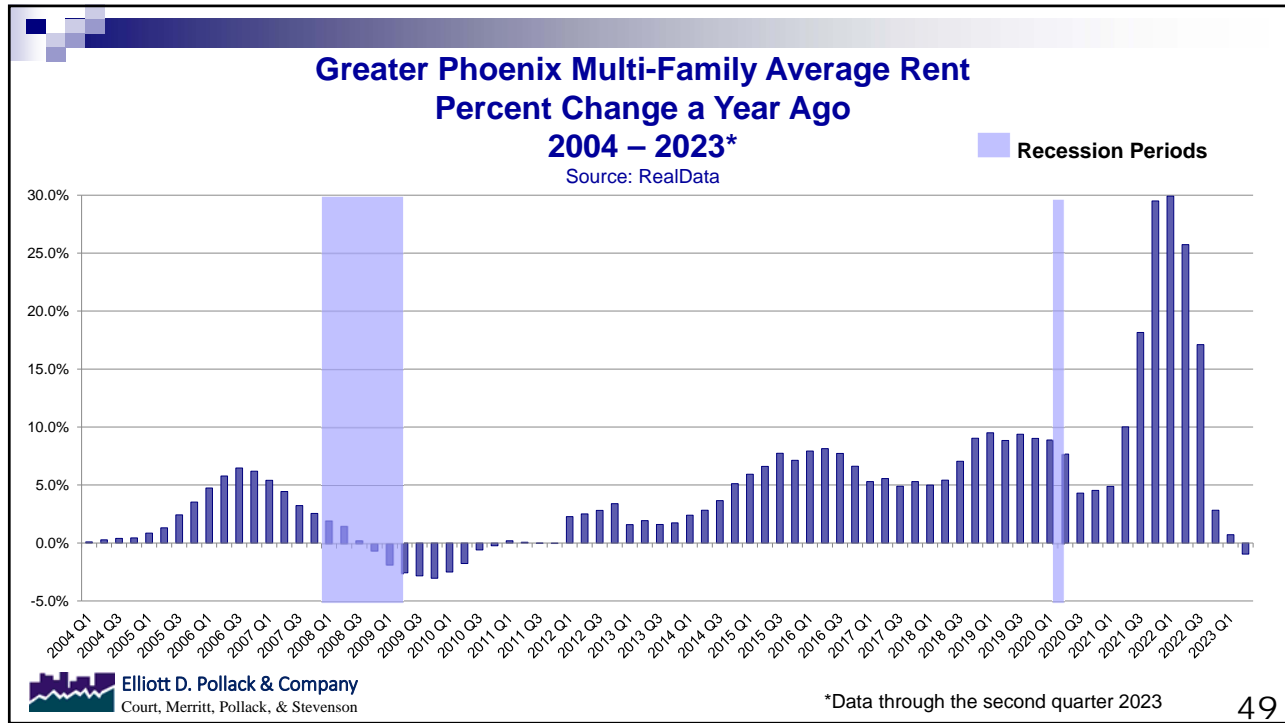
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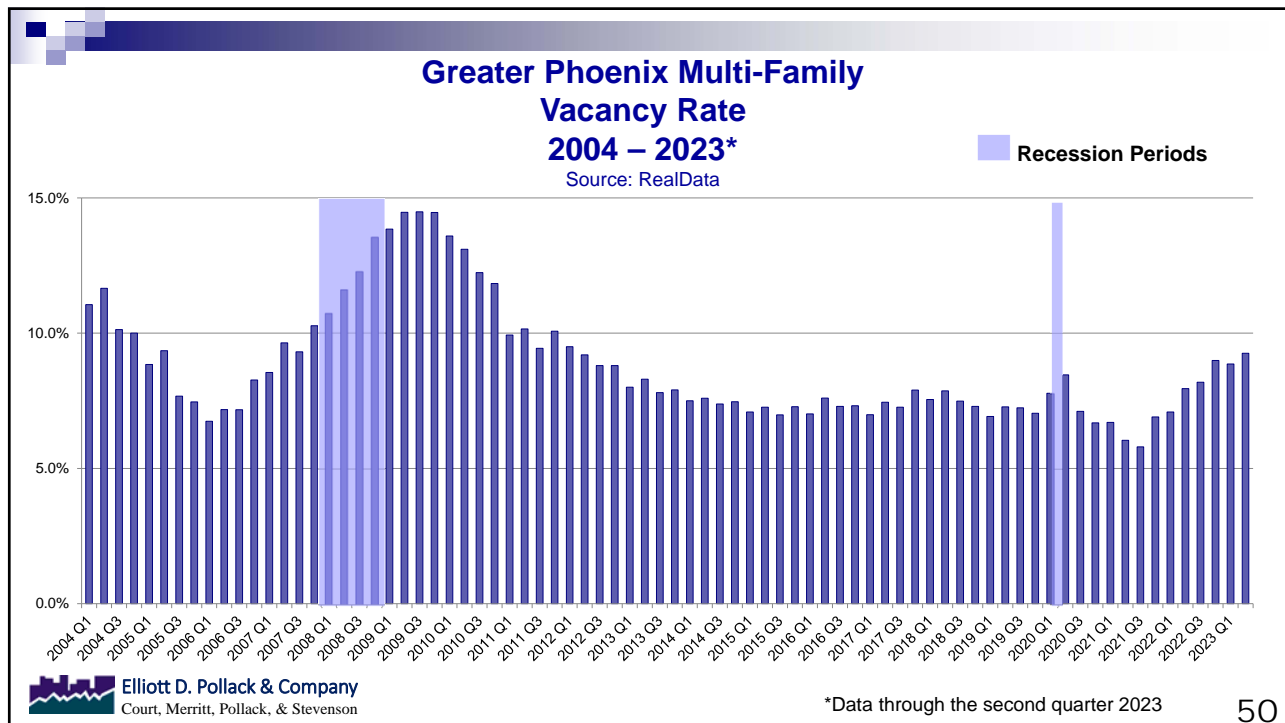


