

Finance Advisory Committee

Briefing Materials

April 9, 2020

Senate Hearing Room 1

11:00 a.m.

JLBC

Finance Advisory Committee

Briefing Materials

April 9, 2020

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Finance Advisory Committee

Revenue and Budget Update

April 9, 2020

JLBC

Summary

- ❑ Through at least '21, the state revenue forecast will be linked to the future of the COVID-19 pandemic
- ❑ Current virus forecasts are extremely speculative and change weekly
- ❑ We currently project a \$(1.1) B '21 shortfall – could be wrong by \$500 M in either direction
- ❑ The projections are too uncertain to develop definitive plans for resolving the shortfall in the very near term
- ❑ We plan to revisit our forecast at least once prior to the start of the fiscal year

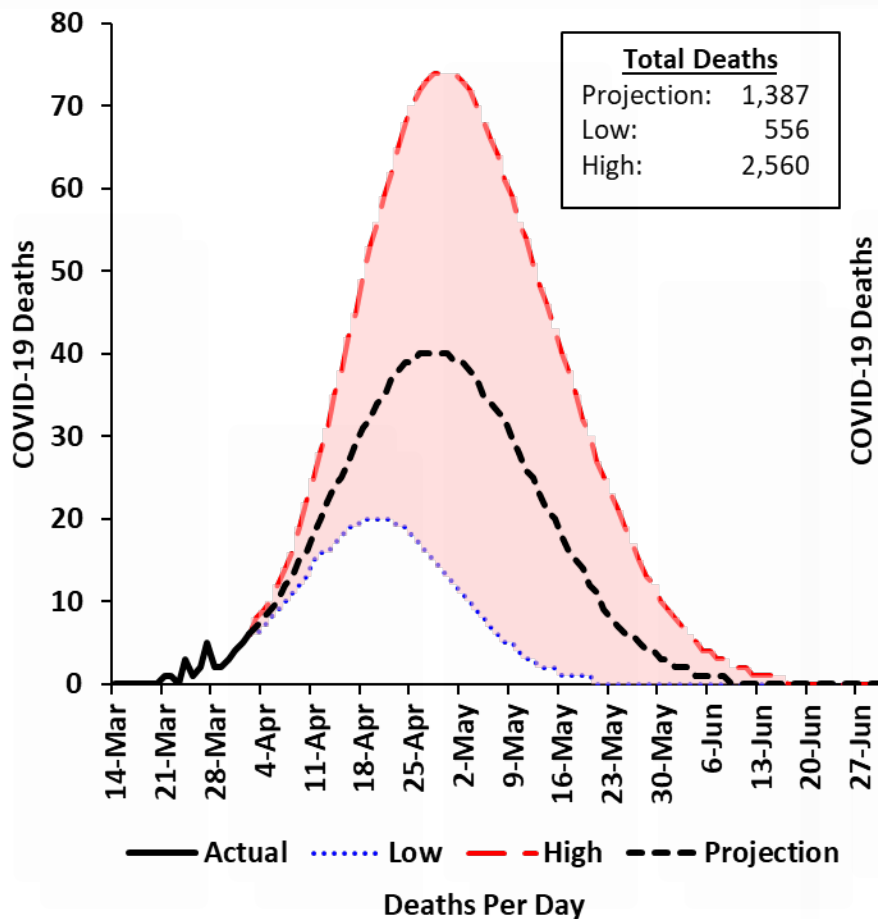
Current COVID Epidemiological Forecasting

- ❑ Like revenue forecasting, virus modeling is highly speculative
- ❑ National models continuously updated with mortality, hospitalization, testing and other data
- ❑ Two state-level projections: IHME and COVID Act Now
- ❑ IHME currently projects that Arizona deaths will peak at 24 a day on April 23 with total deaths of 775 by May 31
 - Through April 8, AZ had 80 total deaths
- ❑ IHME has a broad range of possible outcomes
- ❑ IHME has a different methodology and lower infection/death estimates than other national models

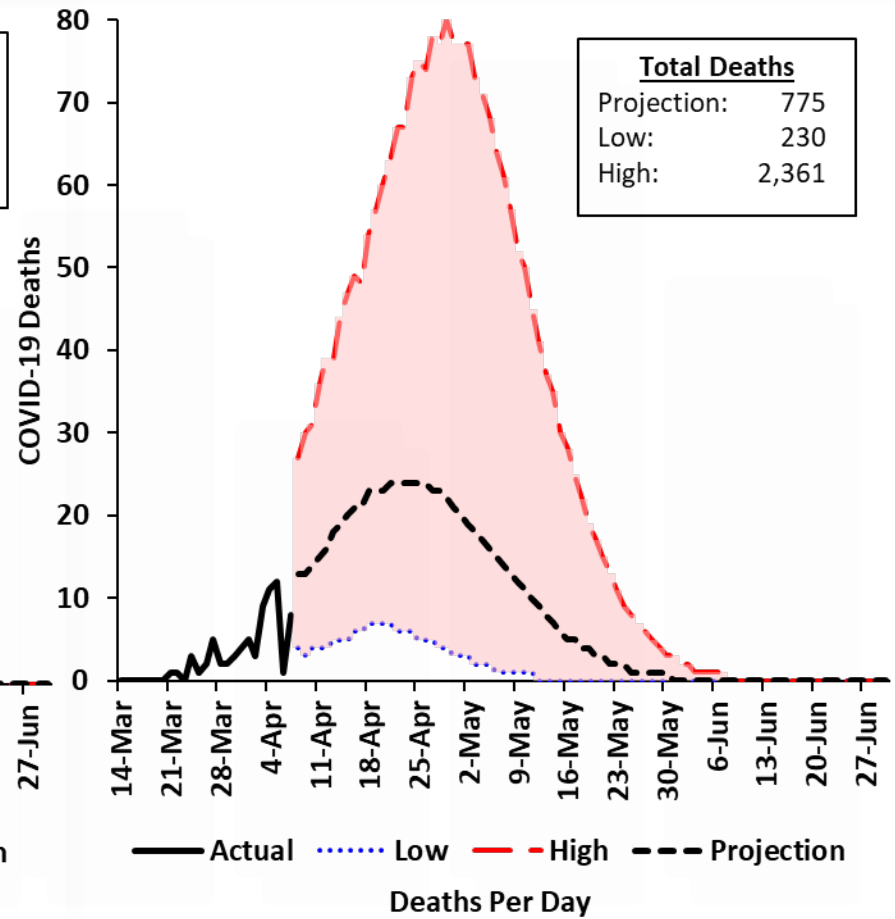
IHME Estimate of Arizona COVID-19 Deaths

- Lower 4/7 #s Appear Related to Broader Social Distancing

April 2 Update



April 7 Update



Source: Institute for Health Metrics and Evaluation

Longer Term Impact of COVID-19

- ❑ Public health experts recommend gradually lifting social distancing once the incidence rate declines noticeably
 - If this occurs, economy will also improve gradually
- ❑ As in prior pandemics, there could be a 2nd wave later in the year
 - We will be better prepared for the 2nd wave in terms of mitigation strategies, but a vaccine may still be a year away
 - A possible 2nd wave suggests being cautious with '21 revenue growth rate

Arizona Economic Conditions

Prior to COVID, the State Was Doing Well

- Put State in a Better Position for the COVID Recession

- ❑ Through March, General Fund revenues were up by 8.1%
- ❑ In the Index of Economic Momentum, Arizona continued to rank 3rd among states based on last quarter data.
- ❑ But as we noted in our January presentation:

- *The forecast has no recession through '23*
 - *Recessions are hard to predict; usually due to “shock”*

Few Real-Time Indicators Available

- ☐ Over the last 3 weeks, 247,000 new initial UI claims have been filed
- ☐ Phoenix hotel occupancy rate fell by (71)% in last week of March
- ☐ Several restaurant chains reporting (70)% decrease in sales
- ☐ AHCCCS caseloads grew by 42,000 in 1 month, or an increase of 2.3%

No Useful Revenue Data Yet

- ❑ Given the time between paychecks and transmittal of withholding, no noticeable decline in income tax yet
- ❑ Businesses do not transmit that month's TPT collections until the end of the following month
- ❑ We will not have useful TPT data for another month:
 - Early May: March collections reported (1/2 a bad month)
 - Early June: April collections reported (a full bad month)
 - Early July: May collections reported (likely a bad month)

Forecasting State Revenues

April Tax Payments to Deferred to July

- Complicates State Accounting

- ☐ April final income tax payments are now due in July
- ☐ The estimated payment deadlines (April 15, June 15) have NOT been deferred
- ☐ Deferral is primarily an Individual Income Tax issue, as corporations generally pay through quarterly estimates
- ☐ As a result, forecast shifts \$676 M in General Fund revenue collections from '20 to '21
- ☐ 4-Sector forecast displayed with and without deferral; the latter provides better sense of underlying economy

April 4-Sector Forecast

- Without Deferral, (2.8)% Decline in '20, (1.5)% Decline in '21

April Consensus Forecast

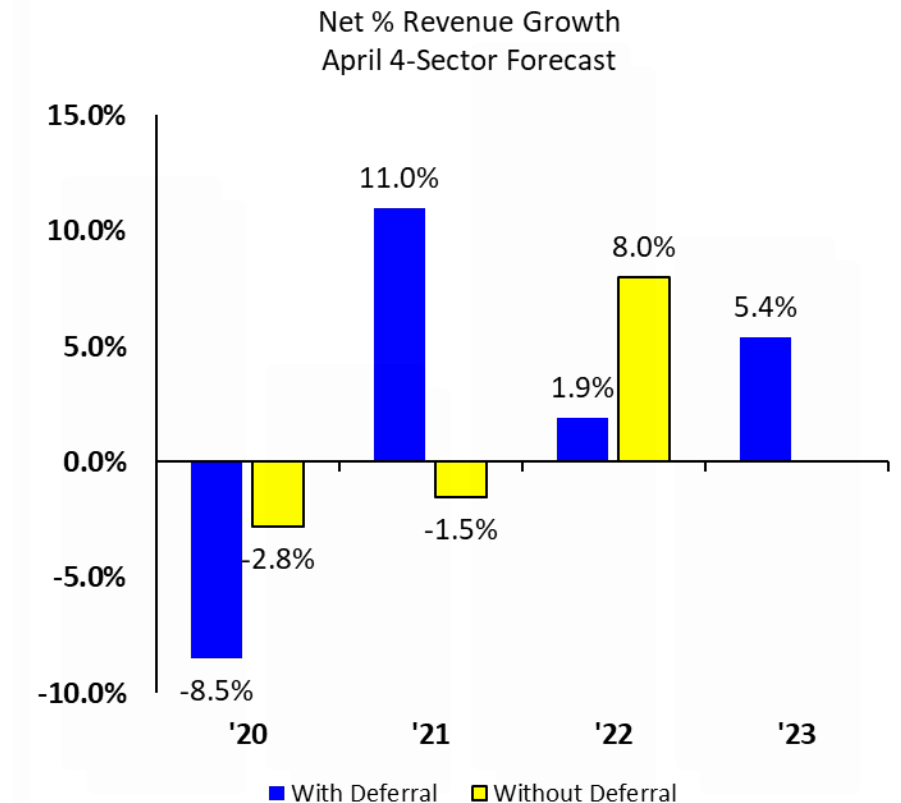
- ☐ Finance Advisory Committee
- ☐ UA model – base
- ☐ UA model – low
- ☐ JLBC Staff

Represents Net Growth

- ☐ Includes enacted law changes

Long Run Average Growth

- ☐ 4.2%

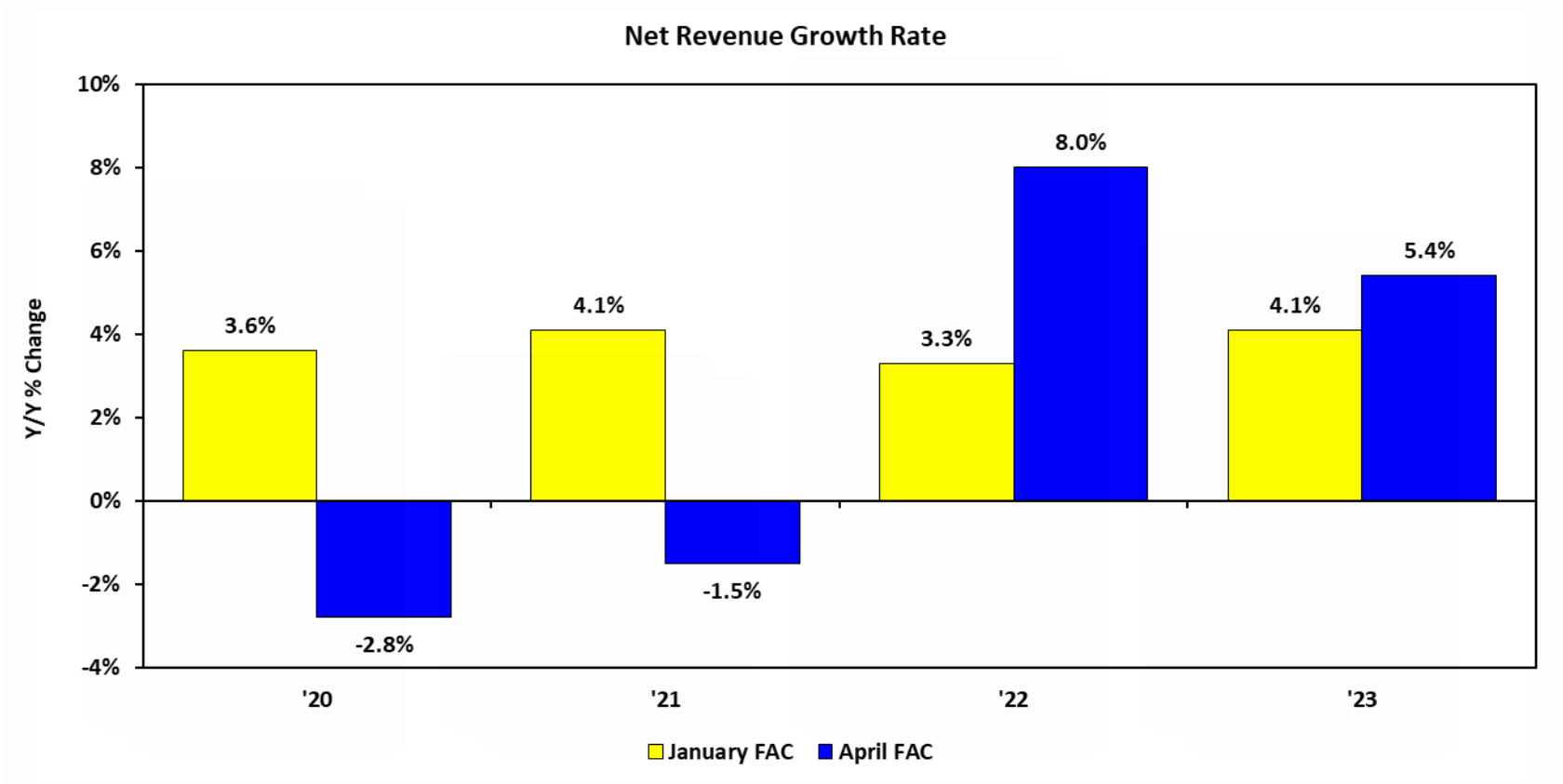


Excludes balance forward, one-time transfers and
urban revenue sharing

See Appendix A1, A2, B1 and B2

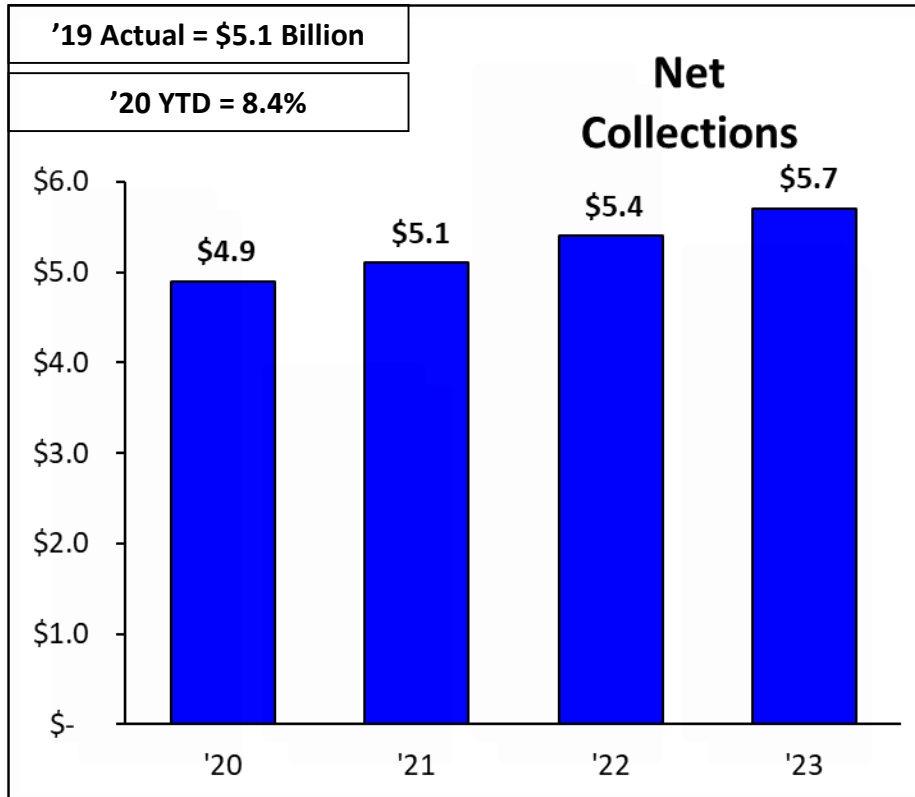
April Forecast Versus Enacted Budget

- April Estimates Exclude the Deferral



- (2.8)% in '20 is a combination of 8.1% growth for 3 quarters and (23.6)% decline in Q4 (excluding deferral)

Sales Tax



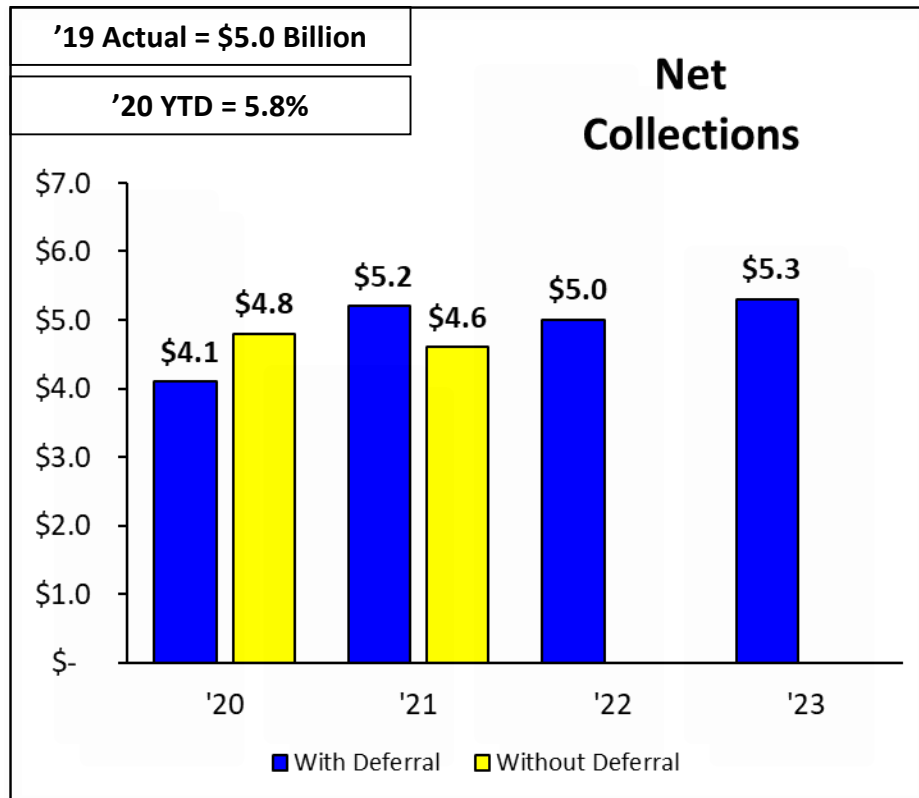
Net %	(2.9)%	3.3%	6.6%	5.4%
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JLBC Staff Sector % Change by Category

	'20 Q4	'21
Retail	(32)%	3%
Contracting	9	2
Use	(25)	2
Restaurant/Bar	(70)	1
Utilities	(6)	(2)
Hotel	(70)	5
Total	(31)	2

- Within retail, Auto TPT would decline (50)% in Q4

Individual Income Tax



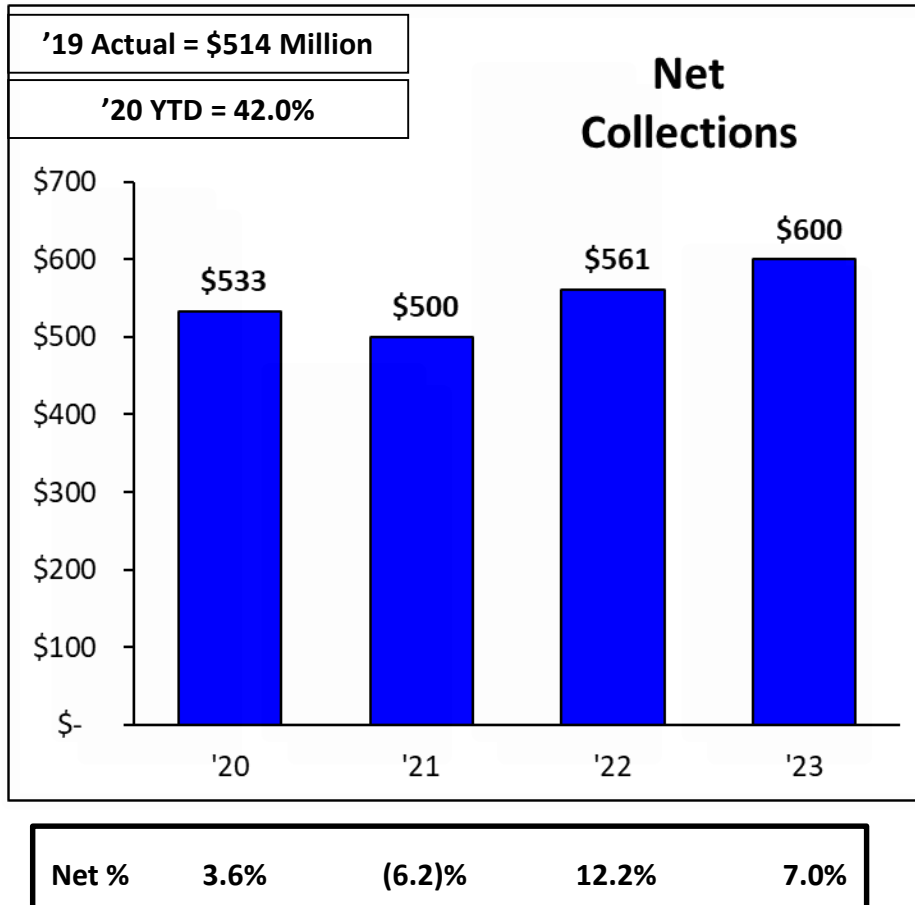
Net % w/ Deferral	(17.3)%	26.1%	(3.4)%	5.8%
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Net % w/out Deferral	(3.8)%	(5.5)%	10.9%	5.8%
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JLBC Sector % Change by Category (without Deferral)		
	'20 Q4	'21
Withholding	(15)%	(2)%
Payments	(13)	(17)
Refunds	<u>22</u>	<u>(6)</u>
Total	(23)	(6)

- ❑ Withholding forecast to drop (15)% in Q4 and (1.9)% in '21
- ❑ Excluding deferral, payments fall (13)% in '20; due to TY '19 tax reductions
- ❑ Due to stock market decline, payments reduced (17)% in '21

Corporate Income Tax



- ❑ 4-Sector forecasts a Q4 decline of (39)%
- ❑ CIT especially sensitive to economy
- ❑ Lost 58% of its value in Great Recession
- ❑ JLBC Staff projects (22)% drop in '21 to \$426 M

Formula Spending Adjustments

Feds Increasing Medicaid Match Rate

- Savings Are Partially Offset by Caseload Increases

- ❑ Retroactive to January, feds have increased their share of Medicaid costs by 6.2%
 - Will last as long as federal emergency declaration
- ❑ AHCCCS caseloads expected to increase dramatically
 - 20% by July, another 10% through '21
 - From trough to peak, caseload grew by 27% in Great Recession
- ❑ April forecast assumes net savings of \$(237) M in '20 and \$(130) M in '21
 - Includes DES/Developmental Disabilities impact
 - Assumes emergency lasts until June '21

Projected Ending Balances

Projected Cash Shortfall of \$(1.1) B

	<u>\$ in M</u>
Incurred During '20	(638)
Incurred During '21	<u>(462)</u>
Total Shortfall	(1,100)

- ☐ The \$(1.1) B shortfall assumes the '20 shortfall is rolled over into '21
- ☐ AZ Constitution allows incurred debts to be paid in following year
- ☐ Likely range of shortfall \$(600) M - \$(1.6) B ???

