

Finance Advisory Committee

Briefing Materials

April 13, 2023

12:00 p.m.



Finance Advisory Committee

Briefing Materials

April 13, 2023

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Finance Advisory Committee Revenue and Budget Update

April 13, 2023



Key Points of the April Update

- Based on the strength of year-to-date collections, FY 23 base revenue growth is projected to be 8.8%, up from 7.5% in the January forecast.
- The FY 24 and FY 25 outlook remains very cautious with revenue growth rates of 2.1% and 3.6%, respectively.
- Due to the higher FY 23 base, the April update increases the level of available resources to \$2.5 B
 - \$750 M higher than the January estimate, but we recommend reserving up to \$100 M for a cash balance
- Over 3-year budget period, January or April estimates are plausible

FY 23 Trends

- Through March, General Fund revenues are \$284 M above the January forecast.
- The April update would raise FY 23 revenues by \$233 M above the January forecast.
- There are 2 main drivers of the FY 23 growth rate that are difficult to interpret
 - Corporate Income Tax collections are up 64% year to date – much higher than the 10% increase in federal collections
 - Since January, Individual Income Tax refunds are 54% higher than last year. Due to the tax cut, we had only anticipated a 17% increase

Forecasters' Assessment of Recession Risk

- Difficult to Translate into AZ General Fund Impact

- National Association for Business Economics (NABE)
 - Comparable to the December survey, 58% of respondents believe probability of a recession starting in CY 2023 is greater than 50%
- Bloomberg's Monthly Survey of Economists
 - Survey respondents see a 65% risk of recession in CY 2023 - down from 70% in December
- IHS Markit Forecasting
 - Their perspective remains unchanged since December. In CY 2023, the risk of a mild recession is 55% and a severe recession is 25%

Forecasting State Revenues

January vs. April 4-Sector Forecasts

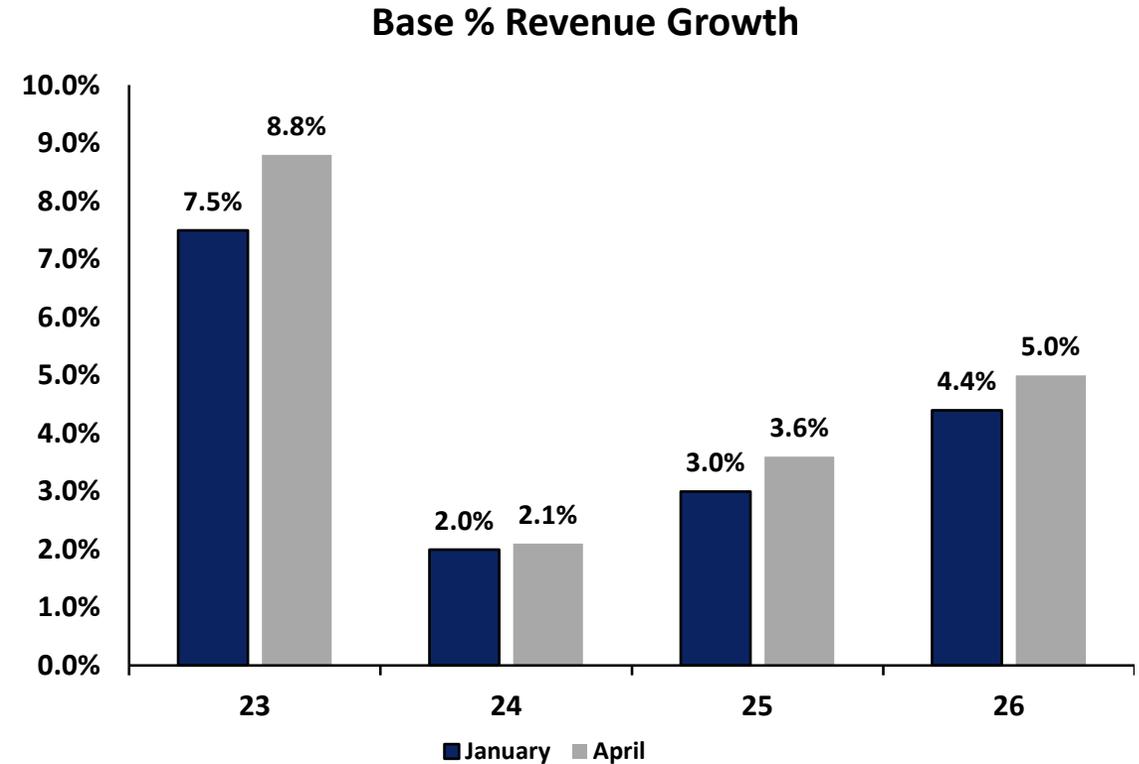
- April Estimates Raise the Forecast in Each Year

4-Sector Components

- Finance Advisory Committee
- UA model – base
- UA model – more cautious
- JLBC Staff

Other Considerations

- Rates are Prior to Enacted Tax Cuts
- With Tax Cuts, FY 24 net growth is negative



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

See Appendix A and B

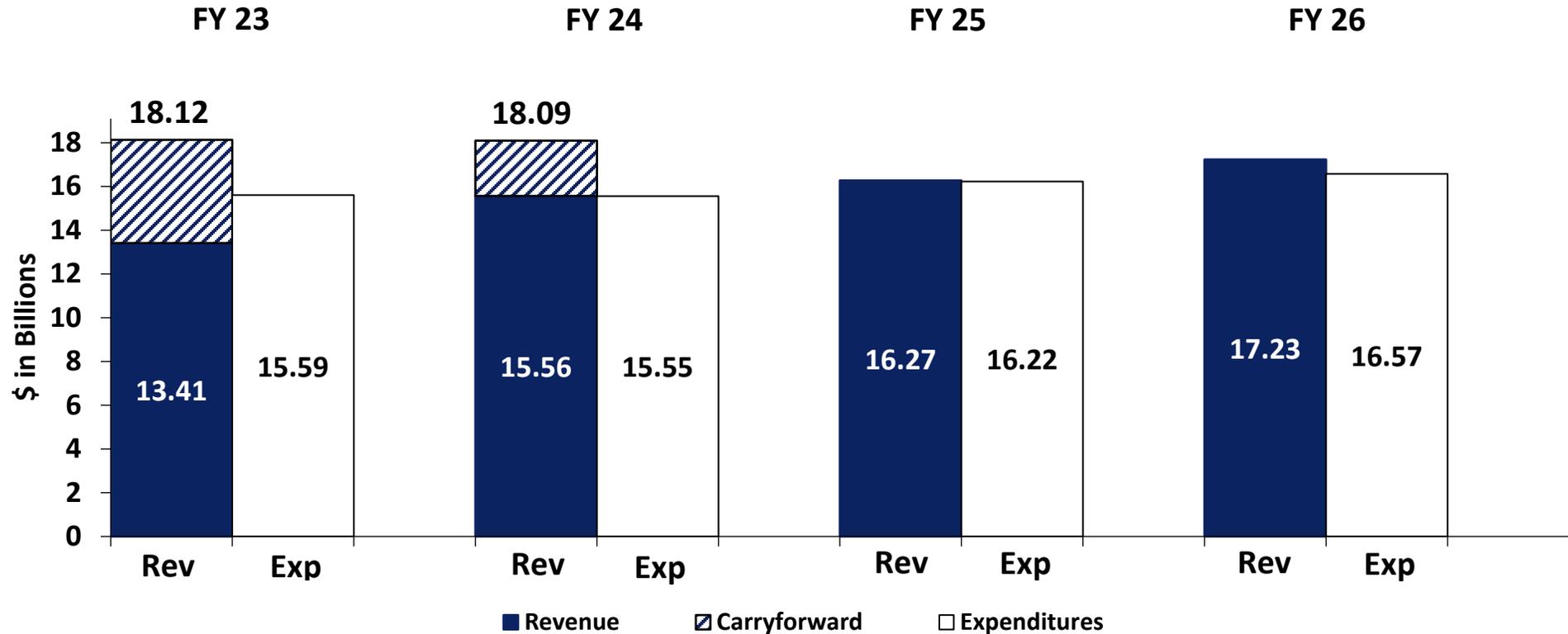
Projected Ending Balances

Excludes \$1.4 B in Budget Stabilization Fund

More Information in Appendix C

Available FY 24 Balance is \$2.5 B

- FY 25 Balance Declines to \$50 M



Cash Balance

\$2.5 B

\$2.5 B

\$48 M

\$663 M



STAFF OF THE JOINT LEGISLATIVE BUDGET COMMITTEE

| | |
|---|-------------------|
| Director..... | Richard Stavneak |
| Office Manager..... | Linda Monsanto |
| Deputy Directors..... | Stefan Shepherd |
| ..... | Jack Brown |
| Chief Economist..... | Hans Olofsson |
| Assistant Directors..... | Micaela Larkin |
| ..... | Patrick Moran |
| ..... | Rebecca Perrera |
| Principal Fiscal Analysts..... | Morgan Dorcheus |
| ..... | Geoffrey Paulsen |
| Senior Fiscal Analysts..... | Ryan Fleischman |
| ..... | Jordan Johnston |
| ..... | Maggie Rocker |
| Economist..... | Ben Newcomb |
| Fiscal Analysts..... | Nate Belcher |
| ..... | Chandler Coiner |
| ..... | Cameron Mortensen |
| Senior Administrative Assistant / JLBC Clerk..... | Kristy Paddack |
| Administrative Assistant / JCCR Clerk..... | Jennifer Burns |

Appendix A: April 4-Sector Revenue Forecast

| | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> |
|--|--------------|--------------|-------------|-------------|
| Sales Tax | | | | |
| JLBC Forecast | 7.4% | 2.5% | 4.2% | 4.7% |
| UA – Low | 7.1% | 1.7% | 2.8% | 4.4% |
| UA – Base | 7.5% | 3.6% | 4.3% | 4.9% |
| FAC | 7.5% | 4.5% | 4.9% | 6.8% |
| Average: | 7.4% | 3.1% | 4.1% | 5.2% |
| Individual Income Tax with Deferral | | | | |
| JLBC Forecast | 5.2% | 2.2% | 4.1% | 4.6% |
| UA – Low | 4.9% | 2.5% | 4.9% | 5.4% |
| UA – Base | 5.4% | 4.2% | 5.5% | 5.7% |
| FAC | 4.3% | 2.7% | 5.0% | 6.0% |
| Average: | 5.0% | 2.9% | 4.9% | 5.4% |
| Corporate Income Tax | | | | |
| JLBC Forecast | 36.6% | -5.9% | 1.4% | 2.6% |
| UA – Low | 30.1% | -0.8% | 3.4% | 5.2% |
| UA – Base | 32.2% | 2.4% | 3.8% | 5.4% |
| FAC | 24.8% | -3.8% | 2.6% | 11.1% |
| Average: | 30.9% | -2.0% | 2.8% | 6.0% |
| Insurance Premium Tax | | | | |
| JLBC Forecast | 5.8% | -0.7% | -0.6% | 2.8% |
| UA – Low | 4.9% | -1.4% | 3.5% | 3.4% |
| UA – Base | 5.2% | 0.1% | 4.6% | 3.7% |
| FAC | 8.0% | 5.5% | 4.9% | 6.9% |
| Average: | 6.0% | 0.9% | 3.1% | 4.3% |

| | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| JLBC Weighted Average | 8.4% | 1.5% | 3.7% | 4.4% |
| UA Low Weighted Average | 7.6% | 1.7% | 3.8% | 4.9% |
| UA Base Weighted Average | 8.2% | 3.3% | 4.8% | 5.3% |
| FAC Consensus Weighted Average | 7.3% | 3.1% | 4.8% | 6.8% |
| “Big-4” Weighted Average | 7.9% | 2.5% | 4.3% | 5.3% |
| Consensus Weighted Average | 8.8% | 2.1% | 3.6% | 5.0% |

* Represents ongoing revenue adjusted for small revenue categories.

Appendix B: 4-Sector '22 - '24

| FORECAST REVENUE GROWTH | | | | | | | | |
|---------------------------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
| (\$ in Thousands) | | | | | | | | |
| | ACTUAL FY 2022 | % CHANGE PRIOR YR | FORECAST FY 2023 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR | FORECAST FY 2024 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR |
| Sales and Use | 7,208,853.5 | 15.4% | 7,739,322.8 | 7.4% | 530,469.2 | 7,978,082.4 | 3.1% | 238,759.6 |
| Income - Individual | 7,530,010.7 | 15.3% | 6,414,621.2 | -14.8% | (1,115,389.5) | 5,881,112.8 | -8.3% | (533,508.5) |
| - Corporate | 1,163,468.9 | 37.4% | 1,523,271.6 | 30.9% | 359,802.7 | 1,492,241.9 | -2.0% | (31,029.7) |
| Property | 26,787.4 | 19.7% | 23,573.0 | -12.0% | (3,214.5) | 23,054.3 | -2.2% | (518.6) |
| Luxury - Tobacco | 20,941.2 | -6.8% | 20,103.5 | -4.0% | (837.6) | 19,902.5 | -1.0% | (201.0) |
| - Liquor | 43,720.7 | -2.3% | 47,218.3 | 8.0% | 3,497.7 | 46,037.9 | -2.5% | (1,180.5) |
| Insurance Premium | 707,654.0 | 14.8% | 749,936.3 | 6.0% | 42,282.3 | 756,650.5 | 0.9% | 6,714.2 |
| Other Taxes | 16,301.4 | 6.5% | 16,010.0 | -1.8% | (291.4) | 17,002.6 | 6.2% | 992.6 |
| Subtotal - Taxes | 16,717,737.8 | 16.5% | 16,534,056.8 | -1.1% | (183,681.0) | 16,214,084.9 | -1.9% | (319,971.9) |
| Other Non-Tax Revenues: | | | | | | | | |
| Lottery | 183,680.2 | 75.4% | 175,812.1 | -4.3% | (7,868.1) | 210,949.3 | 20.0% | 35,137.2 |
| Gaming Revenue | 10,437.0 | N/A | 44,544.6 | 326.8% | 34,107.6 | 30,444.1 | -31.7% | (14,100.5) |
| Licenses, Fees and Permits | 40,600.8 | 4.3% | 44,185.6 | 8.8% | 3,584.8 | 47,190.2 | 6.8% | 3,004.6 |
| Interest | 46,383.0 | 5118.2% | 300,000.0 | 546.8% | 253,617.0 | 270,000.0 | -10.0% | (30,000.0) |
| Sales and Services | 30,351.5 | 16.5% | 33,888.0 | 11.7% | 3,536.5 | 36,802.3 | 8.6% | 2,914.4 |
| Other Miscellaneous | 155,770.7 | 4.4% | 156,275.8 | 0.3% | 505.1 | 170,991.9 | 9.4% | 14,716.1 |
| Transfers and Reimbursements | 168,356.1 | 29.5% | 112,449.6 | -33.2% | (55,906.5) | 67,357.3 | -40.1% | (45,092.3) |
| Disproportionate Share Revenue | 87,833.5 | 3.5% | 84,478.0 | -3.8% | (3,355.5) | 75,853.5 | -10.2% | (8,624.5) |
| Subtotal - Other Non-Tax | 723,412.8 | 29.7% | 951,633.7 | 31.5% | 228,220.9 | 909,588.7 | -4.4% | (42,045.1) |
| Net Ongoing Revenue | 17,441,150.6 | 17.0% | 17,485,690.5 | 0.3% | 44,539.9 | 17,123,673.5 | -2.1% | (362,016.9) |
| Urban Revenue Sharing (URS) | (756,388.3) | N/A | (1,106,958.7) | N/A | (350,570.4) | (1,564,826.3) | N/A | (457,867.7) |
| Net Ongoing Revenue w/ URS | 16,684,762.3 | 18.5% | 16,378,731.8 | -1.8% | (306,030.5) | 15,558,847.2 | -5.0% | (819,884.6) |
| One-Time Financing Sources: | | | | | | | | |
| Water Infrastructure Repayment | 20,000.0 | N/A | 0.0 | -100.0% | (20,000.0) | 0.0 | N/A | 0.0 |
| Attorney General Settlement | 0.0 | N/A | 77,250.0 | N/A | 77,250.0 | 0.0 | -100.0% | (77,250.0) |
| Withholding Revenue Loss | 0.0 | N/A | (700,000.0) | N/A | (700,000.0) | 0.0 | N/A | 700,000.0 |
| TPT Diversions | 0.0 | N/A | (2,287,489.6) | N/A | (2,287,489.6) | 0.0 | N/A | 2,287,489.6 |
| Newly Enacted Tax Reductions | 0.0 | N/A | (50,000.0) | N/A | (50,000.0) | 0.0 | N/A | 50,000.0 |
| Other One-Time Revenue Changes | 0.0 | N/A | (3,500.0) | N/A | (3,500.0) | 0.0 | N/A | 3,500.0 |
| Subtotal - One-Time Financing Sources | 20,000.0 | N/A | (2,963,739.6) | N/A | (2,983,739.6) | 0.0 | N/A | 2,963,739.6 |
| Subtotal - Revenues | 16,704,762.3 | 18.3% | 13,414,992.2 | -19.7% | (3,289,770.1) | 15,558,847.2 | 16.0% | 2,143,855.0 |
| Balance Forward | 894,636.0 | 140.2% | 4,709,446.0 | 426.4% | 3,814,810.0 | 2,530,157.1 | -46.3% | (2,179,288.9) |
| Total - Resources | 17,599,398.3 | 21.5% | 18,124,438.2 | 3.0% | 525,039.9 | 18,089,004.3 | -0.2% | (35,433.9) |