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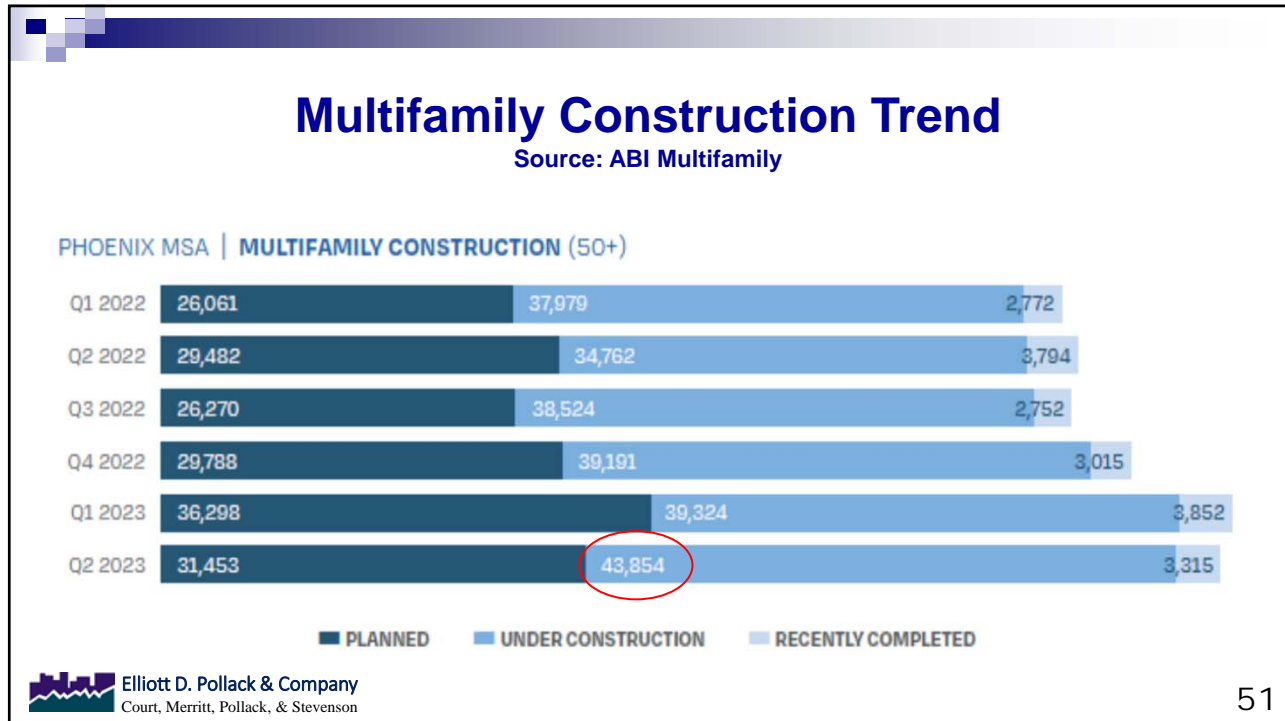
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## Summary of Housing Market

- Single family housing is under pressure due to affordability issues.
- New home building is doing better than expected. That is likely to continue.
- Existing home inventory remains low.
- Apartment vacancy rates are up as units permitted during the period of low interest rates come to market.