See Appendix C

Cash Shortfalls Persist through '23

- ❑ '22 shortfall = \$(1.0) B and '23 shortfall = \$(624) M
- ❑ Estimates assume that '21 shortfall is resolved and not rolled into '22
- ❑ We project that the higher federal Medicaid rate will end in '22. Causes half of the \$(1.0) B '22 shortfall.
- ❑ With each succeeding year, accuracy of the estimates declines considerably
 - 1% error in each of 3 years changes balance by \$725 M

Potential Approaches to Shortfall

Potential Approaches for \$(638) M '20 Shortfall

- ☐ Roll problem into '21 and resolve as part of '21 budget changes
 - State used this approach in '09
- ☐ Statutorily withdraw monies from \$973 M Rainy Day Fund
 - Need flexibility since shortfall unknown until after 6/30
 - Authorize JLBC Staff/OSPB to determine transfer that will result in \$1 M balance
 - State used this approach in '08
- ☐ Federal funds offset – discussed later
- ☐ Fund transfers – better to deploy in '21
- ☐ Agency budget reductions – hard to implement at end of fiscal year

Potential Approaches for \$(1.1) B '21 Shortfall

- Assumes Rollover of '20 Shortfall

- ☐ Up to \$973 M in Rainy Day Fund
- ☐ Use of federal COVID \$
- ☐ Fund transfers
- ☐ Revenue/spending adjustments

Federal Fund Options

- ❑ \$1.6 B from Federal Coronavirus Relief Fund
 - Likely limited to reimbursing COVID-related spending
 - Much less flexible than depositing into General Fund
 - At minimum, \$50 M Crisis Contingency Fund appropriation is reimbursable (up to actual expenditure)
- ❑ \$277 M from K-12 Emergency Relief Fund
 - Subject to a “Maintenance of Effort” provision
 - AZ spends \$866 M above MOE level
 - Could use all \$ to supplant or supplement K-12

Federal Fund Options (Cont.)

- ❑ \$190 M from Higher Education Emergency Relief Fund
 - \$118 M to public universities and \$72 M to community colleges
 - AZ spends \$11 M above MOE level
- ❑ \$69 M from Governor's Emergency Education Relief Fund
 - Governor determines allocation
 - Used for any level of education, including child care
 - Only available if meeting K-12 and Higher Ed MOEs

Next Steps

- ☐ Challenging to craft solution when magnitude of problem is uncertain
- ☐ By early June, we will have more data to assess problem
 - April and May withholding
 - April TPT collection
- ☐ We plan to revisit our forecast at least once by June
- ☐ In meantime, develop potential solution sets which could be implemented near the beginning of the fiscal year

Historical Perspectives



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Appendices

Appendix A1: April 4-Sector Forecast With Deferral

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Sales Tax				
JLBC Forecast	-4.2%	2.2%	8.2%	7.2%
UA – Low	-5.1%	3.1%	6.4%	6.6%
UA – Base	-3.5%	4.7%	6.5%	3.7%
FAC	1.1%	3.1%	5.4%	4.4%
Average:	-2.9%	3.3%	6.6%	5.5%
Individual Income Tax with Deferral				
JLBC Forecast	-18.6%	26.4%	-3.5%	7.5%
UA – Low	-17.3%	24.6%	-4.1%	4.9%
UA – Base	-16.3%	27.5%	-2.9%	5.3%
FAC	-16.9%	26.1%	-3.3%	5.3%
Average:	-17.3%	26.1%	-3.4%	5.8%
Corporate Income Tax				
JLBC Forecast	7.0%	-22.5%	17.8%	9.7%
UA – Low	5.0%	-3.2%	10.1%	5.0%
UA – Base	9.7%	1.3%	12.7%	6.0%
FAC	-7.1%	0.3%	8.9%	7.8%
Average:	3.6%	-6.2%	12.2%	7.0%
Insurance Premium Tax				
JLBC Forecast	1.6%	5.0%	2.0%	2.0%
UA – Low	-2.2%	3.5%	2.2%	2.1%
UA – Base	-1.3%	5.3%	3.7%	2.5%
FAC	1.6%	6.8%	3.7%	4.0%
Average:	-0.1%	5.2%	2.9%	2.7%

JLBC Weighted Average	-9.8%	10.8%	2.8%	7.2%
UA Low Weighted Average	-10.0%	11.6%	1.5%	5.6%
UA Base Weighted Average	-8.5%	13.9%	2.4%	4.5%
FAC Consensus Weighted Average	-7.3%	12.4%	1.5%	4.9%
“Big-4” Weighted Average	-8.9%	12.2%	2.1%	5.5%
Consensus Weighted Average*	-8.5%	11.0%	1.9%	5.4%

* Represents ongoing revenue adjusted for small revenue categories.

Appendix A2: April 4-Sector Forecast Without Deferral

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Sales Tax				
JLBC Forecast	-4.2%	2.2%	8.2%	7.2%
UA – Low	-5.1%	3.1%	6.4%	6.6%
UA – Base	-3.5%	4.7%	6.5%	3.7%
FAC	1.1%	3.1%	5.4%	4.4%
Average:	-2.9%	3.3%	6.6%	5.4%
Individual Income Tax without Deferral				
JLBC Forecast	-5.1%	-5.7%	11.0%	7.5%
UA – Low	-4.1%	-6.4%	10.0%	4.9%
UA – Base	-3.0%	-3.6%	10.9%	5.3%
FAC	-2.9%	-6.4%	11.6%	5.3%
Average:	-3.8%	-5.5%	10.9%	5.8%
Corporate Income Tax				
JLBC Forecast	7.0%	-22.5%	17.8%	9.7%
UA – Low	5.0%	-3.2%	10.1%	5.0%
UA – Base	9.7%	1.3%	12.7%	6.0%
FAC	-7.1%	0.3%	8.9%	7.8%
Average:	3.6%	-6.2%	12.2%	7.0%
Insurance Premium Tax				
JLBC Forecast	1.6%	5.0%	2.0%	2.0%
UA – Low	-2.2%	3.5%	2.2%	2.1%
UA – Base	-1.3%	5.3%	3.7%	2.5%
FAC	1.6%	6.8%	3.7%	4.0%
Average:	-0.1%	5.2%	2.9%	2.7%

JLBC Weighted Average	-3.8%	-2.4%	9.5%	7.2%
UA Low Weighted Average	-4.0%	-1.5%	7.9%	5.6%
UA Base Weighted Average	-2.6%	0.8%	8.6%	4.5%
FAC Consensus Weighted Average	-1.0%	-1.0%	8.0%	4.9%
“Big-4” Weighted Average	-2.9%	-1.0%	8.5%	5.5%
Consensus Weighted Average*	-2.8%	-1.5%	8.0%	5.4%

* Represents ongoing revenue adjusted for small revenue categories.

Appendix B1: Revenue '19 - '21 with Deferral

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2019	% CHANGE PRIOR YR	FORECAST FY 2020	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2021	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,096,879.9	6.5%	4,947,498.8	-2.9%	(149,381.1)	5,109,765.8	3.3%	162,267.0
Income - Individual	5,009,020.6	10.2%	4,144,637.5	-17.3%	(864,383.1)	5,228,342.7	26.1%	1,083,705.2
- Corporate	514,264.1	37.8%	532,970.4	3.6%	18,706.4	499,916.4	-6.2%	(33,054.0)
Property	29,683.3	-23.3%	28,137.4	-5.2%	(1,545.9)	28,949.2	2.9%	811.8
Luxury - Tobacco	21,040.8	-4.3%	21,069.0	0.1%	28.2	20,580.4	-2.3%	(488.6)
- Liquor	37,259.4	3.4%	37,102.2	-0.4%	(157.2)	33,828.8	-8.8%	(3,273.3)
Insurance Premium	549,760.6	7.9%	549,376.4	-0.1%	(384.2)	577,728.5	5.2%	28,352.2
Other Taxes	13,539.4	77.0%	12,890.2	-4.8%	(649.2)	14,418.0	11.9%	1,527.8
Subtotal - Taxes	11,271,448.0	9.2%	10,273,681.9	-8.9%	(997,766.1)	11,513,530.0	12.1%	1,239,848.1
Other Non-Tax Revenues:								
Lottery	82,886.1	21.1%	103,594.7	25.0%	20,708.6	90,753.9	-12.4%	(12,840.8)
Licenses, Fees and Permits	32,019.5	-15.7%	32,662.6	2.0%	643.0	33,343.3	2.1%	680.8
Interest	53,106.7	141.3%	29,290.1	-44.8%	(23,816.6)	21,001.7	-28.3%	(8,288.4)
Sales and Services	24,054.0	-29.5%	21,018.9	-12.6%	(3,035.0)	20,465.0	-2.6%	(553.9)
Other Miscellaneous	111,313.8	2.8%	112,655.9	1.2%	1,342.1	116,024.3	3.0%	3,368.4
Transfers and Reimbursements	63,365.2	56.1%	100,954.7	59.3%	37,589.5	67,336.9	-33.3%	(33,617.8)
Public Safety Transfers	72,364.5	N/A	23,343.2	-67.7%	(49,021.3)	23,343.2	0.0%	0.0
Disproportionate Share Revenue	95,552.6	14.2%	99,842.6	4.5%	4,290.1	95,417.3	-4.4%	(4,425.3)
Subtotal - Other Non-Tax	534,662.3	35.3%	523,362.8	-2.1%	(11,299.6)	467,686	-10.6%	(55,677.1)
Net Ongoing Revenue	11,806,110.3	10.2%	10,797,044.7	-8.5%	(1,009,065.7)	11,981,215.6	11.0%	1,184,170.9
Urban Revenue Sharing (URS)	(674,804.4)	N/A	(737,573.6)	N/A	(62,769.2)	(828,492.7)	N/A	(90,919.1)
Net Ongoing Revenue w/ URS	11,131,305.9	10.9%	10,059,471.1	-9.6%	(1,071,834.9)	11,152,722.9	10.9%	1,093,251.8
One-Time Financing Sources:								
Pre-2019 Enacted Fund Transfers	100,425.9	35.0%	1,840.7	-98.2%	(98,585.2)	0.0	-100.0%	(1,840.7)
Prescription Drug Rebate Fund Transfer	0.0	N/A	69,000.0	N/A	69,000.0	16,700.0	-75.8%	(52,300.0)
Wells Fargo Settlement Fund Transfer	0.0	N/A	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Water Infrastructure Repayment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	100,425.9	35.0%	90,840.7	-9.5%	(9,585.2)	16,700.0	-81.6%	(74,140.7)
Subtotal - Revenues	11,231,731.7	11.1%	10,150,311.8	-9.6%	(1,081,420.0)	11,169,422.9	10.0%	1,019,111.1
Balance Forward	449,632.0	198.0%	957,241.0	112.9%	507,609.0	(638,220.0)	N/A	(1,595,461.0)
Total - Resources	11,681,363.7	13.9%	11,107,552.8	-4.9%	(573,811.0)	10,531,202.9	-5.2%	(576,349.9)

Appendix B1: Revenue '22 - '23 with Deferral

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2022	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,447,132.2	6.6%	337,366.4	5,743,749.2	5.4%	296,617.0
Income - Individual	5,049,010.6	-3.4%	(179,332.1)	5,339,703.1	5.8%	290,692.5
- Corporate	560,837.5	12.2%	60,921.0	600,116.3	7.0%	39,278.8
Property	29,787.8	2.9%	838.6	30,654.1	2.9%	866.3
Luxury - Tobacco	20,114.6	-2.3%	(465.8)	19,658.8	-2.3%	(455.8)
- Liquor	40,715.9	20.4%	6,887.1	41,830.8	2.7%	1,114.9
Insurance Premium	594,520.5	2.9%	16,792.0	610,407.9	2.7%	15,887.4
Other Taxes	16,131.2	11.9%	1,713.1	18,052.3	11.9%	1,921.2
Subtotal - Taxes	11,758,250.3	2.1%	244,720.3	12,404,172.6	5.5%	645,922.3
Other Non-Tax Revenues:						
Lottery	94,040.9	3.6%	3,287.0	104,376.7	11.0%	10,335.8
Licenses, Fees and Permits	34,064.1	2.2%	720.8	34,827.4	2.2%	763.2
Interest	17,227.1	-18.0%	(3,774.5)	15,791.3	-8.3%	(1,435.8)
Sales and Services	20,024.6	-2.2%	(440.4)	19,690.1	-1.7%	(334.4)
Other Miscellaneous	119,444.8	2.9%	3,420.5	122,914.9	2.9%	3,470.1
Transfers and Reimbursements	69,787.1	3.6%	2,450.2	72,394.9	3.7%	2,607.8
Public Safety Transfers	0.0	-100.0%	(23,343.2)	0.0	N/A	0.0
Disproportionate Share Revenue	95,602.8	0.2%	185.5	95,630.8	0.0%	28.0
Subtotal - Other Non-Tax	450,191.4	-3.7%	(17,494.2)	465,626.1	3.4%	15,434.7
Net Ongoing Revenue	12,208,441.7	1.9%	227,226.1	12,869,798.7	5.4%	661,357.1
Urban Revenue Sharing (URS)	(701,641.2)	N/A	126,851.5	(859,238.9)	N/A	(157,597.7)
Net Ongoing Revenue w/ URS	11,506,800.5	3.2%	354,077.6	12,010,559.8	4.4%	503,759.4
One-Time Financing Sources:						
Pre-2019 Enacted Fund Transfers	0.0	N/A	0.0	0.0	N/A	0.0
Prescription Drug Rebate Fund Transfer	16,700.0	0.0%	0.0	16,700.0	0.0%	0.0
Wells Fargo Settlement Fund Transfer	0.0	N/A	0.0	0.0	N/A	0.0
Water Infrastructure Repayment	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Subtotal - One-Time Financing Sources	36,700.0	119.8%	20,000.0	16,700.0	-54.5%	(20,000.0)
Subtotal - Revenues	11,543,500.5	3.3%	374,077.6	12,027,259.8	4.2%	483,759.4
Balance Forward	-	N/A	638,220.0	-	N/A	0.0
Total - Resources	11,543,500.5	9.6%	1,012,297.6	12,027,259.8	4.2%	483,759.4

Appendix B2: Revenue '19 - '21 without Deferral

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2019	% CHANGE PRIOR YR	FORECAST FY 2020	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2021	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,096,879.9	6.5%	4,947,498.8	-2.9%	(149,381.1)	5,109,765.8	3.3%	162,267.0
Income - Individual	5,009,020.6	10.2%	4,820,141.6	-3.8%	(188,879.0)	4,552,838.6	-5.5%	(267,303.0)
- Corporate	514,264.1	37.8%	532,970.4	3.6%	18,706.4	499,916.4	-6.2%	(33,054.0)
Property	29,683.3	-23.3%	28,137.4	-5.2%	(1,545.9)	28,949.2	2.9%	811.8
Luxury - Tobacco	21,040.8	-4.3%	21,069.0	0.1%	28.2	20,580.4	-2.3%	(488.6)
- Liquor	37,259.4	3.4%	37,102.2	-0.4%	(157.2)	33,828.8	-8.8%	(3,273.3)
Insurance Premium	549,760.6	7.9%	549,376.4	-0.1%	(384.2)	577,728.5	5.2%	28,352.2
Other Taxes	13,539.4	77.0%	12,890.2	-4.8%	(649.2)	14,418.0	11.9%	1,527.8
Subtotal - Taxes	11,271,448.0	9.2%	10,949,186.0	-2.9%	(322,262.0)	10,838,025.9	-1.0%	(111,160.1)
Other Non-Tax Revenues:								
Lottery	82,886.1	21.1%	103,594.7	25.0%	20,708.6	90,753.9	-12.4%	(12,840.8)
Licenses, Fees and Permits	32,019.5	-15.7%	32,662.6	2.0%	643.0	33,343.3	2.1%	680.8
Interest	53,106.7	141.3%	29,290.1	-44.8%	(23,816.6)	21,001.7	-28.3%	(8,288.4)
Sales and Services	24,054.0	-29.5%	21,018.9	-12.6%	(3,035.0)	20,465.0	-2.6%	(553.9)
Other Miscellaneous	111,313.8	2.8%	112,655.9	1.2%	1,342.1	116,024.3	3.0%	3,368.4
Transfers and Reimbursements	63,365.2	56.1%	100,954.7	59.3%	37,589.5	67,336.9	-33.3%	(33,617.8)
Public Safety Transfers	72,364.5	N/A	23,343.2	-67.7%	(49,021.3)	23,343.2	0.0%	0.0
Disproportionate Share Revenue	95,552.6	14.2%	99,842.6	4.5%	4,290.1	95,417.3	-4.4%	(4,425.3)
Subtotal - Other Non-Tax	534,662.3	35.3%	523,362.8	-2.1%	(11,299.6)	467,686	-10.6%	(55,677.1)
Net Ongoing Revenue	11,806,110.3	10.2%	11,472,548.8	-2.8%	(333,561.6)	11,305,711.5	-1.5%	(166,837.3)
Urban Revenue Sharing (URS)	(674,804.4)	N/A	(737,573.6)	N/A	(62,769.2)	(828,492.7)	N/A	(90,919.1)
Net Ongoing Revenue w/ URS	11,131,305.9	10.9%	10,734,975.2	-3.6%	(396,330.8)	10,477,218.8	-2.4%	(257,756.4)
One-Time Financing Sources:								
Pre-2019 Enacted Fund Transfers	100,425.9	35.0%	1,840.7	-98.2%	(98,585.2)	0.0	-100.0%	(1,840.7)
Prescription Drug Rebate Fund Transfer	0.0	N/A	69,000.0	N/A	69,000.0	16,700.0	-75.8%	(52,300.0)
Wells Fargo Settlement Fund Transfer	0.0	N/A	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Water Infrastructure Repayment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	100,425.9	35.0%	90,840.7	-9.5%	(9,585.2)	16,700.0	-81.6%	(74,140.7)
Subtotal - Revenues	11,231,731.7	11.1%	10,825,815.9	-3.6%	(405,915.9)	10,493,918.8	-3.1%	(331,897.1)
Balance Forward	449,632.0	198.0%	957,241.0	112.9%	507,609.0	37,284.1	-96.1%	(919,956.9)
Total - Resources	11,681,363.7	13.9%	11,783,056.9	0.9%	101,693.1	10,531,202.9	-10.6%	(1,251,854.0)

Appendix B2: Revenue '22 - '23 without Deferral

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2022	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,447,132.2	6.6%	337,366.4	5,743,749.2	5.4%	296,617.0
Income - Individual	5,049,010.6	10.9%	496,172.0	5,339,703.1	5.8%	290,692.5
- Corporate	560,837.5	12.2%	60,921.0	600,116.3	7.0%	39,278.8
Property	29,787.8	2.9%	838.6	30,654.1	2.9%	866.3
Luxury - Tobacco	20,114.6	-2.3%	(465.8)	19,658.8	-2.3%	(455.8)
- Liquor	40,715.9	20.4%	6,887.1	41,830.8	2.7%	1,114.9
Insurance Premium	594,520.5	2.9%	16,792.0	610,407.9	2.7%	15,887.4
Other Taxes	16,131.2	11.9%	1,713.1	18,052.3	11.9%	1,921.2
Subtotal - Taxes	11,758,250.3	8.5%	920,224.4	12,404,172.6	5.5%	645,922.3
Other Non-Tax Revenues:						
Lottery	94,040.9	3.6%	3,287.0	104,376.7	11.0%	10,335.8
Licenses, Fees and Permits	34,064.1	2.2%	720.8	34,827.4	2.2%	763.2
Interest	17,227.1	-18.0%	(3,774.5)	15,791.3	-8.3%	(1,435.8)
Sales and Services	20,024.6	-2.2%	(440.4)	19,690.1	-1.7%	(334.4)
Other Miscellaneous	119,444.8	2.9%	3,420.5	122,914.9	2.9%	3,470.1
Transfers and Reimbursements	69,787.1	3.6%	2,450.2	72,394.9	3.7%	2,607.8
Public Safety Transfers	0.0	-100.0%	(23,343.2)	0.0	N/A	0.0
Disproportionate Share Revenue	95,602.8	0.2%	185.5	95,630.8	0.0%	28.0
Subtotal - Other Non-Tax	450,191.4	-3.7%	(17,494.2)	465,626.1	3.4%	15,434.7
Net Ongoing Revenue	12,208,441.7	8.0%	902,730.2	12,869,798.7	5.4%	661,357.1
Urban Revenue Sharing (URS)	(701,641.2)	N/A	126,851.5	(859,238.9)	N/A	(157,597.7)
Net Ongoing Revenue w/ URS	11,506,800.5	9.8%	1,029,581.7	12,010,559.9	4.4%	503,759.4
One-Time Financing Sources:						
Pre-2019 Enacted Fund Transfers	0.0	N/A	0.0	0.0	N/A	0.0
Prescription Drug Rebate Fund Transfer	16,700.0	0.0%	0.0	16,700.0	0.0%	0.0
Wells Fargo Settlement Fund Transfer	0.0	N/A	0.0	0.0	N/A	0.0
Water Infrastructure Repayment	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Subtotal - One-Time Financing Sources	36,700.0	119.8%	20,000.0	16,700.0	-54.5%	(20,000.0)
Subtotal - Revenues	11,543,500.5	10.0%	1,049,581.7	12,027,259.9	4.2%	483,759.4
Balance Forward	-	-100.0%	(37,284.1)	-	N/A	0.0
Total - Resources	11,543,500.5	9.6%	1,012,297.6	12,027,259.9	4.2%	483,759.4

Appendix C: '20 - '23 Balance Sheet

Statement of General Fund Revenues and Expenditures ^{1/} With One-Time Financing Sources

	FY 2020 April FAC	FY 2021 April FAC	FY 2022 April FAC	FY 2023 April FAC
REVENUES				
Ongoing Revenues	\$10,797,044,700	\$11,981,215,600	\$12,208,441,700	\$12,869,798,700
Urban Revenue Sharing	(737,573,600)	(828,492,700)	(701,641,200)	(859,238,900)
Net Ongoing Revenues	\$10,059,471,100	\$11,152,722,900	\$11,506,800,500	\$12,010,559,800
One-time Financing Sources				
Balance Forward	957,241,000	(638,220,000)		
Wells Fargo Settlement	20,000,000			
Water Infrastructure Repayment			20,000,000	
Fund Transfers	70,840,700	16,700,000	16,700,000	16,700,000
Subtotal One-time Revenues	\$1,048,081,700	(\$621,520,000)	\$36,700,000	\$16,700,000
Total Revenues	\$11,107,552,800	\$10,531,202,900	\$11,543,500,500	\$12,027,259,800
EXPENDITURES				
Ongoing Operating Appropriations	\$10,838,429,200	\$11,469,518,500	\$12,002,878,300	\$12,350,613,100
FY 2020 Supplementals/Ex-Approp.	46,459,700			
Enhanced FMAP/Caseload Adjustments	(237,000,000)	(130,000,000)	415,000,000	260,000,000
Administrative Adjustments	128,000,000	146,000,000	155,000,000	162,000,000
Reversions	(173,000,000)	(184,000,000)	(192,000,000)	(198,000,000)
Subtotal Ongoing Expenditures	\$10,602,888,900	\$11,301,518,500	\$12,380,878,300	\$12,574,613,100
One-time Expenditures				
Capital Outlay	4,575,000	11,000,000		
Transportation Funding	95,310,000			
Reduce K-12 Rollover (Enacted)			30,000,000	
Budget Stabilization Fund Deposit	271,107,000			
2010B Debt Payoff	190,000,000			
Operating One-Time Spending	501,275,000	275,373,600	120,370,000	76,876,700
FY 2020 One-Time Supplementals	80,616,900			
Additional (27th) Pay Period		43,078,600	20,052,100	
Subtotal One-time Expenditures	\$1,142,883,900	\$329,452,200	\$170,422,100	\$76,876,700
Total Expenditures	\$11,745,772,800	\$11,630,970,700	\$12,551,300,400	\$12,651,489,800
Ending Balance ^{2/}	(\$638,220,000)	(\$1,099,767,800)	(\$1,007,799,900)	(\$624,230,000)
Ongoing Balance ^{3/}	(\$543,417,800)	(\$148,795,600)	(\$874,077,800)	(\$564,053,300)

- ^{1/} Significant one-time revenues and expenditures are separately detailed so as to permit the calculation of ongoing revenue and expenditures.
- ^{2/} This calculation reflects the difference between total revenues and total expenditures. Excludes any Budget Stabilization Fund balance.
- ^{3/} This calculation reflects the difference between ongoing revenues and ongoing expenditures and excludes one-time adjustments. The Legislature makes the ongoing and one-time classifications as part of its 3-year spending plan. Excludes any Budget Stabilization Fund balance.

JLBC Staff – April 2020 Revenue and Budget Update

Summary of the General Fund Budget Outlook

- Through at least FY 2021, the state revenue forecast will be linked to the future of the COVID-19 pandemic.
- Current virus projections are extremely speculative and change weekly. As a result, economic forecasting is significantly more challenging than usual.
- Based on the April FAC consensus process, we anticipate the COVID pandemic reducing 4th quarter General Fund revenues by (24)%.
- With the new 4-sector forecast, we are projecting a \$(1.1) billion shortfall by the end of FY 2021. This estimate could be off by \$500 million in either direction.
- The projections are too uncertain at this time to develop any definitive plans for resolving the shortfall. We do offer, however, several potential approaches as starting points for consideration.
- We plan to revisit our forecast at least once by June so that policymakers have better information on the budget picture prior to beginning FY 2021.