Appendix B: 4-Sector Forecast '25 - '26

| FORECAST REVENUE GROWTH | | | | | | |
|---------------------------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
| (\$ in Thousands) | | | | | | |
| | FORECAST FY 2025 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR | FORECAST FY 2026 | % CHANGE PRIOR YR | \$ CHANGE PRIOR YR |
| Sales and Use | 8,302,447.0 | 4.1% | 324,364.7 | 8,735,569.9 | 5.2% | 433,122.8 |
| Income - Individual | 6,160,334.8 | 4.7% | 279,222.1 | 6,488,056.4 | 5.3% | 327,721.6 |
| - Corporate | 1,534,119.8 | 2.8% | 41,877.9 | 1,626,114.8 | 6.0% | 91,995.0 |
| Property | 22,547.2 | -2.2% | (507.2) | 22,051.1 | -2.2% | (496.0) |
| Luxury - Tobacco | 19,703.4 | -1.0% | (199.0) | 19,506.4 | -1.0% | (197.0) |
| - Liquor | 48,616.0 | 5.6% | 2,578.1 | 51,338.5 | 5.6% | 2,722.5 |
| Insurance Premium | 780,384.3 | 3.1% | 23,733.8 | 813,691.2 | 4.3% | 33,306.9 |
| Other Taxes | 18,039.8 | 6.1% | 1,037.2 | 19,122.2 | 6.0% | 1,082.4 |
| Subtotal - Taxes | 16,886,192.4 | 4.1% | 672,107.5 | 17,775,450.4 | 5.3% | 889,258.1 |
| Other Non-Tax Revenues: | | | | | | |
| Lottery | 222,332.7 | 5.4% | 11,383.4 | 234,441.3 | 5.4% | 12,108.6 |
| Gaming Revenue | 31,783.6 | 4.4% | 1,339.5 | 33,182.1 | 4.4% | 1,398.5 |
| Licenses, Fees and Permits | 49,172.2 | 4.2% | 1,982.0 | 51,237.4 | 4.2% | 2,065.2 |
| Interest | 146,000.0 | -45.9% | (124,000.0) | 87,000.0 | -40.4% | (59,000.0) |
| Sales and Services | 39,709.7 | 7.9% | 2,907.4 | 42,489.4 | 7.0% | 2,779.7 |
| Other Miscellaneous | 183,299.5 | 7.2% | 12,307.6 | 193,099.7 | 5.3% | 9,800.2 |
| Transfers and Reimbursements | 67,694.1 | 0.5% | 336.8 | 68,303.4 | 0.9% | 609.2 |
| Disproportionate Share Revenue | 75,583.9 | -0.4% | (269.6) | 75,901.9 | 0.4% | 318.0 |
| Subtotal - Other Non-Tax | 815,575.8 | -10.3% | (94,012.9) | 785,655.2 | -3.7% | (29,920.6) |
| Net Ongoing Revenue | 17,701,768.1 | 3.4% | 578,094.6 | 18,561,105.6 | 4.9% | 859,337.5 |
| Urban Revenue Sharing (URS) | (1,428,820.7) | N/A | 136,005.6 | (1,327,203.8) | N/A | 101,616.9 |
| Net Ongoing Revenue w/ URS | 16,272,947.4 | 4.6% | 714,100.2 | 17,233,901.8 | 5.9% | 960,954.4 |
| One-Time Financing Sources: | | | | | | |
| Water Infrastructure Repayment | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Attorney General Settlement | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Withholding Revenue Loss | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| TPT Diversions | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Newly Enacted Tax Reductions | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Other One-Time Revenue Changes | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Subtotal - One-Time Financing Sources | 0.0 | N/A | 0.0 | 0.0 | N/A | 0.0 |
| Subtotal - Revenues | 16,272,947.4 | 4.6% | 714,100.2 | 17,233,901.8 | 5.9% | 960,954.4 |
| Balance Forward | 0.0 | -100.0% | (2,530,157.1) | 0.0 | N/A | 0.0 |
| Total - Resources | 16,272,947.4 | -10.0% | (1,816,056.9) | 17,233,901.8 | 5.9% | 960,954.4 |

Appendix C: General Fund Balance Sheet

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

| | FY 2023 April FAC | FY 2024 April FAC | FY 2025 April FAC | FY 2026 April FAC |
|---|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | |
| Ongoing Revenues | \$18,982,014,600 | \$19,381,493,800 | \$20,076,711,700 | \$21,071,622,200 |
| Previously Enacted Tax Reductions | (1,496,324,100) | (2,257,820,300) | (2,374,943,600) | (2,510,516,600) |
| Urban Revenue Sharing | (1,106,958,700) | (1,564,826,300) | (1,428,820,700) | (1,327,203,800) |
| Net Ongoing Revenues | \$16,378,731,800 | \$15,558,847,200 | \$16,272,947,400 | \$17,233,901,800 |
| One-Time Revenues | | | | |
| Balance Forward | 4,709,446,000 | 2,530,157,100 | | |
| Attorney General Settlement | 77,250,000 | | | |
| Withholding Revenue Loss (New Tax Rate Form) | (700,000,000) | | | |
| TPT Diversions | (2,287,489,600) | | | |
| Previously Enacted Tax Reductions | (50,000,000) | | | |
| Other One-Time Revenue Changes | (3,500,000) | | | |
| Subtotal One-Time Revenues | \$1,745,706,400 | \$2,530,157,100 | \$0 | \$0 |
| Total Revenues | \$18,124,438,200 | \$18,089,004,300 | \$16,272,947,400 | \$17,233,901,800 |
| EXPENDITURES | | | | |
| Ongoing Operating Appropriations | \$14,204,709,100 | \$15,008,287,200 | \$15,633,651,600 | \$16,372,458,300 |
| ADE Formula Supplemental | 200,000,000 | | | |
| Administrative Adjustments | 225,000,000 | 150,000,000 | 170,000,000 | 170,000,000 |
| Reversions | (150,000,000) | (215,000,000) | (215,000,000) | (215,000,000) |
| Subtotal Ongoing Expenditures | \$14,479,709,100 | \$14,943,287,200 | \$15,588,651,600 | \$16,327,458,300 |
| One-Time Expenditures | | | | |
| Capital Outlay | 250,257,400 | 31,422,000 | 29,832,100 | 23,700,000 |
| Transportation Funding | 83,000,000 | 10,000,000 | | |
| Reduce K-12 Rollover | 65,000,000 | | | |
| Pension Payoff (EORP Deposit) | 60,000,000 | | | |
| Operating One-Time Spending | 1,138,314,600 | 229,714,300 | 273,306,800 | 219,887,400 |
| Water Supply Funding (TPT Diversion in FY 23) | | 333,000,000 | 333,000,000 | |
| Medicaid Reversion (Enhanced Match/Other) | (482,000,000) | | | |
| Subtotal One-Time Expenditures | \$1,114,572,000 | \$604,136,300 | \$636,138,900 | \$243,587,400 |
| Total Expenditures | \$15,594,281,100 | \$15,547,423,500 | \$16,224,790,500 | \$16,571,045,700 |
| Ending Balance | \$2,530,157,100 | \$2,541,580,800 | \$48,156,900 | \$662,856,100 |

Arizona's Economy Remains Resilient

George Hammond

Director
Economic and Business Research Center
Eller College of Management
The University of Arizona
ghammond@arizona.edu

Finance Advisory Committee

April 13, 2023



Eller College
of Management

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Key Topics

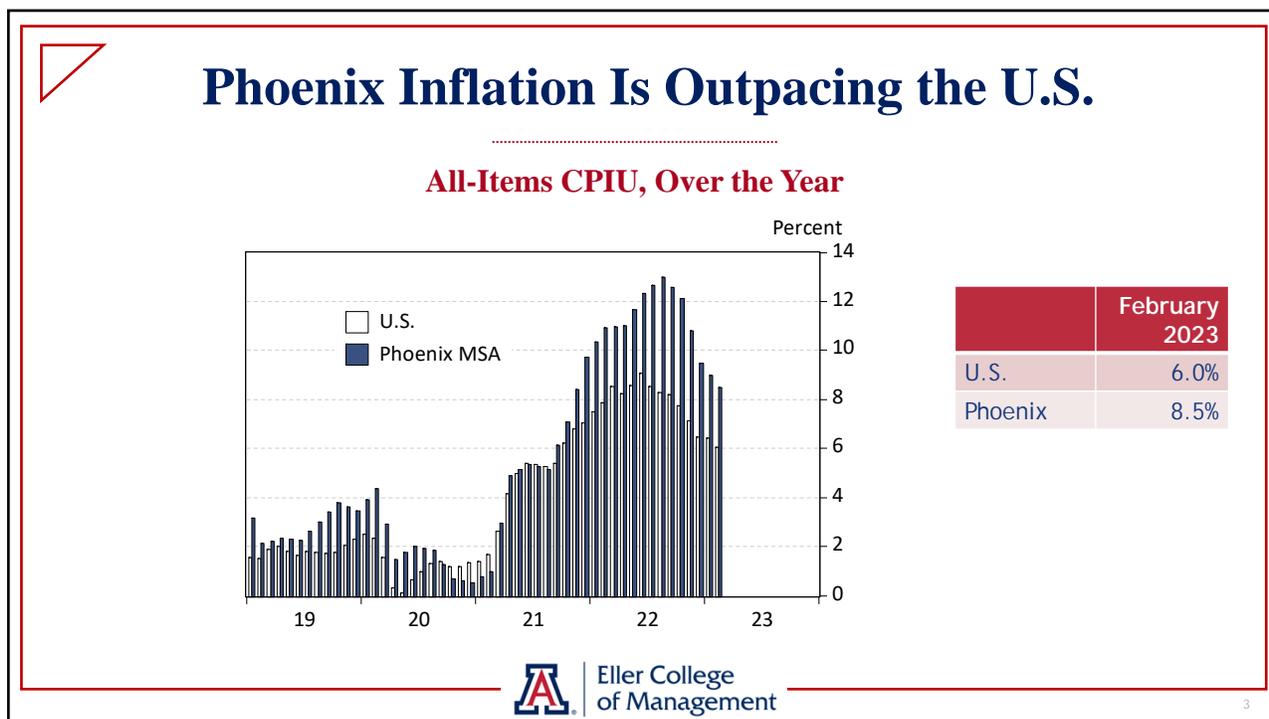
- ▶ **Phoenix inflation shows early signs of deceleration**
 - ▶ But prices are still rising much faster than nationally
- ▶ **Housing affordability was dismal again in the fourth quarter**
- ▶ **U.S. (probably) still not in recession**
 - ▶ Most of the key indicators still rising
- ▶ **Labor market chaos continues**
 - ▶ Unemployment is low, but churn and job openings remain high
- ▶ **Baseline forecast calls for significantly slower growth in Arizona**
 - ▶ U.S. forecast assumes a mild recession in 2023



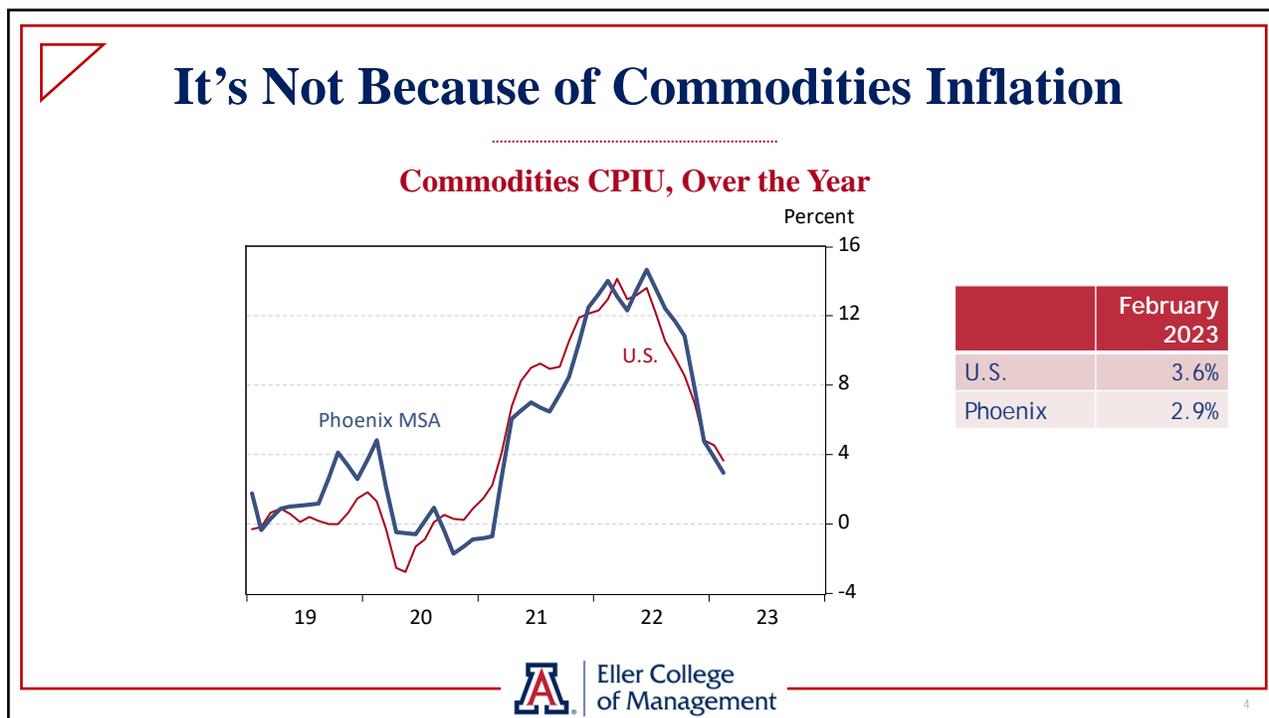
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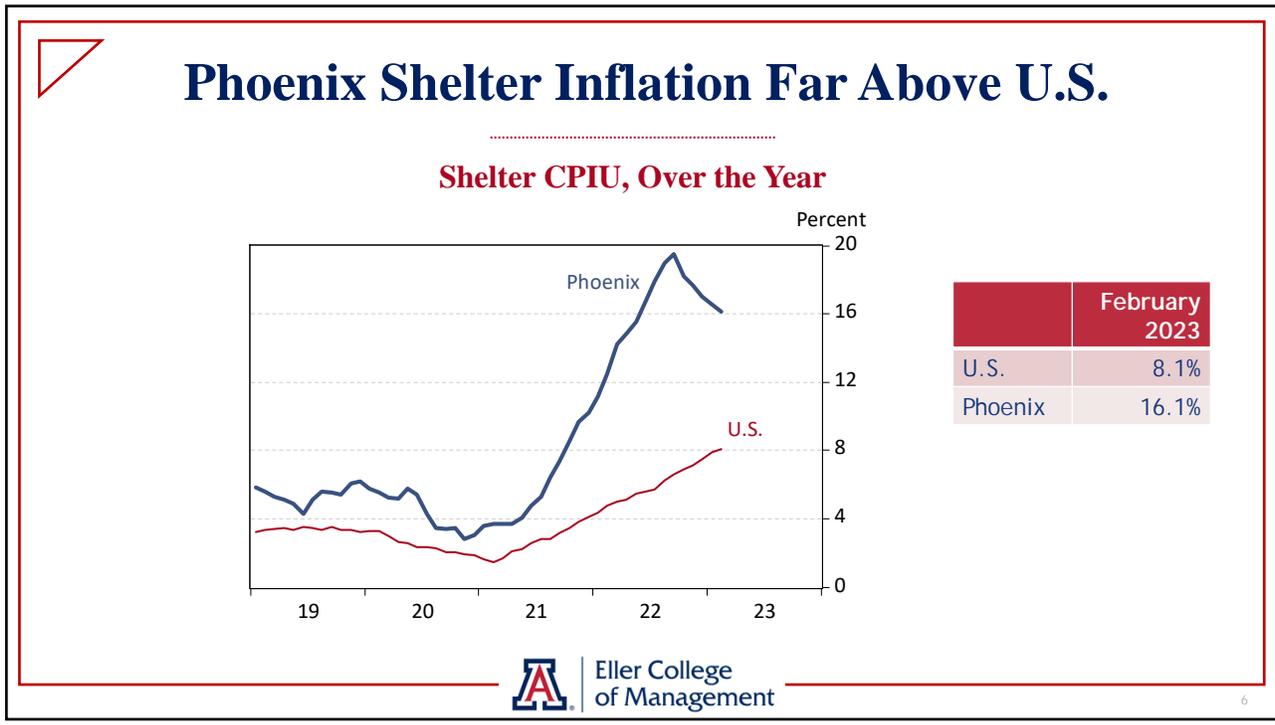
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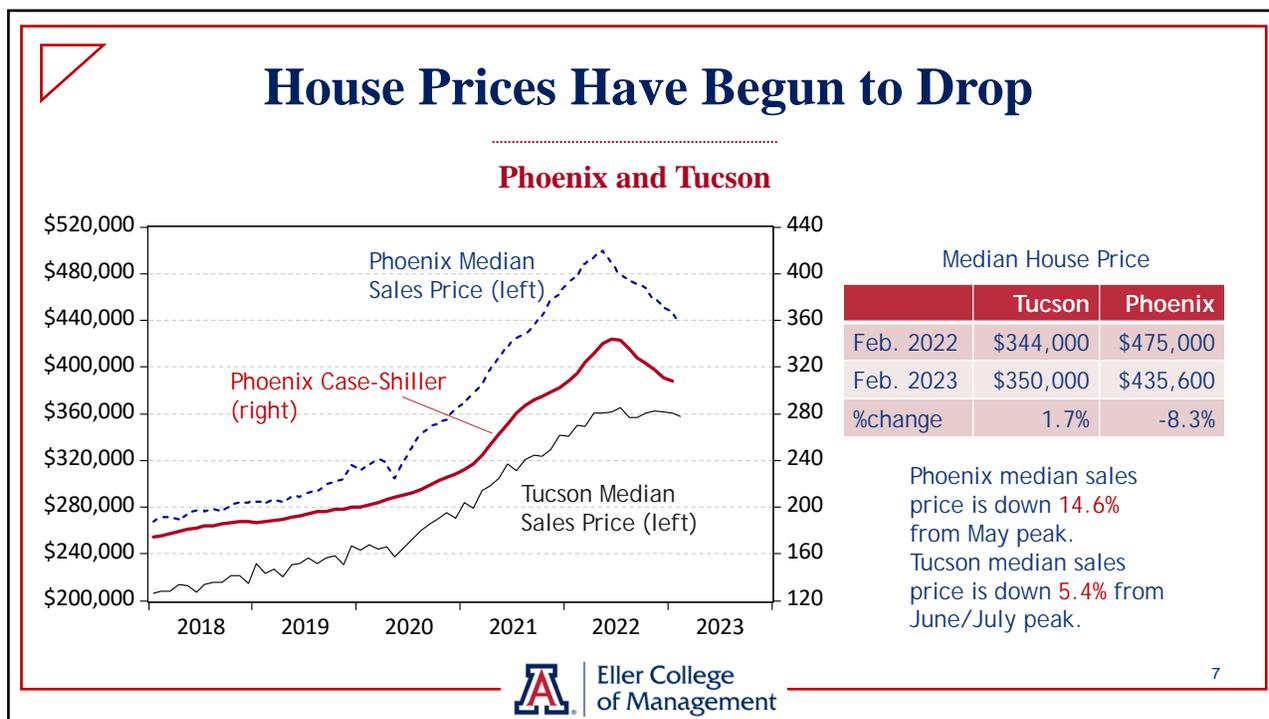
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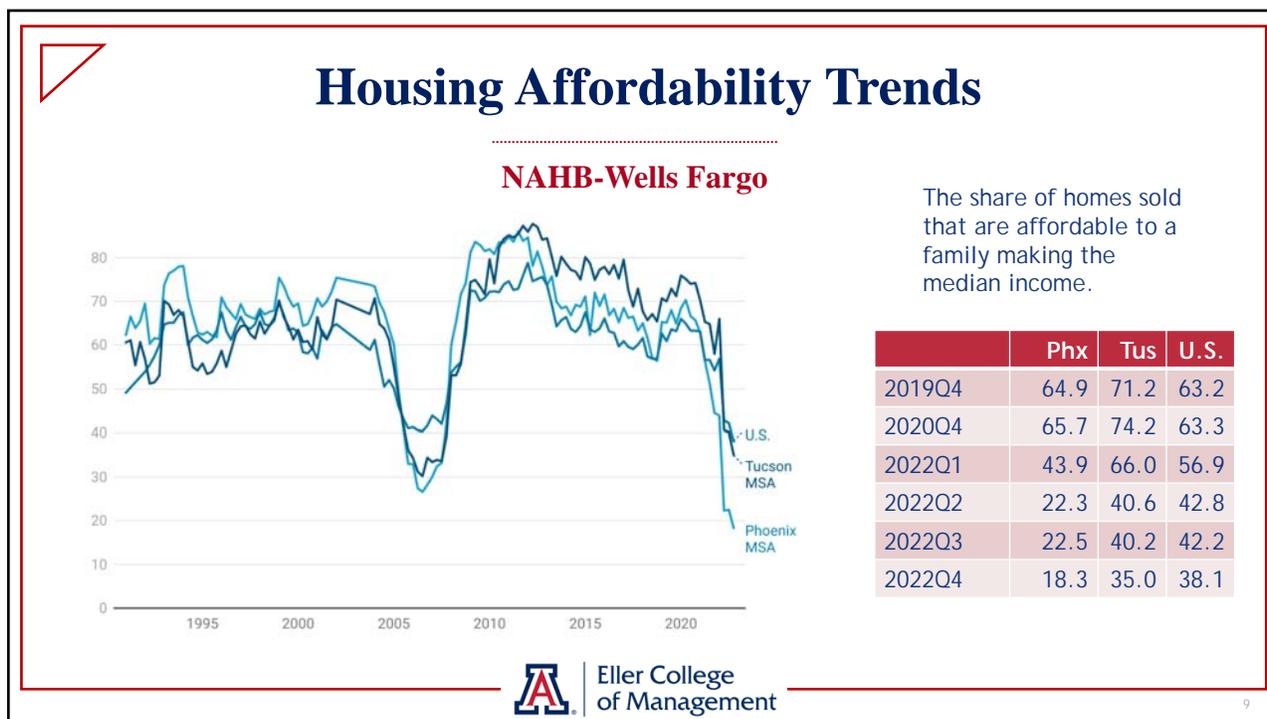
Housing Affordability Trends