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## Greater Phoenix Commercial Real Estate



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## OFFICE

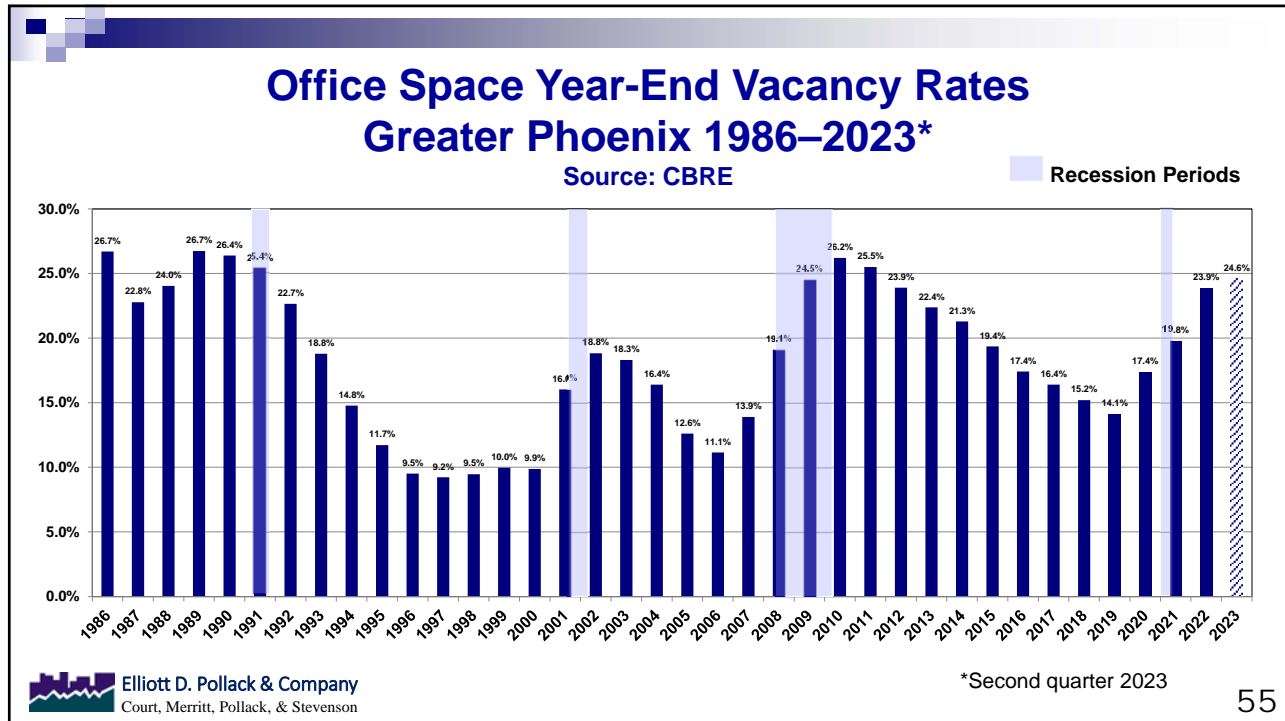
- Remote work has changed the office market
- High vacancies across the country
- Office properties have potentially lost 30% of value
- Owners cannot cover operating and debt costs
- Refinancing, if possible, will only increase debt service



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### Sublease Availability

Source: Colliers

- 2021 Q2 - 5,503,751
- 2022 Q2 - 6,244,319
- 2023 Q2 - 7,476,257

Sublease space brings total vacant space to over 26 million implying a 26% vacancy rate.

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# INDUSTRIAL



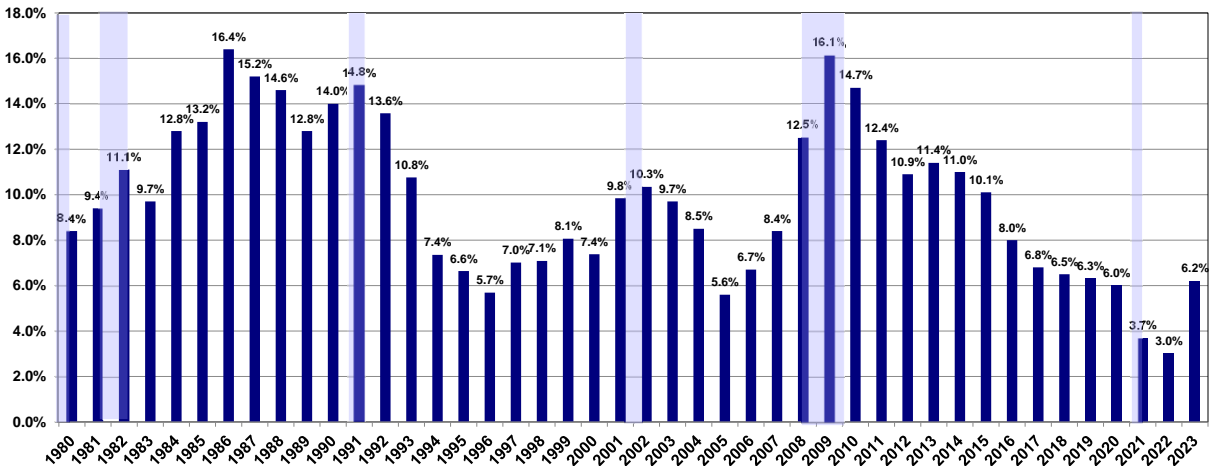
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## Industrial Space Vacancy Rates Greater Phoenix 1980 – 2023\*

Source: CBRE



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\*Third Quarter 2023

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# Greater Phoenix Industrial Market

Source: CBRE

## 2023 Third Quarter

- Net Rentable Area 401.9 million sq. ft.
- Vacancy Rate 6.2%
- 3Q 2023 Asking Rate: \$1.16 per sq. ft.
- Under Construction **40.3 million** sq. ft.
- YTD Deliveries **23.2 million** sq. ft.
- YTD Net Absorption **10.5 million** sq. ft.
- Smaller spaces will be absorbed but large spaces may be in for a difficult time
- Vacancy rates will rise significantly in 2024 and 2025.