Epidemiological Projections

In compiling the April budget forecast, we first analyzed potential pandemic outcomes. The future course of the coronavirus, otherwise known as COVID-19, is obviously difficult to predict in advance. Much like in revenue forecasting, there are several different scenarios.

The Institute for Health Metrics and Evaluation (IHME) produces one of the two major forecasting models of the pandemic at a state level. As of April 8, the IHME model predicts that the highest number of deaths in Arizona will peak at 24 per day on April 23. Overall, IHME forecasts the total mortality at 775 deaths, which would occur by the end of May, but with a possible range of 230 to 2,361. As of April 8, Arizona had 80 total deaths.

Another entity called “COVID Act Now” also produces a state-level forecast. Nationwide, their modeling generally forecasts worse outcomes than IHME. COVID Act Now projects 6,000 Arizona deaths through this summer if the state has a strict stay-at-home policy for 3 months.

In general, states use these forecasts as a tool along with their own projections including local epidemiological, social distancing, and hospitalization data.

The projected mortality rate along with a sustained reduction in new cases provides guidance as to when the current broad-based “stay at home” policy may be modified or ended. The lifting of the policy would help regenerate economic activity. Even reaching 0 new deaths may not immediately result in the elimination of all current social distancing practices. Lifting all social distancing too quickly runs the risk of new positive COVID-19 tests.

If the social distancing policies are gradually lifted, the economy will also improve gradually. In compiling the revenue forecast, we also need to evaluate the possibility of a "second wave" of COVID-19 transmissions and deaths later in the year and into the beginning of CY 2021. In the flu pandemic of 1918 and 1919, there were 3 waves of the disease.

At the end of the first wave of COVID-19, according to the 2 models, fewer than 5% to 11% of the population may carry antibodies that naturally ward off the disease. As a result, most of the general population would serve as a target in a second COVID-19 outbreak. Presumably, we will be better prepared for the 2nd wave in terms of mitigation strategies. Most public health officials believe that the development of a COVID-19 vaccine is likely to take 12 to 18 months before being made broadly available.

Given those circumstances, we believe that an economic recovery may not begin to take hold firmly until FY 2022.

Revenue Forecast

Until last month, the state's economy was doing very well. Through March, for example, state General Fund revenues were 8.1% higher than the prior year. The social distancing policy has clearly had negative effects starting in the latter half of March, but we lack any solid revenue data to confirm the magnitude of the downturn. There is, however, some anecdotal evidence:

- In the last 3 weeks, initial Unemployment Compensation claims have totaled 247,000 or approximately 7% of the state workforce
- The Phoenix hotel occupancy rate fell by 71% in the last week of March
- Several restaurant chains reported a 70% decrease in sales even after the rise in takeout orders
- AHCCCS caseloads grew by 42,000 in 1 month, or an increase of 2.3%

While income tax withholding information will become available in the next several weeks, the relevant Transaction Privilege Tax (TPT) data will not be available until early May. Sellers typically transmit TPT to the state by the end of the month following the month of collection. As a result:

- March TPT data will be available at the beginning of May. Since the stay at home policy was only in effect for part of March, that estimate will not tell the full story.
- We will have a full month of reduced TPT activity when April data are available in early June.

Interpreting the 4-Sector Results

The federal government has deferred their individual and corporate income tax filing dates from April 15 to July 15 for only Tax Year 2019. The state, in turn, has delayed the state income tax filing date to July 15 as well. The federal government also deferred the April payment of estimated income taxes from April to July. Estimated tax payments are due every quarter. The state, however, did not conform to the policy of deferring the estimated payments.

We have assumed that 90% of final individual income tax (IIT) payments will be deferred until July 15. A taxpayer with a refund can also defer their filing until July. We further assume, however, that only 10% of filers expecting a refund will defer. Under these assumptions, we project that \$(676) million in IIT payment revenue will be shifted out of FY 2020 and into July 2020 (FY 2021). We do not think that corporate income tax deferrals will have as much of an impact as 80% of corporations' total tax payments come from their quarterly estimated payments.

This shift will have 3 impacts on the nominal percentage change in revenue collections between now and FY 2022:

- FY 2020 will be artificially suppressed due to the movement of payments to July.
- FY 2021 will be artificially boosted due to the payments in July (along with regular payments still being made in April 2021).
- FY 2022 will appear low since the FY 2021 collections will be artificially high.

April 4-Sector Forecast

Based on the January 4-sector forecast, the enacted budget assumed that revenues would increase by 3.6% in FY 2020 (or 6.2% prior to the TY 2019 tax reductions). In FY 2021, the growth moderated to 4.1% under the enacted forecast.

Under the April forecast, revenues are now expected to decline by (8.5)% in FY 2020, but grow by 11.0% in FY 2021. As described above, however, the deferral of income tax payments clouds the underlying level of economic activity. After excluding the deferral issue, the April forecast expects reductions in both FY 2020 and FY 2021 revenues compared to the prior year. In the 4th quarter, General Fund revenues are projected to decline by (23.6)%. Combined with the 8.1% growth through March, the annual FY 2020 growth rate is now estimated to decline to (2.8)%. *(See Appendix A and B for further detail.)*

The pace of economic activity is expected to increase gradually throughout FY 2021. Given the high growth rate through March 2020, however, revenues will struggle to match that pace in FY 2021. As a result, FY 2021 revenues are forecast to drop by (1.5)% for the entire year compared to the revised FY 2020 level. *(See Table 1.)*

Table 1			
Forecasted Revenue Growth Rate			
	<u>'20</u>	<u>'21</u>	<u>'22</u>
Enacted Budget	3.6%	4.1%	3.3%
April FAC with Deferral	(8.5)%	11.0%	1.9%
April FAC without Deferral	(2.8)%	(1.5)%	8.0%

In FY 2020 and FY 2021, the individual revenue categories are expected to perform as follows:

- **Transaction Privilege Tax (TPT):** While the FY 2020 year-to-date collections were 8.4% above FY 2019, the final forecast is for an FY 2020 decline of (2.9)%, with slow growth of 3.3% in FY 2021 as well. The restaurant/bar and hotel categories in particular are expected to see significant declines of (70)% in the fourth quarter of FY 2020, with retail declining by (32)%, led by a (50)% decline in automotive sales. The slow growth in FY 2021 presumes that these categories do not recover until sometime after the start of the fiscal year.
- **Individual Income Tax (IIT):** Besides the deferral, the forecast expects that the IIT category primarily will lose revenues from reduced withholding (down an estimated (15)% in the fourth quarter of FY 2020. As with the other revenue categories, withholding will begin to recover in FY 2021 but will not meet the average level of FY 2020 activity. Withholding is forecasted to fall by (2)% in FY 2021. In addition, FY 2021 estimated and final payments are expected to drop by (17)% due to stock market losses (excluding the deferral impact).
- **Corporate Income Tax (CIT):** Since most CIT is received via estimated payments, the final payment deferral is not expected to have a substantial impact on these collections. Corporate collections, however, are expected to decline by (39)% in the 4th quarter of FY 2021, which would bring down the overall year-end growth rate to 3.6% in FY 2020. The April 4-sector foresees a further reduction of (6.2)% in FY 2021. Given the historic sensitivity of CIT to economic conditions, the JLBC Staff sector has a much steeper decline of (22.5)% in FY 2021. During the Great Recession, overall CIT collections fell by (58)% between FY 2007 and FY 2010.

In FY 2022, the 4-sector forecast envisions higher levels of economic activity along with a 8.0% growth rate, excluding the deferral. This above average growth is possible given the suppressed levels of the economy through the first half of calendar 2021.

Spending Adjustments

Beyond revenue adjustments for FY 2020 and FY 2021, the April forecast also updates Medicaid spending estimates. Part of the COVID-19 response legislation passed by Congress is an enhancement of the Federal match for the program. The Federal government has increased their share of spending by 6.2%, retroactive to January 1, 2020, and will maintain that higher level of spending for as long as the Federal emergency declaration lasts.

This increase would be partially offset in the short-run by increased Medicaid caseloads, particularly in AHCCCS. The April forecast assumes that caseloads will increase 20% by July and another 10% through the rest of FY 2021. This total increase would slightly exceed the 27% caseload increase during the Great Recession.

Health Management Associates, a national health care consulting firm, has estimated Medicaid caseload growth of a comparable magnitude. Their model assumes that Arizona's Medicaid caseloads will increase between 14% and 29% by mid-to-late 2020 depending on the national level of unemployment.

The April forecast assumes overall net savings of \$(237) million in FY 2020 and \$(130) million in FY 2021. These net savings also include the impact of the enhanced Federal match on the

Developmental Disabilities Long Term Care program in DES. These estimates assume that the Federal emergency lasts until the end of FY 2021. If the federal emergency declaration is rescinded sooner, the FY 2021 savings would be less. For example, the state would have to spend approximately \$260 million above this April estimate in FY 2021 if the emergency ends in December 2020.

Projected Ending Balances

The combined impact of reduced revenues and some offsetting Federal Medicaid dollars would produce a total projected cash shortfall of \$(1.1) billion by the end of FY 2021. (See Appendix C.) Of this amount, \$(638) million would be incurred in FY 2020, the result of both revenue reductions and spending adjustments, further altered by the deferral of individual income tax payments into FY 2021. The \$(1.1) billion shortfall assumes that this FY 2020 shortfall is rolled over into FY 2021 and added to another \$(462) million shortfall associated with FY 2021 alone. (See Table 2.) Given the epidemiological and economic uncertainties, this \$(1.1) billion estimate is exceedingly tentative -- the likely range of the shortfall could be off by \$500 million in either direction.

Table 2	
Projected '21 Cash Shortfall	
	\$ in M
Incurred during '20	(638)
Incurred during '21	<u>(462)</u>
Total Shortfall	(1,100)

Potential Approaches

FY 2020 and FY 2021

The Arizona Constitution allows incurred deficits to be paid in the following year, so the Legislature is not required to solve the \$(638) million shortfall by the end of FY 2020. For example, at the end of FY 2009, the state chose to roll its negative ending balance into FY 2010 and solve it as part of those changes. The state could take that same approach with any FY 2020 shortfall, choosing to roll the problem into FY 2021.

Another option would be to statutorily withdraw monies from the Budget Stabilization Fund, which currently has a balance of \$973 million. The actual shortfall, however, will not be known until after the end of the fiscal year. Once this year-end data is available, this option would authorize the JLBC Staff and OSPB to determine a transfer amount that will result in an FY 2020 ending balance of \$1 million. The state used this approach at the end of the FY 2008 budget.

There are at least 3 other ways the state could choose to address an FY 2020 shortfall:

- Use additional federal funds: *See discussion below.*
- Fund transfers: It may be preferable to use these in FY 2021 once we have a better idea of the overall scope of the problem.

- Agency budget reductions: Such reductions are usually hard to implement at the end of a fiscal year. The options, too, may be more suited for consideration in FY 2021.

If the state were to roll over the \$(638) million FY 2020 shortfall into FY 2021, resulting in a total \$(1.1) billion shortfall, the Legislature would have at least the following options:

- Use up to \$973 million of Budget Stabilization Fund monies
- Use federal monies allocated for COVID-19 response
- Fund transfers
- Make revenue and spending adjustments

Federal Funds

There are 2 main potential sources of federal funding that could offset portions of the shortfall: 1) the federal Coronavirus Relief Fund, and 2) education federal relief funds.

- Federal Coronavirus Relief Fund: Authorized by the [“COVID 3” Federal legislation](#), this \$1.6 billion allocation for the state is limited to reimbursing COVID-related spending and as such would be much less flexible than depositing these monies directly into the General Fund. At a minimum, however, the \$50 million General Fund appropriation into the state’s own Crisis Contingency and Safety Net Fund would be reimbursable by this fund.
- Education Federal Relief Funds: The “COVID 3” Federal legislation created 3 additional new funds for states, all subject to “Maintenance of Effort” (MOE) requirements. MOE requires the state’s current budget to at least continue spending at the level of its average expenditure level in FY 2017 – FY 2019. The legislation provides Arizona the following amounts:
 - \$277 million for a K-12 Emergency Relief Fund. Arizona currently spends \$866 million above the MOE level, so Arizona could use all \$277 million to supplant or supplement K-12 spending.
 - \$190 million for a Higher Education Emergency Relief Fund. Of this amount, an estimated \$118 million would be distributed to public universities and \$72 million would be distributed to community colleges. (Additional amounts would go to private institutions.) Arizona currently spends \$11 million above the MOE level.
 - \$69 million for a Governor’s Emergency Education Relief Fund. The Governor determines the allocation of these funds, which can be used for any level of education, including child care. These monies are only available if the state meets both its K-12 and Higher Education MOE levels.

Next Steps

We would face a significant challenge in crafting a specific solution to a shortfall in the very near term when the magnitude of the problem is uncertain. By early June, we will have more data to assess the scope of the problem, including April and May withholding and April TPT collections. We plan to revisit the forecast at least once by June. Between now and then, the Legislature could begin to consider potential solution sets which could be implemented near the beginning of the fiscal year.

April 9, 2020 FAC 4-Sector Consensus With Deferral

	FY 2020	FY 2021	FY 2022	FY 2023
<u>Sales Tax</u>				
JLBC Forecast	-4.2%	2.2%	8.2%	7.2%
UA - Low	-5.1%	3.1%	6.4%	6.6%
UA - Base	-3.5%	4.7%	6.5%	3.7%
FAC	1.1%	3.1%	5.4%	4.4%
Average:	-2.9%	3.3%	6.6%	5.4%
<u>Individual Income Tax</u>				
JLBC Forecast	-18.6%	26.4%	-3.5%	7.5%
UA - Low	-17.3%	24.6%	-4.1%	4.9%
UA - Base	-16.3%	27.5%	-2.9%	5.3%
FAC	-16.9%	26.1%	-3.3%	5.3%
Average:	-17.3%	26.1%	-3.4%	5.8%
<u>Corporate Income Tax</u>				
JLBC Forecast	7.0%	-22.5%	17.8%	9.7%
UA - Low	5.0%	-3.2%	10.1%	5.0%
UA - Base	9.7%	1.3%	12.7%	6.0%
FAC	-7.1%	0.3%	8.9%	7.8%
Average:	3.6%	-6.2%	12.2%	7.0%
<u>Insurance Premium Tax</u>				
JLBC Forecast	1.6%	5.0%	2.0%	2.0%
UA - Low	-2.2%	3.5%	2.2%	2.1%
UA - Base	-1.3%	5.3%	3.7%	2.5%
FAC	1.6%	6.8%	3.7%	4.0%
Average:	-0.1%	5.2%	2.9%	2.7%
JLBC Weighted Average:	-9.8%	10.8%	2.8%	7.2%
UA Low Weighted Average:	-10.0%	11.6%	1.5%	5.6%
UA Base Weighted Average:	-8.5%	13.9%	2.4%	4.5%
FAC Consensus Weighted Average:	-7.3%	12.4%	1.5%	4.9%
"Big-4" Weighted Average:	-8.9%	12.2%	2.1%	5.5%
Consensus Weighted Average: *	-8.5%	11.0%	1.9%	5.4%

* Represents ongoing revenue adjusted for small revenue categories

April 9, 2020 FAC 4-Sector Consensus Without Deferral

	FY 2020	FY 2021	FY 2022	FY 2023
<u>Sales Tax</u>				
JLBC Forecast	-4.2%	2.2%	8.2%	7.2%
UA - Low	-5.1%	3.1%	6.4%	6.6%
UA - Base	-3.5%	4.7%	6.5%	3.7%
FAC	1.1%	3.1%	5.4%	4.4%
Average:	-2.9%	3.3%	6.6%	5.4%
<u>Individual Income Tax</u>				
JLBC Forecast	-5.1%	-5.7%	11.1%	7.5%
UA - Low	-4.1%	-6.4%	10.0%	4.9%
UA - Base	-3.0%	-3.6%	10.9%	5.3%
FAC	-2.9%	-6.4%	11.6%	5.3%
Average:	-3.8%	-5.5%	10.9%	5.8%
<u>Corporate Income Tax</u>				
JLBC Forecast	7.0%	-22.5%	17.8%	9.7%
UA - Low	5.0%	-3.2%	10.1%	5.0%
UA - Base	9.7%	1.3%	12.7%	6.0%
FAC	-7.1%	0.3%	8.9%	7.8%
Average:	3.6%	-6.2%	12.2%	7.0%
<u>Insurance Premium Tax</u>				
JLBC Forecast	1.6%	5.0%	2.0%	2.0%
UA - Low	-2.2%	3.5%	2.2%	2.1%
UA - Base	-1.3%	5.3%	3.7%	2.5%
FAC	1.6%	6.8%	3.7%	4.0%
Average:	-0.1%	5.2%	2.9%	2.7%
JLBC Weighted Average:	-3.8%	-2.4%	9.5%	7.2%
UA Low Weighted Average:	-4.0%	-1.5%	7.9%	5.6%
UA Base Weighted Average:	-2.6%	0.8%	8.6%	4.5%
FAC Consensus Weighted Average:	-1.0%	-1.0%	8.0%	4.9%
"Big-4" Weighted Average:	-2.9%	-1.0%	8.5%	5.5%
Consensus Weighted Average: *	-2.8%	-1.5%	8.0%	5.4%

* Represents ongoing revenue adjusted for small revenue categories

April 2020 4-Sector Forecast With Deferral

Appendix B1
(With Deferral)

GENERAL FUND REVENUE - FY 2019 - FY 2021

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2019	% CHANGE PRIOR YR	FORECAST FY 2020	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2021	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,096,879.9	6.5%	4,947,498.8	-2.9%	(149,381.1)	5,109,765.8	3.3%	162,267.0
Income - Individual	5,009,020.6	10.2%	4,144,637.5	-17.3%	(864,383.1)	5,228,342.7	26.1%	1,083,705.2
- Corporate	514,264.1	37.8%	532,970.4	3.6%	18,706.4	499,916.4	-6.2%	(33,054.0)
Property	29,683.3	-23.3%	28,137.4	-5.2%	(1,545.9)	28,949.2	2.9%	811.8
Luxury - Tobacco	21,040.8	-4.3%	21,069.0	0.1%	28.2	20,580.4	-2.3%	(488.6)
- Liquor	37,259.4	3.4%	37,102.2	-0.4%	(157.2)	33,828.8	-8.8%	(3,273.3)
Insurance Premium	549,760.6	7.9%	549,376.4	-0.1%	(384.2)	577,728.5	5.2%	28,352.2
Other Taxes	13,539.4	77.0%	12,890.2	-4.8%	(649.2)	14,418.0	11.9%	1,527.8
Subtotal - Taxes	11,271,448.0	9.2%	10,273,681.9	-8.9%	(997,766.1)	11,513,530.0	12.1%	1,239,848.1
Other Non-Tax Revenues:								
Lottery	82,886.1	21.1%	103,594.7	25.0%	20,708.6	90,753.9	-12.4%	(12,840.8)
Licenses, Fees and Permits	32,019.5	-15.7%	32,662.6	2.0%	643.0	33,343.3	2.1%	680.8
Interest	53,106.7	141.3%	29,290.1	-44.8%	(23,816.6)	21,001.7	-28.3%	(8,288.4)
Sales and Services	24,054.0	-29.5%	21,018.9	-12.6%	(3,035.0)	20,465.0	-2.6%	(553.9)
Other Miscellaneous	111,313.8	2.8%	112,655.9	1.2%	1,342.1	116,024.3	3.0%	3,368.4
Transfers and Reimbursements	63,365.2	56.1%	100,954.7	59.3%	37,589.5	67,336.9	-33.3%	(33,617.8)
Public Safety Transfers	72,364.5	N/A	23,343.2	-67.7%	(49,021.3)	23,343.2	0.0%	0.0
Disproportionate Share Revenue	95,552.6	14.2%	99,842.6	4.5%	4,290.1	95,417.3	-4.4%	(4,425.3)
Subtotal - Other Non-Tax	534,662.3	35.3%	523,362.8	-2.1%	(11,299.6)	467,686	-10.6%	(55,677.1)
Net Ongoing Revenue	11,806,110.3	10.2%	10,797,044.7	-8.5%	(1,009,065.7)	11,981,215.6	11.0%	1,184,170.9
Urban Revenue Sharing (URS)	(674,804.4)	N/A	(737,573.6)	N/A	(62,769.2)	(828,492.7)	N/A	(90,919.1)
Net Ongoing Revenue w/ URS	11,131,305.9	10.9%	10,059,471.1	-9.6%	(1,071,834.9)	11,152,722.9	10.9%	1,093,251.8
One-Time Financing Sources:								
Pre-2019 Enacted Fund Transfers	100,425.9	35.0%	1,840.7	-98.2%	(98,585.2)	0.0	-100.0%	(1,840.7)
Prescription Drug Rebate Fund Transfer	0.0	N/A	69,000.0	N/A	69,000.0	16,700.0	-75.8%	(52,300.0)
Wells Fargo Settlement Fund Transfer	0.0	N/A	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Water Infrastructure Repayment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	100,425.9	35.0%	90,840.7	-9.5%	(9,585.2)	16,700.0	-81.6%	(74,140.7)
Subtotal - Revenues	11,231,731.7	11.1%	10,150,311.8	-9.6%	(1,081,420.0)	11,169,422.9	10.0%	1,019,111.1
Balance Forward	449,632.0	198.0%	957,241.0	112.9%	507,609.0	(638,220.0)	N/A	(1,595,461.0)
Total - Resources	11,681,363.7	13.9%	11,107,552.8	-4.9%	(573,811.0)	10,531,202.9	-5.2%	(576,349.9)

April 2020 4-Sector Forecast With Deferral

Appendix B1
(With Deferral)

GENERAL FUND REVENUE - FY 2022 - FY 2023

FORECAST REVENUE GROWTH						
(\$ in Thousands)						
	FORECAST FY 2022	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,447,132.2	6.6%	337,366.4	5,743,749.2	5.4%	296,617.0
Income - Individual	5,049,010.6	-3.4%	(179,332.1)	5,339,703.1	5.8%	290,692.5
- Corporate	560,837.5	12.2%	60,921.0	600,116.3	7.0%	39,278.8
Property	29,787.8	2.9%	838.6	30,654.1	2.9%	866.3
Luxury - Tobacco	20,114.6	-2.3%	(465.8)	19,658.8	-2.3%	(455.8)
- Liquor	40,715.9	20.4%	6,887.1	41,830.8	2.7%	1,114.9
Insurance Premium	594,520.5	2.9%	16,792.0	610,407.9	2.7%	15,887.4
Other Taxes	16,131.2	11.9%	1,713.1	18,052.3	11.9%	1,921.2
Subtotal - Taxes	11,758,250.3	2.1%	244,720.3	12,404,172.6	5.5%	645,922.3
Other Non-Tax Revenues:						
Lottery	94,040.9	3.6%	3,287.0	104,376.7	11.0%	10,335.8
Licenses, Fees and Permits	34,064.1	2.2%	720.8	34,827.4	2.2%	763.2
Interest	17,227.1	-18.0%	(3,774.5)	15,791.3	-8.3%	(1,435.8)
Sales and Services	20,024.6	-2.2%	(440.4)	19,690.1	-1.7%	(334.4)
Other Miscellaneous	119,444.8	2.9%	3,420.5	122,914.9	2.9%	3,470.1
Transfers and Reimbursements	69,787.1	3.6%	2,450.2	72,394.9	3.7%	2,607.8
Public Safety Transfers	0.0	-100.0%	(23,343.2)	0.0	N/A	0.0
Disproportionate Share Revenue	95,602.8	0.2%	185.5	95,630.8	0.0%	28.0
Subtotal - Other Non-Tax	450,191.4	-3.7%	(17,494.2)	465,626.1	3.4%	15,434.7
Net Ongoing Revenue	12,208,441.7	1.9%	227,226.1	12,869,798.7	5.4%	661,357.1
Urban Revenue Sharing (URS)	(701,641.2)	N/A	126,851.5	(859,238.9)	N/A	(157,597.7)
Net Ongoing Revenue w/ URS	11,506,800.5	3.2%	354,077.6	12,010,559.8	4.4%	503,759.4
One-Time Financing Sources:						
Pre-2019 Enacted Fund Transfers	0.0	N/A	0.0	0.0	N/A	0.0
Prescription Drug Rebate Fund Transfer	16,700.0	0.0%	0.0	16,700.0	0.0%	0.0
Wells Fargo Settlement Fund Transfer	0.0	N/A	0.0	0.0	N/A	0.0
Water Infrastructure Repayment	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Subtotal - One-Time Financing Sources	36,700.0	119.8%	20,000.0	16,700.0	-54.5%	(20,000.0)
Subtotal - Revenues	11,543,500.5	3.3%	374,077.6	12,027,259.8	4.2%	483,759.4
Balance Forward	-	N/A	638,220.0	-	N/A	0.0
Total - Resources	11,543,500.5	9.6%	1,012,297.6	12,027,259.8	4.2%	483,759.4