NAHB-Wells Fargo

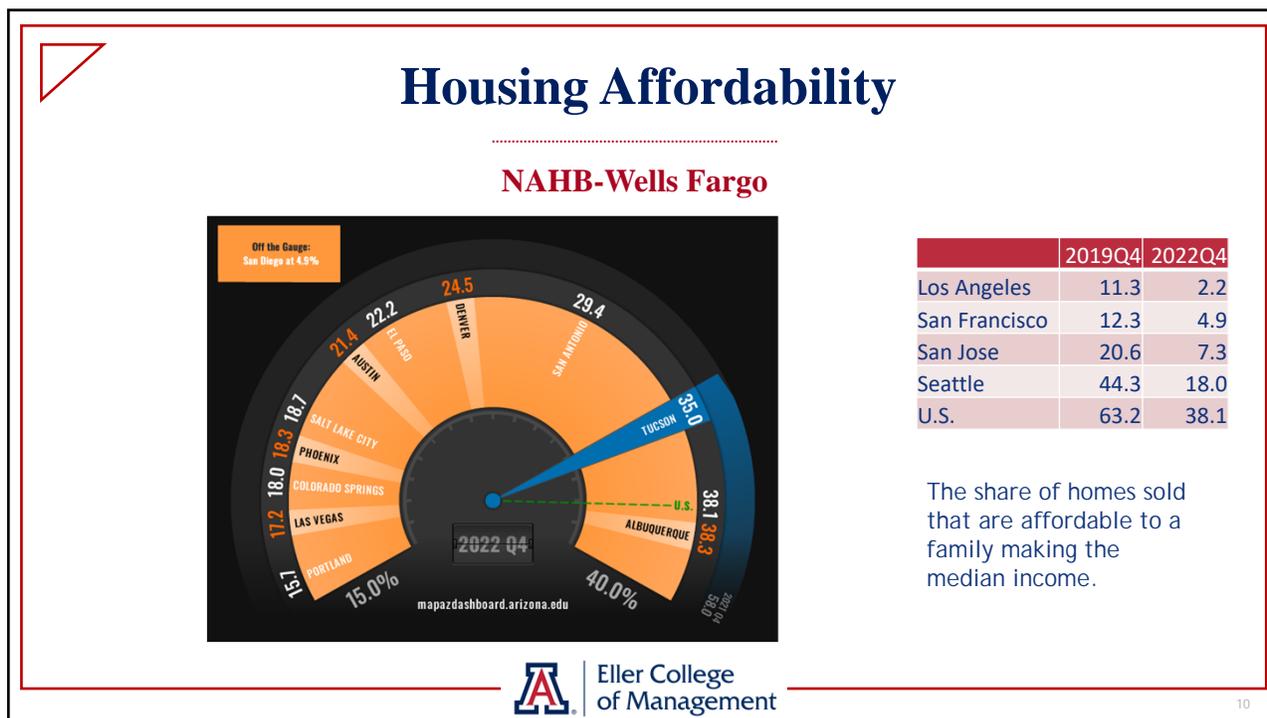
- ▶ **NAHB-Wells Fargo Housing Opportunity Index**
 - ▶ The share of homes sold in that area that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria
 - ▶ Median family income, from Census Bureau, is substantially higher than median household income
 - ▶ Family spends 28% of gross income on housing
 - ▶ Home sales data from CoreLogic
 - ▶ 30-year fixed mortgage, 10% down
 - ▶ Includes estimated property taxes and property insurance, but not mortgage insurance

8

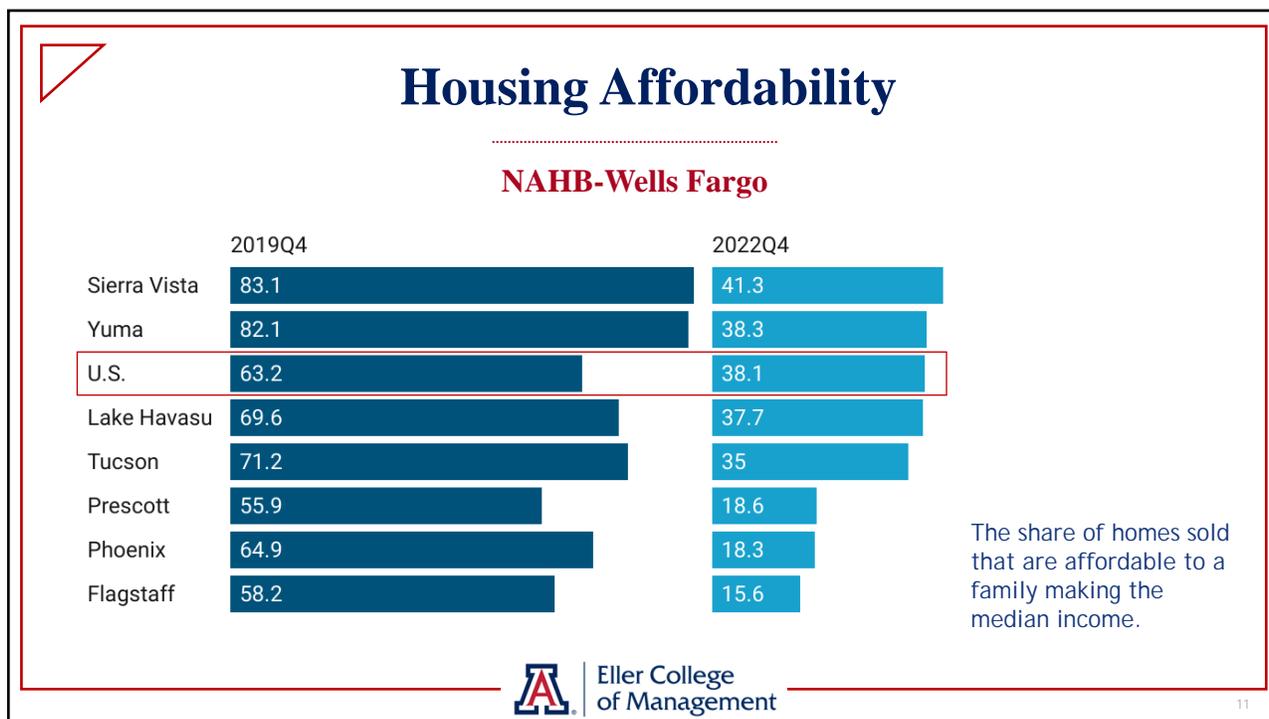
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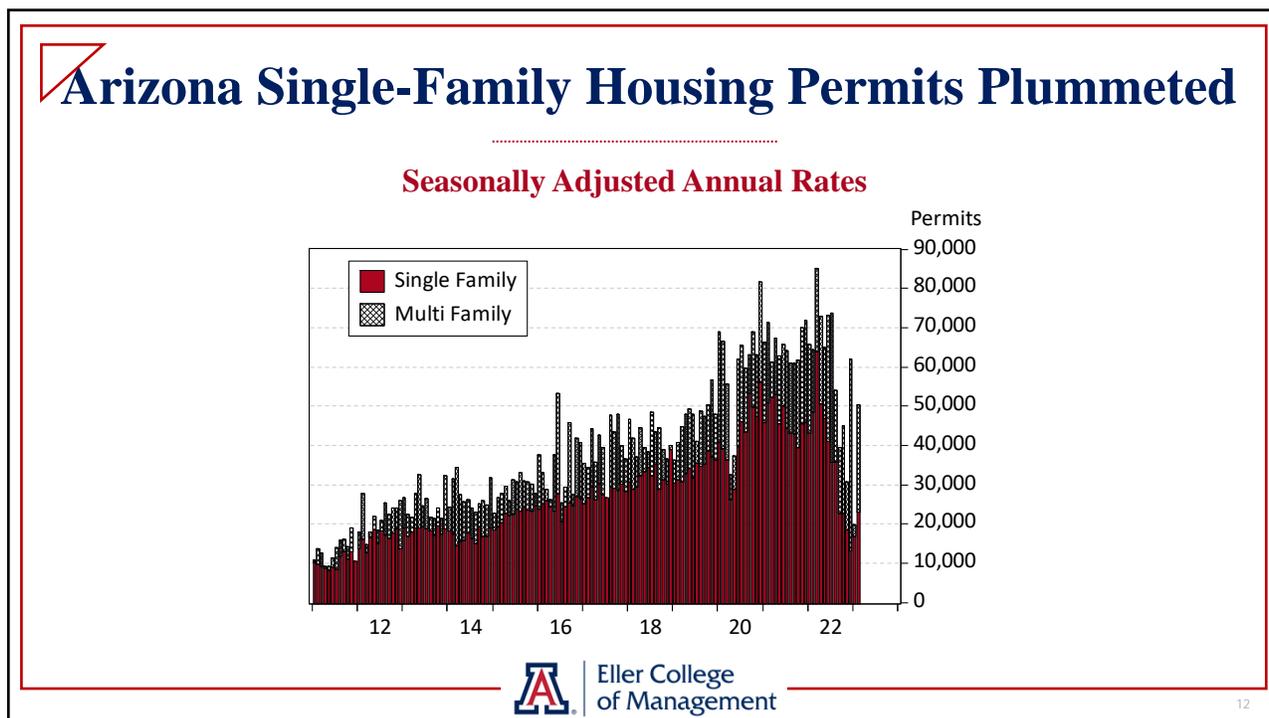
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11



12

Arizona Metropolitan Housing Permits

Annual

| | Total | | | Single Family | | | Multi Family | | |
|--------------------------|--------|--------|-------|---------------|--------|-------|--------------|--------|--------|
| | 2021 | 2022 | % | 2021 | 2022 | % | 2021 | 2022 | % |
| Arizona | 65,334 | 60,725 | -7.1 | 46,561 | 37,404 | -19.7 | 18,773 | 23,321 | 24.2 |
| Flagstaff | 1,051 | 664 | -36.8 | 596 | 333 | -44.1 | 455 | 331 | -27.3 |
| Lake Havasu City-Kingman | 1,637 | 2,025 | 23.7 | 1,541 | 1,914 | 24.2 | 96 | 111 | 15.6 |
| Phoenix | 50,581 | 46,939 | -7.2 | 34,347 | 26,829 | -21.9 | 16,234 | 20,110 | 23.9 |
| Prescott | 2,481 | 1,844 | -25.7 | 1,905 | 1,377 | -27.7 | 576 | 467 | -18.9 |
| Sierra Vista-Douglas | 434 | 402 | -7.4 | 422 | 402 | -4.7 | 12 | 0 | -100.0 |
| Tucson | 6,284 | 5,769 | -8.2 | 5,116 | 3,790 | -25.9 | 1,168 | 1,979 | 69.4 |
| Yuma | 1,291 | 795 | -38.4 | 1,096 | 689 | -37.1 | 195 | 106 | -45.6 |

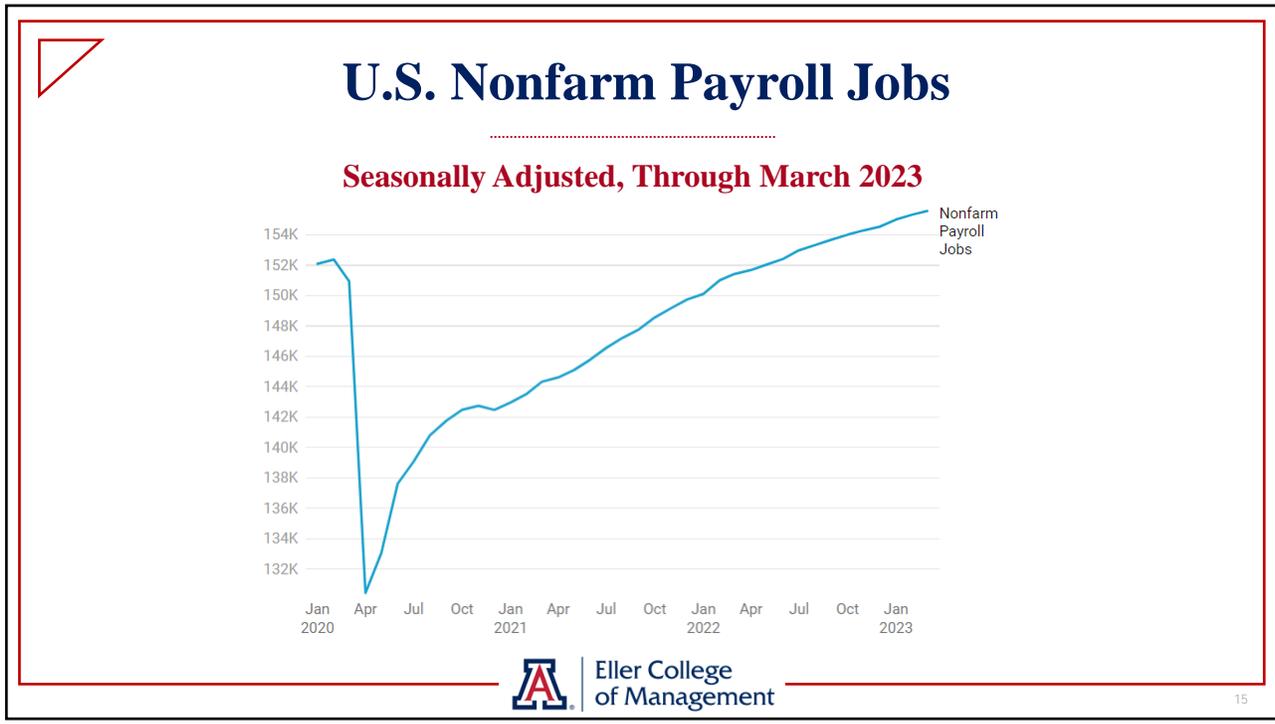
2021 data reflect the annual revision.

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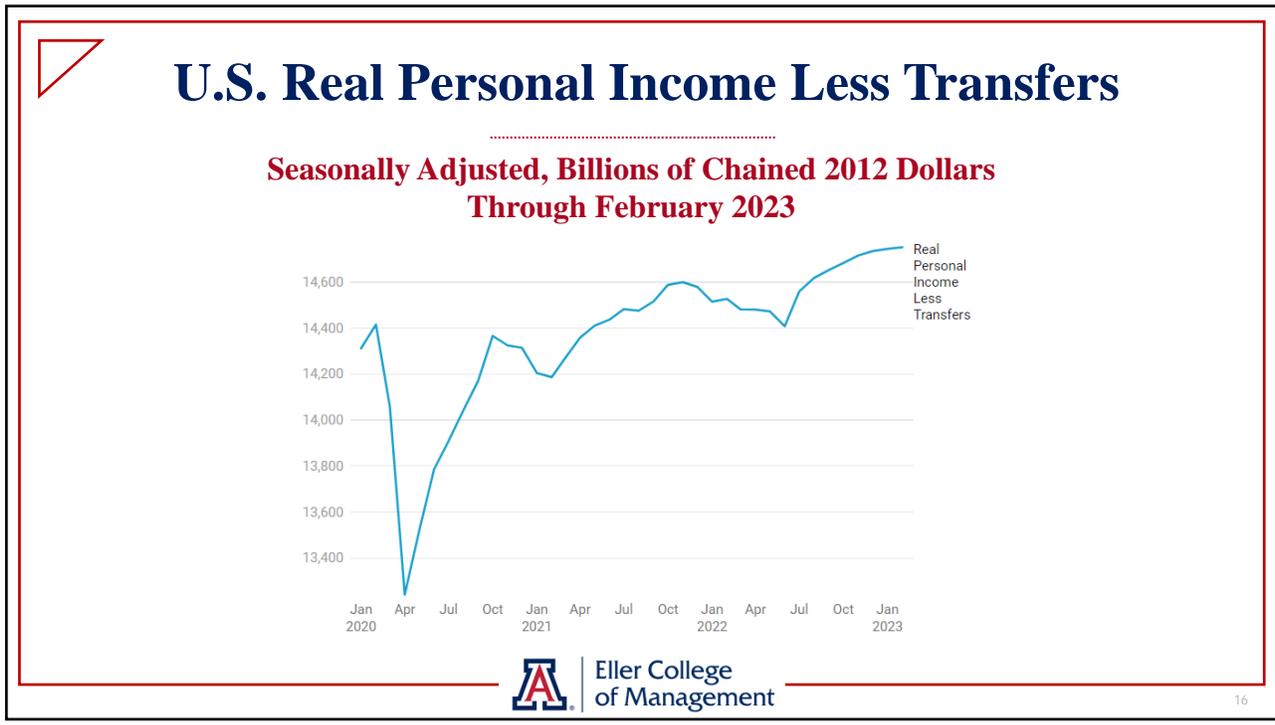
13