# Phoenix Industrial Construction



Greater Phoenix Industrial Market

Market	Under Construction	Under Construction % of Stock	UC Plus Planned % of Stock
National	535,594,839	2.90%	6.90%
<b>Phoenix</b>	<b>46,621,995</b>	<b>12.70%</b>	<b>34.70%</b>
Dallas	49,325,498	5.40%	10.70%
Charlotte	14,573,810	4.80%	10.90%
Inland Empire	29,587,901	4.70%	16.20%
Denver	10,666,778	4.20%	6.60%
Philadelphia	16,119,250	3.80%	8.70%
Memphis	10,845,290	3.80%	4.60%
Houston	18,211,577	3.10%	5.40%
Kansas City	7,892,972	2.90%	17.90%
Columbus	8,706,133	2.90%	8.10%
Indianapolis	8,414,173	2.40%	7.00%
Bay Area	5,772,267	2.00%	4.00%
Central Valley	6,930,626	2.00%	2.80%
Tampa	5,075,966	1.90%	6.30%
Chicago	19,806,983	1.90%	4.30%

Source: Yardi Matrix



## What to Expect This Year & Next?



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## Economic Uncertainty

- **Mixed economic signals but heading in the right direction**
- **Inflation will take time to tame – soft landing possible**
- **Fiscal policy is still stimulative**
- **CRE loan fallout**
- **Geopolitical events could impact the economy**



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## Arizona & Greater Phoenix Conclusion Longer Term

- Arizona & Greater Phoenix will continue to grow more rapidly than the U.S.
- Housing will cycle up dramatically but the nature of housing might be changing to higher density to improve affordability.
- The “**water issue**” will be resolved as water usage becomes more efficient.



Have a nice day!



# FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

Jan 25, 2024

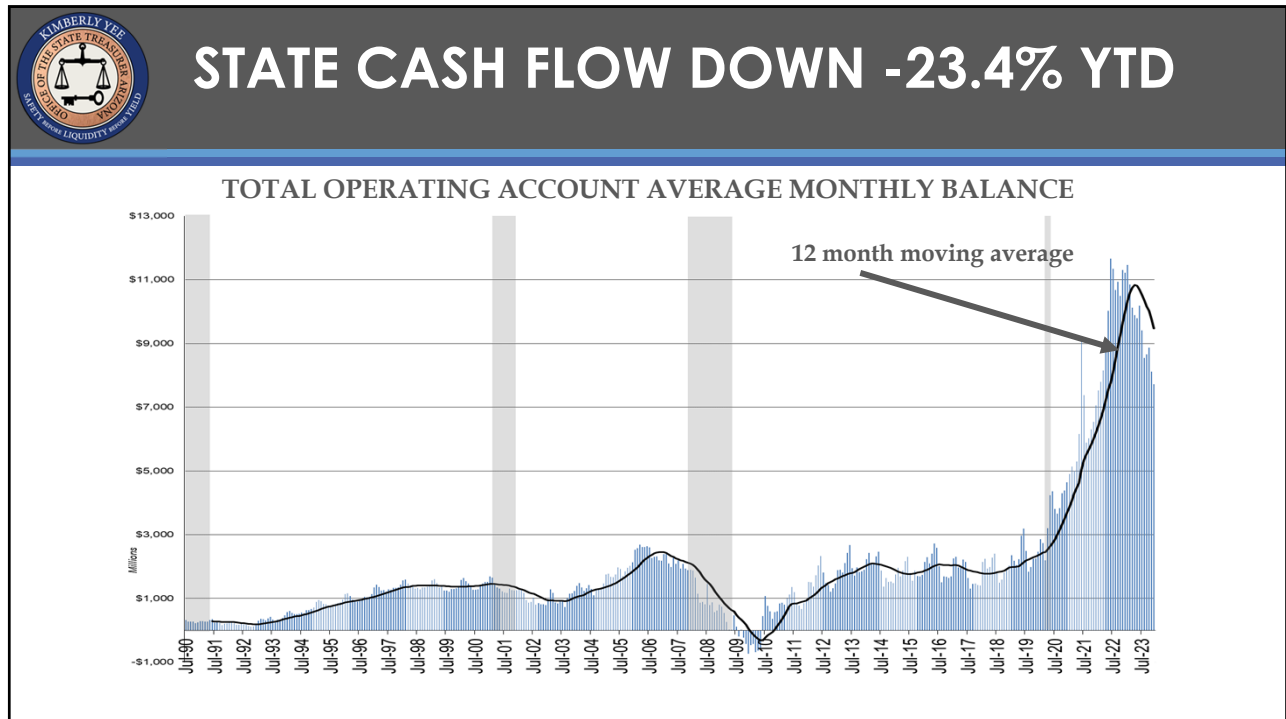
The Honorable Kimberly Yee

Treasurer

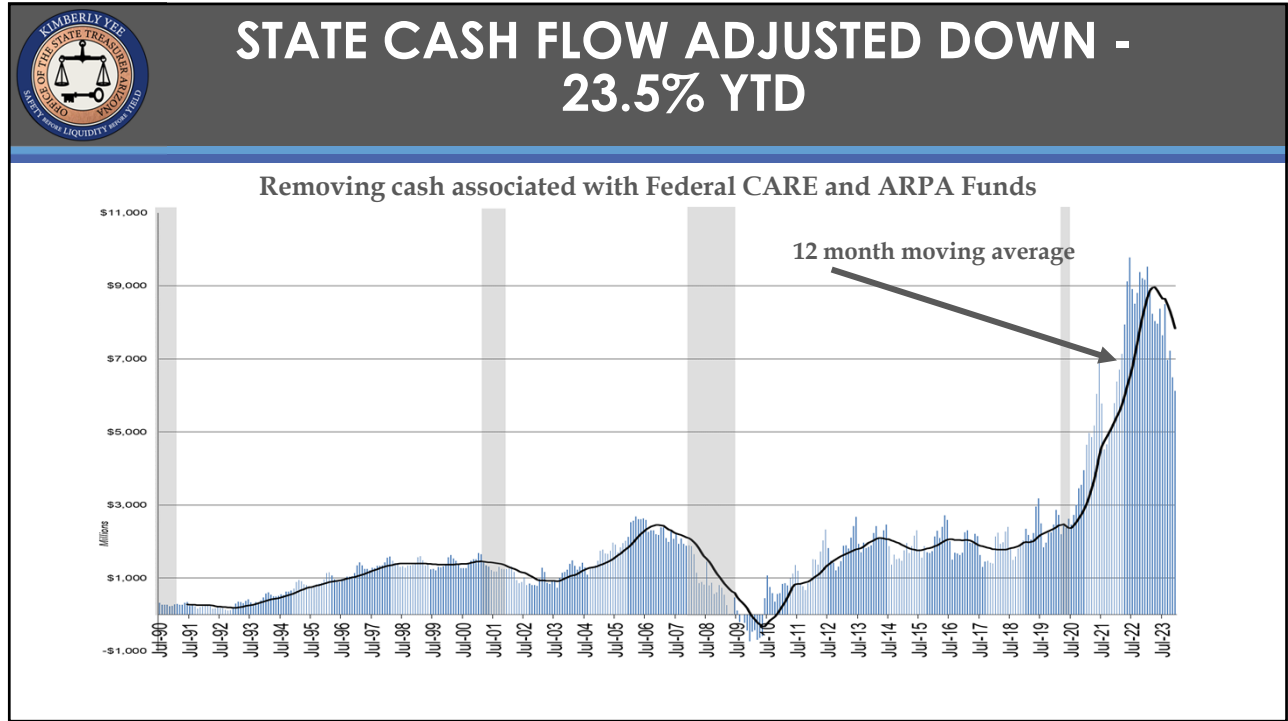
State of Arizona



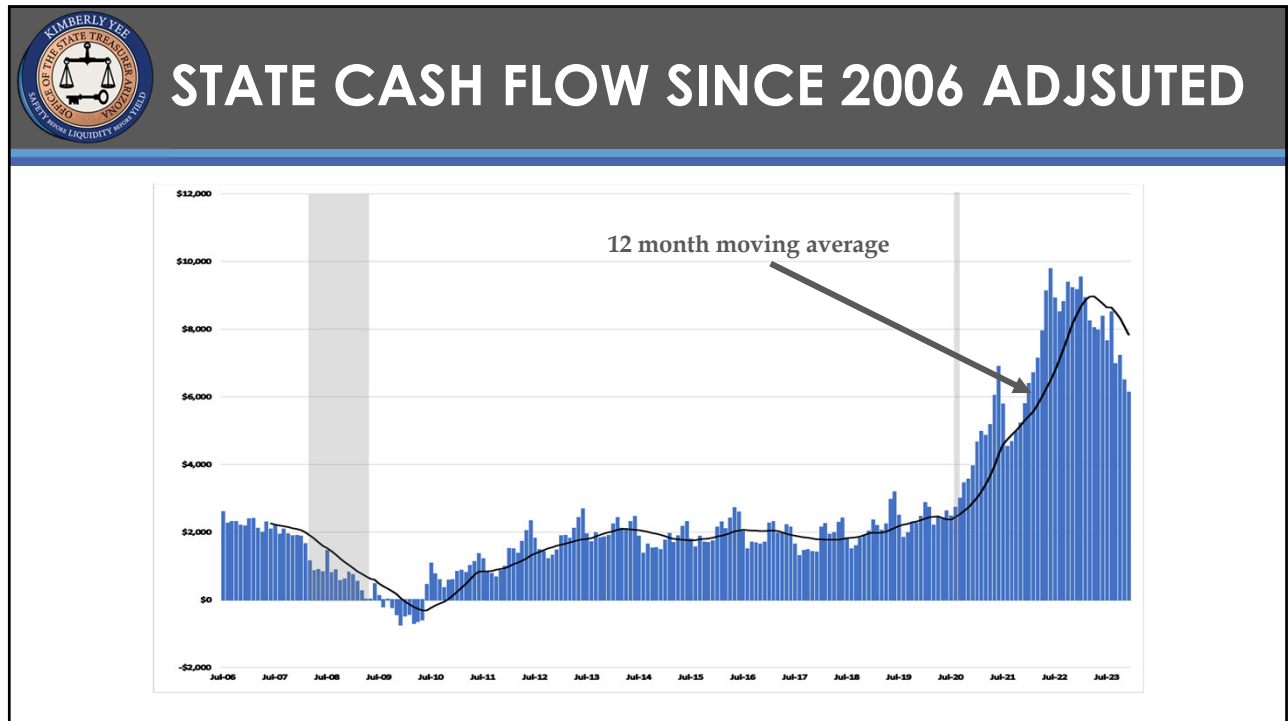
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# **Sales Tax**

## Arizona Sales Tax - Total (excl. 1% Tax)

### General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	651,655,285	0.4%	651,655,285	0.4%
	Aug-23	612,686,408	1.9%	1,264,341,693	1.1%
	Sep-23	652,137,091	2.7%	1,916,478,784	1.6%
	Oct-23	644,260,448	6.0%	2,560,739,232	2.7%
	Nov-23	650,875,046	3.7%	3,211,614,278	2.9%
	Dec-23	659,886,633	11.1%	3,871,500,912	4.2%
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

## Arizona Sales Tax - Regular Retail & Remote Sellers

### General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	345,982,714	1.1%	345,982,714	1.1%
	Aug-23	359,947,146	13.2%	705,929,859	7.0%
	Sep-23	344,405,410	3.8%	1,050,335,269	5.9%
	Oct-23	354,651,795	10.9%	1,404,987,064	7.1%
	Nov-23	333,019,507	-2.1%	1,738,006,571	5.2%
	Dec-23	357,092,858	3.8%	2,095,099,429	5.0%
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

## Arizona Sales Tax - Prime Contracting

### General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	99,759,597	13.3%	99,759,597	13.3%
	Aug-23	94,711,048	19.0%	194,470,645	16.0%
	Sep-23	94,234,470	6.0%	288,705,115	12.5%
	Oct-23	90,206,614	3.9%	378,911,729	10.3%
	Nov-23	98,176,859	14.6%	477,088,588	11.2%
	Dec-23	93,315,309	63.1%	570,403,897	17.3%
	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