April 2020 4-Sector Forecast Without Deferral

Appendix B2
(Without Deferral)

GENERAL FUND REVENUE - FY 2019 - FY 2021

FORECAST REVENUE GROWTH								
(\$ in Thousands)								
	ACTUAL FY 2019	% CHANGE PRIOR YR	FORECAST FY 2020	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2021	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,096,879.9	6.5%	4,947,498.8	-2.9%	(149,381.1)	5,109,765.8	3.3%	162,267.0
Income - Individual	5,009,020.6	10.2%	4,820,141.6	-3.8%	(188,879.0)	4,552,838.6	-5.5%	(267,303.0)
- Corporate	514,264.1	37.8%	532,970.4	3.6%	18,706.4	499,916.4	-6.2%	(33,054.0)
Property	29,683.3	-23.3%	28,137.4	-5.2%	(1,545.9)	28,949.2	2.9%	811.8
Luxury - Tobacco	21,040.8	-4.3%	21,069.0	0.1%	28.2	20,580.4	-2.3%	(488.6)
- Liquor	37,259.4	3.4%	37,102.2	-0.4%	(157.2)	33,828.8	-8.8%	(3,273.3)
Insurance Premium	549,760.6	7.9%	549,376.4	-0.1%	(384.2)	577,728.5	5.2%	28,352.2
Other Tax b	13,539.4	77.0%	12,890.2	-4.8%	(649.2)	14,418.0	11.9%	1,527.8
Subtotal - Taxes	11,271,448.0	9.2%	10,949,186.0	-2.9%	(322,262.0)	10,838,025.9	-1.0%	(111,160.1)
Other Non-Tax Revenues:								
Lottery	82,886.1	21.1%	103,594.7	25.0%	20,708.6	90,753.9	-12.4%	(12,840.8)
Licenses, Fees and Permits	32,019.5	-15.7%	32,662.6	2.0%	643.0	33,343.3	2.1%	680.8
Interest	53,106.7	141.3%	29,290.1	-44.8%	(23,816.6)	21,001.7	-28.3%	(8,288.4)
Sales and Services	24,054.0	-29.5%	21,018.9	-12.6%	(3,035.0)	20,465.0	-2.6%	(553.9)
Other Miscellaneous	111,313.8	2.8%	112,655.9	1.2%	1,342.1	116,024.3	3.0%	3,368.4
Transfers and Reimbursements	63,365.2	56.1%	100,954.7	59.3%	37,589.5	67,336.9	-33.3%	(33,617.8)
Public Safety Transfers	72,364.5	N/A	23,343.2	-67.7%	(49,021.3)	23,343.2	0.0%	0.0
Disproportionate Share Revenue	95,552.6	14.2%	99,842.6	4.5%	4,290.1	95,417.3	-4.4%	(4,425.3)
Subtotal - Other Non-Tax	534,662.3	35.3%	523,362.8	-2.1%	(11,299.6)	467,686	-10.6%	(55,677.1)
Net Ongoing Revenue	11,806,110.3	10.2%	11,472,548.8	-2.8%	(333,561.6)	11,305,711.5	-1.5%	(166,837.3)
Urban Revenue Sharing (URS)	(674,804.4)	N/A	(737,573.6)	N/A	(62,769.2)	(828,492.7)	N/A	(90,919.1)
Net Ongoing Revenue w/ URS	11,131,305.9	10.9%	10,734,975.2	-3.6%	(396,330.8)	10,477,218.8	-2.4%	(257,756.4)
One-Time Financing Sources:								
Pre-2019 Enacted Fund Transfers	100,425.9	35.0%	1,840.7	-98.2%	(98,585.2)	0.0	-100.0%	(1,840.7)
Prescription Drug Rebate Fund Transfer	0.0	N/A	69,000.0	N/A	69,000.0	16,700.0	-75.8%	(52,300.0)
Wells Fargo Settlement Fund Transfer	0.0	N/A	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Water Infrastructure Repayment	0.0	N/A	0.0	N/A	0.0	0.0	N/A	0.0
Subtotal - One-Time Financing Sources	100,425.9	35.0%	90,840.7	-9.5%	(9,585.2)	16,700.0	-81.6%	(74,140.7)
Subtotal - Revenues	11,231,731.7	11.1%	10,825,815.9	-3.6%	(405,915.9)	10,493,918.8	-3.1%	(331,897.1)
Balance Forward	449,632.0	198.0%	957,241.0	112.9%	507,609.0	37,284.1	-96.1%	(919,956.9)
Total - Resources	11,681,363.7	13.9%	11,783,056.9	0.9%	101,693.1	10,531,202.9	-10.6%	(1,251,854.0)

April 2020 4-Sector Forecast Without Deferral

Appendix B2
(Without Deferral)

GENERAL FUND REVENUE - FY 2022 - FY 2023

FORECAST REVENUE GROWTH (\$ in Thousands)						
	FORECAST FY 2022	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR	FORECAST FY 2023	% CHANGE PRIOR YR	\$ CHANGE PRIOR YR
Sales and Use	5,447,132.2	6.6%	337,366.4	5,743,749.2	5.4%	296,617.0
Income - Individual	5,049,010.6	10.9%	496,172.0	5,339,703.1	5.8%	290,692.5
- Corporate	560,837.5	12.2%	60,921.0	600,116.3	7.0%	39,278.8
Property	29,787.8	2.9%	838.6	30,654.1	2.9%	866.3
Luxury - Tobacco	20,114.6	-2.3%	(465.8)	19,658.8	-2.3%	(455.8)
- Liquor	40,715.9	20.4%	6,887.1	41,830.8	2.7%	1,114.9
Insurance Premium	594,520.5	2.9%	16,792.0	610,407.9	2.7%	15,887.4
Other Taxes	16,131.2	11.9%	1,713.1	18,052.3	11.9%	1,921.2
Subtotal - Taxes	11,758,250.3	8.5%	920,224.4	12,404,172.6	5.5%	645,922.3
Other Non-Tax Revenues:						
Lottery	94,040.9	3.6%	3,287.0	104,376.7	11.0%	10,335.8
Licenses, Fees and Permits	34,064.1	2.2%	720.8	34,827.4	2.2%	763.2
Interest	17,227.1	-18.0%	(3,774.5)	15,791.3	-8.3%	(1,435.8)
Sales and Services	20,024.6	-2.2%	(440.4)	19,690.1	-1.7%	(334.4)
Other Miscellaneous	119,444.8	2.9%	3,420.5	122,914.9	2.9%	3,470.1
Transfers and Reimbursements	69,787.1	3.6%	2,450.2	72,394.9	3.7%	2,607.8
Public Safety Transfers	0.0	-100.0%	(23,343.2)	0.0	N/A	0.0
Disproportionate Share Revenue	95,602.8	0.2%	185.5	95,630.8	0.0%	28.0
Subtotal - Other Non-Tax	450,191.4	-3.7%	(17,494.2)	465,626.1	3.4%	15,434.7
Net Ongoing Revenue	12,208,441.7	8.0%	902,730.2	12,869,798.7	5.4%	661,357.1
Urban Revenue Sharing (URS)	(701,641.2)	N/A	126,851.5	(859,238.9)	N/A	(157,597.7)
Net Ongoing Revenue w/ URS	11,506,800.5	9.8%	1,029,581.7	12,010,559.9	4.4%	503,759.4
One-Time Financing Sources:						
Pre-2019 Enacted Fund Transfers	0.0	N/A	0.0	0.0	N/A	0.0
Prescription Drug Rebate Fund Transfer	16,700.0	0.0%	0.0	16,700.0	0.0%	0.0
Wells Fargo Settlement Fund Transfer	0.0	N/A	0.0	0.0	N/A	0.0
Water Infrastructure Repayment	20,000.0	N/A	20,000.0	0.0	-100.0%	(20,000.0)
Subtotal - One-Time Financing Sources	36,700.0	119.8%	20,000.0	16,700.0	-54.5%	(20,000.0)
Subtotal - Revenues	11,543,500.5	10.0%	1,049,581.7	12,027,259.9	4.2%	483,759.4
Balance Forward	-	-100.0%	(37,284.1)	-	N/A	0.0
Total - Resources	11,543,500.5	9.6%	1,012,297.6	12,027,259.9	4.2%	483,759.4

**Statement of General Fund Revenues and Expenditures 1/
With One-Time Financing Sources**

Appendix C

	FY 2020 April FAC	FY 2021 April FAC	FY 2022 April FAC	FY 2023 April FAC
REVENUES				
Ongoing Revenues	\$10,797,044,700	\$11,981,215,600	\$12,208,441,700	\$12,869,798,700
Urban Revenue Sharing	(737,573,600)	(828,492,700)	(701,641,200)	(859,238,900)
Net Ongoing Revenues	\$10,059,471,100	\$11,152,722,900	\$11,506,800,500	\$12,010,559,800
One-time Financing Sources				
Balance Forward	957,241,000	(638,220,000)		
Wells Fargo Settlement	20,000,000			
Water Infrastructure Repayment			20,000,000	
Fund Transfers	70,840,700	16,700,000	16,700,000	16,700,000
Subtotal One-time Revenues	\$1,048,081,700	(\$621,520,000)	\$36,700,000	\$16,700,000
Total Revenues	\$11,107,552,800	\$10,531,202,900	\$11,543,500,500	\$12,027,259,800
EXPENDITURES				
Ongoing Operating Appropriations	\$10,838,429,200	\$11,469,518,500	\$12,002,878,300	\$12,350,613,100
FY 2020 Supplementals/Ex-Approp.	46,459,700			
Enhanced FMAP/Caseload Adjustments	(237,000,000)	(130,000,000)	415,000,000	260,000,000
Administrative Adjustments	128,000,000	146,000,000	155,000,000	162,000,000
Revertments	(173,000,000)	(184,000,000)	(192,000,000)	(198,000,000)
Subtotal Ongoing Expenditures	\$10,602,888,900	\$11,301,518,500	\$12,380,878,300	\$12,574,613,100
One-time Expenditures				
Capital Outlay	4,575,000	11,000,000		
Transportation Funding	95,310,000			
Reduce K-12 Rollover (Enacted)			30,000,000	
Budget Stabilization Fund Deposit	271,107,000			
2010B Debt Payoff	190,000,000			
Operating One-Time Spending	501,275,000	275,373,600	120,370,000	76,876,700
FY 2020 One-Time Supplementals	80,616,900			
Additional (27th) Pay Period		43,078,600	20,052,100	
Subtotal One-time Expenditures	\$1,142,883,900	\$329,452,200	\$170,422,100	\$76,876,700
Total Expenditures	\$11,745,772,800	\$11,630,970,700	\$12,551,300,400	\$12,651,489,800
Ending Balance <u>2/</u>	(\$638,220,000)	(\$1,099,767,800)	(\$1,007,799,900)	(\$624,230,000)
Ongoing Balance <u>3/</u>	(\$543,417,800)	(\$148,795,600)	(\$874,077,800)	(\$564,053,300)

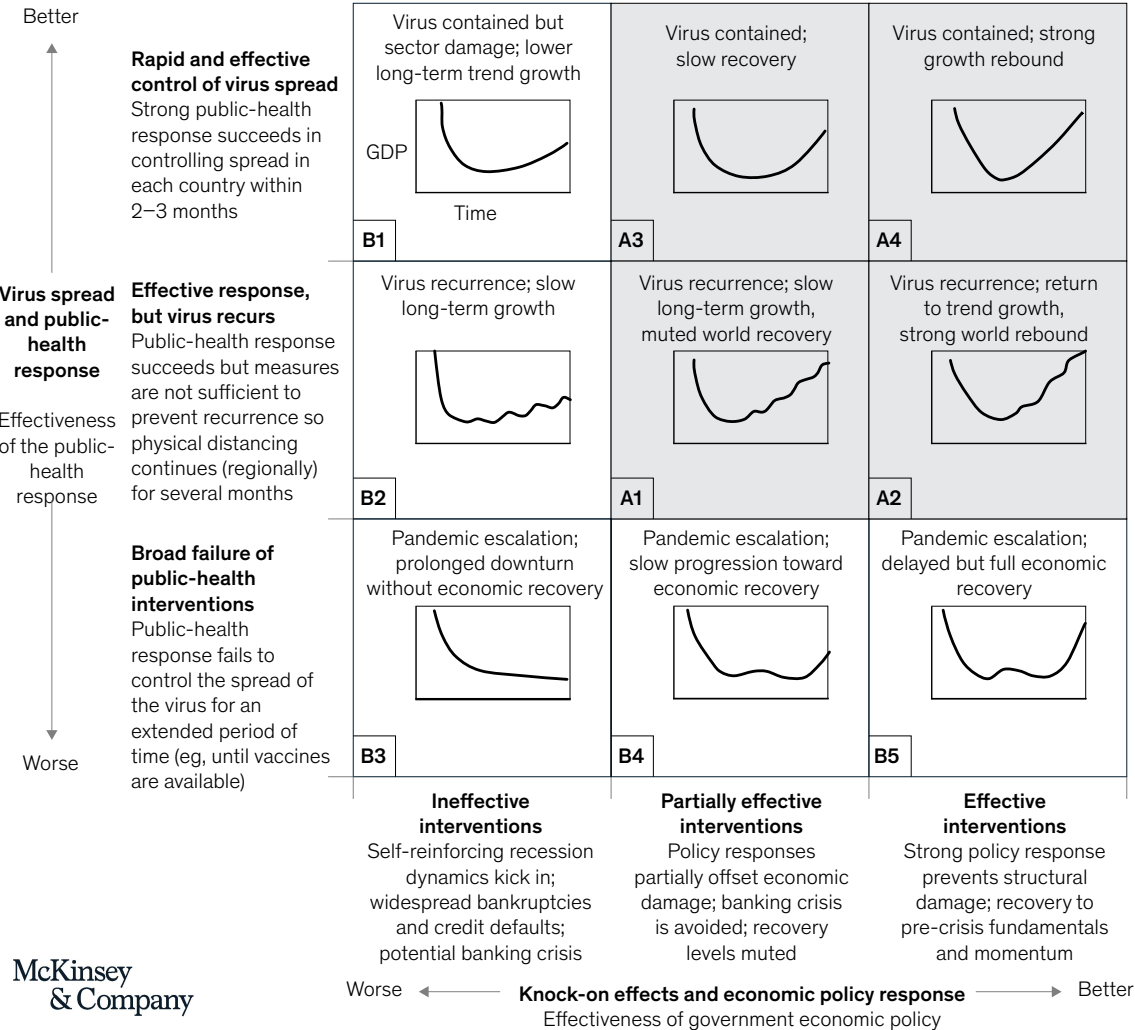
1/ Significant one-time revenues and expenditures are separately detailed so as to permit the calculation of ongoing revenue and expenditures.

2/ This calculation reflects the difference between total revenues and total expenditures. Excludes any Budget Stabilization Fund balance.

3/ This calculation reflects the difference between ongoing revenues and ongoing expenditures and excludes one-time adjustments. The Legislature makes the ongoing and one-time classifications as part of its 3-year spending plan. Excludes any Budget Stabilization Fund balance.

Scenarios for the economic impact of the COVID-19 crisis

GDP impact of COVID-19 spread, public-health response, and economic policies



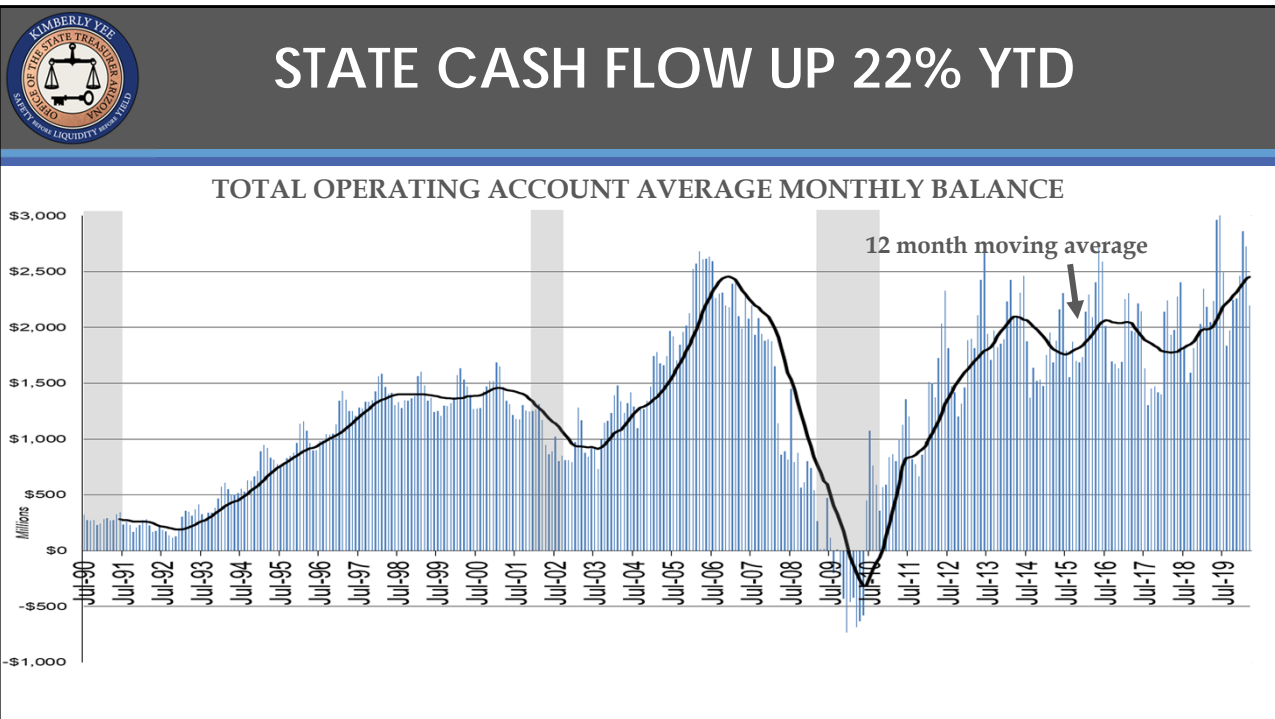
FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

April 9, 2020

The Honorable Kimberly Yee

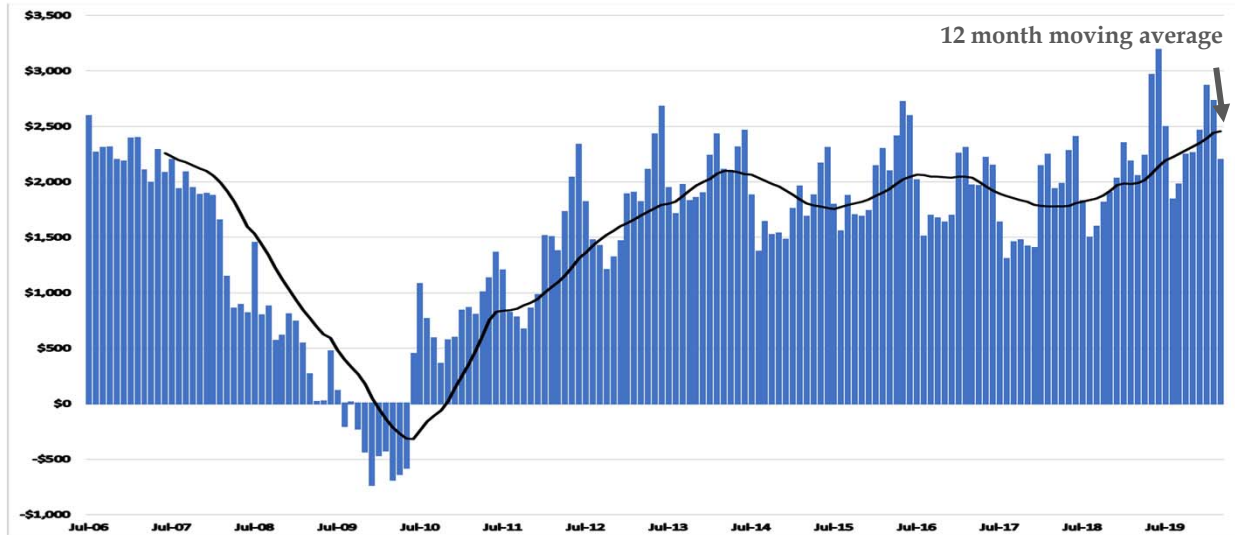
Treasurer

State of Arizona

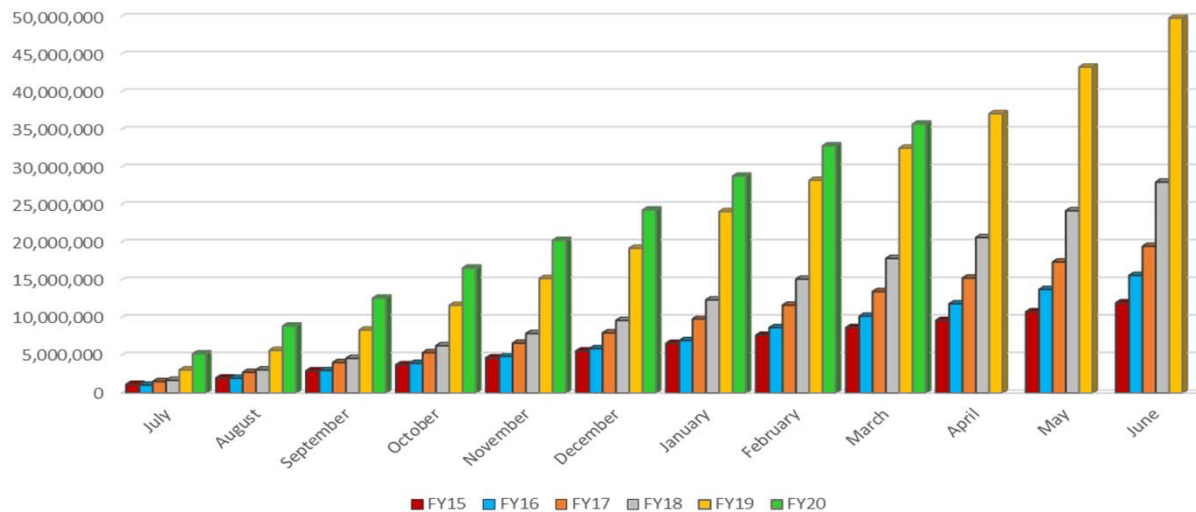




STATE CASH FLOW MARCH UP ONLY 7% YOY



GF Earnings FYTD: +9.9%



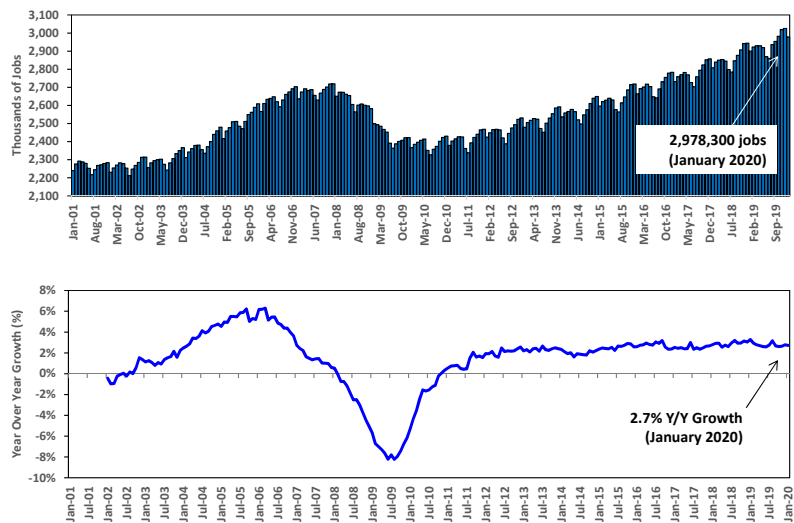
Arizona Economic Trends

March 2020

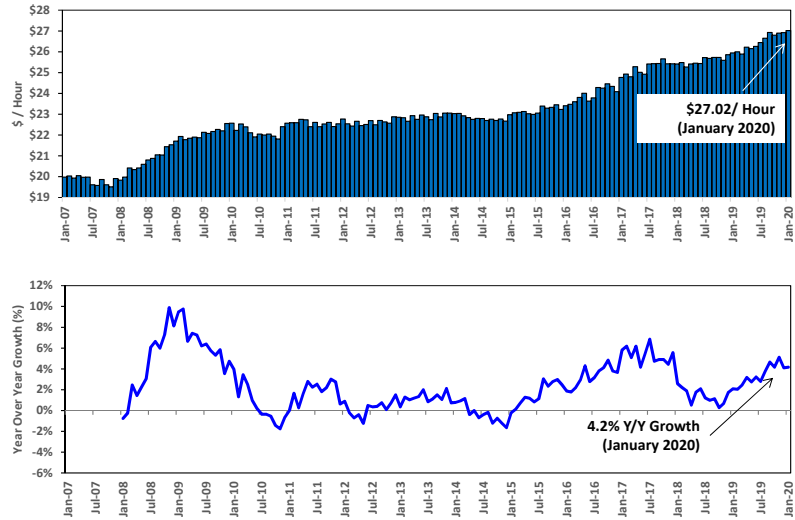
Page:

- 2.....Total Non-Farm Employment
- 3.....Average Hourly Earnings – Private Sector
- 4.....Initial Claims for Unemployment Insurance
- 5.....State Sales Tax Collections – Retail Category
- 6.....State Sales Tax Collections – Contracting Category
- 7.....Residential Building Permits

Total Non-Farm Employment



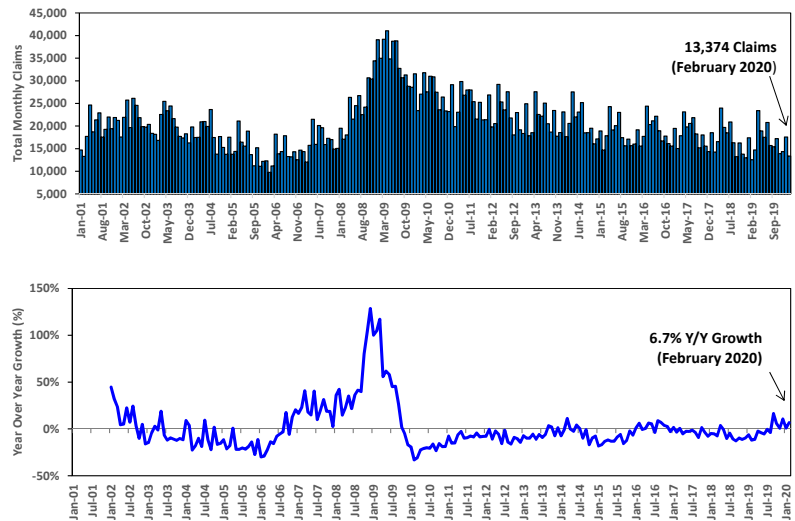
Average Hourly Earnings – Private Sector



JLBC

3

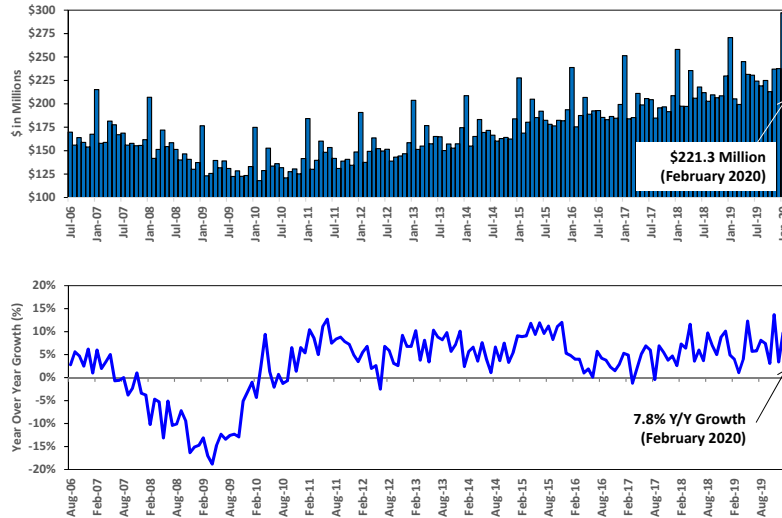
Initial Claims for Unemployment Insurance



JLBC

4

State Sales Tax Collections – Retail Category



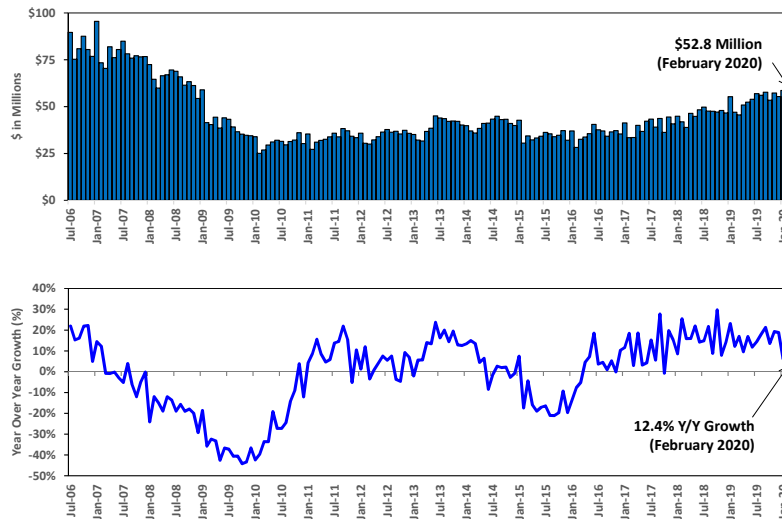
JLBC

Excludes temporary 1-cent sales tax

*January 2014 estimate adjusted downward by \$30 million to reflect one-time category shift

5

State Sales Tax Collections – Contracting Category

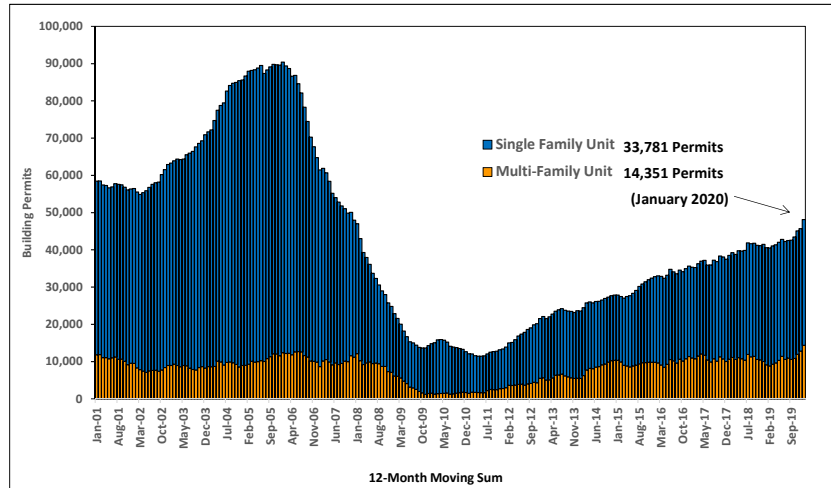


JLBC

Excludes temporary 1-cent sales tax

6

Residential Building Permits



Sales Tax

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

General Fund Collections

		Year-to-Year %		Year-to-Date	
		Collections (\$)	Change	Collections (\$)	Change
FY 2015	July 2014	338,895,000	-0.1%	338,895,000	-0.1%
	Aug 2014	345,173,344	4.5%	684,068,344	2.1%
	Sep 2014	344,660,464	2.6%	1,028,728,808	2.3%
	Oct 2014	346,093,136	5.2%	1,374,821,944	3.0%
	Nov 2014	334,326,797	3.2%	1,709,148,741	3.1%
	Dec 2014	344,265,049	5.2%	2,053,413,790	3.4%
	Jan 2015	399,861,665	8.8%	2,453,275,455	4.3%
	Feb 2015	325,308,761	3.5%	2,778,584,216	4.2%
	Mar 2015	347,376,257	6.6%	3,125,960,473	4.4%
	Apr 2015	373,027,607	4.1%	3,498,988,080	4.4%
	May 2015	345,591,019	2.7%	3,844,579,099	4.2%
	June 2015	344,684,398	15.9%	4,189,263,497	5.1%
FY 2016	July 2015	348,679,583	2.9%	348,679,583	2.9%
	Aug 2015	353,211,446	2.3%	701,891,029	2.6%
	Sep 2015	354,610,905	2.9%	1,056,501,934	2.7%
	Oct 2015	353,108,793	2.0%	1,409,610,727	2.5%
	Nov 2015	358,253,367	7.2%	1,767,864,094	3.4%
	Dec 2015	348,345,894	1.2%	2,116,209,988	3.1%
	Jan 2016	402,238,930	0.6%	2,518,448,918	2.7%
	Feb 2016	337,829,144	3.8%	2,856,278,062	2.8%
	Mar 2016	353,054,649	1.6%	3,209,332,711	2.7%
	Apr 2016	379,860,032	1.8%	3,589,192,743	2.6%
	May 2016	357,578,877	3.5%	3,946,771,620	2.7%
	June 2016	367,170,974	6.5%	4,313,942,594	3.0%
FY 2017	July 2016	366,675,509	5.2%	366,675,509	5.2%
	Aug 2016	363,146,878	2.8%	729,822,387	4.0%
	Sep 2016	360,723,516	1.7%	1,090,545,904	3.2%
	Oct 2016	368,502,768	4.4%	1,459,048,672	3.5%
	Nov 2016	357,852,204	-0.1%	1,816,900,876	2.8%
	Dec 2016	360,968,976	3.6%	2,177,869,852	2.9%
	Jan 2017	428,398,354	6.5%	2,606,268,206	3.5%
	Feb 2017	351,241,547	4.0%	2,957,509,752	3.5%
	Mar 2017	353,154,234	0.0%	3,310,663,986	3.2%
	Apr 2017	400,318,128	5.4%	3,710,982,114	3.4%
	May 2017	375,941,460	5.1%	4,086,923,573	3.6%
	June 2017	419,483,784	14.2%	4,506,407,358	4.5%
FY 2018	July 2017	391,718,305	6.8%	391,718,305	6.8%
	Aug 2017	373,970,308	3.0%	765,688,613	4.9%
	Sep 2017	385,518,602	6.9%	1,151,207,216	5.6%
	Oct 2017	386,557,546	4.9%	1,537,764,762	5.4%
	Nov 2017	382,361,517	6.8%	1,920,126,279	5.7%
	Dec 2017	388,576,767	7.6%	2,308,703,046	6.0%
	Jan 2018	449,027,011	4.8%	2,757,730,057	5.8%
	Feb 2018	382,719,831	9.0%	3,140,449,887	6.2%
	Mar 2018	381,015,049	7.9%	3,521,464,936	6.4%
	Apr 2018	443,360,935	10.8%	3,964,825,872	6.8%
	May 2018	396,298,741	5.4%	4,361,124,613	6.7%
	June 2018	426,337,892	1.6%	4,787,462,504	6.2%
FY 2019	July 2018	410,810,104	4.9%	410,810,104	4.9%
	Aug 2018	406,008,572	8.6%	816,818,676	6.7%
	Sep 2018	416,392,278	8.0%	1,233,210,954	7.1%
	Oct 2018	408,148,956	5.6%	1,641,359,910	6.7%
	Nov 2018	413,010,729	8.0%	2,054,370,639	7.0%
	Dec 2018	418,682,790	7.7%	2,473,053,429	7.1%
	Jan 2019	477,534,483	6.3%	2,950,587,912	7.0%
	Feb 2019	407,044,303	6.4%	3,357,632,215	6.9%
	Mar 2019	394,874,553	3.6%	3,752,506,767	6.6%
	Apr 2019	471,874,786	6.4%	4,224,381,553	6.5%
	May 2019	432,794,335	9.2%	4,657,175,888	6.8%
	June 2019	439,575,368	3.1%	5,096,751,256	6.5%
FY 2020	July 2019	436,069,274	6.1%	436,069,274	6.1%
	Aug 2019	436,717,097	7.6%	872,786,371	6.9%
	Sep 2019	445,187,625	6.9%	1,317,973,997	6.9%
	Oct 2019	433,756,765	6.3%	1,751,730,761	6.7%
	Nov 2019	452,255,877	9.5%	2,203,986,638	7.3%
	Dec 2019	445,648,888	6.4%	2,649,635,526	7.1%
	Jan 2020	538,906,598	12.9%	3,188,542,124	8.1%
	Feb 2020	448,284,583	10.1%	3,636,826,707	8.3%
	Mar 2020	429,902,939	8.9%	4,066,729,646	8.4%
	Apr 2020				
	May 2020				
	June 2020				

Arizona Sales Tax - Retail

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	166,500,721	1.1%	166,500,721	1.1%
	Aug 2014	160,123,060	6.6%	326,623,781	3.7%
	Sep 2014	162,832,950	3.7%	489,456,731	3.7%
	Oct 2014	164,102,161	7.5%	653,558,892	4.6%
	Nov 2014	162,348,834	3.3%	815,907,726	4.4%
	Dec 2014	183,953,206	5.4%	999,860,932	4.5%
	Jan 2015	227,712,434	-4.4%	1,227,573,366	2.8%
	Feb 2015	168,761,459	8.9%	1,396,334,825	3.5%
	Mar 2015	180,268,868	9.1%	1,576,603,693	4.1%
	Apr 2015	204,887,908	11.8%	1,781,491,601	4.9%
	May 2015	185,048,795	9.3%	1,966,540,396	5.3%
	June 2015	191,636,921	11.6%	2,158,177,317	5.9%
FY 2016	July 2015	181,983,659	9.3%	181,983,659	9.3%
	Aug 2015	177,572,945	10.9%	359,556,604	10.1%
	Sep 2015	176,407,614	8.3%	535,964,218	9.5%
	Oct 2015	181,672,247	10.7%	717,636,465	9.8%
	Nov 2015	181,414,557	11.7%	899,051,022	10.2%
	Dec 2015	193,199,628	5.0%	1,092,250,650	9.2%
	Jan 2016	238,324,426	4.7%	1,330,575,076	8.4%
	Feb 2016	175,073,310	3.7%	1,505,648,386	7.8%
	Mar 2016	187,103,137	3.8%	1,692,751,523	7.4%
	Apr 2016	206,371,088	0.7%	1,899,122,611	6.6%
	May 2016	188,457,429	1.8%	2,087,580,040	6.2%
	June 2016	191,829,949	0.1%	2,279,409,989	5.6%
FY 2017	July 2016	192,271,338	5.7%	192,271,338	5.7%
	Aug 2016	184,969,877	4.2%	377,241,216	4.9%
	Sep 2016	183,071,966	3.8%	560,313,182	4.5%
	Oct 2016	185,380,550	2.0%	745,693,731	3.9%
	Nov 2016	184,673,309	1.8%	930,367,040	3.5%
	Dec 2016	199,296,939	3.2%	1,129,663,978	3.4%
	Jan 2017	250,969,574	5.3%	1,380,633,552	3.8%
	Feb 2017	183,569,201	4.9%	1,564,202,754	3.9%
	Mar 2017	184,709,030	-1.3%	1,748,911,783	3.3%
	Apr 2017	211,026,155	2.3%	1,959,937,939	3.2%
	May 2017	198,742,336	5.5%	2,158,680,274	3.4%
	June 2017	205,613,933	7.2%	2,364,294,207	3.7%
FY 2018	July 2017	204,434,615	6.3%	204,434,615	6.3%
	Aug 2017	184,786,404	-0.1%	389,221,019	3.2%
	Sep 2017	195,781,370	6.9%	585,002,389	4.4%
	Oct 2017	196,730,580	6.1%	781,732,969	4.8%
	Nov 2017	191,637,264	3.8%	973,370,232	4.6%
	Dec 2017	208,665,175	4.7%	1,182,035,408	4.6%
	Jan 2018	258,083,523	2.8%	1,440,118,931	4.3%
	Feb 2018	197,395,530	7.5%	1,637,514,460	4.7%
	Mar 2018	197,173,296	6.7%	1,834,687,756	4.9%
	Apr 2018	235,575,787	11.6%	2,070,263,543	5.6%
	May 2018	205,942,036	3.6%	2,276,205,579	5.4%
	June 2018	217,969,427	6.0%	2,494,175,006	5.5%
FY 2019	July 2018	211,933,851	3.7%	211,933,851	3.7%
	Aug 2018	202,684,143	9.7%	414,617,994	6.5%
	Sep 2018	209,469,300	7.0%	624,087,294	6.7%
	Oct 2018	206,485,270	5.0%	830,572,564	6.2%
	Nov 2018	208,449,641	8.8%	1,039,022,205	6.7%
	Dec 2018	229,776,545	10.1%	1,268,798,750	7.3%
	Jan 2019	270,623,614	4.9%	1,539,422,364	6.9%
	Feb 2019	205,231,043	4.0%	1,744,653,407	6.5%
	Mar 2019	199,281,924	1.1%	1,943,935,331	6.0%
	Apr 2019	245,051,682	4.0%	2,188,987,013	5.7%
	May 2019	231,357,818	12.3%	2,420,344,831	6.3%
	June 2019	230,479,672	5.7%	2,650,824,503	6.3%
FY 2020	July 2019	224,197,341	5.8%	224,197,341	5.8%
	Aug 2019	219,123,899	8.1%	443,321,240	6.9%
	Sep 2019	224,972,647	7.4%	668,293,887	7.1%
	Oct 2019	212,906,716	3.1%	881,200,603	6.1%
	Nov 2019	226,719,892	8.8%	1,107,920,495	6.6%
	Dec 2019	237,600,771	3.4%	1,345,521,267	6.0%
	Jan 2020	297,165,139	9.8%	1,642,686,405	6.7%
	Feb 2020	221,348,214	7.9%	1,864,034,619	6.8%
	Mar 2020	216,715,448	8.7%	2,080,750,067	7.0%
	Apr 2020				
	May 2020				
	June 2020				

Arizona Sales Tax - Contracting

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	43,352,211	-1.3%	43,352,211	-1.3%
	Aug 2014	44,742,964	2.6%	88,095,175	0.7%
	Sep 2014	42,952,525	1.3%	131,047,700	0.9%
	Oct 2014	43,244,905	2.2%	174,292,605	1.2%
	Nov 2014	40,986,820	-2.7%	215,279,425	0.4%
	Dec 2014	39,871,833	-0.8%	255,151,258	0.2%
	Jan 2015	42,972,458	7.9%	298,123,716	1.3%
	Feb 2015	30,554,137	-17.4%	328,677,853	-0.8%
	Mar 2015	34,360,251	-4.4%	363,038,104	-1.2%
	Apr 2015	32,942,126	-14.1%	395,980,230	-2.4%
	May 2015	33,214,280	-18.9%	429,194,510	-3.9%
	June 2015	34,170,202	-17.1%	463,364,712	-5.0%
FY 2016	July 2015	36,244,878	-16.4%	36,244,878	-16.4%
	Aug 2015	35,425,169	-20.8%	71,670,047	-18.6%
	Sep 2015	33,896,253	-21.1%	105,566,300	-19.4%
	Oct 2015	34,716,856	-19.7%	140,283,156	-19.5%
	Nov 2015	37,175,735	-9.3%	177,458,891	-17.6%
	Dec 2015	32,070,329	-19.6%	209,529,220	-17.9%
	Jan 2016	37,035,354	-13.8%	246,564,574	-17.3%
	Feb 2016	28,219,746	-7.6%	274,784,320	-16.4%
	Mar 2016	32,563,862	-5.2%	307,348,182	-15.3%
	Apr 2016	33,730,627	2.4%	341,078,808	-13.9%
	May 2016	35,593,205	7.2%	376,672,014	-12.2%
	June 2016	40,503,059	18.5%	417,175,073	-10.0%
FY 2017	July 2016	37,587,296	3.7%	37,587,296	3.7%
	Aug 2016	36,989,247	4.4%	74,576,543	4.1%
	Sep 2016	34,220,384	1.0%	108,796,927	3.1%
	Oct 2016	37,018,388	6.6%	145,815,315	3.9%
	Nov 2016	37,153,467	-0.1%	182,968,781	3.1%
	Dec 2016	35,360,992	10.3%	218,329,773	4.2%
	Jan 2017	41,320,676	11.6%	259,650,449	5.3%
	Feb 2017	33,417,768	18.4%	293,068,217	6.7%
	Mar 2017	33,542,622	3.0%	326,610,839	6.3%
	Apr 2017	40,000,539	18.6%	366,611,379	7.5%
	May 2017	36,718,067	3.2%	403,329,445	7.1%
	June 2017	42,242,772	4.3%	445,572,218	6.8%
FY 2018	July 2017	43,303,966	15.2%	43,303,966	15.2%
	Aug 2017	39,095,558	5.7%	82,399,524	10.5%
	Sep 2017	43,713,382	27.7%	126,112,906	15.9%
	Oct 2017	36,271,765	-2.0%	162,384,671	11.4%
	Nov 2017	44,463,014	19.7%	206,847,686	13.1%
	Dec 2017	40,779,424	15.3%	247,627,110	13.4%
	Jan 2018	44,888,908	8.6%	292,516,018	12.7%
	Feb 2018	41,908,543	25.4%	334,424,561	14.1%
	Mar 2018	38,888,366	15.9%	373,312,927	14.3%
	Apr 2018	46,395,449	16.0%	419,708,375	14.5%
	May 2018	44,795,395	22.0%	464,503,770	15.2%
	June 2018	48,249,076	14.2%	512,752,846	15.1%
FY 2019	July 2018	49,711,167	14.8%	49,711,167	14.8%
	Aug 2018	47,561,917	21.7%	97,273,084	18.1%
	Sep 2018	47,553,309	8.8%	144,826,394	14.8%
	Oct 2018	47,053,948	29.7%	191,880,341	18.2%
	Nov 2018	47,964,825	7.9%	239,845,167	16.0%
	Dec 2018	46,582,055	14.2%	286,427,222	15.7%
	Jan 2019	55,259,125	23.1%	341,686,347	16.8%
	Feb 2019	47,005,862	12.2%	388,692,209	16.2%
	Mar 2019	45,513,581	17.0%	434,205,790	16.3%
	Apr 2019	50,869,242	9.6%	485,075,033	15.6%
	May 2019	52,356,829	16.9%	537,431,861	15.7%
	June 2019	53,931,765	11.8%	591,363,626	15.3%
FY 2020	July 2019	56,888,601	14.4%	56,888,601	14.4%
	Aug 2019	56,066,506	17.9%	112,955,107	16.1%
	Sep 2019	57,687,928	21.3%	170,643,034	17.8%
	Oct 2019	53,454,327	13.6%	224,097,362	16.8%
	Nov 2019	57,244,999	19.3%	281,342,361	17.3%
	Dec 2019	55,338,552	18.8%	336,680,912	17.5%
	Jan 2020	58,626,740	6.1%	395,307,652	15.7%
	Feb 2020	52,838,714	12.4%	448,146,366	15.3%
	Mar 2020	52,860,937	16.1%	501,007,303	15.4%
	Apr 2020				
	May 2020				
	June 2020				

Arizona Sales Tax - Utilities

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	41,601,907	0.8%	41,601,907	0.8%
	Aug 2014	49,989,617	-2.2%	91,591,524	-0.8%
	Sep 2014	48,229,626	-0.2%	139,821,150	-0.6%
	Oct 2014	44,471,489	-2.1%	184,292,639	-1.0%
	Nov 2014	37,725,941	4.5%	222,018,580	-0.1%
	Dec 2014	28,145,342	1.2%	250,163,922	0.1%
	Jan 2015	30,408,913	-2.8%	280,572,835	-0.2%
	Feb 2015	32,737,055	0.6%	313,309,890	-0.2%
	Mar 2015	28,943,534	-1.4%	342,253,424	-0.3%
	Apr 2015	27,649,839	-1.1%	369,903,263	-0.3%
	May 2015	28,456,871	1.2%	398,360,134	-0.2%
	June 2015	31,971,972	-7.6%	430,332,106	-0.8%
FY 2016	July 2015	39,027,451	-6.2%	39,027,451	-6.2%
	Aug 2015	50,033,607	0.1%	89,061,058	-2.8%
	Sep 2015	50,425,149	4.6%	139,486,207	-0.2%
	Oct 2015	46,253,806	4.0%	185,740,013	0.8%
	Nov 2015	39,930,072	5.8%	225,670,085	1.6%
	Dec 2015	29,220,557	3.8%	254,890,642	1.9%
	Jan 2016	31,225,862	2.7%	286,116,504	2.0%
	Feb 2016	33,549,225	2.5%	319,665,729	2.0%
	Mar 2016	30,311,776	4.7%	349,977,505	2.3%
	Apr 2016	27,673,120	0.1%	377,650,625	2.1%
	May 2016	27,958,125	-1.8%	405,608,750	1.8%
	June 2016	31,963,250	0.0%	437,572,001	1.7%
FY 2017	July 2016	40,572,348	4.0%	40,572,348	4.0%
	Aug 2016	50,470,385	0.9%	91,042,733	2.2%
	Sep 2016	51,249,249	1.6%	142,291,982	2.0%
	Oct 2016	45,149,089	-2.4%	187,441,071	0.9%
	Nov 2016	36,948,354	-7.5%	224,389,425	-0.6%
	Dec 2016	30,947,802	5.9%	255,337,227	0.2%
	Jan 2017	29,014,541	-7.1%	284,351,768	-0.6%
	Feb 2017	31,432,074	-6.3%	315,783,842	-1.2%
	Mar 2017	28,470,454	-6.1%	344,254,296	-1.6%
	Apr 2017	27,916,909	0.9%	372,171,205	-1.5%
	May 2017	28,083,167	0.4%	400,254,373	-1.3%
	June 2017	32,282,606	1.0%	432,536,979	-1.2%
FY 2018	July 2017	40,220,498	-0.9%	40,220,498	-0.9%
	Aug 2017	54,019,726	7.0%	94,240,225	3.5%
	Sep 2017	48,951,872	-4.5%	143,192,097	0.6%
	Oct 2017	47,131,080	4.4%	190,323,176	1.5%
	Nov 2017	39,890,984	8.0%	230,214,161	2.6%
	Dec 2017	30,634,937	-1.0%	260,849,097	2.2%
	Jan 2018	29,341,010	1.1%	290,190,107	2.1%
	Feb 2018	33,438,080	6.4%	323,628,187	2.5%
	Mar 2018	29,918,394	5.1%	353,546,581	2.7%
	Apr 2018	30,126,222	7.9%	383,672,804	3.1%
	May 2018	29,777,970	6.0%	413,450,774	3.3%
	June 2018	35,825,053	11.0%	449,275,827	3.9%
FY 2019	July 2018	41,078,965	2.1%	41,078,965	2.1%
	Aug 2018	51,785,222	-4.1%	92,864,186	-1.5%
	Sep 2018	52,130,044	6.5%	144,994,230	1.3%
	Oct 2018	45,397,828	-3.7%	190,392,059	0.0%
	Nov 2018	39,423,823	-1.2%	229,815,882	-0.2%
	Dec 2018	29,793,218	-2.7%	259,609,099	-0.5%
	Jan 2019	30,654,435	4.5%	290,263,535	0.0%
	Feb 2019	34,918,864	4.4%	325,182,398	0.5%
	Mar 2019	31,586,609	5.6%	356,769,007	0.9%
	Apr 2019	29,724,183	-1.3%	386,493,190	0.7%
	May 2019	28,897,465	-3.0%	415,390,655	0.5%
	June 2019	32,846,398	-8.3%	448,237,053	-0.2%
FY 2020	July 2019	36,659,315	-10.8%	36,659,315	-10.8%
	Aug 2019	49,038,211	-5.3%	85,697,526	-7.7%
	Sep 2019	51,711,308	-0.8%	137,408,835	-5.2%
	Oct 2019	48,413,036	6.6%	185,821,870	-2.4%
	Nov 2019	37,486,359	-4.9%	223,308,229	-2.8%
	Dec 2019	23,301,623	-21.8%	246,609,852	-5.0%
	Jan 2020	26,842,938	-12.4%	273,452,790	-5.8%
	Feb 2020	34,230,436	-2.0%	307,683,226	-5.4%
	Mar 2020	29,029,052	-8.1%	336,712,278	-5.6%
	Apr 2020				
	May 2020				
	June 2020				