- ## Are We in a Recession?
- ▶ **As defined by NBER (NBER.org)**
 - ▶ A recession is a substantial decline in the level of economic activity
 - ▶ Depth, diffusion, duration
 - ▶ No fixed rules
 - ▶ Six key monthly indicators
 - ▶ Nonfarm payroll jobs, real personal income less transfers, total industrial production, real personal consumption, household employment, real manufacturing and trade sales
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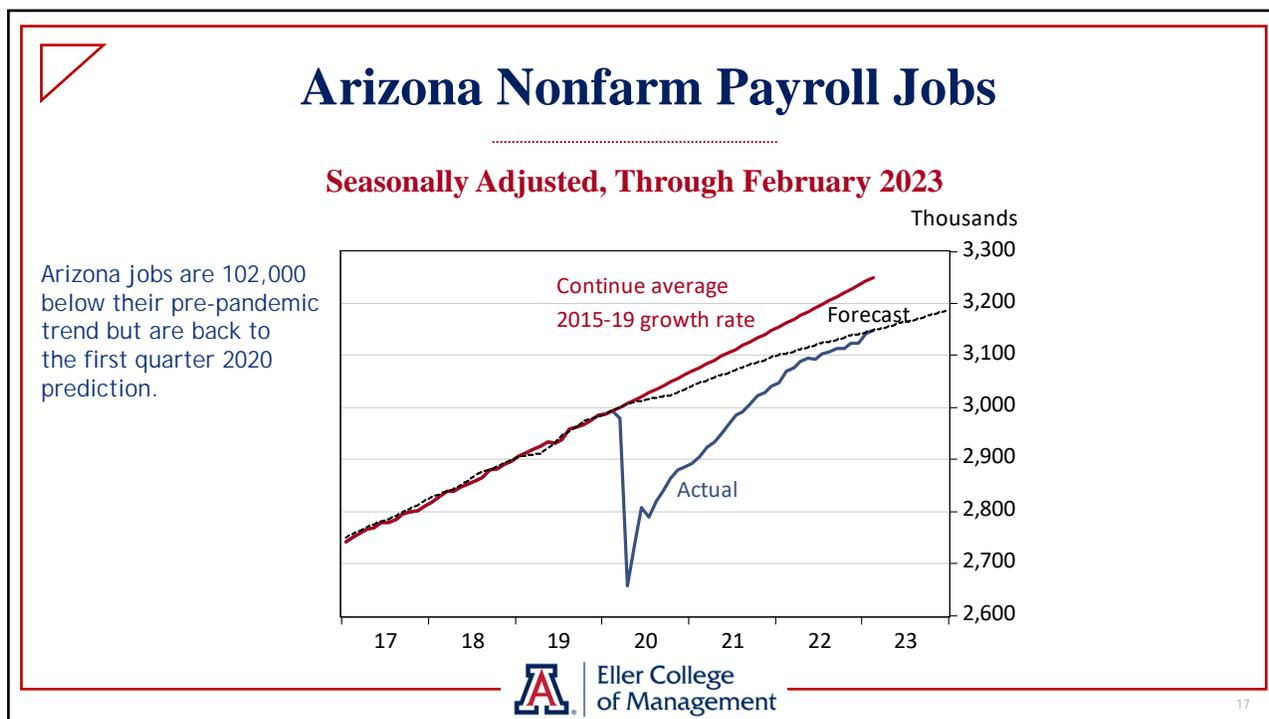
14



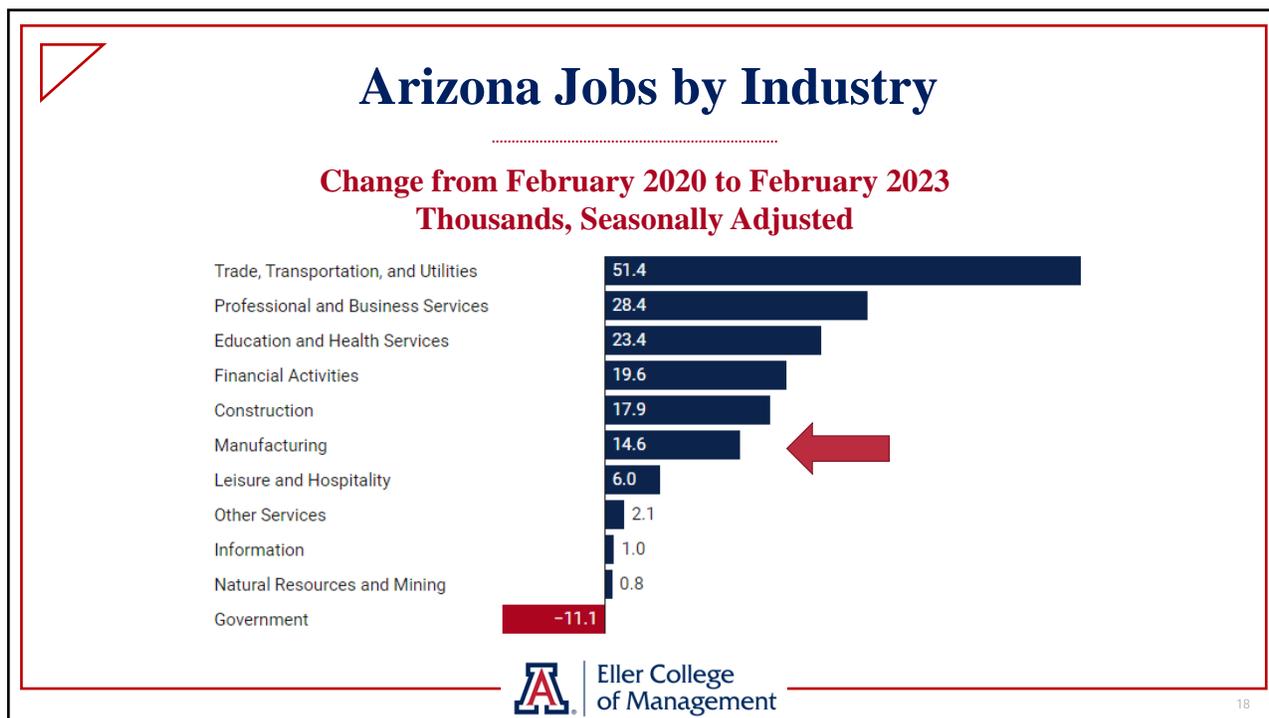
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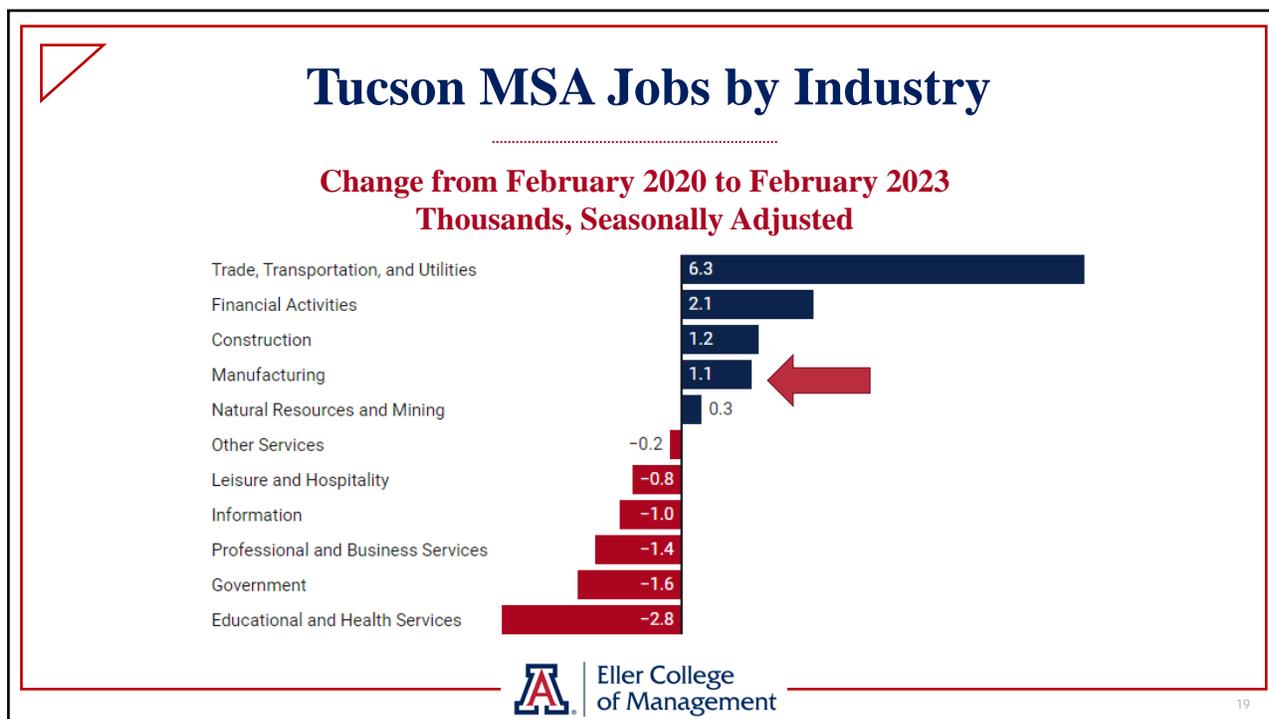
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Arizona Jobs Recovery by Metro Area

Thousands, Seasonally Adjusted

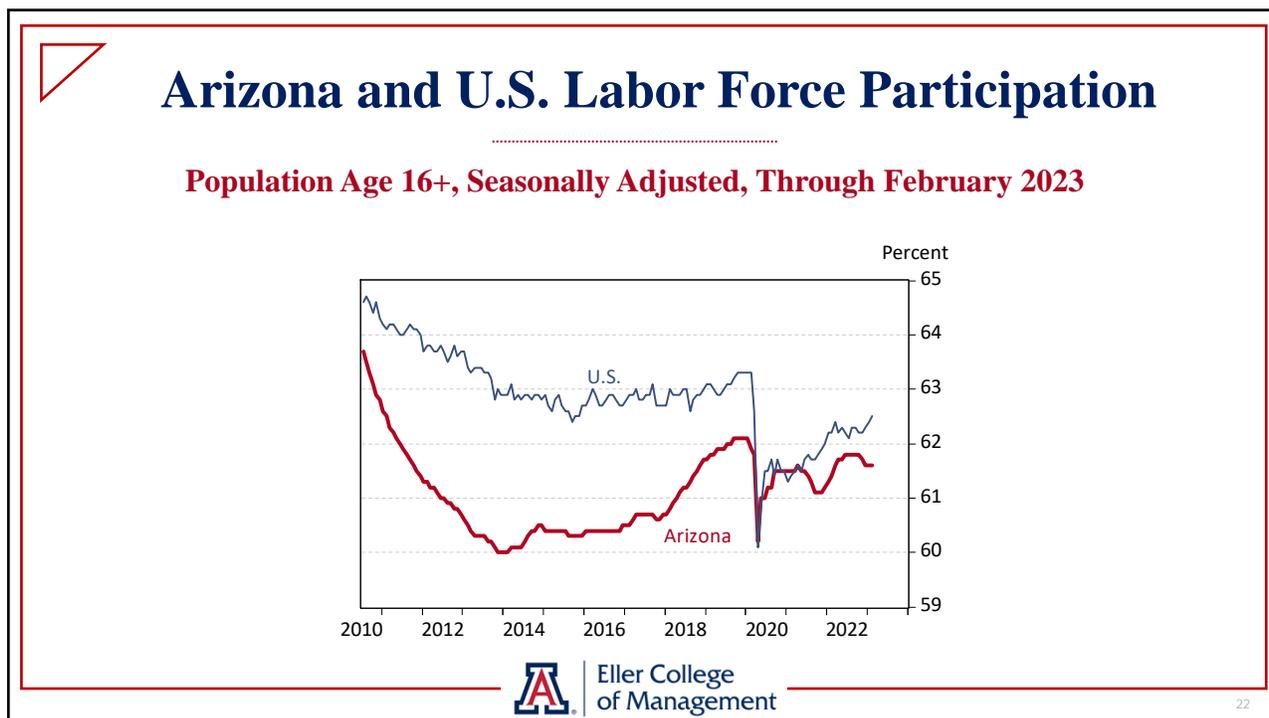
| | Jobs Lost (000s) Feb.-April 2020 | Jobs Gained (000s) April 2020-Feb. 2023 | Replacement Rate (%) Feb. 2023 |
|--------------------------|-------------------------------------|--|-----------------------------------|
| Flagstaff | -12.8 | 13.4 | 104.7 |
| Lake Havasu City-Kingman | -5.9 | 8.5 | 144.1 |
| Phoenix | -245.2 | 386.8 | 157.7 |
| Prescott | -9.1 | 12.3 | 135.2 |
| Sierra Vista-Douglas | -2.4 | 1.4 | 58.3 |
| Tucson | -45.5 | 48.8 | 107.3 |
| Yuma | -6.4 | 7.4 | 115.6 |
| Arizona | -337.9 | 492.0 | 145.6 |
| U.S. | -21,941.0 | 24,920.0 | 113.6 |

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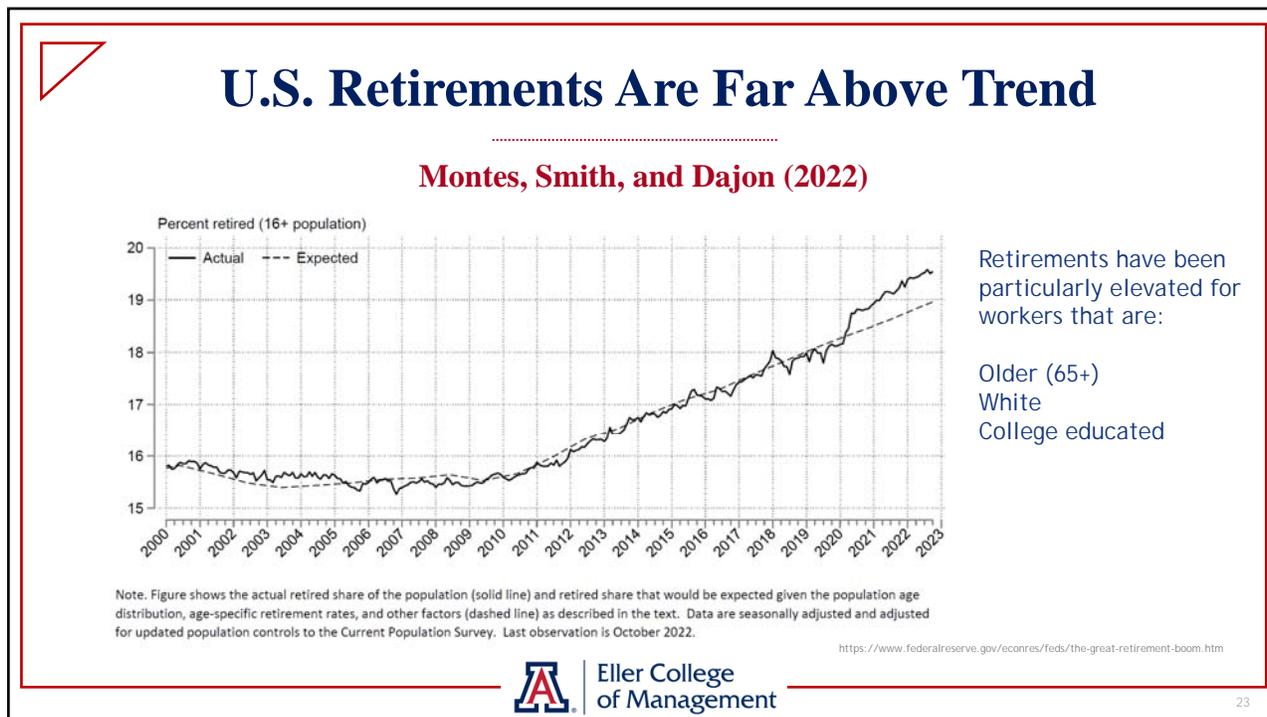
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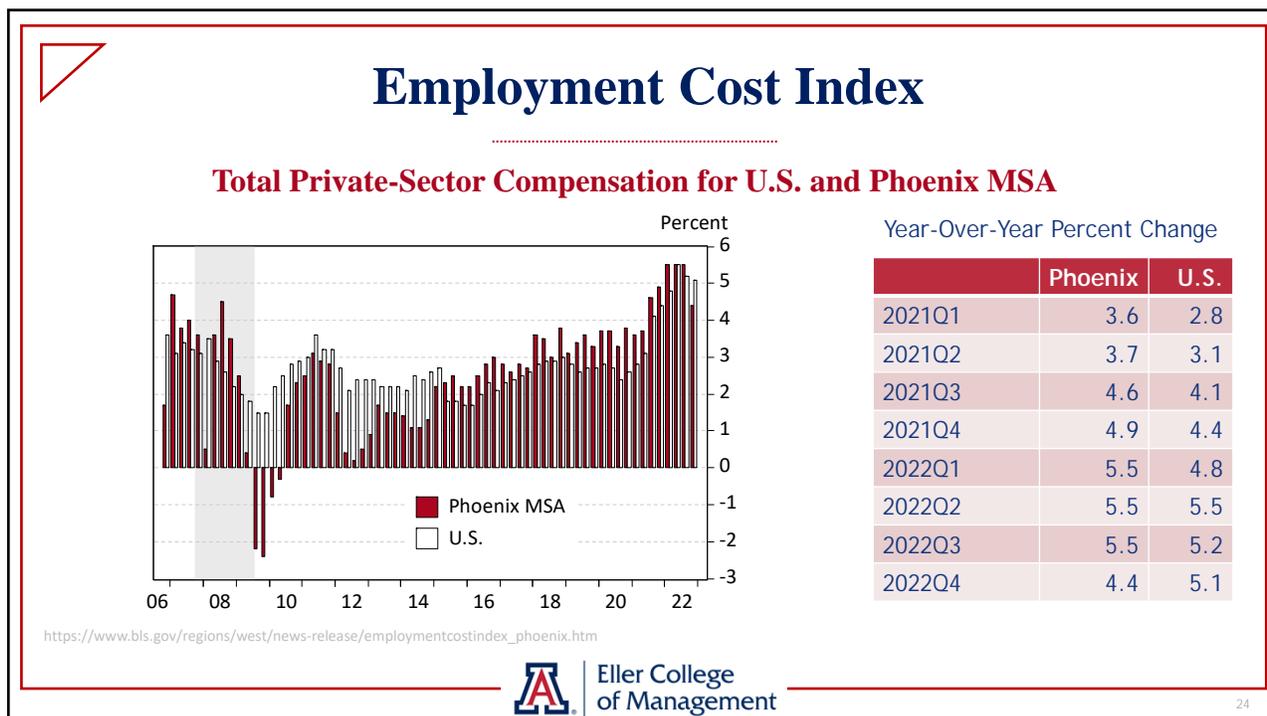
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Arizona Forecast Summary

First Quarter 2023

| | Actual | Forecast | | |
|---------------------------|--------|----------|--------|--------|
| | 2022 | 2023 | 2024 | 2025 |
| Growth Rate | | | | |
| Nonfarm Jobs | 3.7 | 1.5 | 1.6 | 2.4 |
| Personal Income* | 2.9 | 5.0 | 5.9 | 6.4 |
| Retail Plus Remote Sales* | 8.1 | 2.2 | 3.7 | 6.3 |
| Population | 1.7 | 1.5 | 1.2 | 1.3 |
| Level | | | | |
| Unempl. Rate | 3.6 | 5.0 | 5.2 | 4.8 |
| Housing Permits | 60,910 | 39,319 | 40,620 | 44,812 |

*Personal income and retail sales data are forecast in 2022.