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	48,927,909	3.1%	48,927,909	3.1%
	Aug-23	58,587,803	12.6%	107,515,712	8.1%
	Sep-23	64,998,943	10.2%	172,514,655	8.9%
	Oct-23	57,514,535	374.7%	230,029,189	34.9%
	Nov-23	49,747,624	16.8%	279,776,813	31.2%
	Dec-23	40,128,743	79.3%	319,905,556	35.8%
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

# Arizona Sales Tax - Restaurants and Bars

## General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	64,413,637	-3.5%	64,413,637	-3.5%
	Aug-23	62,707,115	7.3%	127,120,752	1.5%
	Sep-23	59,907,586	2.1%	187,028,338	1.7%
	Oct-23	65,865,034	6.2%	252,893,371	2.8%
	Nov-23	67,942,243	3.1%	320,835,614	2.9%
	Dec-23	65,437,039	3.2%	386,272,653	2.9%
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

## Arizona Use Tax General Fund Collections

		Year-to-Year %	Year-to-Year %	Year-to-Date	Year-to-Date %
		Collections (\$)	Change	Collections (\$)	Change
FY 2019	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%
	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%
FY 2020	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	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%
FY 2023	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%
	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%
FY 2024	Jul-23	37,595,741	-23.3%	37,595,741	-23.3%
	Aug-23	(15,406,240)	-134.7%	22,189,501	-76.2%
	Sep-23	37,777,221	-24.9%	59,966,722	-58.3%
	Oct-23	17,824,165	-65.6%	77,790,886	-60.2%
	Nov-23	38,206,341	4.7%	115,997,228	-50.0%
	Dec-23	44,970,518	27.0%	160,967,746	-39.8%
	Jan-24				
	Feb-24				
	Mar-24				
	Apr-24				
	May-24				
	Jun-24				