Arizona Sales Tax - Restaurants and Bars

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	33,177,148	5.3%	33,177,148	5.3%
	Aug 2014	30,626,101	5.0%	63,803,249	5.1%
	Sep 2014	35,433,944	14.8%	99,237,193	8.4%
	Oct 2014	34,065,936	9.4%	133,303,129	8.7%
	Nov 2014	34,295,091	5.0%	167,598,220	7.9%
	Dec 2014	37,300,003	13.4%	204,898,223	8.9%
	Jan 2015	40,253,761	17.3%	245,151,984	10.1%
	Feb 2015	34,897,943	2.3%	280,049,927	9.1%
	Mar 2015	40,367,437	9.8%	320,417,364	9.2%
	Apr 2015	42,793,319	3.2%	363,210,683	8.5%
	May 2015	40,616,830	10.5%	403,827,513	8.7%
	June 2015	40,921,999	9.4%	444,749,512	8.7%
FY 2016	July 2015	34,696,347	4.6%	34,696,347	4.6%
	Aug 2015	34,101,403	11.3%	68,797,750	7.8%
	Sep 2015	34,560,586	-2.5%	103,358,336	4.2%
	Oct 2015	34,887,605	2.4%	138,245,941	3.7%
	Nov 2015	38,478,451	12.2%	176,724,392	5.4%
	Dec 2015	38,160,598	2.3%	214,884,990	4.9%
	Jan 2016	39,570,273	-1.7%	254,455,263	3.8%
	Feb 2016	40,972,671	17.4%	295,427,934	5.5%
	Mar 2016	42,914,197	6.3%	338,342,131	5.6%
	Apr 2016	45,975,299	7.4%	384,317,430	5.8%
	May 2016	43,247,827	6.5%	427,565,257	5.9%
	June 2016	41,602,194	1.7%	469,167,451	5.5%
FY 2017	July 2016	37,820,186	9.0%	37,820,186	9.0%
	Aug 2016	38,024,269	11.5%	75,844,454	10.2%
	Sep 2016	36,851,641	6.6%	112,696,096	9.0%
	Oct 2016	38,037,733	9.0%	150,733,828	9.0%
	Nov 2016	40,873,010	6.2%	191,606,838	8.4%
	Dec 2016	39,001,074	2.2%	230,607,912	7.3%
	Jan 2017	42,981,910	8.6%	273,589,822	7.5%
	Feb 2017	41,848,150	2.1%	315,437,972	6.8%
	Mar 2017	43,726,596	1.9%	359,164,568	6.2%
	Apr 2017	49,438,005	7.5%	408,602,572	6.3%
	May 2017	47,408,741	9.6%	456,011,314	6.7%
	June 2017	44,752,375	7.6%	500,763,688	6.7%
FY 2018	July 2017	39,947,222	5.6%	39,947,222	5.6%
	Aug 2017	37,853,693	-0.4%	77,800,915	2.6%
	Sep 2017	38,447,779	4.3%	116,248,693	3.2%
	Oct 2017	42,177,309	10.9%	158,426,003	5.1%
	Nov 2017	43,402,376	6.2%	201,828,379	5.3%
	Dec 2017	41,369,720	6.1%	243,198,099	5.5%
	Jan 2018	47,551,887	10.6%	290,749,986	6.3%
	Feb 2018	43,656,971	4.3%	334,406,957	6.0%
	Mar 2018	47,034,314	7.6%	381,441,271	6.2%
	Apr 2018	53,014,702	7.2%	434,455,972	6.3%
	May 2018	48,989,618	3.3%	483,445,590	6.0%
	June 2018	45,950,547	2.7%	529,396,137	5.7%
FY 2019	July 2018	43,200,005	8.1%	43,200,005	8.1%
	Aug 2018	41,011,071	8.3%	84,211,076	8.2%
	Sep 2018	40,747,922	6.0%	124,958,998	7.5%
	Oct 2018	44,016,961	4.4%	168,975,959	6.7%
	Nov 2018	45,529,388	4.9%	214,505,346	6.3%
	Dec 2018	45,197,278	9.3%	259,702,624	6.8%
	Jan 2019	47,547,380	0.0%	307,250,003	5.7%
	Feb 2019	47,954,092	9.8%	355,204,096	6.2%
	Mar 2019	47,955,894	2.0%	403,159,990	5.7%
	Apr 2019	57,883,518	9.2%	461,043,507	6.1%
	May 2019	50,901,617	3.9%	511,945,125	5.9%
	June 2019	50,117,983	9.1%	562,063,107	6.2%
FY 2020	July 2019	46,012,175	6.5%	46,012,175	6.5%
	Aug 2019	43,710,684	6.6%	89,722,859	6.5%
	Sep 2019	45,009,825	10.5%	134,732,684	7.8%
	Oct 2019	46,200,843	5.0%	180,933,527	7.1%
	Nov 2019	48,456,937	6.4%	229,390,465	6.9%
	Dec 2019	50,004,874	10.6%	279,395,339	7.6%
	Jan 2020	51,824,094	9.0%	331,219,433	7.8%
	Feb 2020	50,023,328	4.3%	381,242,761	7.3%
	Mar 2020	45,155,773	-5.8%	426,398,534	5.8%
	Apr 2020				
	May 2020				
	June 2020				

Arizona Use Tax

General Fund Collections

		Collections (\$)	Year-to-Year % Change	Year-to-Date Collections (\$)	Year-to-Date % Change
FY 2015	July 2014	23,695,049	-10.2%	23,695,049	-10.2%
	Aug 2014	26,617,042	10.0%	50,312,091	-0.6%
	Sep 2014	24,458,282	-7.0%	74,770,373	-2.8%
	Oct 2014	28,121,689	13.3%	102,892,062	1.2%
	Nov 2014	23,980,614	9.3%	126,872,676	2.6%
	Dec 2014	22,181,223	18.5%	149,053,899	4.7%
	Jan 2015	25,217,821	N/A	174,271,720	31.2%
	Feb 2015	21,325,444	8.0%	195,597,164	28.2%
	Mar 2015	21,142,410	19.1%	216,739,574	27.3%
	Apr 2015	21,079,611	-11.6%	237,819,185	22.5%
	May 2015	22,368,346	-2.4%	260,187,531	19.9%
	June 2015	20,956,202	10.9%	281,143,733	19.1%
FY 2016	July 2015	24,622,847	3.9%	24,622,847	3.9%
	Aug 2015	22,022,588	-17.3%	46,645,435	-7.3%
	Sep 2015	28,693,187	17.3%	75,338,622	0.8%
	Oct 2015	23,728,706	-15.6%	99,067,328	-3.7%
	Nov 2015	26,167,390	9.1%	125,234,718	-1.3%
	Dec 2015	22,114,197	-0.3%	147,348,915	-1.1%
	Jan 2016	24,173,367	-4.1%	171,522,282	-1.6%
	Feb 2016	22,047,800	3.4%	193,570,082	-1.0%
	Mar 2016	22,534,763	6.6%	216,104,845	-0.3%
	Apr 2016	21,261,858	0.9%	237,366,703	-0.2%
	May 2016	24,657,632	10.2%	262,024,335	0.7%
	June 2016	21,327,736	1.8%	283,352,071	0.8%
FY 2017	July 2016	25,897,373	5.2%	25,897,373	5.2%
	Aug 2016	20,601,846	-6.5%	46,499,220	-0.3%
	Sep 2016	22,740,511	-20.7%	69,239,731	-8.1%
	Oct 2016	29,687,843	25.1%	98,927,574	-0.1%
	Nov 2016	25,134,229	-3.9%	124,061,803	-0.9%
	Dec 2016	23,498,581	6.3%	147,560,384	0.1%
	Jan 2017	30,398,627	25.8%	177,959,011	3.8%
	Feb 2017	24,828,129	12.6%	202,787,140	4.8%
	Mar 2017	24,100,359	6.9%	226,887,499	5.0%
	Apr 2017	25,560,798	20.2%	252,448,296	6.4%
	May 2017	24,222,309	-1.8%	276,670,606	5.6%
	June 2017	24,204,848	13.5%	300,875,454	6.2%
FY 2018	July 2017	27,670,923	6.8%	27,670,923	6.8%
	Aug 2017	24,308,694	18.0%	51,979,618	11.8%
	Sep 2017	27,797,629	22.2%	79,777,247	15.2%
	Oct 2017	28,006,834	-5.7%	107,784,080	9.0%
	Nov 2017	25,261,576	0.5%	133,045,656	7.2%
	Dec 2017	29,261,181	24.5%	162,306,836	10.0%
	Jan 2018	32,387,233	6.5%	194,694,069	9.4%
	Feb 2018	26,378,049	6.2%	221,072,118	9.0%
	Mar 2018	26,448,279	9.7%	247,520,397	9.1%
	Apr 2018	28,930,734	13.2%	276,451,131	9.5%
	May 2018	25,879,813	6.8%	302,330,944	9.3%
	June 2018	24,870,027	2.7%	327,200,971	8.7%
FY 2019	July 2018	24,548,308	-11.3%	24,548,308	-11.3%
	Aug 2018	28,065,802	15.5%	52,614,110	1.2%
	Sep 2018	32,039,914	15.3%	84,654,024	6.1%
	Oct 2018	29,372,401	4.9%	114,026,425	5.8%
	Nov 2018	31,698,330	25.5%	145,724,754	9.5%
	Dec 2018	29,443,336	0.6%	175,168,090	7.9%
	Jan 2019	36,533,737	12.8%	211,701,827	8.7%
	Feb 2019	30,532,593	15.8%	242,234,420	9.6%
	Mar 2019	27,391,890	3.6%	269,626,310	8.9%
	Apr 2019	36,181,633	25.1%	305,807,944	10.6%
	May 2019	26,091,598	0.8%	331,899,542	9.8%
	June 2019	30,127,203	21.1%	362,026,745	10.6%
FY 2020	July 2019	32,247,364	31.4%	32,247,364	31.4%
	Aug 2019	31,666,706	12.8%	63,914,070	21.5%
	Sep 2019	30,812,578	-3.8%	94,726,649	11.9%
	Oct 2019	35,078,969	19.4%	129,805,618	13.8%
	Nov 2019	30,788,839	-2.9%	160,594,457	10.2%
	Dec 2019	23,638,081	-19.7%	184,232,538	5.2%
	Jan 2020	40,950,483	12.1%	225,183,021	6.4%
	Feb 2020	32,987,125	8.0%	258,170,146	6.6%
	Mar 2020	29,721,256	8.5%	287,891,402	6.8%
	Apr 2020				
	May 2020				
	June 2020				

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		Withholding	Y/Y Chg.	Withholding		Payments	Y/Y Chg.	Payments		Refunds	Y/Y Chg.	Refunds	
FY 2015	Jul-14	307,979,480	0.5%	307,979,480	0.5%	303,667,985	-1.0%	303,667,985	-1.0%	21,354,109	12.2%	21,354,109	12.2%	(17,042,614)	-10.7%	(17,042,614)	-10.7%
	Aug	277,051,357	0.9%	585,030,837	0.7%	269,976,357	0.8%	573,644,342	-0.2%	18,694,259	-2.9%	40,048,368	4.6%	(11,619,259)	-7.6%	(28,661,873)	-9.5%
	Sep	391,176,578	5.2%	976,207,415	2.4%	288,262,398	4.5%	861,906,740	1.4%	117,688,025	5.7%	157,736,393	5.4%	(14,773,845)	-3.6%	(43,435,718)	-7.6%
	Oct	299,910,716	-0.2%	1,276,118,131	1.8%	320,304,415	5.9%	1,182,211,155	2.6%	60,134,205	-9.6%	217,870,598	0.8%	(80,527,904)	18.0%	(123,963,622)	7.6%
	Nov	283,967,357	0.8%	1,560,085,488	1.6%	280,397,837	0.0%	1,462,608,992	2.1%	17,555,850	4.9%	235,426,448	1.1%	(13,986,330)	25.4%	(137,949,952)	5.7%
	Dec	421,259,858	9.6%	1,981,345,346	3.2%	337,372,433	6.3%	1,799,981,425	2.8%	83,167,608	19.1%	318,594,056	5.2%	719,817	N/A	(137,230,135)	2.8%
	Jan-15	433,302,725	-0.2%	2,414,648,071	2.6%	313,745,758	-3.3%	2,113,727,183	1.9%	120,273,142	6.8%	438,867,198	5.7%	(716,174)	-72.4%	(137,946,309)	1.4%
	Feb	36,808,028	N/A	2,451,456,099	5.6%	309,285,533	5.2%	2,423,012,716	2.3%	20,393,366	-0.5%	459,260,564	5.4%	(292,870,871)	-15.5%	(430,817,180)	-10.7%
	Mar	135,296,012	14.3%	2,586,752,111	6.0%	350,211,775	8.4%	2,773,224,491	3.0%	66,961,424	17.4%	526,221,987	6.8%	(281,877,186)	7.7%	(712,694,367)	-4.2%
	Apr	543,319,360	37.7%	3,130,071,471	10.4%	319,280,583	5.7%	3,092,505,074	3.3%	606,080,226	21.1%	1,132,302,213	14.0%	(382,041,449)	-6.4%	(1,094,735,816)	-5.0%
	May	237,238,950	-11.2%	3,367,310,420	8.5%	293,092,224	-0.3%	3,385,597,298	3.0%	21,718,764	4.1%	1,154,020,977	13.8%	(77,572,039)	63.4%	(1,172,307,855)	-2.3%
	Jun	393,567,675	9.3%	3,760,878,095	8.6%	305,671,016	8.9%	3,691,268,314	3.4%	129,816,206	24.5%	1,283,837,183	14.8%	(41,919,548)	68.8%	(1,214,227,402)	-0.8%
FY 2016	Jul-15	314,515,790	2.1%	314,515,790	2.1%	314,430,681	3.5%	314,430,681	3.5%	19,164,953	-10.3%	19,164,953	-10.3%	(19,079,844)	12.0%	(19,079,844)	12.0%
	Aug	317,132,476	14.5%	631,648,266	8.0%	305,157,231	13.0%	619,587,912	8.0%	23,246,287	24.3%	42,411,240	5.9%	(11,271,042)	-3.0%	(30,350,886)	5.9%
	Sep	393,705,665	0.6%	1,025,353,931	5.0%	273,973,325	-5.0%	893,561,237	3.7%	132,426,221	12.5%	174,837,461	10.8%	(12,693,881)	-14.1%	(43,044,766)	-0.9%
	Oct	319,034,350	6.4%	1,344,388,281	5.3%	302,810,632	-5.5%	1,196,371,869	1.2%	76,738,000	27.6%	251,575,461	15.5%	(60,514,282)	-24.9%	(103,559,049)	-16.5%
	Nov	323,541,738	13.9%	1,667,930,018	6.9%	320,077,580	14.2%	1,516,449,449	3.7%	22,178,860	26.3%	273,754,321	16.3%	(18,714,702)	33.8%	(122,273,751)	-11.4%
	Dec	420,765,658	-0.1%	2,088,695,676	5.4%	333,681,665	-1.1%	1,850,131,114	2.8%	117,234,036	41.0%	390,988,357	22.7%	(30,150,043)	N/A	(152,423,795)	11.1%
	Jan-16	446,394,828	3.0%	2,535,090,505	5.0%	320,631,058	2.2%	2,170,762,172	2.7%	153,325,352	27.5%	544,313,709	24.0%	(27,561,582)	3748.4%	(179,985,376)	30.5%
	Feb	77,521,976	110.6%	2,612,612,480	6.6%	336,465,101	8.8%	2,507,227,273	3.5%	25,421,939	24.7%	569,735,648	24.1%	(284,365,064)	-2.9%	(464,350,441)	7.8%
	Mar	66,604,789	-50.8%	2,679,217,269	3.6%	340,854,324	-2.7%	2,848,081,597	2.7%	67,616,711	1.0%	637,352,359	21.1%	(341,866,246)	21.3%	(806,216,687)	13.1%
	Apr	629,738,416	15.9%	3,308,955,685	5.7%	317,931,628	-0.4%	3,166,013,224	2.4%	618,921,131	2.1%	1,256,273,490	10.9%	(307,114,342)	-19.6%	(1,131,331,029)	1.7%
	May	283,745,886	19.6%	3,592,701,571	6.7%	377,198,112	28.7%	3,543,211,336	4.7%	23,463,871	8.0%	1,279,737,361	10.9%	(116,916,096)	50.7%	(1,230,247,125)	4.9%
	Jun	375,217,930	-4.7%	3,967,919,501	5.5%	296,489,808	-3.0%	3,839,701,144	4.0%	119,063,331	-8.3%	1,398,800,691	9.0%	(40,335,209)	-3.8%	(1,270,582,334)	4.6%
FY 2017	Jul-16	308,548,458	-1.9%	308,548,458	-1.9%	305,368,169	-2.9%	305,368,169	-2.9%	20,712,921	8.1%	20,712,921	8.1%	(17,532,632)	-8.1%	(17,532,632)	-8.1%
	Aug	354,939,880	11.9%	663,488,338	5.0%	350,346,360	14.8%	655,714,529	5.8%	23,144,581	-0.4%	43,857,503	3.4%	(18,551,062)	64.6%	(36,083,694)	18.9%
	Sep	409,053,512	3.9%	1,072,541,850	4.6%	297,467,188	8.6%	953,181,717	6.7%	125,063,020	-5.6%	168,920,523	-3.4%	(13,476,695)	6.2%	(49,560,389)	15.1%
	Oct	364,287,339	14.2%	1,436,829,190	6.9%	343,699,273	13.5%	1,296,880,990	8.4%	59,370,843	-22.6%	228,291,366	-9.3%	(38,782,777)	-35.9%	(88,343,166)	-14.7%
	Nov	315,542,122	-2.5%	1,752,371,312	5.1%	319,738,667	-0.1%	1,616,619,657	6.6%	40,402,393	82.2%	268,693,759	-1.8%	(44,598,938)	138.3%	(132,942,104)	8.7%
	Dec	411,697,127	-2.2%	2,164,068,439	3.6%	343,735,527	3.0%	1,960,355,184	6.0%	100,547,049	-14.2%	369,240,808	-5.6%	(32,585,449)	8.1%	(165,527,553)	8.6%
	Jan-17	553,183,185	23.9%	2,717,251,624	7.2%	387,707,054	20.9%	2,348,062,238	8.2%	176,196,518	14.9%	545,437,326	0.2%	(10,720,387)	-61.1%	(176,247,940)	-2.1%
	Feb	66,442,676	-14.3%	2,783,694,299	6.5%	322,560,140	-4.1%	2,670,622,378	6.5%	21,215,983	-16.5%	566,653,309	-0.5%	(277,333,447)	-2.5%	(453,581,387)	-2.3%
	Mar	105,813,915	58.9%	2,889,508,214	7.8%	378,775,026	11.1%	3,049,397,404	7.1%	68,927,837	1.9%	635,581,146	-0.3%	(341,888,948)	0.0%	(795,470,335)	-1.3%
	Apr	543,980,973	-13.6%	3,433,489,188	3.8%	319,579,167	0.5%	3,368,976,571	6.4%	593,660,943	-4.1%	1,229,242,088	-2.2%	(369,259,136)	20.2%	(1,164,729,471)	4.6%
	May	294,799,744	3.9%	3,728,288,931	3.8%	363,050,999	-3.8%	3,732,027,570	5.3%	38,609,464	64.5%	1,267,851,552	-0.9%	(106,860,720)	-8.6%	(1,271,590,191)	3.4%
	Jun	402,270,876	7.2%	4,130,559,807	4.1%	322,315,755	8.7%	4,054,343,325	5.6%	121,937,870	2.4%	1,389,789,423	-0.6%	(41,982,750)	4.1%	(1,313,572,941)	3.4%
FY 2018	Jul-17	367,404,256	19.1%	367,404,256	19.1%	360,508,823	18.1%	360,508,823	18.1%	22,390,542	8.1%	22,390,542	8.1%	(15,495,109)	-11.6%	(15,495,109)	-11.6%
	Aug	334,741,567	-5.7%	702,145,823	5.8%	330,301,901	-5.7%	690,810,724	5.4%	21,181,908	-8.5%	43,572,450	-0.6%	(16,742,243)	-9.8%	(32,237,352)	-10.7%
	Sep	428,215,100	4.7%	1,130,360,923	5.4%	313,046,438	5.2%	1,003,857,162	5.3%	132,809,433	6.2%	176,381,883	4.4%	(17,640,771)	30.9%	(49,878,122)	0.6%
	Oct	367,613,957	0.9%	1,497,974,880	4.3%	372,489,974	8.4%	1,376,347,136	6.1%	76,057,356	28.1%	252,439,239	10.6%	(80,933,372)	108.7%	(130,811,495)	48.1%
	Nov	315,576,388	0.0%	1,813,551,268	3.5%	331,096,487	3.6%	1,707,443,624	5.6%	20,437,018	-49.4%	272,876,257	1.6%	(35,957,118)	-19.4%	(166,768,613)	25.4%
	Dec	574,038,633	39.4%	2,387,589,901	10.3%	359,585,688	4.6%	2,067,029,312	5.4%	217,652,109	116.5%	490,528,366	32.8%	(3,199,164)	-90.2%	(169,967,776)	2.7%
	Jan-18	632,238,007	14.3%	3,019,827,909	11.1%	426,870,373	10.1%	2,493,899,685	6.2%	215,884,116	22.5%	706,412,482	29.5%	(10,516,482)	-1.9%	(180,484,259)	2.4%
	Feb	48,027,987	-27.7%	3,067,855,895	10.2%	353,296,738	9.5%	2,847,196,423	6.6%	25,047,178	18.1%	731,459,659	29.1%	(330,315,929)	19.1%	(510,800,188)	12.6%
	Mar	123,022,855	16.3%	3,190,878,750	10.4%	388,247,240	2.5%	3,235,443,664	6.1%	77,088,493	11.8%	808,548,153	27.2%	(342,312,878)	0.1%	(853,113,066)	7.2%
	Apr	583,253,716	7.2%	3,774,132,466	9.9%	386,705,825	21.0%	3,622,149,488	7.5%	583,884,240	-1.6%	1,392,432,393	13.3%	(387,336,349)	4.9%	(1,240,449,415)	6.5%
	May	349,412,717	18.5%	4,123,545,183	10.6%	345,431,058	-4.9%	3,967,580,546	6.3%	84,927,394	120.0%	1,477,359,787	16.5%	(80,945,735)	-24.3%	(1,321,395,150)	3.5%
	Jun	420,453,224	4.5%	4,543,998,407	10.0%	321,901,673	-0.1%	4,289,482,219	5.8%	136,910,988	12.3%	1,614,270,775	16.2%	(38,359,437)	-8.6%	(1,359,754,587)	3.5%
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								