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Arizona Net Migration and Natural Increase

Annual

| Year | Net Migration (Persons) | Natural Increase (Persons) |
|------|-------------------------|----------------------------|
| 1990 | 40,000 | 20,000 |
| 1995 | 140,000 | 25,000 |
| 2000 | 100,000 | 25,000 |
| 2005 | 140,000 | 30,000 |
| 2010 | -20,000 | 25,000 |
| 2015 | 60,000 | 20,000 |
| 2020 | 100,000 | 10,000 |
| 2025 | 80,000 | 10,000 |
| 2030 | 80,000 | 10,000 |



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Risks

- ▶ **The baseline is assigned a 55% probability**
 - ▶ The pessimistic scenario is assigned a 25% probability
 - ▶ The optimistic scenario is assigned the remaining 20%
- ▶ **The pessimistic scenario is driven by supply-shocks**
 - ▶ Russian invasion of Ukraine
 - ▶ Supply-chain issues related to the pandemic
- ▶ **The baseline scenario includes a U.S. recession**
 - ▶ Pessimistic scenario includes a more severe downturn

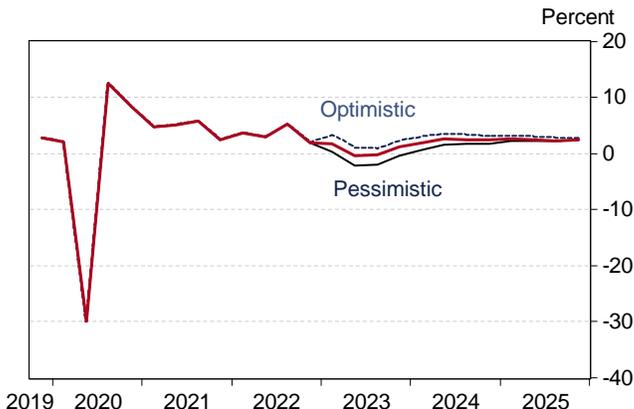
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Three Scenarios for Arizona Nonfarm Job Growth

Quarter-Quarter Growth Rate



| Year | Historical Growth Rate (%) | Optimistic Scenario (%) | Pessimistic Scenario (%) |
|------|----------------------------|-------------------------|--------------------------|
| 2019 | 5 | - | - |
| 2020 | -30 | - | - |
| 2021 | 10 | - | - |
| 2022 | 5 | 5 | 5 |
| 2023 | 0 | 0 | 0 |
| 2024 | 5 | 5 | 5 |
| 2025 | 5 | 5 | 5 |

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Key Takeaways

- ▶ **Inflation is still uncomfortably high**
 - ▶ But has begun a slow deceleration
- ▶ **Housing affordability remains low**
 - ▶ Falling house prices will help a bit, but higher interest rates will keep up the pressure
- ▶ **No U.S. recession, yet**
- ▶ **Arizona's unemployment rate trends up this year**
 - ▶ Hiring will gradually get easier while job opportunities fall
- ▶ **Arizona's growth slows under the baseline forecast**
 - ▶ But outperforms the nation

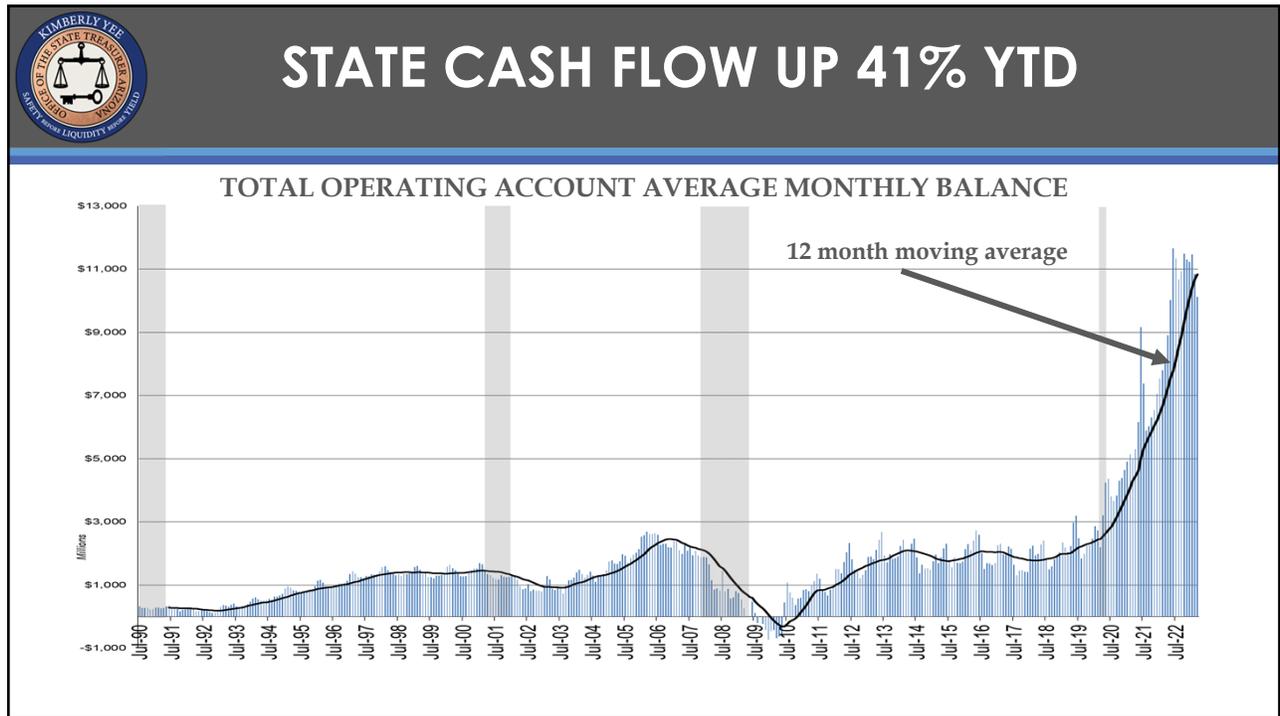
FINANCE ADVISORY COMMITTEE CASH FLOW UPDATE

April 13, 2023

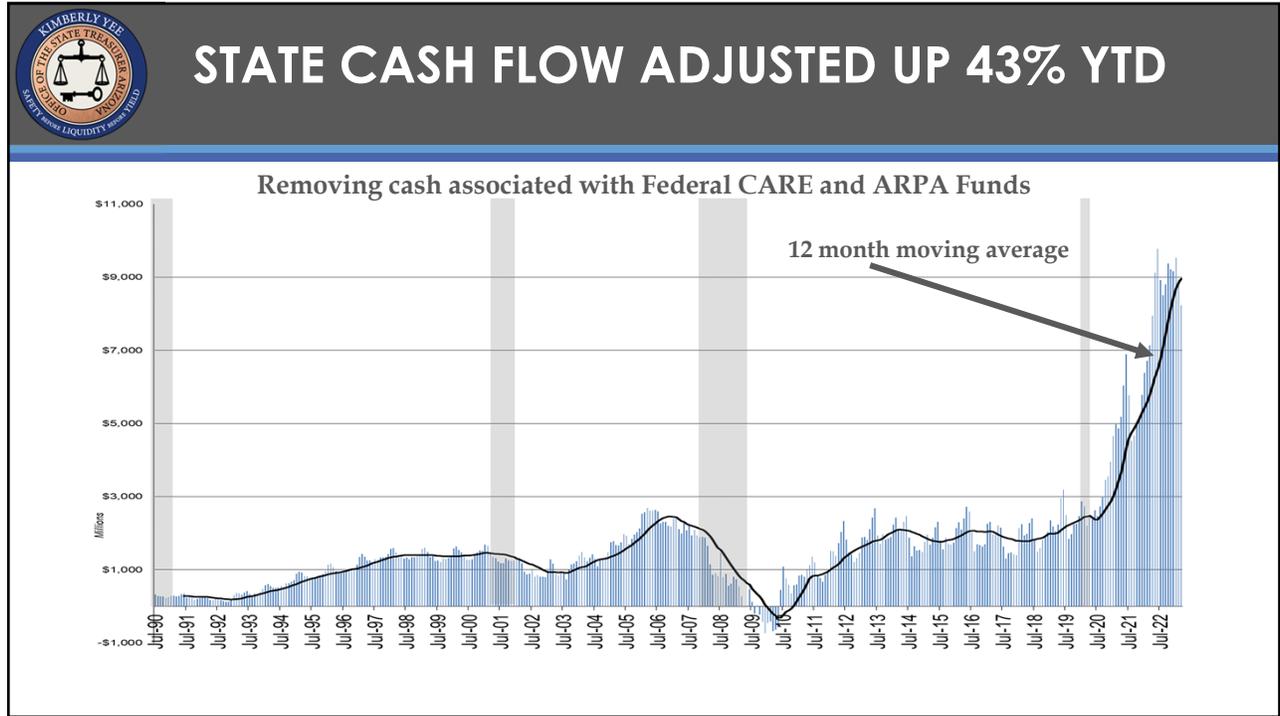
The Honorable Kimberly Yee
Treasurer
State of Arizona



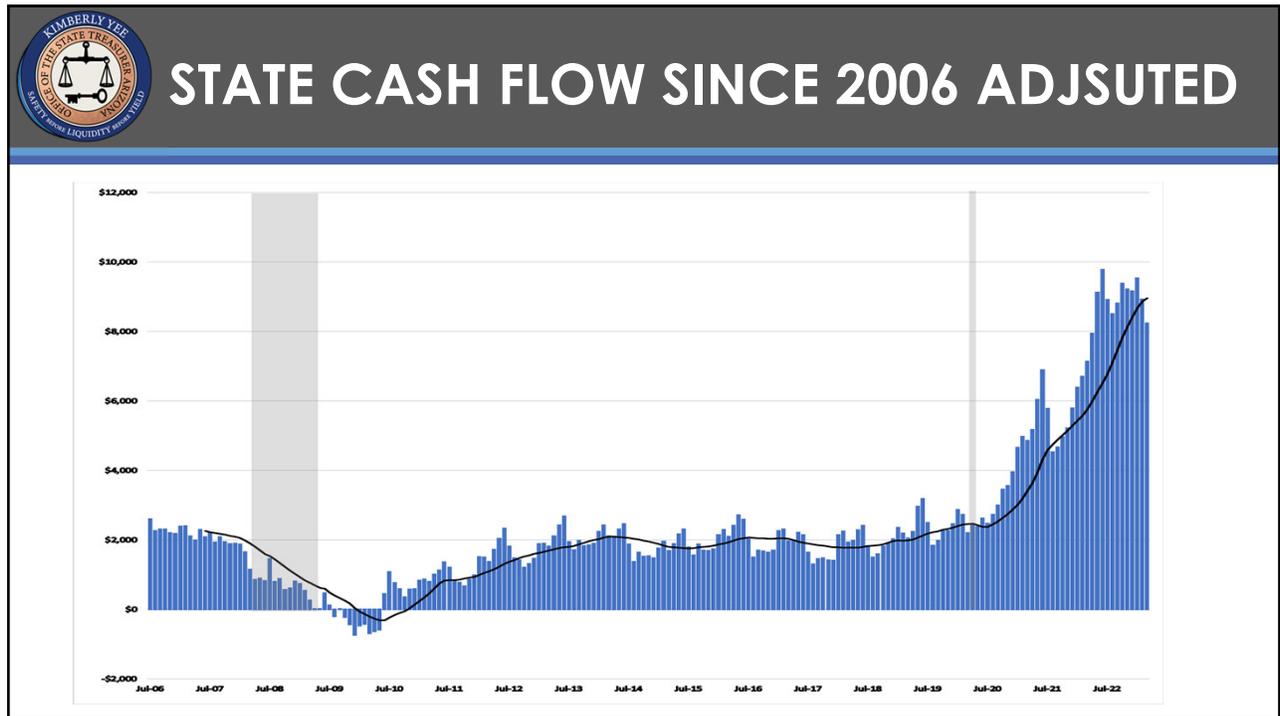
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4

Sales Tax

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

General Fund Collections

| | | Year-to-Year % | Year-to-Date | Year-to-Date % | |
|---------|------------------|----------------|------------------|----------------|--|
| | Collections (\$) | Change | Collections (\$) | Change | |
| FY 2018 | July 2017 | 391,718,305 | 391,718,305 | 6.8% | |
| | Aug 2017 | 373,970,308 | 765,688,613 | 4.9% | |
| | Sep 2017 | 385,518,602 | 1,151,207,216 | 5.6% | |
| | Oct 2017 | 386,557,546 | 1,537,764,762 | 5.4% | |
| | Nov 2017 | 382,361,517 | 1,920,126,279 | 5.7% | |
| | Dec 2017 | 388,576,767 | 2,308,703,046 | 6.0% | |
| | Jan 2018 | 449,027,011 | 2,757,730,057 | 5.8% | |
| | Feb 2018 | 382,719,831 | 3,140,449,887 | 6.2% | |
| | Mar 2018 | 381,015,049 | 3,521,464,936 | 6.4% | |
| | Apr 2018 | 443,360,935 | 3,964,825,872 | 6.8% | |
| | May 2018 | 396,298,741 | 4,361,124,613 | 6.7% | |
| | June 2018 | 426,337,892 | 4,787,462,504 | 6.2% | |
| FY 2019 | July 2018 | 410,810,104 | 410,810,104 | 4.9% | |
| | Aug 2018 | 406,008,572 | 816,818,676 | 6.7% | |
| | Sep 2018 | 416,392,278 | 1,233,210,954 | 7.1% | |
| | Oct 2018 | 408,148,956 | 1,641,359,910 | 6.7% | |
| | Nov 2018 | 413,010,729 | 2,054,370,639 | 7.0% | |
| | Dec 2018 | 418,682,790 | 2,473,053,429 | 7.1% | |
| | Jan 2019 | 477,534,483 | 2,950,587,912 | 7.0% | |
| | Feb 2019 | 407,044,303 | 3,357,632,215 | 6.9% | |
| | Mar 2019 | 394,874,553 | 3,752,506,767 | 6.6% | |
| | Apr 2019 | 471,874,786 | 4,224,381,553 | 6.5% | |
| | May 2019 | 432,794,335 | 4,657,175,888 | 6.8% | |
| | June 2019 | 439,575,368 | 5,096,751,256 | 6.5% | |
| FY 2020 | July 2019 | 436,069,274 | 436,069,274 | 6.1% | |
| | Aug 2019 | 436,717,097 | 872,786,371 | 6.9% | |
| | Sep 2019 | 445,187,625 | 1,317,973,997 | 6.9% | |
| | Oct 2019 | 433,756,765 | 1,751,730,761 | 6.7% | |
| | Nov 2019 | 452,255,877 | 2,203,986,638 | 7.3% | |
| | Dec 2019 | 445,648,888 | 2,649,635,526 | 7.1% | |
| | Jan 2020 | 538,906,598 | 3,188,542,124 | 8.1% | |
| | Feb 2020 | 448,284,583 | 3,636,826,707 | 8.3% | |
| | Mar 2020 | 429,902,939 | 4,066,729,646 | 8.4% | |
| | Apr 2020 | 447,915,621 | 4,514,645,267 | 6.9% | |
| | May 2020 | 393,262,758 | 4,907,908,024 | 5.4% | |
| | June 2020 | 484,004,897 | 5,391,912,921 | 5.8% | |
| FY 2021 | July 2020 | 492,729,052 | 492,729,052 | 13.0% | |
| | Aug 2020 | 479,794,971 | 972,524,023 | 11.4% | |
| | Sep 2020 | 491,053,111 | 1,463,577,134 | 11.0% | |
| | Oct 2020 | 503,156,817 | 1,966,733,951 | 12.3% | |
| | Nov 2020 | 493,399,028 | 2,460,132,979 | 11.6% | |
| | Dec 2020 | 495,240,238 | 2,955,373,218 | 11.5% | |
| | Jan 2021 | 588,513,600 | 3,543,886,818 | 11.1% | |
| | Feb 2021 | 477,617,209 | 4,021,504,027 | 10.6% | |
| | Mar 2021 | 477,928,300 | 4,499,432,327 | 10.6% | |
| | Apr 2021 | 596,100,248 | 5,095,532,575 | 12.9% | |
| | May 2021 | 551,912,319 | 5,647,444,895 | 15.1% | |
| | June 2021 | 596,061,211 | 6,243,506,106 | 15.8% | |
| FY 2022 | July 2021 | 580,889,609 | 580,889,609 | 17.9% | |
| | Aug 2021 | 554,472,436 | 1,135,362,045 | 16.7% | |
| | Sep 2021 | 556,907,948 | 1,692,269,993 | 15.6% | |
| | Oct 2021 | 577,638,316 | 2,269,908,309 | 15.4% | |
| | Nov 2021 | 568,682,990 | 2,838,591,299 | 15.4% | |
| | Dec 2021 | 589,027,512 | 3,427,618,811 | 16.0% | |
| | Jan 2022 | 682,332,435 | 4,109,951,246 | 16.0% | |
| | Feb 2022 | 562,110,851 | 4,672,062,097 | 16.2% | |
| | Mar 2022 | 569,277,905 | 5,241,340,002 | 16.5% | |
| | Apr 2022 | 681,308,275 | 5,922,648,277 | 16.2% | |
| | May 2022 | 638,095,809 | 6,560,744,087 | 16.2% | |
| | June 2022 | 648,065,328 | 7,208,809,415 | 15.5% | |
| FY 2023 | July 2022 | 649,002,026 | 649,002,026 | 11.7% | |
| | Aug 2022 | 601,002,513 | 1,250,004,539 | 10.1% | |
| | Sep 2022 | 635,296,332 | 1,885,300,871 | 11.4% | |
| | Oct 2022 | 607,637,076 | 2,492,937,947 | 9.8% | |
| | Nov 2022 | 627,591,891 | 3,120,529,839 | 9.9% | |
| | Dec 2022 | 594,136,979 | 3,714,666,817 | 8.4% | |
| | Jan 2023 | 742,896,503 | 4,457,563,320 | 8.5% | |
| | Feb 2023 | 629,201,395 | 5,086,764,715 | 8.9% | |
| | Mar 2023 | 615,851,007 | 5,702,615,722 | 8.8% | |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Arizona Sales Tax - Regular Retail & Remote Sellers