# **Individual Income Tax**

## Arizona Individual Income Tax General Fund Collections

		Year-to-Date				Year-to-Date				Year-to-Date				Year-to-Date			
		Total	Y/Y Chg.	Total	YTD Chg.	Withholding	Y/Y Chg.	Withholding	YTD Chg.	Payments	Y/Y Chg.	Payments	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.
↑ FY 2019	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	8.6%	747,153,426	8.2%	24,480,021	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%	151,832,056	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	8.4%	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%
	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%	(10,798,704)	237.5%	(190,958,323)	12.3%
↓ FY 2020	Jan-19	581,716,207	-8.0%	2,982,537,301	-1.2%	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)	5.7%	(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%	82,740,855	7.3%	650,361,644	-19.6%	(317,678,836)	-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)	-0.6%
	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	464,605,987	10.5%	5,009,021,634	10.2%	347,559,585	8.0%	4,557,022,672	6.2%	153,939,074	12.4%	1,793,923,003	11.1%	(36,892,672)	-3.8%	(1,341,924,041)	-1.3%
↑ FY 2021	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%	(94,280,603)	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%
	Dec	465,944,608	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%
↓ FY 2022	Jan-20	651,356,601	12.0%	3,301,522,545	10.7%	480,456,016	12.5%	2,879,920,028	8.5%	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	8.8%	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	7.5%	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%	163,301,165	6.1%	1,117,480,582	-37.7%	(70,892,479)	92.2%	(1,471,080,592)	9.6%
↑ FY 2023	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	0.2%	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	2.0%	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%
	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%
↓ FY 2024	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	361,961,015	N/A	4,401,300,781	34.0%	456,060,535	17.5%	4,317,799,461	5.0%	46,639,376	58.3%	1,447,033,844	122.7%	(140,738,896)	-67.6%	(477,738,524)	-24.5%
	Mar	23,920,430	-77.6%	4,425,221,211	30.5%	517,507,305	15.4%	3,949,306,766	6.3%	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	33.4%	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)	21.3%	(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%	361,236,695	121.2%	2,989,946,798	167.6%	(72,373,482)	2.1%	(1,732,678,927)	17.8%
↑ FY 2025	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%	(40,417,038)	-74.8%	(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	636,170,400	20.8%	1,622,620,588	-15.8%	437,561,532	17.1%	1,341,870,426	11.9%	223,100,534	28.9%	377,098,627	-60.1%	(24,492,027)	24.1%	(96,348,465)	-55.8%
	Oct	519,495,134	19.0%	2,142,115,722	-9.4%	439,182,402	9.1%	1,781,052,828	11.2%	169,068,037	40.9%	546,166,664	-48.7%	(88,755,305)	3.2%	(185,103,770)	-39.1%
	Nov	520,721,367	11.3%	2,662,837,088	-5.9%	517,387,654	13.3%	2,298,440,481	11.7%	47,922,881	37.7%	594,089,545	-46.0%	(44,589,168)	89.7%	(229,692,938)	-29.9%
	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%
↓ FY 2026	Jan-22	844,489,753	24.0%	4,102,616,815	1.6%	573,598,464	29.8%	3,408,417,219	14.5%	278,902,183	16.0%	937,419,710	-33.1%	(8,010,893)	419.2%	(243,220,114)	-27.8%
	Feb	170,600,898	-52.9%	4,273,217,712	-2.9%	470,132,477	3.1%	3,878,549,696	13.0%	74,417,087	59.6%	1,011,836,797	-30.1%	(373,948,666)	165.7%	(617,168,780)	29.2%
	Mar	264,347,484	1005.1%	4,537,565,196	2.5%	533,984,986	3.2%	4,412,534,682	11.7%	130,085,664	69.6%	1,141,922,461	-25.1%	(399,723,167)	-29.9%	(1,016,891,947)	-3.0%
	Apr	1,066,175,853	95.5%	5,603,741,049	12.7%	515,965,064	9.2%	4,928,499,746	11.5%	1,066,390,604	176.5%	2,208,313,065	15.7%	(516,179,814)	65.0%	(1,533,071,761)	12.7%
	May	1,169,853,090	43.9%	6,773,594,140	17.1%	537,828,587	36.9%	5,466,328,333	13.5%	737,748,839	2.6%	2,946,061,903	12.1%	(105,724,335)	-64.7%	(1,638,796,097)	-1.3%
	Jun	756,416,595	0.9%	7,530,010,735	15.3%	465,942,659	1.1%	5,932,270,992	12.4%	345,973,358	-4.2%	3,292,035,261	10.1%	(55,499,421)	-23.3%	(1,694,295,518)	-2.2%
↑ FY 2027	Jul-22	493,731,015	-3.0%	493,731,015	-3.0%	417,262,778	-2.9%	417,262,778	-2.9%	104,977,749	-12.2%	104,977,749	-12.2%	(28,509,512)	-29.5%	(28,509,512)	-29.5%
	Aug	576,994,605	20.8%	1,070,725,621	8.5%	545,968,661	15.0%	963,231,439	6.5%	62,005,474	80.0%	166,983,224	8.4%	(30,979,529)	-1.5%	(59,489,042)	-17.2%
	Sep	676,579,172	6.4%	1,747,304,793	7.7%	484,053,863	10.6%	1,447,285,302	7.9%	229,062,677	2.7%	396,045,900	5.0%	(36,537,368)	49.2%	(96,026,409)	-0.3%
	Oct	610,498,522	17.5%	2,357,803													