Arizona Individual Income Tax - Estimated and Final Payments

		Year-to-Date Total				Year-to-Date				Year-to-Date			
		Total Payments	Y/Y Chg.	Payments	YTD Chg.	Estimated	Y/Y Chg.	Estimated	YTD Chg.	Final	Y/Y Chg.	Final	YTD Chg.
FY 2015	Jul-14	21,354,109	12.2%	21,354,109	12.2%	6,285,380	23.7%	6,285,380	23.7%	15,068,729	8.0%	15,068,729	8.0%
	Aug	18,694,259	-2.9%	40,048,368	4.6%	6,941,033	4.5%	13,226,413	12.8%	11,753,226	-6.7%	26,821,955	1.0%
	Sep	117,688,025	5.7%	157,736,393	5.4%	100,467,659	7.1%	113,694,072	7.7%	17,220,366	-1.7%	44,042,321	0.0%
	Oct	60,134,205	-9.6%	217,870,598	0.8%	7,948,849	-1.0%	121,642,921	7.1%	52,185,356	-10.8%	96,227,677	-6.2%
	Nov	17,555,850	4.9%	235,426,448	1.1%	5,361,587	44.8%	127,004,508	8.3%	12,194,264	-6.4%	108,421,941	-6.2%
	Dec	83,167,608	19.1%	318,594,056	5.2%	73,371,410	19.3%	200,375,917	12.1%	9,796,198	17.5%	118,218,139	-4.6%
	Jan-15	120,273,142	6.8%	438,867,198	5.7%	115,372,044	10.7%	315,747,961	11.6%	4,901,098	-41.4%	123,119,237	-6.9%
	Feb	20,393,366	-0.5%	459,260,564	5.4%	2,907,743	21.0%	318,655,703	11.7%	17,485,623	-3.4%	140,604,861	-6.5%
	Mar	66,961,424	17.4%	526,221,988	6.8%	5,780,718	19.1%	324,436,422	11.8%	61,180,705	17.2%	201,785,566	-0.4%
	Apr	606,080,226	21.1%	1,132,302,213	14.0%	69,730,470	22.2%	394,166,892	13.5%	536,349,755	21.0%	738,135,322	14.3%
FY 2016	May	21,718,764	4.1%	1,154,020,977	13.8%	5,983,980	7.8%	400,150,872	13.4%	15,734,784	2.8%	753,870,106	14.0%
	Jun	130,282,104	25.0%	1,284,303,081	14.8%	110,381,320	27.7%	510,532,192	16.2%	19,900,784	11.8%	773,770,890	14.0%
	Jul-15	19,164,953	-10.3%	19,164,953	-10.3%	5,850,579	-6.9%	5,850,579	-6.9%	13,314,373	-11.6%	13,314,373	-11.6%
	Aug	23,246,287	24.3%	42,411,240	5.9%	8,211,917	18.3%	14,062,496	6.3%	15,034,370	27.9%	28,348,744	5.7%
	Sep	132,426,221	12.5%	174,837,461	10.8%	114,161,632	13.6%	128,224,128	12.8%	18,264,589	6.1%	46,613,333	5.8%
	Oct	76,738,000	27.6%	251,575,461	15.5%	8,458,806	6.4%	136,682,934	12.4%	68,279,194	30.8%	114,892,527	19.4%
	Nov	22,178,860	26.3%	273,754,321	16.3%	6,067,038	13.2%	142,749,972	12.4%	16,111,822	32.1%	131,004,349	20.8%
	Dec	117,234,036	41.0%	390,988,357	22.7%	105,670,933	44.0%	248,420,905	24.0%	11,563,103	18.0%	142,567,452	20.6%
	Jan-16	153,325,352	27.5%	544,313,709	24.0%	144,202,609	25.0%	392,623,514	24.3%	9,122,743	86.1%	151,690,195	23.2%
	Feb	25,421,939	24.7%	569,735,648	24.1%	4,051,196	39.3%	396,674,710	24.5%	21,370,743	22.2%	173,060,938	23.1%
FY 2017	Mar	67,616,711	1.0%	637,352,359	21.1%	6,823,890	18.0%	403,498,600	24.4%	60,792,822	-0.6%	233,853,760	15.9%
	Apr	618,921,131	2.1%	1,256,273,490	10.9%	64,994,378	-6.8%	468,492,977	18.9%	553,926,753	3.3%	787,780,513	6.7%
	May	23,463,871	8.0%	1,279,737,361	10.9%	6,620,379	10.6%	475,113,356	18.7%	16,843,492	7.0%	804,624,005	6.7%
	Jun	119,063,331	-8.6%	1,398,800,691	8.9%	99,589,263	-9.8%	574,702,619	12.6%	19,474,068	-2.1%	824,098,072	6.5%
	Jul-16	20,712,921	8.1%	20,712,921	8.1%	6,317,109	8.0%	6,317,109	8.0%	14,395,813	8.1%	14,395,813	8.1%
	Aug	23,144,581	-0.4%	43,857,503	3.4%	8,046,994	-2.0%	14,364,103	2.1%	15,097,587	0.4%	29,493,400	4.0%
	Sep	125,063,020	-5.6%	168,920,523	-3.4%	111,671,071	-2.2%	126,035,173	-1.7%	13,391,949	-26.7%	42,885,349	-8.0%
	Oct	59,370,843	-22.6%	228,291,366	-9.3%	8,730,877	3.2%	134,766,050	-1.4%	50,639,966	-25.8%	93,525,315	-18.6%
	Nov	40,402,393	82.2%	268,693,759	-1.8%	8,800,125	45.0%	143,566,175	0.6%	31,602,268	96.1%	125,127,583	-4.5%
	Dec	100,547,049	-14.2%	369,240,808	-5.6%	90,136,492	-14.7%	233,702,667	-5.9%	10,410,557	-10.0%	135,538,140	-4.9%
FY 2018	Jan-17	176,196,518	14.9%	545,437,326	0.2%	164,611,622	14.2%	398,314,289	1.4%	11,584,896	27.0%	147,123,036	-3.0%
	Feb	21,215,983	-16.5%	566,653,309	-0.5%	3,461,703	-14.6%	401,775,992	1.3%	17,754,280	-16.9%	164,877,316	-4.7%
	Mar	68,927,837	1.9%	635,581,146	-0.3%	5,669,975	-16.9%	407,445,967	1.0%	63,257,862	4.1%	228,135,178	-2.4%
	Apr	593,660,943	-4.1%	1,229,242,088	-2.2%	72,213,427	11.1%	479,659,394	2.4%	521,447,515	-5.9%	749,582,694	-4.8%
	May	38,609,464	64.5%	1,267,851,552	-0.9%	6,681,551	0.9%	486,340,946	2.4%	31,927,913	89.6%	781,510,607	-2.9%
	Jun	121,937,870	2.4%	1,389,789,423	-0.6%	103,768,177	4.2%	590,109,123	2.7%	18,169,693	-6.7%	799,680,300	-3.0%
	Jul-17	22,390,542	8.1%	22,390,542	8.1%	7,098,992	12.4%	7,098,992	12.4%	15,291,550	6.2%	15,291,550	6.2%
	Aug	21,181,908	-8.5%	43,572,450	-0.6%	8,068,854	0.3%	15,167,846	5.6%	13,113,055	-13.1%	28,404,605	-3.7%
	Sep	132,809,433	6.2%	176,381,883	4.4%	117,062,473	4.8%	132,230,319	4.9%	15,746,960	17.6%	44,151,564	3.0%
	Oct	76,057,356	28.1%	252,439,239	10.6%	10,816,836	23.9%	143,047,155	6.1%	65,240,519	28.8%	109,392,084	17.0%
FY 2019	Nov	20,437,018	-49.4%	272,876,257	1.6%	6,061,645	-31.1%	149,108,800	3.9%	14,375,373	-54.5%	123,767,457	-1.1%
	Dec	217,652,109	116.5%	490,528,366	32.8%	208,538,039	131.4%	357,646,839	53.0%	9,114,070	-12.5%	132,881,527	-2.0%
	Jan-18	215,884,116	22.5%	706,412,482	29.5%	205,661,662	24.9%	563,308,501	41.4%	10,222,454	-11.8%	143,103,981	-2.7%
	Feb	25,047,178	18.1%	731,459,659	29.1%	4,038,758	16.7%	567,347,259	41.2%	21,008,420	18.3%	164,112,401	-0.5%
	Mar	77,088,493	11.8%	808,548,153	27.2%	8,053,151	42.0%	575,400,410	41.2%	69,035,342	9.1%	233,147,743	2.2%
	Apr	583,884,240	-1.6%	1,392,432,393	13.3%	78,243,878	8.4%	653,644,288	36.3%	505,640,363	-3.0%	738,788,106	-1.4%
	May	84,927,394	120.0%	1,477,359,787	16.5%	10,967,702	64.1%	664,611,989	36.7%	73,959,692	131.6%	812,747,798	4.0%
	Jun	136,091,641	11.6%	1,613,451,428	16.1%	116,101,968	11.9%	780,713,958	32.3%	19,989,673	10.0%	832,737,471	4.1%
	Jul-18	26,981,619	20.5%	26,981,619	20.5%	8,070,766	13.7%	8,070,766	13.7%	18,910,852	23.7%	18,910,852	23.7%
	Aug	24,480,021	15.6%	51,461,639	18.1%	10,939,626	35.6%	19,010,393	25.3%	13,540,395	3.3%	32,451,247	14.2%
FY 2020	Sep	151,832,056	14.3%	203,293,696	15.3%	134,536,304	14.9%	153,546,696	16.1%	17,295,753	9.8%	49,747,000	12.7%
	Oct	92,048,841	21.0%	295,342,537	17.0%	12,838,925	18.7%	166,385,621	16.3%	79,209,916	21.4%	128,956,916	17.9%
	Nov	22,097,652	8.1%	317,440,189	16.3%	6,281,356	3.6%	172,666,977	15.8%	15,816,296	10.0%	144,773,212	17.0%
	Dec	50,914,905	-76.6%	368,355,095	-24.9%	32,493,528	-84.4%	205,160,505	-42.6%	18,421,377	102.1%	163,194,590	22.8%
	Jan-19	162,226,235	-24.9%	530,581,330	-24.9%	140,278,776	-31.8%	345,439,281	-38.7%	21,947,459	114.7%	185,142,049	29.4%
	Feb	37,039,460	47.9%	567,620,789	-22.4%	5,424,368	34.3%	350,863,649	-38.2%	31,615,092	50.5%	216,757,141	32.1%
	Mar	82,740,855	7.3%	650,361,644	-19.6%	7,488,543	-7.0%	358,352,192	-37.7%	75,252,312	9.0%	292,009,453	25.2%
	Apr	603,007,793	3.3%	1,253,369,437	-10.0%	58,562,550	-25.2%	416,914,742	-36.2%	544,445,243	7.7%	836,454,695	13.2%
	May	386,614,492	355.2%	1,639,983,929	11.0%	36,498,359	232.8%	453,413,101	-31.8%	350,116,132	373.4%	1,186,570,828	46.0%
	Jun	153,939,074	13.1%	1,793,923,003	11.2%	131,576,538	13.3%	584,989,639	-25.1%	22,362,536	11.9%	1,208,933,363	45.2%
FY 2021	Jul-19	34,741,911	28.8%	34,741,911	28.8%	10,388,748	28.7%	10,388,748	28.7%	24,353,162	28.8%	24,353,162	28.8%
	Aug	32,807,792	34.0%	67,549,702	31.3%	11,816,737	8.0%	22,205,485	16.8%	20,991,055	55.0%	45,344,217	39.7%
	Sep	179,468,334	18.2%	247,018,036	21.5%	152,388,114	13.3%	174,593,599	13.7%	27,080,220	56.6%	72,424,437	45.6%
	Oct	114,011,838	23.9%	361,029,874	22.2%	16,986,917	32.3%	191,580,516	15.1%	97,024,921	22.5%	169,449,358	31.4%
	Nov	31,148,534	41.0%	392,178,408	23.5%	9,577,941	52.5%	201,158,456	16.5%	21,570,593	36.4%	191,019,951	31.9%
	Dec	52,205,465	2.5%	444,383,873	20.6%	35,091,541	8.0%	236,249,997	15.2%	17,113,924	-7.1%	208,133,875	27.5%
	Jan-20	175,969,105	8.5%	620,352,977	16.9%	163,782,549	16.8%	400,032,546	15.8%	12,186,556	-44.5%	220,320,431	19.0%
	Feb	29,471,121	-20.4%	649,824,098	14.5%	5,613,870	3.5%	405,646,416	15.6%	23,857,251	-24.5%	244,177,682	12.7%
	Mar	67,483,601	-18.4%	717,307,699	10.3%	8,224,242	9.8%	413,870,658	15.5%	59,259,358	-21.3%	303,437,041	3.9%
	Apr												
May													
Jun													

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 2015	July 2014	27,059,686	-20.6%	27,059,686	-20.6%	(14,531,193)	61.7%	(14,531,193)	61.7%	12,528,493	-50.0%	12,528,493	-50.0%
	Aug 2014	13,991,819	-2.9%	41,051,505	-15.3%	7,539	N/A	(14,523,654)	13.0%	13,999,358	32.8%	26,527,851	-25.5%
	Sep 2014	122,198,547	-1.3%	163,250,052	-5.2%	(4,549,542)	-82.4%	(19,073,196)	-50.7%	117,649,005	20.2%	144,176,856	8.0%
	Oct 2014	42,258,664	-1.0%	205,508,716	-4.4%	(9,398,996)	-9.9%	(28,472,192)	-42.1%	32,859,668	1.8%	177,036,524	6.8%
	Nov 2014	16,078,683	-34.6%	221,587,399	-7.5%	(12,628,427)	-46.2%	(41,100,619)	-43.4%	3,450,256	214.0%	180,486,780	8.1%
	Dec 2014	144,358,002	15.1%	365,945,401	0.3%	(19,357,458)	-52.5%	(60,458,077)	-46.7%	125,000,544	47.5%	305,487,324	21.4%
	Jan 2015	42,546,144	96.1%	408,491,545	5.6%	(22,346,703)	312.8%	(82,804,780)	-30.3%	20,199,441	24.1%	325,686,765	21.6%
	Feb 2015	14,229,988	-14.0%	422,721,533	4.8%	(13,093,773)	828.6%	(95,898,554)	-20.2%	1,136,215	-92.5%	326,822,979	15.5%
	Mar 2015	77,157,885	-4.6%	499,879,418	3.3%	(1,869,651)	-23.3%	(97,768,205)	-20.3%	75,288,234	-4.0%	402,111,213	11.2%
	Apr 2015	113,103,110	26.3%	612,982,528	6.9%	(25,939,111)	1691.3%	(123,707,315)	-0.3%	87,163,999	-1.1%	489,275,212	8.8%
May 2015	64,443,207	103.5%	677,425,735	11.9%	(719,860)	-76.5%	(124,427,176)	-2.1%	63,723,347	122.8%	552,998,559	15.6%	
June 2015	111,302,316	11.5%	788,728,051	11.8%	(1,297,856)	-54.4%	(125,725,031)	-3.3%	110,004,461	13.4%	663,003,020	15.3%	
FY 2016	July 2015	36,768,159	35.9%	36,768,159	35.9%	(4,486,848)	-69.1%	(4,486,848)	-69.1%	32,281,311	157.7%	32,281,311	157.7%
	Aug 2015	10,884,908	-22.2%	47,653,067	16.1%	(8,555,055)	N/A	(13,041,903)	-10.2%	2,329,853	-83.4%	34,611,164	30.5%
	Sep 2015	116,193,641	-4.9%	163,846,708	0.4%	(27,437,463)	503.1%	(40,479,366)	112.2%	88,756,178	-24.6%	123,367,342	-14.4%
	Oct 2015	49,688,646	17.6%	213,535,354	3.9%	(4,305,671)	-54.2%	(44,785,037)	57.3%	45,382,975	38.1%	168,750,317	-4.7%
	Nov 2015	35,877,298	123.1%	249,412,652	12.6%	(15,278,756)	21.0%	(60,063,793)	46.1%	20,598,542	497.0%	189,348,859	4.9%
	Dec 2015	117,761,370	-18.4%	367,174,022	0.3%	(49,474,903)	158.2%	(110,038,696)	82.0%	67,786,467	-45.8%	257,135,326	-15.8%
	Jan 2016	32,103,120	-24.5%	399,277,142	-2.3%	(10,759,412)	-51.9%	(120,798,108)	45.9%	21,343,708	5.7%	278,479,034	-14.5%
	Feb 2016	12,843,136	-9.7%	412,120,278	-2.5%	(582,733)	-95.5%	(121,380,841)	26.6%	12,260,403	979.1%	290,739,437	-11.0%
	Mar 2016	70,548,584	-8.6%	482,668,862	-3.4%	1,363,587	N/A	(120,017,254)	22.8%	71,912,171	-4.5%	362,651,608	-9.8%
	Apr 2016	75,033,925	-33.7%	557,702,787	-9.0%	(655,651)	-97.5%	(120,672,905)	-2.5%	74,378,274	-14.7%	437,029,882	-10.7%
May 2016	43,168,045	-33.0%	600,870,832	-11.3%	(4,696,930)	552.5%	(125,369,835)	0.8%	38,471,115	-39.6%	475,500,997	-14.0%	
June 2016	98,166,763	-11.8%	699,037,595	-11.4%	(3,120,064)	140.4%	(128,489,899)	2.2%	95,046,699	-13.6%	570,547,696	-13.9%	
FY 2017	July 2016	22,024,760	-40.1%	22,024,760	-40.1%	(19,735,807)	339.9%	(19,735,807)	339.9%	2,288,953	-92.9%	2,288,953	-92.9%
	Aug 2016	15,544,054	42.8%	37,568,814	-21.2%	(10,745,312)	25.6%	(30,481,119)	133.7%	4,798,742	106.0%	7,087,695	-79.5%
	Sep 2016	89,348,852	-23.1%	126,917,666	-22.5%	(10,788,021)	-60.7%	(41,269,140)	2.0%	78,560,831	-11.5%	85,648,526	-30.6%
	Oct 2016	30,829,175	-38.0%	157,746,841	-26.1%	(150,501)	-96.5%	(41,419,641)	-7.5%	30,678,674	-32.4%	116,327,200	-31.1%
	Nov 2016	18,086,371	-49.6%	175,833,212	-29.5%	(3,770,141)	-75.3%	(45,189,782)	-24.8%	14,316,230	-30.5%	130,643,430	-31.0%
	Dec 2016	88,112,848	-25.2%	263,946,060	-28.1%	(23,544,086)	-52.9%	(68,733,868)	-37.5%	64,568,762	-4.7%	195,212,192	-24.1%
	Jan 2017	26,607,980	-17.1%	290,554,040	-27.2%	(45,309,503)	321.1%	(114,043,371)	-5.6%	(18,701,523)	N/A	176,510,669	-36.6%
	Feb 2017	10,689,553	-16.8%	301,243,593	-26.9%	(13,039,244)	2137.6%	(127,082,615)	4.7%	(2,349,691)	N/A	174,160,978	-40.1%
	Mar 2017	35,546,429	-49.6%	336,790,022	-30.2%	(15,821,919)	N/A	(142,904,534)	19.1%	19,724,510	-72.6%	193,885,488	-46.5%
	Apr 2017	82,864,066	10.4%	419,654,088	-24.8%	(8,108,715)	1136.7%	(151,013,249)	25.1%	74,755,351	0.5%	268,640,839	-38.5%
May 2017	31,729,262	-26.5%	451,383,350	-24.9%	(3,739,014)	-20.4%	(154,752,263)	23.4%	27,990,248	-27.2%	296,631,087	-37.6%	
June 2017	73,547,833	-25.1%	524,931,183	-24.9%	(2,042,474)	-34.5%	(156,794,737)	22.0%	71,505,359	-24.8%	368,136,446	-35.5%	
FY 2018	July 2017	26,266,058	19.3%	26,266,058	19.3%	(2,427,219)	-87.7%	(2,427,219)	-87.7%	23,838,839	941.5%	23,838,839	941.5%
	Aug 2017	10,906,029	-29.8%	37,172,087	-1.1%	(18,031,119)	67.8%	(20,458,338)	-32.9%	(7,125,090)	N/A	16,713,749	135.8%
	Sep 2017	79,619,983	-10.9%	116,792,070	-8.0%	(15,042,747)	39.4%	(35,501,085)	-14.0%	64,577,236	-17.8%	81,290,985	-5.1%
	Oct 2017	20,755,460	-32.7%	137,547,530	-12.8%	(4,323,369)	2772.7%	(39,824,455)	-3.9%	16,432,091	-46.4%	97,723,076	-16.0%
	Nov 2017	13,403,599	-25.9%	150,951,129	-14.2%	(1,759,367)	-53.3%	(41,583,821)	-8.0%	11,644,232	-18.7%	109,367,308	-16.3%
	Dec 2017	67,957,843	-22.9%	218,908,972	-17.1%	(30,913,538)	31.3%	(72,497,359)	5.5%	37,044,305	-42.6%	146,411,613	-25.0%
	Jan 2018	28,967,432	8.9%	247,876,404	-14.7%	(20,832,624)	-54.0%	(93,329,983)	-18.2%	8,134,808	N/A	154,546,421	-12.4%
	Feb 2018	20,754,947	94.2%	268,631,351	-10.8%	(14,472,357)	11.0%	(107,802,340)	-15.2%	6,282,590	N/A	160,829,011	-7.7%
	Mar 2018	23,322,836	-34.4%	291,954,187	-13.3%	(1,301,978)	-91.8%	(109,104,318)	-23.7%	22,020,858	11.6%	182,849,869	-5.7%
	Apr 2018	79,202,648	-4.4%	371,156,835	-11.6%	(2,369,601)	-70.8%	(111,473,919)	-26.2%	76,833,047	2.8%	259,682,916	-3.3%
May 2018	32,033,888	1.0%	403,190,723	-10.7%	(2,176,517)	-41.8%	(113,650,436)	-26.6%	29,857,371	6.7%	289,540,287	-2.4%	
June 2018	89,768,840	22.1%	492,959,563	-6.1%	(6,237,021)	205.4%	(119,887,457)	-23.5%	83,531,819	16.8%	373,072,106	1.3%	
FY 2019	July 2018	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 2018	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 2018	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 2018	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 2018	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 2018	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 2019	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 2019	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 2019	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 2019	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 2019	45,394,845	48.1%	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%	
June 2019	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	July 2019	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 2019	15,239,150	-24.6%	59,561,104	9.4%	(10,191,927)	67.4%	(19,223,798)	66.0%	5,047,223	-64.3%	40,337,305	-5.9%
	Sep 2019	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 2019	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 2019	6,416,697	-61.6%	251,794,476	15.4%	(12,416,816)	12.4%	(36,009,965)	-1.5%	(6,000,118)	N/A	215,784,500	18.8%
	Dec 2019	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 2020	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 2020	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 2020	42,713,696	14.6%	473,726,052	19.0%	(15,636,027)	73.1%	(88,049,073)	-30.4%	27,077,670	-4.1%	385,676,979	42.0%
	Apr 2020												
May 2020													
June 2020													

Insurance Premium Tax

INSURANCE PREMIUM TAX

WHO PAYS

All authorized insurers are subject to the insurance premium tax. Additionally, the tax applies to health care service organizations, prepaid dental plan organizations, and prepaid legal insurance corporations. [A.R.S. § 20-206, A.R.S. § 20-224, A.R.S. § 20-401.05, A.R.S. § 20-416, A.R.S. § 20-837, A.R.S. § 20-1010, A.R.S. § 20-1060, A.R.S. § 20-1097.07].

DISTRIBUTION

Except for a portion of the tax on fire insurance premiums and an additional tax paid on vehicle insurance premiums, these tax revenues are deposited in the state's General Fund [A.R.S. § 20-227].

Eighty-five percent of the fire insurance premium tax is transferred to cities and towns and legally organized fire districts which procure the services of private fire companies and to cities and towns which have their own fire department or legally organized fire district. The proceeds are to be used to assist in funding pension plans for fire fighting personnel. The other 15% is deposited into the state's General Fund [A.R.S. § 20-224, A.R.S. § 9-951, and A.R.S. § 9-952].

An additional tax of 0.4312% paid on insurance carried on vehicles is separately accounted for and transferred to the Public Safety Personnel Retirement System for deposit in the Highway Patrol Account to assist in funding the pension plan for highway patrol personnel [A.R.S. § 20-224.01].

REVENUE BASE

The tax applies to premiums paid for insurance covering liabilities that exist within the state. The tax is levied on the net premium income, which is defined as the total amount received from premiums after deducting cancellations, returned premiums, policy dividends, and refund reductions. The specific types of insurance that are taxed are described in the *Taxable Lines of Insurance* section.

TAX RATE

Pursuant to Laws 2016, Chapter 358, the insurance premium tax rate on life, vehicle, and other property and casualty lines of insurance is gradually reduced from 2.0% in calendar year (CY) 2015 to 1.7% in CY 2021. Under Chapter 358, the rate is 1.80% in CY 2019, 1.75% in CY 2020, and 1.70% in CY 2021 and each sequent year. Except for fire insurance and surplus line insurance, the tax rate for most other types of insurance is 2.0% of net premium income [A.R.S. § 20-224].

The tax rate for fire insurance is 0.66% for insurance on properties located in an incorporated city or town which procures the services of a private fire company. The rate on all other fire insurance is 2.2% [A.R.S. § 20-224].

The tax rate on premiums paid to brokers selling surplus line insurance and industrial insurance contracts procured from unauthorized insurers is 3% of the net premium income [A.R.S. § 20-401.07 and A.R.S. § 20-416].