General Fund Collections

| | | Year-to-Year % Change | Year-to-Date Collections (\$) | Year-to-Date % Change | |
|---------|------------------|--------------------------|----------------------------------|--------------------------|-------|
| | Collections (\$) | | | | |
| FY 2018 | July 2017 | 203,771,087 | 6.3% | 203,771,087 | 6.3% |
| | Aug 2017 | 184,109,690 | -0.1% | 387,880,778 | 3.1% |
| | Sep 2017 | 195,211,511 | 6.9% | 583,092,289 | 4.4% |
| | Oct 2017 | 196,271,210 | 6.2% | 779,363,499 | 4.8% |
| | Nov 2017 | 191,119,858 | 3.7% | 970,483,357 | 4.6% |
| | Dec 2017 | 208,137,166 | 4.7% | 1,178,620,523 | 4.6% |
| | Jan 2018 | 257,650,339 | 2.9% | 1,436,270,862 | 4.3% |
| | Feb 2018 | 196,922,230 | 7.5% | 1,633,193,092 | 4.7% |
| | Mar 2018 | 196,685,380 | 6.8% | 1,829,878,473 | 4.9% |
| | Apr 2018 | 235,179,996 | 11.6% | 2,065,058,469 | 5.6% |
| | May 2018 | 205,506,503 | 3.6% | 2,270,564,972 | 5.4% |
| | June 2018 | 217,432,053 | 6.0% | 2,487,997,025 | 5.5% |
| FY 2019 | July 2018 | 211,283,576 | 3.7% | 211,283,576 | 3.7% |
| | Aug 2018 | 202,208,161 | 9.8% | 413,491,737 | 6.6% |
| | Sep 2018 | 208,891,354 | 7.0% | 622,383,092 | 6.7% |
| | Oct 2018 | 205,985,537 | 4.9% | 828,368,629 | 6.3% |
| | Nov 2018 | 207,912,123 | 8.8% | 1,036,280,752 | 6.8% |
| | Dec 2018 | 229,232,904 | 10.1% | 1,265,513,656 | 7.4% |
| | Jan 2019 | 270,182,375 | 4.9% | 1,535,696,031 | 6.9% |
| | Feb 2019 | 204,651,086 | 3.9% | 1,740,347,117 | 6.5% |
| | Mar 2019 | 198,881,113 | 1.1% | 1,939,228,230 | 6.0% |
| | Apr 2019 | 244,467,741 | 3.9% | 2,183,695,971 | 5.7% |
| | May 2019 | 230,772,633 | 12.3% | 2,414,468,604 | 6.3% |
| | June 2019 | 229,811,618 | 5.7% | 2,644,280,223 | 6.3% |
| FY 2020 | July 2019 | 223,326,583 | 5.7% | 223,326,583 | 5.7% |
| | Aug 2019 | 218,515,683 | 8.1% | 441,842,266 | 6.9% |
| | Sep 2019 | 224,401,132 | 7.4% | 666,243,399 | 7.0% |
| | Oct 2019 | 212,336,234 | 3.1% | 878,579,632 | 6.1% |
| | Nov 2019 | 236,382,751 | 13.7% | 1,114,962,384 | 7.6% |
| | Dec 2019 | 252,497,849 | 10.1% | 1,367,460,233 | 8.1% |
| | Jan 2020 | 315,791,536 | 16.9% | 1,683,251,768 | 9.6% |
| | Feb 2020 | 234,731,751 | 14.7% | 1,917,983,519 | 10.2% |
| | Mar 2020 | 229,931,702 | 15.6% | 2,147,915,221 | 10.8% |
| | Apr 2020 | 249,138,085 | 1.9% | 2,397,053,306 | 9.8% |
| | May 2020 | 223,718,010 | -3.1% | 2,620,771,316 | 8.5% |
| | June 2020 | 264,593,878 | 15.1% | 2,885,365,194 | 9.1% |
| FY 2021 | July 2020 | 273,800,573 | 22.6% | 273,800,573 | 22.6% |
| | Aug 2020 | 257,575,366 | 17.9% | 531,375,939 | 20.3% |
| | Sep 2020 | 264,800,881 | 18.0% | 796,176,820 | 19.5% |
| | Oct 2020 | 267,653,488 | 26.1% | 1,063,830,308 | 21.1% |
| | Nov 2020 | 267,424,771 | 13.1% | 1,331,255,079 | 19.4% |
| | Dec 2020 | 285,382,132 | 13.0% | 1,616,637,211 | 18.2% |
| | Jan 2021 | 351,313,504 | 11.2% | 1,967,950,715 | 16.9% |
| | Feb 2021 | 268,800,217 | 14.5% | 2,236,750,932 | 16.6% |
| | Mar 2021 | 272,317,067 | 18.4% | 2,509,067,999 | 16.8% |
| | Apr 2021 | 342,709,852 | 37.6% | 2,851,777,851 | 19.0% |
| | May 2021 | 317,349,517 | 41.9% | 3,169,127,369 | 20.9% |
| | June 2021 | 320,750,665 | 21.2% | 3,489,878,034 | 21.0% |
| FY 2022 | July 2021 | 319,649,717 | 16.7% | 319,649,717 | 16.7% |
| | Aug 2021 | 297,331,498 | 15.4% | 616,981,215 | 16.1% |
| | Sep 2021 | 301,530,421 | 13.9% | 918,511,635 | 15.4% |
| | Oct 2021 | 310,168,248 | 15.9% | 1,228,679,883 | 15.5% |
| | Nov 2021 | 312,439,630 | 16.8% | 1,541,119,513 | 15.8% |
| | Dec 2021 | 334,025,154 | 17.0% | 1,875,144,667 | 16.0% |
| | Jan 2022 | 407,877,950 | 16.1% | 2,283,022,616 | 16.0% |
| | Feb 2022 | 309,741,564 | 15.2% | 2,592,764,180 | 15.9% |
| | Mar 2022 | 309,403,242 | 13.6% | 2,902,167,422 | 15.7% |
| | Apr 2022 | 379,046,748 | 10.6% | 3,281,214,170 | 15.1% |
| | May 2022 | 355,089,076 | 11.9% | 3,636,303,245 | 14.7% |
| | June 2022 | 331,140,076 | 3.2% | 3,967,443,321 | 13.7% |
| FY 2023 | July 2022 | 342,071,303 | 7.0% | 342,071,303 | 7.0% |
| | Aug 2022 | 317,888,542 | 6.9% | 659,959,844 | 7.0% |
| | Sep 2022 | 331,752,168 | 10.0% | 991,712,013 | 8.0% |
| | Oct 2022 | 319,878,640 | 3.1% | 1,311,590,653 | 6.7% |
| | Nov 2022 | 340,318,677 | 8.9% | 1,651,909,330 | 7.2% |
| | Dec 2022 | 344,027,858 | 3.0% | 1,995,937,189 | 6.4% |
| | Jan 2023 | 427,576,429 | 4.8% | 2,423,513,618 | 6.2% |
| | Feb 2023 | 331,869,632 | 7.1% | 2,755,383,250 | 6.3% |
| | Mar 2023 | 319,943,620 | 3.4% | 3,075,326,870 | 6.0% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Arizona Sales Tax - Prime Contracting
General Fund Collections

| | | Year-to-Year % Collections (\$) | Change | Year-to-Date Collections (\$) | Year-to-Date % Change |
|---------|-----------|------------------------------------|--------|----------------------------------|--------------------------|
| 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 | 52,860,592 | 16.1% | 501,006,958 | 15.4% |
| | Apr 2020 | 60,314,033 | 18.6% | 561,320,991 | 15.7% |
| | May 2020 | 59,691,556 | 14.0% | 621,012,547 | 15.6% |
| | June 2020 | 66,229,337 | 22.8% | 687,241,884 | 16.2% |
| FY 2021 | July 2020 | 71,164,940 | 25.1% | 71,164,940 | 25.1% |
| | Aug 2020 | 67,947,682 | 21.2% | 139,112,622 | 23.2% |
| | Sep 2020 | 64,339,039 | 11.5% | 203,451,661 | 19.2% |
| | Oct 2020 | 65,835,028 | 23.2% | 269,286,689 | 20.2% |
| | Nov 2020 | 71,392,726 | 24.7% | 340,679,415 | 21.1% |
| | Dec 2020 | 60,850,051 | 10.0% | 401,529,466 | 19.3% |
| | Jan 2021 | 75,668,105 | 29.1% | 477,197,571 | 20.7% |
| | Feb 2021 | 57,746,737 | 9.3% | 534,944,308 | 19.4% |
| | Mar 2021 | 55,224,670 | 4.5% | 590,168,978 | 17.8% |
| | Apr 2021 | 63,523,092 | 5.3% | 653,692,070 | 16.5% |
| | May 2021 | 58,798,985 | -1.5% | 712,491,055 | 14.7% |
| | June 2021 | 68,626,727 | 3.6% | 781,117,782 | 13.7% |
| FY 2022 | July 2021 | 70,554,984 | -0.9% | 70,554,984 | -0.9% |
| | Aug 2021 | 61,523,296 | -9.5% | 132,078,280 | -5.1% |
| | Sep 2021 | 64,422,550 | 0.1% | 196,500,829 | -3.4% |
| | Oct 2021 | 69,929,932 | 6.2% | 266,430,761 | -1.1% |
| | Nov 2021 | 66,876,078 | -6.3% | 333,306,839 | -2.2% |
| | Dec 2021 | 66,443,067 | 9.2% | 399,749,907 | -0.4% |
| | Jan 2022 | 81,066,849 | 7.1% | 480,816,756 | 0.8% |
| | Feb 2022 | 63,459,736 | 9.9% | 544,276,492 | 1.7% |
| | Mar 2022 | 73,239,002 | 32.6% | 617,515,494 | 4.6% |
| | Apr 2022 | 81,727,555 | 28.7% | 699,243,050 | 7.0% |
| | May 2022 | 77,176,972 | 31.3% | 776,420,022 | 9.0% |
| | June 2022 | 86,650,119 | 26.3% | 863,070,141 | 10.5% |
| FY 2023 | July 2022 | 88,081,405 | 24.8% | 88,081,405 | 24.8% |
| | Aug 2022 | 79,575,020 | 29.3% | 167,656,425 | 26.9% |
| | Sep 2022 | 88,873,472 | 38.0% | 256,529,897 | 30.5% |
| | Oct 2022 | 86,844,972 | 24.2% | 343,374,869 | 28.9% |
| | Nov 2022 | 85,698,258 | 28.1% | 429,073,127 | 28.7% |
| | Dec 2022 | 57,217,405 | -13.9% | 486,290,532 | 21.6% |
| | Jan 2023 | 91,261,195 | 12.6% | 577,551,727 | 20.1% |
| | Feb 2023 | 81,452,179 | 28.4% | 659,003,906 | 21.1% |
| | Mar 2023 | 82,109,104 | 12.1% | 741,113,009 | 20.0% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Arizona Sales Tax - Utilities General Fund Collections

| | | Year-to-Year % | Year-to-Date | Year-to-Date % | |
|---------|------------------|----------------|------------------|----------------|--------|
| | Collections (\$) | Change | Collections (\$) | Change | |
| 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 | 29,030,736 | -8.1% | 336,713,962 | -5.6% |
| | Apr 2020 | 28,471,573 | -4.2% | 365,185,535 | -5.5% |
| | May 2020 | 26,497,521 | -8.3% | 391,683,056 | -5.7% |
| | June 2020 | 34,838,601 | 6.1% | 426,521,657 | -4.8% |
| FY 2021 | July 2020 | 39,448,529 | 7.6% | 39,448,529 | 7.6% |
| | Aug 2020 | 51,924,110 | 5.9% | 91,372,638 | 6.6% |
| | Sep 2020 | 55,164,846 | 6.7% | 146,537,484 | 6.6% |
| | Oct 2020 | 51,322,090 | 6.0% | 197,859,574 | 6.5% |
| | Nov 2020 | 42,457,722 | 13.3% | 240,317,296 | 7.6% |
| | Dec 2020 | 32,213,195 | 38.2% | 272,530,491 | 10.5% |
| | Jan 2021 | 31,597,819 | 17.7% | 304,128,310 | 11.2% |
| | Feb 2021 | 34,478,804 | 0.7% | 338,607,113 | 10.1% |
| | Mar 2021 | 32,133,928 | 10.7% | 370,741,042 | 10.1% |
| | Apr 2021 | 30,945,050 | 8.7% | 401,686,091 | 10.0% |
| | May 2021 | 32,220,326 | 21.6% | 433,906,417 | 10.8% |
| | June 2021 | 33,975,275 | -2.5% | 467,881,692 | 9.7% |
| FY 2022 | July 2021 | 47,974,619 | 21.6% | 47,974,619 | 21.6% |
| | Aug 2021 | 54,290,364 | 4.6% | 102,264,982 | 11.9% |
| | Sep 2021 | 51,953,431 | -5.8% | 154,218,413 | 5.2% |
| | Oct 2021 | 48,053,673 | -6.4% | 202,272,086 | 2.2% |
| | Nov 2021 | 37,785,102 | -11.0% | 240,057,188 | -0.1% |
| | Dec 2021 | 35,418,309 | 9.9% | 275,475,497 | 1.1% |
| | Jan 2022 | 24,452,105 | -22.6% | 299,927,603 | -1.4% |
| | Feb 2022 | 40,053,874 | 16.2% | 339,981,477 | 0.4% |
| | Mar 2022 | 30,073,191 | -6.4% | 370,054,668 | -0.2% |
| | Apr 2022 | 34,097,444 | 10.2% | 404,152,112 | 0.6% |
| | May 2022 | 33,441,255 | 3.8% | 437,593,366 | 0.8% |
| | June 2022 | 39,402,234 | 16.0% | 476,995,601 | 1.9% |
| FY 2023 | July 2022 | 47,461,438 | -1.1% | 47,461,438 | -1.1% |
| | Aug 2022 | 52,016,083 | -4.2% | 99,477,522 | -2.7% |
| | Sep 2022 | 58,972,741 | 13.5% | 158,450,263 | 2.7% |
| | Oct 2022 | 12,116,591 | -74.8% | 170,566,854 | -15.7% |
| | Nov 2022 | 42,608,630 | 12.8% | 213,175,484 | -11.2% |
| | Dec 2022 | 22,382,455 | -36.8% | 235,557,939 | -14.5% |
| | Jan 2023 | 37,157,222 | 52.0% | 272,715,162 | -9.1% |
| | Feb 2023 | 41,051,527 | 2.5% | 313,766,689 | -7.7% |
| | Mar 2023 | 39,349,838 | 30.8% | 353,116,527 | -4.6% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Arizona Sales Tax - Restaurants and Bars General Fund Collections

| | | Year-to-Year % | Year-to-Date | Year-to-Date % | |
|---------|------------------|----------------|------------------|----------------|--------|
| | Collections (\$) | Change | Collections (\$) | Change | |
| 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 | 38,366,785 | -33.7% | 464,765,318 | 0.8% |
| | May 2020 | 29,828,564 | -41.4% | 494,593,882 | -3.4% |
| | June 2020 | 39,382,889 | -21.4% | 533,976,771 | -5.0% |
| FY 2021 | July 2020 | 40,907,119 | -11.1% | 40,907,119 | -11.1% |
| | Aug 2020 | 37,442,715 | -14.3% | 78,349,834 | -12.7% |
| | Sep 2020 | 39,944,179 | -11.3% | 118,294,013 | -12.2% |
| | Oct 2020 | 42,270,457 | -8.5% | 160,564,470 | -11.3% |
| | Nov 2020 | 44,147,506 | -8.9% | 204,711,976 | -10.8% |
| | Dec 2020 | 43,880,675 | -12.2% | 248,592,651 | -11.0% |
| | Jan 2021 | 44,683,249 | -13.8% | 293,275,900 | -11.5% |
| | Feb 2021 | 44,540,805 | -11.0% | 337,816,705 | -11.4% |
| | Mar 2021 | 48,688,030 | 7.8% | 386,504,735 | -9.4% |
| | Apr 2021 | 59,496,182 | 55.1% | 446,000,916 | -4.0% |
| | May 2021 | 56,725,663 | 90.2% | 502,726,579 | 1.6% |
| | June 2021 | 59,924,589 | 52.2% | 562,651,168 | 5.4% |
| FY 2022 | July 2021 | 53,943,601 | 31.9% | 53,943,601 | 31.9% |
| | Aug 2021 | 53,915,215 | 44.0% | 107,858,817 | 37.7% |
| | Sep 2021 | 52,010,680 | 30.2% | 159,869,497 | 35.1% |
| | Oct 2021 | 54,903,661 | 29.9% | 214,773,158 | 33.8% |
| | Nov 2021 | 60,795,598 | 37.7% | 275,568,756 | 34.6% |
| | Dec 2021 | 57,213,946 | 30.4% | 332,782,702 | 33.9% |
| | Jan 2022 | 62,926,346 | 40.8% | 395,709,048 | 34.9% |
| | Feb 2022 | 56,398,625 | 26.6% | 452,107,673 | 33.8% |
| | Mar 2022 | 62,536,745 | 28.4% | 514,644,417 | 33.2% |
| | Apr 2022 | 72,652,036 | 22.1% | 587,296,453 | 31.7% |
| | May 2022 | 66,694,941 | 17.6% | 653,991,394 | 30.1% |
| | June 2022 | 66,713,832 | 11.3% | 720,705,227 | 28.1% |
| FY 2023 | July 2022 | 66,756,339 | 23.8% | 66,756,339 | 23.8% |
| | Aug 2022 | 58,463,109 | 8.4% | 125,219,449 | 16.1% |
| | Sep 2022 | 58,698,373 | 12.9% | 183,917,822 | 15.0% |
| | Oct 2022 | 62,023,880 | 13.0% | 245,941,701 | 14.5% |
| | Nov 2022 | 65,890,346 | 8.4% | 311,832,047 | 13.2% |
| | Dec 2022 | 63,387,489 | 10.8% | 375,219,536 | 12.8% |
| | Jan 2023 | 69,369,264 | 10.2% | 444,588,800 | 12.4% |
| | Feb 2023 | 65,721,487 | 16.5% | 510,310,287 | 12.9% |
| | Mar 2023 | 69,860,672 | 11.7% | 580,170,959 | 12.7% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Arizona Use Tax General Fund Collections

| | | Year-to-Year % Collections (\$) | Change | Year-to-Date Collections (\$) | Year-to-Date % Change |
|---------|-----------|------------------------------------|--------|----------------------------------|--------------------------|
| 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 | 35,658,140 | -1.4% | 323,549,542 | 5.8% |
| | May 2020 | 28,299,778 | 8.5% | 351,849,320 | 6.0% |
| | June 2020 | 32,414,184 | 7.6% | 384,263,505 | 6.1% |
| FY 2021 | July 2020 | 35,409,973 | 9.8% | 35,409,973 | 9.8% |
| | Aug 2020 | 33,435,909 | 5.6% | 68,845,882 | 7.7% |
| | Sep 2020 | 35,448,520 | 15.0% | 104,294,402 | 10.1% |
| | Oct 2020 | 40,023,909 | 14.1% | 144,318,311 | 11.2% |
| | Nov 2020 | 35,797,331 | 16.3% | 180,115,642 | 12.2% |
| | Dec 2020 | 38,800,162 | 64.1% | 218,915,803 | 18.8% |
| | Jan 2021 | 49,405,507 | 20.6% | 268,321,311 | 19.2% |
| | Feb 2021 | 38,613,306 | 17.1% | 306,934,617 | 18.9% |
| | Mar 2021 | 29,825,679 | 0.4% | 336,760,295 | 17.0% |
| | Apr 2021 | 44,034,605 | 23.5% | 380,794,900 | 17.7% |
| | May 2021 | 37,687,218 | 33.2% | 418,482,118 | 18.9% |
| | June 2021 | 31,283,425 | -3.5% | 449,765,543 | 17.0% |
| FY 2022 | July 2021 | 38,544,284 | 8.9% | 38,544,284 | 8.9% |
| | Aug 2021 | 38,550,390 | 15.3% | 77,094,674 | 12.0% |
| | Sep 2021 | 42,273,217 | 19.3% | 119,367,892 | 14.5% |
| | Oct 2021 | 45,567,346 | 13.9% | 164,935,237 | 14.3% |
| | Nov 2021 | 37,887,460 | 5.8% | 202,822,697 | 12.6% |
| | Dec 2021 | 42,607,622 | 9.8% | 245,430,319 | 12.1% |
| | Jan 2022 | 50,922,803 | 3.1% | 296,353,122 | 10.4% |
| | Feb 2022 | 43,158,381 | 11.8% | 339,511,503 | 10.6% |
| | Mar 2022 | 36,465,930 | 22.3% | 375,977,433 | 11.6% |
| | Apr 2022 | 43,739,945 | -0.7% | 419,717,378 | 10.2% |
| | May 2022 | 44,056,872 | 16.9% | 463,774,250 | 10.8% |
| | June 2022 | 39,105,929 | 25.0% | 502,880,178 | 11.8% |
| FY 2023 | July 2022 | 49,014,542 | 27.2% | 49,014,542 | 27.2% |
| | Aug 2022 | 44,381,003 | 15.1% | 93,395,545 | 21.1% |
| | Sep 2022 | 50,335,511 | 19.1% | 143,731,056 | 20.4% |
| | Oct 2022 | 51,850,061 | 13.8% | 195,581,117 | 18.6% |
| | Nov 2022 | 36,492,256 | -3.7% | 232,073,373 | 14.4% |
| | Dec 2022 | 35,396,107 | -16.9% | 267,469,480 | 9.0% |
| | Jan 2023 | 58,887,739 | 15.6% | 326,357,219 | 10.1% |
| | Feb 2023 | 51,635,659 | 19.6% | 377,992,877 | 11.3% |
| | Mar 2023 | 41,373,497 | 13.5% | 419,366,374 | 11.5% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