# **Corporate Income Tax**

## Arizona Corporate Income Tax General Fund Collections

		Year-to-Date Gross				Year-to-Date				Year-to-Date Net			
		Gross Revenue	Y/Y Chg.	Revenue	YTD Chg.	Refunds	Y/Y Chg.	Refunds	YTD Chg.	Net Revenue	Y/Y Chg.	Revenue	YTD Chg.
FY 2019	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%	(6,088,433)	-66.2%	(11,577,310)	-43.4%	14,135,585	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%
	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%
FY 2020	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	-9.5%
	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%
	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%
FY 2021	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%
	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%
FY 2022	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%
	Dec	214,967,398	62.8%	599,747,249	40.2%	(1,119,073)	-96.4%	(38,588,426)	-49.1%	213,848,325	111.1%	561,158,823	59.5%
	Jan-22	51,749,856	15.5%	651,497,106	37.9%	(8,683,766)	1023.7%	(47,272,191)	-38.2%	43,066,091	-2.2%	604,224,914	52.6%
	Feb	39,972,261	112.6%	691,469,367	40.8%	(15,013,839)	906.9%	(62,286,030)	-20.2%	24,958,422	44.2%	629,183,337	52.3%
	Mar	77,817,042	59.6%	769,286,408	42.5%	(6,139,100)	11.9%	(68,425,130)	-18.1%	71,677,942	65.7%	700,861,279	53.5%
	Apr	247,718,592	32.2%	1,017,005,000	39.8%	(20,895,829)	153.4%	(89,320,958)	-2.7%	226,822,763	26.6%	927,684,042	46.0%
	May	56,573,742	-4.1%	1,073,578,742	36.5%	(16,921,489)	388.4%	(106,242,447)	11.6%	39,652,253	-28.6%	967,336,295	40.0%
	Jun	212,530,964	34.5%	1,286,109,706	36.2%	(16,398,386)	653.0%	(122,640,833)	25.9%	196,132,578	25.8%	1,163,468,873	37.4%
FY 2023	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%
	Dec	439,564,799	104.5%	943,691,395	57.3%	(9,126,985)	715.6%	(68,265,813)	76.9%	430,437,814	101.3%	875,425,582	56.0%
	Jan-23	144,046,048	178.4%	1,087,737,443	67.0%	(15,999,321)	84.2%	(84,265,133)	78.3%	128,046,728	197.3%	1,003,472,310	66.1%
	Feb	40,821,167	2.1%	1,128,558,610	63.2%	(16,123,368)	7.4%	(100,388,502)	61.2%	24,697,798	-1.0%	1,028,170,108	63.4%
	Mar	150,110,920	92.9%	1,278,669,530	66.2%	(29,405,737)	379.0%	(129,794,239)	89.7%	120,705,184	68.4%	1,148,875,292	63.9%
	Apr	353,781,288	42.8%	1,632,450,818	60.5%	(11,759,214)	-43.7%	(141,553,452)	58.5%	342,022,074	50.8%	1,490,897,366	60.7%
	May	61,736,165	9.1%	1,694,186,983	57.8%	(9,060,752)	-46.5%	(150,614,205)	41.8%	52,675,412	32.8%	1,543,572,778	59.6%
	Jun	271,876,869	27.9%	1,966,063,851	52.9%	(9,138,293)	-44.3%	(159,752,497)	30.3%	262,738,576	34.0%	1,806,311,354	55.3%
FY 2024	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%	(11,580,339)	72.1%	(16,447,763)	23.1%	18,042,900	-54.0%	99,379,206	3.9%
	Sep	366,761,088	22.5%	482,588,056	18.1%	(34,125,174)	363.3%	(50,572,942)	143.9%	332,635,908	13.9%	432,015,114	11.4%
	Oct	63,980,457	-3.9%	546,568,513	15.1%	(24,275,836)	-20.4%	(74,848,778)	46.1%	39,704,621	9.9%	471,719,735	11.3%
	Nov	44,079,677	51.7%	590,648,190	17.2%	(36,667,395)	362.7%	(111,516,173)	88.6%	7,412,282	-64.9%	479,132,017	7.7%
	Dec	343,648,645	-21.8%	934,296,835	-1.0%	(18,012,360)	97.4%	(129,528,534)	89.7%	325,636,284	-24.3%	804,768,301	-8.1%
	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 Acting Deputy Assistant Director in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 30 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

**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.