PAYMENT SCHEDULE

Payment of the preceding calendar year's insurance premium tax liability is due on or before March 1 of each year. [A.R.S. § 20-224].

Any insurer that paid or is required to pay a tax of \$50,000 or more for the preceding calendar year is required to pay an "installment" payment of 15% of that amount on or before the 15th day of each month from March through August. Laws 2017, Chapter 153 increased the threshold of tax liability above which an insurer is required to make installment payments, from \$2,000 to \$50,000 in the preceding calendar year, beginning in calendar year 2018. Installment payments are credited against the insurance premium tax due on March 1 of the following year [A.R.S. § 20-224].

TAXABLE LINES OF INSURANCE

The table at the end of this section lists the Insurance Premium Tax revenue collections to the General Fund from FY 2013 to FY 2019, by line item. Each of the insurance lines in the table is described below.

AHCCCS Contractors: The Arizona Health Care Cost Containment System (AHCCCS) makes predetermined monthly capitation payments to managed care organizations that provide Medicaid health insurance to qualifying low income individuals. The state and federal government share in the costs of the program. With some exceptions, the state's Medicaid program covers individuals with family incomes up to 133% of the federal poverty level (about \$34,200 for a family of 4).

Since FY 2004, capitation payments to AHCCCS contractors have been subject to Insurance Premium Tax. Both the state and federal portions of capitation payments are subject to the tax. Tax collections from this line were about 41% of Insurance Premium Tax General Fund revenues in FY 2019. The revenue growth of 10.7% in FY 2014, 23.7% in FY 2015, and 17.2% in FY 2016 in this line was largely driven by the expansion of eligible income levels for the program on January 1, 2014. Growth slowed to 1.2% in FY 2017 and 0.9% in FY 2018 as Medicaid enrollment slowed. Revenue growth increased to 5.9% in FY 2019.

Accident and Health: Includes insurance policies for medical risks and accidental injury or death. Much of this line consists of personal and employer-sponsored health insurance plans. Federal law, though, exempts employer self-insured plans from state insurance premium tax. Collections from the line made up about 20% of Insurance Premium Tax General Fund revenues in FY 2019. Revenue growth of this line in FY 2014 through FY 2016 was bolstered by increased health plan enrollment following the January 1, 2014 implementation of federal health exchanges and an individual mandate to have health insurance.

Vehicle: This line consists of insurance against damage to vehicles and accidental injury or death or damage to non-vehicle property caused while using a vehicle. According to DOI, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Strong growth in vehicle registrations in recent years has contributed to increased demand for vehicle insurance in the state, resulting in General Fund revenue growth in this line of 6.2% in FY 2016, 6.1% in FY 2017, 14.5% in FY 2018, and 6.8% in FY 2019. Collections from this line were 20% of Insurance Premium Tax General Fund revenues in FY 2019.

Other Property and Casualty: Consists of numerous types of property and casualty insurance that together were 11% of Insurance Premium Tax General Fund revenue in FY 2019. The largest sub-

category of insurance in this line is homeowners' insurance, which makes up about one-third of the line's taxable premiums. Some other major sub-categories of this line include property in transit, commercial multi-peril, and medical professional liability.

Life: Includes temporary or permanent policies that insure human life. Collections from this line made up about 8% of Insurance Premium Tax General Fund revenues in FY 2019.

Surplus Lines: Includes types of insurance that are not sufficiently offered by authorized insurers and therefore may be procured from an unauthorized out-of-state insurer. Collections from this line were 3% of Insurance Premium Tax General Fund revenues in FY 2019.

Fire: Includes insurance against damage or loss from fire, beyond the level of coverage from other forms of property insurance. Collections from this line were less than 1% of Insurance Premium Tax General Fund revenues in FY 2019.

Retaliatory Payments: Out-of-state insurers pay the greater of the Arizona insurance premium tax or the tax imposed by their home state on Arizona insurers. Retaliation applies to taxes, fees, assessments or other charges levied in the insurance company's home state. Collections from this line were slightly less than 2% of Insurance Premium Tax General Fund revenues in FY 2019.

Tax Credits: Tax revenues from the insurance lines above are reduced by Insurance Premium Tax credits. Growth of tax credit use in recent years has largely been driven by the 20% annual increases in the cap on Private School Tuition Organization - Low Income Students credits. Laws 2019, Chapter 281 limits the annual increase of the credit cap to 15% in FY 2021, 10% in FY 2022, and 5% in FY 2023. Beginning in FY 2024, the increase of the credit cap is limited to the greater of 2% or the annual change of the Metropolitan Phoenix consumer price index. Dollar impacts of the specific Insurance Premium Tax credits in FY 2019 are listed in the table below.

FY 2019 Insurance Premium Tax Credits (\$ in millions)	
<u>Credits:</u>	<u>Annual Cost</u>
Private School Tuition Organization	\$26.9
- Low Income Students ^{1/}	
New Employment	4.8
Health Insurance Premium ^{2/}	3.8
Private School Tuition Organization	3.4
- Disabled/Displaced Students ^{3/}	
Insurance Guaranty Fund Assessment	<u>1.9</u>
Total Value of Credits	\$40.9
 ^{1/} Credit was capped at \$89.2 million in FY 2019 between corporate and insurance premium taxpayers.	
^{2/} Credit is capped at \$5.0 million annually.	
^{3/} Credits is capped at \$5.0 million annually between corporate income and insurance premium taxpayers.	

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

(\$ in Millions)

	FY 2013		FY 2014		FY 2015		FY 2016		FY 2017		FY 2018		FY 2019	
<u>Insurance Line</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>	<u>Revenue</u>	<u>Y/Y Chg.</u>
AHCCCS Contractors	130.0	-8.1%	144.0	10.7%	178.1	23.7%	208.6	17.2%	211.1	1.2%	212.9	2.1%	225.5	5.9%
Accident and Health	79.8	2.0%	82.3	3.1%	87.6	6.4%	103.7	18.4%	102.8	-0.9%	102.9	-0.8%	108.5	5.4%
Vehicle <u>2/</u>	75.0	3.0%	79.4	5.9%	84.3	6.2%	89.5	6.2%	95.0	6.1%	102.5	14.5%	109.5	6.8%
Other Property and Casualty	52.8	4.3%	56.0	6.0%	60.8	8.6%	60.2	-0.9%	60.6	0.7%	61.7	2.5%	62.5	1.3%
Life	38.7	0.8%	39.2	1.2%	39.7	1.3%	43.7	10.2%	42.9	-1.8%	43.2	-1.1%	43.6	0.9%
Surplus	9.8	11.5%	11.1	13.6%	12.3	10.2%	11.6	-5.3%	15.5	33.6%	16.3	40.5%	18.5	13.5%
Fire <u>3/</u>	2.0	4.7%	2.2	8.2%	2.1	-1.4%	2.6	21.7%	1.3	-50.2%	0.9	-65.5%	0.7	-22.2%
Retaliatory Payments	10.6	51.4%	8.9	-16.0%	10.7	19.7%	6.9	-35.2%	9.2	33.3%	8.4	21.7%	10.3	22.6%
Tax Credits	(11.3)	79.4%	(18.6)	64.6%	(27.8)	49.5%	(33.5)	20.5%	(36.9)	10.1%	(42.1)	25.7%	(40.9)	-2.9%
Cash Flow Adjustments <u>4/</u>	(0.6)	--	7.3	--	3.2	--	0.8	--	4.5	--	2.6	--	11.4	--
Total Fiscal Year Revenues <u>4/</u>	\$ 386.8	-1.8%	\$ 411.6	6.4%	\$ 450.7	9.5%	\$ 494.1	9.6%	\$ 506.0	2.4%	\$ 509.3	0.7%	\$ 549.6	7.9%

Notes

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

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

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

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

5/ JLBC reports General Fund revenues were \$411.8 M in FY 2014, \$449.5 M in FY 2015, \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, and 549.8 M in FY 2019. Amounts in this table reflect estimates by the Department of In

Source: Department of Insurance

Arizona Insurance Premium Tax General Fund Collections

		Insurance Premium Tax	Y/Y Chg.	Year-to-Date Revenue	YTD Chg.
FY 2015	July 2014	41,695,140	13.9%	41,695,140	13.9%
	Aug 2014	43,349,179	-6.4%	85,044,319	2.6%
	Sep 2014	44,017,841	51.6%	129,062,160	15.3%
	Oct 2014	1,058,877	-3.2%	130,121,037	15.1%
	Nov 2014	316,650	-94.8%	130,437,687	9.5%
	Dec 2014	11,650,040	-4.4%	142,087,727	8.2%
	Jan 2015	33,853,685	53.1%	175,941,412	14.7%
	Feb 2015	5,144,681	1.9%	181,086,093	14.3%
	Mar 2015	66,254,010	-26.6%	247,340,103	-0.5%
	Apr 2015	69,510,687	71.9%	316,850,791	9.6%
	May 2015	48,248,184	14.2%	365,098,975	10.2%
	June 2015	84,447,779	5.1%	449,546,754	9.2%
FY 2016	July 2015	43,026,885	3.2%	43,026,885	3.2%
	Aug 2015	42,246,989	-2.5%	85,273,874	0.3%
	Sep 2015	43,520,598	-1.1%	128,794,471	-0.2%
	Oct 2015	9,936,474	838.4%	138,730,946	6.6%
	Nov 2015	48,839	-84.6%	138,779,785	6.4%
	Dec 2015	19,119,526	64.1%	157,899,311	11.1%
	Jan 2016	33,120,213	-2.2%	191,019,524	8.6%
	Feb 2016	2,067,262	-59.8%	193,086,786	6.6%
	Mar 2016	126,501,590	90.9%	319,588,376	29.2%
	Apr 2016	42,865,335	-38.3%	362,453,711	14.4%
	May 2016	40,845,608	-15.3%	403,299,319	10.5%
	June 2016	87,276,962	3.4%	490,576,281	9.1%
FY 2017	July 2016	24,616,949	-42.8%	24,616,949	-42.8%
	Aug 2016	73,883,134	74.9%	98,500,083	15.5%
	Sep 2016	50,081,084	15.1%	148,581,167	15.4%
	Oct 2016	4,077,218	-59.0%	152,658,385	10.0%
	Nov 2016	167,822	243.6%	152,826,207	10.1%
	Dec 2016	49,584,849	159.3%	202,411,056	28.2%
	Jan 2017	6,317,744	-80.9%	208,728,800	9.3%
	Feb 2017	9,962,221	381.9%	218,691,021	13.3%
	Mar 2017	118,587,704	-6.3%	337,278,726	5.5%
	Apr 2017	30,249,609	-29.4%	367,528,334	1.4%
	May 2017	41,421,304	1.4%	408,949,638	1.4%
	June 2017	95,389,654	9.3%	504,339,292	2.8%
FY 2018	July 2017	42,553,870	72.9%	42,553,870	72.9%
	Aug 2017	50,562,505	-31.6%	93,116,375	-5.5%
	Sep 2017	61,720,349	23.2%	154,836,724	4.2%
	Oct 2017	1,545,913	-62.1%	156,382,637	2.4%
	Nov 2017	67,537	-59.8%	156,450,174	2.4%
	Dec 2017	52,176,521	5.2%	208,626,695	3.1%
	Jan 2018	(596,330)	-109.4%	208,030,365	-0.3%
	Feb 2018	5,002,323	-49.8%	213,032,689	-2.6%
	Mar 2018	44,243,335	-62.7%	257,276,024	-23.7%
	Apr 2018	126,587,683	318.5%	383,863,707	4.4%
	May 2018	32,983,037	-20.4%	416,846,744	1.9%
	June 2018	92,429,259	-3.1%	509,276,003	1.0%
FY 2019	July 2018	41,973,653	-1.4%	41,973,653	-1.4%
	Aug 2018	44,496,524	-12.0%	86,470,176	-7.1%
	Sep 2018	61,455,389	-0.4%	147,925,565	-4.5%
	Oct 2018	4,592,134	197.0%	152,517,700	-2.5%
	Nov 2018	5,560,854	8133.8%	158,078,553	1.0%
	Dec 2018	56,036,734	7.4%	214,115,288	2.6%
	Jan 2019	(14,705)	-97.5%	214,100,583	2.9%
	Feb 2019	5,108,941	2.1%	219,209,524	2.9%
	Mar 2019	144,923,664	227.6%	364,133,188	41.5%
	Apr 2019	38,271,679	-69.8%	402,404,867	4.8%
	May 2019	46,136,835	39.9%	448,541,702	7.6%
	June 2019	101,218,865	9.5%	549,760,567	7.9%
FY 2020	July 2019	38,936,808	-7.2%	38,936,808	-7.2%
	Aug 2019	7,137,164	-84.0%	46,073,971	-46.7%
	Sep 2019	110,404,809	79.7%	156,478,781	5.8%
	Oct 2019	1,011,969	-78.0%	157,490,750	3.3%
	Nov 2019	6,754,620	21.5%	164,245,370	3.9%
	Dec 2019	59,572,232	6.3%	223,817,602	4.5%
	Jan 2020	438,771	-3083.8%	224,256,373	4.7%
	Feb 2020	3,894,281	-23.8%	228,150,654	4.1%
	Mar 2020	141,980,034	-2.0%	370,130,688	1.6%
	Apr 2020				
	May 2020				
	June 2020				

Economic Indicators

Monthly Indicators

March 2020

The economic indicators listed below generally reflect the most recent monthly data (January or February) or most recent reporting time period (4th Quarter 2019). While this data does not reflect the economic disruptions from COVID-19 over the last several weeks, it does serve as a measurement to indicate how well Arizona's economy was performing prior to the issues caused by COVID-19.

NATIONAL

According to the U.S. Department of Commerce Bureau of Economic Analysis' second estimate, the **U.S. Real Gross Domestic Product (GDP)** remained at a seasonally adjusted annual rate of 2.1% in the fourth quarter of 2019. This growth rate is unchanged from the first estimate. Private inventories were revised upward while personal consumption of nondurables was revised downward relative to the first estimate.

The Conference Board's **U.S. Consumer Confidence Index**, which is based on consumers' perceptions of current conditions, as well as their expectations 6 months into the future, increased by 0.2%, or 0.3 points, from January's revised 130.4 to 130.7 in February. Consumers expressed slightly more confidence over last month with improvements in short-term expectations and employment growth. The labor index, which is calculated as the percentage of respondents who think that jobs are plentiful minus the percentage who think that jobs are difficult to find, decreased by 5.5 percentage points in December to a net value of 29.8. This month's labor index the lowest mark since last June.

According to the U.S. Department of Commerce Bureau of Economic Analysis, the **U.S. Personal Consumption Expenditure (PCE) Price Index** increased by 0.1% in January. Compared to January 2019, the overall price index is up by 1.7%. The "core" PCE price index excludes food and energy prices and is the Federal Reserve's (Fed) preferred inflation measure. This core index increased year over year by 1.6% in January, which remains below the Fed's inflation target of 2.0%.

Consumer prices, which are measured by the U.S. Bureau of Labor Statistics **Consumer Price Index (CPI)**, rose 0.1% in February, reflecting a 2.3% increase above February 2019 prices. Although the energy index fell by 2.0%, the decrease was more than offset by a 0.4% increase in the food index and a 0.3% increase in the shelter index. Core inflation (all items less food and energy) rose 0.2% for the month, and compared to February 2019, the core CPI is up by 2.4%.

The Conference Board's **U.S. Leading Economic Index** increased from December, rising to 112.1 for January. The reading is 0.7% above January 2019. The increase was the result of a decrease in unemployment insurance claims, an increase in housing permits, and positivity on the economy and financial indicators. The Board expects annualized growth to be around 2% through early 2020.

ARIZONA

Housing

Single-family housing construction is increasing. In January, Arizona's 12-month total of **single-family building permits** was 33,781, or 7.4% more than a year ago. The comparable single-family permit growth rate for the entire U.S. was an increase of 1.4%.

The 12-month total of multi-family building permits has been up and down. In January, Arizona's total of 14,351 **multi-family building permits** was 57.3% more than in 2019. Nationwide multi-family permits were 10.8% more than in 2019.

Tourism

Revenue per available room was \$90.26 in January, 3.7% above the same month in the prior year.

State park visitation was 150,192 in December, (8.6)% below the same month in the prior year. Since August 2019, Boyce Thompson Arboretum is no longer a part of the Arizona State Park system. This exclusion affects the year-over-year comparisons.

Ridership through Phoenix Sky Harbor Airport during December increased 4.0% above the prior year.

Employment

As a result of the annual benchmarking revision of establishment survey data, the Office of Economic Opportunity (OEO) reported in March that Arizona added on average 1,700 more jobs per month in 2018 than previous estimates had indicated. The average monthly revision for 2019 was +6,600 jobs. Based on the benchmark revision, the state had an average net increase of 79,700 (+2.8%) nonfarm jobs in 2019.

The latest estimate of **nonfarm employment** showed that the state shed (47,300) jobs in January compared to December 2019. Job losses typically occur in January when the holiday season comes to an end. The average job reduction for the month of January in the prior 10 years was (51,000). Compared to January 2019, nonfarm employment was up by 2.7%, or 78,600 jobs.

Monthly Indicators (Continued)

The household survey data used to estimate the state's **unemployment rate** was also recently revised. January's seasonally adjusted jobless rate of 4.5%, which was unchanged from the prior month. Compared to a year ago, the unemployment rate was down by (0.4)% in January. The U.S. unemployment rate in January was 3.6%.

OEO reported that 13,374 **initial claims for unemployment insurance** were filed in February, an increase of 6.7% compared to the same month last year.

According to OEO, the state had a total of 16,283 **claimants receiving unemployment insurance benefits** in February, a decrease of (2.4)% from January. This figure is (6.8)% below the February 2019 level.

Average Hourly Earnings

The **Average Hourly Earnings** received by private sector workers in January was \$27.02, which 0.4% higher than the average in the prior month. Year-over-year change in earnings increased from 4.1% in December to 4.2% in January.

State Agency Data

At the beginning of March 2020, the total **AHCCCS caseload** was 1.82 million members. Total monthly enrollment increased 0.2% for March and increased 0.1% compared to a year ago. Parent and child enrollment in the Traditional population increased by 0.1% for March and was (0.8)% lower than a year ago.

Enrollment in KidsCare is 36,644 for March, an increase of 2.5% over February and 10.0% above last year.

For March 2020, the childless adult population increased 0.6% compared to last month. At 331,940, this population is 3.9% higher than a year ago.

In the adult Medicaid expansion program up to 133% of the Federal Poverty Level, enrollment increased 0.4% for March and totals 74,736 individuals. Enrollment is (4.1)% lower than a year ago.

Based on information the Department of Child Safety provided for January 2020, **reports of child maltreatment** totaled 46,332 over the last 12 months, a decrease of (1.2)% over the prior year. There were 14,167 **children in out-of-home care** as of December 2019, or 2.9% more than in December 2018. Compared to the prior month, the number of out-of-home children decreased by (0.4)%.

There were 12,593 **TANF Cash Assistance recipients** in the state in January, representing a (2.2)% monthly caseload decrease from December. The year-over-year number of TANF Cash Assistance recipients has declined by (5.5)%. The statutory lifetime limit on cash assistance is 24 months.

The **Supplemental Nutrition Assistance Program (SNAP)**, formerly known as Food Stamps, provides assistance to low-income households to purchase food. In January, 804,265 people received food stamp assistance in the state, representing a 1.1% increase above December caseloads. Compared to January 2019, the level of food stamp participation has declined by (0.9)%.

According to the most recent information from the Administrative Office of the Courts, the Maricopa County **probation weighted caseload** was 28,445 as of January 2020. This was an increase of 206 above the prior month, and an increase of 76 since last January. In addition, the state's non-Maricopa County probation weighted caseload was 19,918. This was an increase of 139 above the prior month, and an increase of 993 since last January. These figures represent standard and intensive probation weighted caseloads, including both adult and juvenile probation. Weighted caseloads do not represent probation headcounts. AOC counts certain probationers as more than 1 case. For example, adult probationers charged with crimes against children are counted as 3 cases.

The Arizona Department of Correction's **inmate population** was 42,338 as of February 28, 2020. This was a decrease of (0.3)% since January 31, 2020 and a 1.1% increase since February 2019.

Table 5

MONTHLY INDICATORS

<u>Indicator</u>	<u>Time Period</u>	<u>Current Value</u>	<u>Change From Prior Period</u>	<u>Change From Prior Year</u>
Arizona				
<u>Employment</u>				
- Regular Unemployment Rate	January	4.5%	0.0%	(0.4)%
- Total Unemployment Rate (discouraged/underemployed)	4th Q 2019	9.3%	0.2%	0.2%
- Initial Unemployment Insurance Claims	February	13,374	(23.8)%	6.7%
- Unemployment Insurance Recipients	February	16,283	(2.4)%	(6.8)%
- Non-Farm Employment - Total	January	2,978,300	(1.6)%	2.7%
Manufacturing	January	177,100	(0.7)%	1.3%
Construction	January	171,700	(1.4)%	5.1%
- Average Hourly Earnings, Private Sector	January	\$27.02	0.4%	4.2%
<u>Building</u>				
- Residential Building Permits (12- month avg) Single-family	January	33,781	2.8%	7.4%
Multi-family	January	14,351	11.8%	57.3%
- Maricopa County/Other, Home Sales (ARMLS) Single-Family (Pending Sales)	January	5,485	30.9%	17.2%
- Maricopa County/Other, Median Home Price (ARMLS) Single-Family (Pending Sales)	January	\$310,000	1.3%	8.8%
- Phoenix S&P/C Home Price Index (2000 = 100)	December	199.53	0.6%	6.5%
- Maricopa Pending Foreclosures	January	2,215	(0.3)%	(17.8)%
- Greater Phoenix Total Housing Inventory, (ARMLS)	January	16,045	3.3%	(29.9)%
<u>Tourism</u>				
- Phoenix Sky Harbor Air Passengers	January	3,841,736	(8.2)%	4.0%
- State Park Visitors	December	150,192	(30.5)%	(8.6)%
- Revenue Per Available Hotel Room	January	\$90.26	32.9%	3.7%
<u>General Measures</u>				
- Arizona Leading Index – 6-month projected growth	December	5.7%	(0.3)%	2.0%
- Arizona Personal Income, SAAR	3rd Q 2019	\$337.5 billion	3.8%	5.4%
- Arizona Population	July 2019	7,278,717	N/A	1.7%
- State Debt Rating				
Standards & Poor's/Moody's Rating	May 2015/Nov 2019	AA / Aa1	N/A	N/A
Standards & Poor's/Moody's Outlook	May 2015/Nov 2019	Stable	N/A	N/A
<u>Agency Measures</u>				
- AHCCCS Recipients	March 1st	1,822,648	0.2%	0.1%
Acute Care Traditional		1,019,072	0.1%	(0.8)%
Prop 204 Childless Adults		331,940	0.6%	3.9%
Other Prop 204		183,432	(0.1)%	(1.3)%
Adult Expansion		74,736	0.4%	(4.1)%
KidsCare		36,644	2.5%	10.0%
Long-Term Care – Elderly & DD		66,544	0.0%	3.5%
Emergency Services		110,280	(0.4)%	(1.9)%
- Department of Child Safety (DCS)				
Annual Reports of Child Maltreatment (12-month total)	January	46,332	0.6%	(1.2)%
DCS Out-of-Home Children	December	14,167	(0.4)%	2.9%
Filled Caseworkers (1406 Budgeted)	January	1,336	16	13
- ADC Inmate Growth	February	42,338	(0.3)%	1.1%
- Department of Economic Security				
- TANF Cash Assistance Recipients	January	12,593	(2.2)%	(5.5)%
- SNAP (Food Stamps) Recipients	January	804,265	1.1%	(0.9)%
- Judiciary Probation Caseload				
Non-Maricopa	January	19,918	139	993
Maricopa County	January	28,445	206	76
United States				
- Gross Domestic Product (Chained 2012 dollars, SAAR)	4th Q, 2019 (2nd Estimate)	\$19.2 trillion	2.1%	2.3%
- Consumer Confidence Index (1985 = 100)	February	130.7	0.2%	(0.5)%
- Leading Economic Index (2016 = 100)	January	112.1	0.8%	0.7%
- Consumer Price Index, SA (1982-84 = 100)	February	259.1	0.1%	2.3%
- Personal Consumption Expenditure Price Index (2012 = 100)	January	110.6	0.1%	1.7%

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.

Matthew Gress 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.

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 Vice President, Finance and Administration for the Arizona Board of Regents (ABOR) and has been with ABOR for 11 years. Prior to joining 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.

Elaine Smith joined the Finance Advisory Committee in 2014. Elaine is the Administrator of the Office of Economic Research and Analysis at the Arizona Department of Revenue. She has been with the department for over 25 years.

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.

Steve Taddie joined the Finance Advisory Committee in 2014. Steve was a co-founder of Stellar Capital Management, a Phoenix based investment management firm, and has been its Managing Partner since 2000. He has 30 years of investment experience, has focused on applied economics in the financial markets for the last 15 years, and is a panelist for the NABE Outlook and the Arizona Blue Chip Economic forecasts.

Doug Walls is the Research Administrator 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.