Individual Income Tax

Arizona Individual Income Tax General Fund Collections

| | Year-to-Date | | | | Year-to-Date | | | | Year-to-Date | | | | Year-to-Date | | | | |
|---------|--------------|---------------|--------|---------------|--------------|-------------|-------------|---------------|--------------|-------------|----------|---------------|--------------|---------------|---------|-----------------|--------|
| | Total | Y/Y Chg. | Total | YTD Chg. | Withholding | Y/Y Chg. | Withholding | YTD Chg. | Payments | Y/Y Chg. | Payments | YTD Chg. | Refunds | Y/Y Chg. | Refunds | YTD Chg. | |
| FY 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% | 2,499,899,685 | 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) | 3.9% |
| | 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% | 151,832,056 | 14.3% | 203,293,696 | 15.3% | (19,057,523) | 8.0% | (55,321,961) | 10.9% |
| | Oct | 383,971,237 | 4.4% | 1,624,490,463 | 8.4% | 385,257,672 | 3.4% | 1,477,805,163 | 7.4% | 92,048,841 | 21.0% | 295,342,537 | 17.0% | (93,335,276) | 15.3% | (148,657,237) | 13.6% |
| | Nov | 334,411,214 | 6.0% | 1,958,901,677 | 8.0% | 343,815,944 | 3.8% | 1,821,621,107 | 6.9% | 317,440,189 | 15.3% | 212,097,652 | 8.1% | (31,502,382) | -12.0% | (180,159,619) | 8.0% |
| | Dec | 441,919,417 | -23.0% | 2,400,821,095 | 0.6% | 401,803,216 | 11.7% | 2,223,424,323 | 7.6% | 50,914,905 | -76.6% | 368,355,095 | -24.9% | (10,798,704) | 237.5% | (190,958,323) | 12.3% |
| | Jan-19 | 581,716,207 | -8.0% | 2,982,537,301 | -1.2% | 427,230,591 | 0.1% | 2,650,654,914 | 6.3% | 162,226,235 | -24.9% | 530,581,330 | -24.9% | (7,740,619) | -26.4% | (189,698,942) | 10.1% |
| | Feb | 48,732,731 | 1.5% | 3,031,270,032 | -1.2% | 359,299,689 | 1.7% | 3,009,954,603 | 5.7% | 37,039,460 | 47.9% | 567,620,789 | -22.4% | (347,606,418) | 5.2% | (546,305,360) | 7.0% |
| | Mar | 170,920,532 | 38.9% | 3,202,190,564 | 0.4% | 405,858,513 | 4.5% | 3,415,813,116 | 5.6% | 82,740,855 | 7.3% | 650,361,644 | -19.6% | (317,678,836) | -7.2% | (863,984,196) | 1.3% |
| | Apr | 658,217,806 | 12.9% | 3,860,408,370 | 2.3% | 424,054,003 | 9.7% | 3,839,867,119 | 6.0% | 603,007,793 | 3.3% | 1,253,369,437 | -10.0% | (368,843,990) | -4.8% | (1,232,828,186) | -0.6% |
| | May | 684,007,277 | 95.8% | 4,544,415,647 | 10.2% | 369,595,968 | 7.0% | 4,209,463,807 | 6.1% | 386,614,492 | 355.2% | 1,639,983,929 | 11.0% | (72,203,183) | -10.8% | (1,305,031,369) | -1.2% |
| | Jun | 464,605,887 | 10.5% | 5,009,021,634 | 10.2% | 347,559,585 | 8.0% | 4,557,022,572 | 6.2% | 153,939,074 | 12.4% | 1,793,923,003 | 11.1% | (36,892,672) | -3.8% | (1,341,924,041) | -1.3% |
| FY 2020 | Jul-19 | 446,177,592 | 12.7% | 446,177,592 | 12.7% | 430,918,613 | 10.9% | 430,918,613 | 10.9% | 34,741,911 | 28.8% | 34,741,911 | 28.8% | (19,482,932) | -0.2% | (19,482,932) | -0.2% |
| | Aug | 388,988,906 | 6.2% | 835,166,498 | 9.6% | 373,461,889 | 4.2% | 804,380,502 | 7.7% | 32,807,792 | 34.0% | 67,549,702 | 31.3% | (17,280,775) | 3.2% | (36,763,707) | 1.4% |
| | Sep | 525,626,609 | 9.9% | 1,360,793,107 | 9.7% | 365,578,566 | 5.8% | 1,169,959,069 | 7.1% | 179,468,334 | 18.2% | 247,018,036 | 21.5% | (19,420,291) | 1.9% | (56,183,998) | 1.6% |
| | Oct | 442,761,464 | 15.3% | 1,803,554,570 | 11.0% | 423,030,231 | 9.8% | 1,592,989,299 | 7.8% | 114,011,838 | 23.9% | 361,029,874 | 22.2% | (94,280,605) | 1.0% | (150,464,603) | 1.2% |
| | Nov | 380,667,366 | 13.8% | 2,184,221,877 | 11.5% | 379,267,511 | 10.3% | 1,972,256,810 | 8.3% | 31,148,534 | 41.0% | 392,178,408 | 23.5% | (29,748,738) | -5.6% | (180,213,341) | 0.0% |
| | Dec | 465,944,058 | 5.4% | 2,650,165,944 | 10.4% | 427,207,203 | 6.3% | 2,399,464,012 | 7.9% | 52,205,465 | 2.5% | 444,383,873 | 20.6% | (13,468,600) | 24.7% | (193,681,941) | 1.4% |
| | Jan-20 | 651,356,601 | 12.0% | 3,301,522,545 | 10.7% | 480,456,016 | 12.5% | 2,879,920,028 | 8.6% | 175,969,105 | 8.5% | 620,352,977 | 16.9% | (5,068,519) | -34.5% | (198,750,460) | 0.0% |
| | Feb | (16,502,123) | N/A | 3,285,020,422 | 8.4% | 388,030,922 | 8.0% | 3,267,930,950 | 8.6% | 29,471,121 | -20.4% | 649,824,098 | 14.5% | (434,004,166) | 24.9% | (632,754,626) | 15.8% |
| | Mar | 106,576,741 | -37.6% | 3,391,597,163 | 5.9% | 448,341,903 | 10.5% | 3,716,292,853 | 8.8% | 71,345,057 | -13.8% | 721,169,155 | 10.9% | (413,110,219) | 30.0% | (1,045,864,845) | 21.1% |
| | Apr | 333,923,441 | -49.3% | 3,725,520,603 | -3.5% | 411,042,743 | -3.1% | 4,127,335,397 | 7.5% | 180,832,397 | -70.0% | 902,001,553 | -28.0% | (257,951,699) | -30.1% | (1,303,816,544) | 5.8% |
| | May | 312,455,235 | -54.3% | 4,037,975,840 | -11.1% | 356,648,940 | -3.5% | 4,483,984,536 | 6.5% | 52,177,864 | -86.5% | 954,179,417 | -41.8% | (96,371,569) | 33.5% | (1,400,188,113) | 7.3% |
| | Jun | 492,434,368 | 6.0% | 4,530,410,208 | -9.8% | 400,025,682 | 15.1% | 4,884,010,218 | 7.2% | 163,301,165 | 6.1% | 1,117,480,582 | -37.7% | (70,892,479) | 92.2% | (1,471,080,592) | 9.6% |
| FY 2021 | Jul-20 | 1,006,099,122 | 125.5% | 1,006,099,122 | 125.5% | 437,561,106 | 1.5% | 437,561,106 | 1.5% | 729,202,947 | 1998.9% | 729,202,947 | 1998.9% | (160,664,931) | 724.6% | (160,664,931) | 724.6% |
| | Aug | 393,647,609 | 1.2% | 1,399,746,731 | 67.6% | 388,221,708 | 4.0% | 825,782,815 | 2.7% | 42,993,691 | 31.0% | 772,196,638 | 1043.2% | (37,567,790) | 117.4% | (198,232,721) | 439.2% |
| | Sep | 526,805,326 | 0.2% | 1,926,552,057 | 41.6% | 373,511,493 | 2.2% | 1,199,294,307 | 2.5% | 173,028,298 | -3.6% | 945,224,936 | 282.7% | (19,734,465) | 1.6% | (217,967,187) | 288.0% |
| | Oct | 436,598,293 | -1.4% | 2,363,150,350 | 31.0% | 402,587,396 | -4.8% | 1,601,881,704 | 0.6% | 119,988,347 | 5.2% | 1,065,213,283 | 195.0% | (85,977,450) | -8.8% | (303,944,636) | 102.0% |
| | Nov | 467,871,483 | 22.9% | 2,831,021,833 | 29.6% | 456,569,075 | 20.4% | 2,058,450,778 | 4.4% | 34,813,471 | 11.8% | 1,100,026,754 | 180.5% | (23,511,062) | -21.0% | (327,455,699) | 81.7% |
| | Dec | 527,323,634 | 13.2% | 3,358,345,468 | 26.7% | 475,274,347 | 11.3% | 2,533,725,125 | 5.6% | 59,844,230 | 14.6% | 1,159,870,983 | 161.0% | (7,794,942) | -42.1% | (335,250,641) | 73.1% |
| | Jan-21 | 680,994,298 | 4.6% | 4,039,339,766 | 22.3% | 442,013,801 | -8.0% | 2,975,738,926 | 3.3% | 240,523,484 | 36.7% | 1,400,394,468 | 125.7% | (1,542,987) | -69.6% | (336,793,628) | 69.5% |
| | Feb | 361,961,015 | N/A | 4,401,300,781 | 34.0% | 456,060,535 | 17.5% | 3,491,799,461 | 5.0% | 46,639,376 | 58.3% | 1,447,033,844 | 122.7% | (140,738,896) | -67.6% | (477,532,524) | -24.5% |
| | Mar | 23,920,430 | -77.6% | 4,425,221,211 | 30.5% | 517,507,305 | 15.4% | 3,949,306,766 | 6.3% | 76,719,239 | 7.5% | 1,523,753,083 | 111.3% | (570,306,114) | 38.1% | (1,047,838,638) | 0.2% |
| | Apr | 545,265,305 | 63.3% | 4,970,486,516 | 33.4% | 472,467,178 | 14.9% | 4,421,773,944 | 7.1% | 385,639,582 | 113.3% | 1,909,392,665 | 111.7% | (312,841,455) | 21.3% | (1,360,680,093) | 4.4% |
| | May | 812,692,108 | 160.1% | 5,783,178,624 | 43.2% | 393,000,021 | 10.2% | 4,814,773,965 | 7.4% | 719,317,439 | 1278.6% | 2,628,710,104 | 175.5% | (299,625,352) | 210.9% | (1,660,305,445) | 18.6% |
| | Jun | 749,574,607 | 52.2% | 6,532,753,230 | 44.2% | 460,711,394 | 15.2% | 5,275,485,359 | 8.0% | 361,236,695 | 121.2% | 2,989,946,798 | 167.6% | (72,373,482) | 2.1% | (1,732,678,927) | 17.8% |
| FY 2022 | Jul-21 | 508,847,614 | -49.4% | 508,847,614 | -49.4% | 429,720,832 | -1.8% | 429,720,832 | -1.8% | 119,543,821 | -83.6% | 119,543,821 | -83.6% | (40,417,038) | -74.8% | (40,417,038) | -74.8% |
| | Aug | 477,602,934 | 21.3% | 986,450,548 | -29.5% | 474,588,062 | 22.2% | 904,308,894 | 9.5% | 34,454,272 | -19.9% | 153,998,093 | -60.1% | (31,439,401) | -16.3% | (71,856,439) | -63.8% |
| | Sep | 636,170,040 | 20.8% | 1,622,620,588 | -15.8% | 437,561,532 | 17.1% | 1,341,870,426 | -11.9% | 223,100,534 | 28.9% | 377,098,627 | -60.1% | (24,492,027) | 24.1% | (96,348,465) | -55.8% |
| | Oct | 519,495,134 | 19.0% | 2,142,115,722 | -9.4% | 439,182,402 | 9.1% | 1,781,052,828 | 11.2% | 169,068,037 | 40.9% | 546,166,664 | -48.7% | (88,755,305) | 3.2% | (185,103,770) | -39.1% |
| | Nov | 520,72 | | | | | | | | | | | | | | | |

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 2018 | 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% |
| | 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% |
| FY 2019 | 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% |
| | 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 | 153,999,074 | 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 2020 | 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% | 11,816,377 | 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 | 71,345,057 | -13.8% | 721,169,155 | 10.9% | 8,224,242 | 9.8% | 413,870,658 | 15.5% | 63,120,815 | -16.1% | 307,298,497 | 5.2% |
| | Apr | 180,832,397 | -70.0% | 902,001,553 | -28.0% | 68,165,689 | 16.4% | 482,036,527 | 15.6% | 112,666,529 | -79.3% | 419,965,026 | -49.8% |
| | May | 52,177,864 | -86.5% | 954,179,417 | -41.8% | 12,150,302 | -66.7% | 494,186,829 | 9.0% | 40,027,563 | -88.6% | 459,992,589 | -61.2% |
| | Jun | 163,301,165 | 6.1% | 1,117,480,582 | -37.7% | 91,413,281 | -30.5% | 585,600,109 | 0.1% | 71,887,884 | 221.5% | 531,880,473 | -56.0% |
| FY 2021 | Jul-20 | 729,202,947 | 1998.9% | 729,202,947 | 1998.9% | 72,570,967 | 598.6% | 72,570,967 | 598.6% | 656,631,980 | 2596.3% | 656,631,980 | 2596.3% |
| | Aug | 42,993,691 | 31.0% | 772,196,638 | 1043.2% | 15,384,654 | 30.2% | 87,955,621 | 296.1% | 27,609,037 | 31.5% | 684,241,017 | 1409.0% |
| | Sep | 173,028,298 | -3.6% | 945,224,936 | 282.7% | 152,899,093 | 0.3% | 240,854,714 | 38.0% | 20,129,205 | -25.7% | 704,370,222 | 872.6% |
| | Oct | 119,988,347 | 5.2% | 1,065,213,283 | 195.0% | 17,727,245 | 4.4% | 258,581,959 | 35.0% | 102,261,102 | 5.4% | 806,631,324 | 376.0% |
| | Nov | 34,813,471 | 11.8% | 1,100,026,754 | 180.5% | 11,086,743 | 15.8% | 269,668,772 | 34.1% | 23,726,727 | 10.0% | 830,358,051 | 334.7% |
| | Dec | 59,844,230 | 14.6% | 1,159,870,983 | 161.0% | 40,131,622 | 14.4% | 309,800,324 | 31.1% | 19,712,608 | 15.2% | 850,070,659 | 308.4% |
| | Jan-21 | 240,523,484 | 36.7% | 1,400,394,468 | 125.7% | 224,767,132 | 37.2% | 534,567,456 | 33.6% | 15,756,352 | 29.3% | 865,827,012 | 293.0% |
| | Feb | 46,639,376 | 58.3% | 1,447,033,844 | 122.7% | 16,402,252 | 192.2% | 550,969,708 | 35.8% | 30,237,125 | 26.7% | 896,064,136 | 267.0% |
| | Mar | 76,719,239 | 7.5% | 1,523,753,083 | 111.3% | 10,984,896 | 33.6% | 561,954,604 | 35.8% | 65,734,343 | 4.1% | 961,798,479 | 213.0% |
| | Apr | 385,639,582 | 113.3% | 1,909,392,665 | 111.7% | 115,244,344 | 69.1% | 677,198,948 | 40.5% | 270,395,238 | 140.0% | 1,232,193,717 | 193.4% |
| | May | 719,317,439 | 1278.6% | 2,628,710,104 | 175.5% | 56,466,308 | 364.7% | 733,665,256 | 48.5% | 662,851,130 | 1556.0% | 1,895,044,847 | 312.0% |
| | Jun | 361,236,695 | 121.2% | 2,989,946,798 | 167.6% | 132,839,227 | 45.3% | 866,504,484 | 48.0% | 228,397,467 | 217.7% | 2,123,442,315 | 299.2% |
| FY 2022 | Jul-21 | 119,543,821 | -83.6% | 119,543,821 | -83.6% | 70,163,547 | -3.3% | 70,163,547 | -3.3% | 49,380,274 | -92.5% | 49,380,274 | -92.5% |
| | Aug | 34,454,272 | -19.9% | 153,998,093 | -80.1% | 16,700,964 | 8.6% | 86,864,511 | -1.2% | 17,753,308 | -35.7% | 67,133,583 | -90.2% |
| | Sep | 223,100,534 | 28.9% | 377,098,627 | -60.1% | 186,462,673 | 22.0% | 273,327,183 | 13.5% | 36,637,861 | 82.0% | 103,771,444 | -85.3% |
| | Oct | 169,068,037 | 40.9% | 546,166,664 | -48.7% | 49,422,026 | 178.8% | 322,749,209 | 24.8% | 119,646,011 | 17.0% | 223,417,455 | -72.3% |
| | Nov | 47,922,881 | 37.7% | 594,089,545 | -46.0% | 15,634,106 | 41.0% | 338,383,315 | 25.5% | 32,288,774 | 36.1% | 255,706,229 | -69.2% |
| | Dec | 64,427,982 | 7.7% | 658,517,527 | -43.2% | 44,269,908 | 10.3% | 382,653,224 | 23.5% | 20,158,074 | 2.3% | 275,864,303 | -67.5% |
| | Jan-22 | 278,902,183 | 16.0% | 937,419,710 | -33.1% | 260,836,920 | 16.0% | 643,490,144 | 20.4% | 18,065,262 | 14.7% | 293,929,565 | -66.1% |
| | Feb | 74,417,087 | 59.6% | 1,011,836,797 | -30.1% | 38,318,338 | 133.6% | 681,808,482 | 23.7% | 36,098,749 | 19.4% | 300,028,315 | -63.2% |
| | Mar | 130,085,664 | 69.6% | 1,141,922,461 | -25.1% | 14,740,104 | 34.2% | 696,548,586 | 24.0% | 115,345,560 | 75.5% | 445,373,875 | -53.7% |
| | Apr | 1,066,390,604 | 176.5% | 2,208,313,065 | 15.7% | 77,445,300 | -32.8% | 773,993,886 | 14.3% | 988,945,303 | 265.7% | 1,434,319,178 | 16.4% |
| | May | 737,748,839 | 2.6% | 2,946,061,903 | 12.1% | 49,542,285 | -12.3% | 823,536,172 | 12.2% | 688,206,553 | 3.8% | 2,122,525,731 | 12.0% |
| | Jun | 345,973,358 | -4.2% | 3,292,035,261 | 10.1% | 162,326,142 | 22.2% | 985,862,313 | 13.8% | 183,647,216 | -19.6% | 2,306,172,948 | 8.6% |
| FY 2023 | Jul-22 | 104,977,749 | -12.2% | 104,977,749 | -12.2% | 61,876,410 | -11.8% | 61,876,410 | -11.8% | 43,101,339 | -12.7% | 43,101,339 | -12.7% |
| | Aug | 62,005,474 | 80.0% | 166,983,224 | 8.4% | 19,751,607 | 18.3% | 81,628,017 | -6.0% | 42,253,867 | 138.0% | 85,355,207 | 27.1% |
| | Sep | 229,062,677 | 2.7% | 396,045,900 | 5.0% | 175,724,825 | -5.8% | 257,352,842 | -5.8% | 53,337,851 | 45.6% | 138,693,058 | 33.7% |
| | Oct | 228,800,953 | 35.3% | 624,846,853 | 14.4% | 35,584,971 | -28.0% | 292,937,814 | -9.2% | 193,215,981 | 61.5% | 331,909,039 | 48.6% |
| | Nov | 64,453,749 | 34.5% | 689,300,602 | 16.0% | 13,190,314 | -15.6% | 306,128,128 | -9.5% | 51,263,435 | 58.8% | 383,172,474 | 49.8% |
| | Dec | 61,812,137 | -4.1% | 751,112,739 | 14.1% | 37,537,282 | -15.2% | 343,665,410 | -10.2% | 24,274,855 | 20.0% | 407,447,328 | 47.7% |
| | Jan-23 | 155,510,809 | -44.2% | 906,623,548 | -3.3% | 133,463,943 | -48.8% | 477,129,353 | -25.9% | 22,046,866 | 22.0% | 429,494,194 | 46.1% |
| | Feb | 95,438,495 | 28.2% | 1,002,062,042 | -1.0% | 58,863,192 | 53.6% | 535,992,545 | -21.4% | 36,575,303 | 1.3% | 466,069,497 | 41.2% |
| | Mar | 98,540,482 | -24.2% | 1,100,602,524 | -3.6% | 10,176,403 | 51.0% | 546,168,948 | -21.6% | 88,364,079 | -23.4% | 554,433,576 | |

Corporate Income Tax

**Arizona Corporate Income Tax
General Fund Collections**

| | Year-to-Date Gross | | | | Year-to-Date | | | | Year-to-Date Net | | | | |
|---------|--------------------|-------------|---------|---------------|--------------|--------------|---------|---------------|------------------|--------------|---------|---------------|--------|
| | Gross Revenue | Y/Y Chg. | Revenue | YTD Chg. | Refunds | Y/Y Chg. | Refunds | YTD Chg. | Net Revenue | Y/Y Chg. | Revenue | YTD Chg. | |
| FY 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% | (39,824,454) | -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% | (97,868,668) | 17.1% | 97,868,668 | 27.4% | 369,502,201 | 42.3% |
| | May 2019 | 45,394,845 | 41.7% | 545,454,936 | 35.3% | (3,634,231) | 67.0% | (134,192,121) | 18.1% | 41,760,614 | 39.9% | 411,262,815 | 42.0% |
| | 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% | (36,009,976) | -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 | 42,700,126 | 14.5% | 473,712,481 | 19.0% | (15,636,027) | 73.1% | (88,049,073) | -30.4% | 27,064,099 | -4.2% | 385,663,408 | 42.0% |
| | Apr 2020 | 53,375,165 | -47.6% | 527,087,646 | 5.4% | (2,934,394) | -27.7% | (90,983,467) | -30.3% | 50,440,771 | -48.5% | 436,104,179 | 18.0% |
| | May 2020 | 19,026,724 | -58.1% | 546,114,370 | 0.1% | (2,478,686) | -31.8% | (93,462,153) | -30.4% | 16,548,038 | -60.4% | 452,652,216 | 10.1% |
| | June 2020 | 64,996,624 | -37.7% | 611,110,993 | -6.0% | (5,766,989) | 314.5% | (99,229,142) | -26.8% | 59,229,635 | -42.5% | 511,881,851 | -0.5% |
| FY 2021 | July 2020 | 86,598,947 | 95.4% | 86,598,947 | 95.4% | (5,978,250) | -33.8% | (5,978,250) | -33.8% | 80,620,697 | 128.5% | 80,620,697 | 128.5% |
| | Aug 2020 | 25,417,321 | 66.8% | 112,016,268 | 88.1% | (2,526,272) | -75.2% | (8,504,522) | -55.8% | 22,891,049 | 353.5% | 103,511,746 | 156.6% |
| | Sep 2020 | 114,587,653 | -8.0% | 226,603,921 | 23.1% | (8,330,173) | 158.0% | (16,834,696) | -25.0% | 106,257,480 | -12.4% | 209,769,225 | 29.7% |
| | Oct 2020 | 45,303,629 | -26.0% | 271,907,550 | 10.8% | (11,515,597) | 909.7% | (28,350,292) | 20.2% | 33,788,032 | -43.8% | 243,557,257 | 9.8% |
| | Nov 2020 | 23,750,826 | 270.1% | 295,658,376 | 17.4% | (16,693,676) | 34.4% | (45,043,968) | 25.1% | 7,057,150 | N/A | 250,614,408 | 16.1% |
| | Dec 2020 | 132,017,702 | 0.6% | 427,676,078 | 11.6% | (30,722,519) | 115.1% | (75,766,487) | 50.7% | 101,295,183 | -13.4% | 351,909,591 | 5.8% |
| | Jan 2021 | 44,790,938 | 27.3% | 472,467,016 | 13.0% | (772,813) | -95.6% | (76,539,300) | 13.0% | 44,018,126 | 147.6% | 395,927,716 | 12.9% |
| | Feb 2021 | 18,803,417 | 47.3% | 491,270,433 | 14.0% | (1,491,030) | -68.3% | (78,030,330) | 7.8% | 17,312,387 | 114.8% | 413,240,104 | 15.2% |
| | Mar 2021 | 48,743,590 | 14.2% | 540,014,023 | 14.0% | (5,486,977) | -64.9% | (83,517,306) | -5.1% | 43,256,613 | 59.8% | 456,496,717 | 18.4% |
| | Apr 2021 | 187,350,805 | 251.0% | 727,364,828 | 38.0% | (8,245,481) | 181.0% | (91,762,787) | 0.9% | 179,105,324 | 255.1% | 635,602,041 | 45.7% |
| | May 2021 | 59,010,101 | 210.1% | 786,374,929 | 44.0% | (3,464,767) | 39.8% | (95,227,554) | 1.9% | 55,545,334 | 235.7% | 691,147,375 | 52.7% |
| | June 2021 | 158,051,228 | 143.2% | 944,426,157 | 54.5% | (2,177,807) | -62.2% | (97,405,361) | -1.8% | 155,873,421 | 163.2% | 847,020,795 | 65.5% |
| FY 2022 | July 2021 | 60,468,954 | -30.2% | 60,468,954 | -30.2% | (2,976,917) | -50.2% | (2,976,917) | -50.2% | 57,492,037 | -28.7% | 57,492,037 | -28.7% |
| | Aug 2021 | 24,050,544 | -5.4% | 84,519,498 | -24.5% | (6,107,792) | 141.8% | (9,084,709) | 6.8% | 17,942,752 | -21.6% | 75,434,789 | -27.1% |
| | Sep 2021 | 202,184,906 | 76.4% | 286,704,404 | 26.5% | (18,526,269) | 122.4% | (27,610,978) | 64.0% | 183,658,637 | 72.8% | 259,093,426 | 23.5% |
| | Oct 2021 | 71,806,568 | 58.5% | 358,510,971 | 31.9% | (2,772,892) | -75.9% | (30,383,870) | 7.2% | 69,033,676 | 104.3% | 328,127,102 | 34.7% |
| | Nov 2021 | 26,268,880 | 10.6% | 384,779,852 | 30.1% | (7,085,484) | -57.6% | (37,469,353) | -16.8% | 19,183,396 | 171.8% | 347,310,498 | 38.6% |
| | Dec 2021 | 214,967,398 | 62.8% | 599,747,249 | 40.2% | (1,119,073) | -96.4% | (38,588,426) | -49.1% | 213,848,325 | 111.1% | 561,158,823 | 59.5% |
| | Jan 2022 | 51,749,856 | 15.5% | 651,497,106 | 37.9% | (8,683,766) | 1023.7% | (47,272,191) | -38.2% | 43,066,091 | -2.2% | 604,224,914 | 52.6% |
| | Feb 2022 | 39,972,261 | 112.6% | 691,469,367 | 40.8% | (15,013,839) | 906.9% | (62,286,030) | -20.2% | 24,958,422 | 44.2% | 629,183,337 | 52.3% |
| | Mar 2022 | 77,817,042 | 59.6% | 769,286,408 | 42.5% | (6,139,100) | 11.9% | (68,425,130) | -18.1% | 71,677,942 | 65.7% | 700,861,279 | 53.5% |
| | Apr 2022 | 247,718,592 | 32.2% | 1,017,005,000 | 39.8% | (20,895,829) | 153.4% | (89,320,958) | -2.7% | 226,822,763 | 26.6% | 927,684,042 | 46.0% |
| | May 2022 | 56,573,742 | -4.1% | 1,073,578,742 | 36.5% | (16,921,489) | 388.4% | (106,242,447) | 11.6% | 39,652,253 | -28.6% | 967,336,295 | 40.0% |
| | June 2022 | 212,530,964 | 34.5% | 1,286,109,706 | 36.2% | (16,398,386) | 653.0% | (122,640,833) | 25.9% | 196,132,578 | 25.8% | 1,163,468,873 | 37.4% |
| FY 2023 | July 2022 | 63,026,210 | 4.2% | 63,026,210 | 4.2% | (6,637,546) | 123.0% | (6,637,546) | 123.0% | 56,388,664 | -1.9% | 56,388,664 | -1.9% |
| | Aug 2022 | 45,974,170 | 91.2% | 109,000,380 | 29.0% | (6,728,540) | 10.2% | (13,366,086) | 47.1% | 39,245,630 | 118.7% | 95,634,293 | 26.8% |
| | Sep 2022 | 299,466,713 | 48.1% | 408,467,093 | 42.5% | (7,365,710) | -60.2% | (20,731,796) | -24.9% | 292,101,004 | 59.0% | 387,735,297 | 49.7% |
| | Oct 2022 | 66,601,561 | -7.2% | 475,068,654 | 32.5% | (30,483,173) | 999.3% | (51,214,969) | 68.6% | 36,118,388 | -47.7% | 423,853,685 | 29.2% |
| | Nov 2022 | 29,057,941 | 10.6% | 504,126,595 | 31.0% | (7,923,859) | 11.8% | (59,138,828) | 57.8% | 21,134,082 | 10.2% | 444,987,768 | 28.1% |
| | Dec 2022 | 439,564,799 | 104.5% | 943,691,395 | 57.3% | (9,126,985) | 715.6% | (68,265,813) | 76.9% | 430,437,814 | 101.3% | 875,425,582 | 56.0% |
| | Jan 2023 | 144,046,048 | 178.4% | 1,087,737,443 | 67.0% | (15,999,321) | 84.2% | (84,265,133) | 78.3% | 128,046,728 | 197.3% | 1,003,472,310 | 66.1% |
| | Feb 2023 | 40,821,167 | 2.1% | 1,128,558,610 | 63.2% | (16,123,368) | 7.4% | (100,388,502) | 61.2% | 24,697,798 | -1.0% | 1,028,170,108 | 63.4% |
| | Mar 2023 | 150,102,428 | 92.9% | | | | | | | | | | |

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 was 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 make 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 2016 to FY 2022, 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.

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 50% of Insurance Premium Tax General Fund revenues in FY 2022. The revenue growth of 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 in the period from FY 2017 through FY 2020 as Medicaid enrollment slowed. Revenue increased by 20.6% in FY 2022. This surge in collections was due to the large AHCCCS enrollment during calendar year 2021 and 2022.

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 18% of Insurance Premium Tax General Fund revenues in FY 2022. Revenue growth in this line was 3% in FY 2022.

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 the Department of Insurance and Financial Institutions, private passenger automobile insurance accounts for 90% of this line's premiums while insurance for commercial risks account for the remaining 10% of premiums. Revenue from this line of insurance increased by 11% in FY 2022. Collections from this line made up 17% of Insurance Premium Tax General Fund revenues in FY 2022.

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 2022. 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 7% of Insurance Premium Tax General Fund revenues in FY 2022.

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 5% of Insurance Premium Tax General Fund revenues in FY 2022.

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 2022.

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 2% of Insurance Premium Tax General Fund revenues in FY 2022.

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 2022 are listed in the table below.

| FY 2022 Insurance Premium Tax Credits | |
|--|--------------------|
| (\$ in millions) | |
| Credits: | Annual Cost |
| Private School Tuition Organization | \$45.2 |
| - Low Income Students ^{1/} | |
| New Employment | 4.8 |
| Health Insurance Premium ^{2/} | 3.8 |
| Private School Tuition Organization | 5.6 |
| - Disabled/Displaced Students ^{3/} | |
| Insurance Guaranty Fund Assessment | <u>7.6</u> |
| Total Value of Credits | \$67.0 |
| ^{1/} Credit was capped at \$135.4 million in FY 2022 between corporate and insurance premium taxpayers. | |
| ^{2/} Credit is capped at \$5.0 million annually. | |
| ^{3/} Credit is capped at \$6.0 million annually between corporate income and insurance premium taxpayers. | |

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

(\$ in Millions)

| Insurance Line | FY 2016 | | FY 2017 | | FY 2018 | | FY 2019 | | FY 2020 | | FY 2021 | | FY 2022 | |
|---|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|  | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. | Revenue | Y/Y Chg. |
| AHCCCS Contractors | 208.6 | 17.2% | 211.1 | 1.2% | 212.9 | 2.1% | 225.5 | 5.9% | 221.3 | -1.9% | 294.6 | 33.1% | 355.3 | 20.6% |
| Accident and Health | 103.7 | 18.4% | 102.8 | -0.9% | 102.9 | -0.8% | 108.5 | 5.4% | 110.7 | 2.0% | 120.7 | 9.0% | 124.6 | 3.2% |
| Vehicle ^{2/} | 89.5 | 6.2% | 95.0 | 6.1% | 102.5 | 14.5% | 109.5 | 6.8% | 113.7 | 3.8% | 110.3 | -3.0% | 122.4 | 11.0% |
| Other Property and Casualty | 60.2 | -0.9% | 60.6 | 0.7% | 61.7 | 2.5% | 62.5 | 1.3% | 62.1 | -0.6% | 66.5 | 7.1% | 77.2 | 16.1% |
| Life | 43.7 | 10.2% | 42.9 | -1.8% | 43.2 | -1.1% | 43.6 | 0.9% | 43.6 | 0.0% | 45.2 | 3.7% | 48.0 | 6.2% |
| Surplus | 11.6 | -5.3% | 15.5 | 33.6% | 16.3 | 40.5% | 18.5 | 13.5% | 20.0 | 8.1% | 23.8 | 19.0% | 33.6 | 41.2% |
| Fire ^{3/} | 2.6 | 21.7% | 1.3 | -50.2% | 0.9 | -65.5% | 0.7 | -22.2% | 0.8 | 14.3% | 3.2 | 300.0% | 0.9 | -71.9% |
| Retaliatory Payments | 6.9 | -35.2% | 9.2 | 33.3% | 8.4 | 21.7% | 10.3 | 22.6% | 11.8 | 14.6% | 12.3 | 4.2% | 15.3 | 24.4% |
| Tax Credits | (33.5) | 20.5% | (36.9) | 10.1% | (42.1) | 25.7% | (40.9) | -2.9% | (49.0) | 19.8% | (69.2) | 41.2% | (67.7) | -2.2% |
| Cash Flow Adjustments ^{4/} | 0.8 | -- | 4.5 | -- | 2.6 | -- | 11.4 | -- | 0.1 | -- | 12.3 | -- | (0.5) | -- |
| Total Fiscal Year Revenues ^{5/} | \$ 494.1 | 9.6% | \$ 506.0 | 2.4% | \$ 509.3 | 0.7% | \$ 549.6 | 7.9% | \$ 535.1 | -2.6% | \$ 619.7 | 15.8% | \$ 709.1 | 14.4% |

Notes

^{1/} Revenue amounts reflect line item estimates by the Department of Insurance and Financial Institutions.

^{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 \$490.6 M in FY 2016, \$504.3 M in FY 2017, \$509.3 M in FY 2018, \$549.8 M in FY 2019, \$535.2 M in FY 2020, \$616.3 M in FY 2021, and \$707.7 million in FY 2022.

Amounts in this table reflect estimates by the Department of Insurance and Financial Institutions.

Source: Department of Insurance and Financial Institutions

Arizona Insurance Premium Tax General Fund Collections

| | Month | Insurance Premium | | Year-to-Date | |
|---------|-----------|-------------------|----------|--------------|----------|
| | | Tax | Y/Y Chg. | Total | YTD Chg. |
| 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 | 26,984,271 | -29.5% | 397,114,958 | -1.3% |
| | May 2020 | 40,569,798 | -12.1% | 437,684,756 | -2.4% |
| | June 2020 | 97,478,600 | -3.7% | 535,163,356 | -2.7% |
| FY 2021 | July 2020 | 265,700 | -99.3% | 265,700 | -99.3% |
| | Aug 2020 | 46,734,325 | 554.8% | 47,000,024 | 2.0% |
| | Sep 2020 | 95,706,083 | -13.3% | 142,706,107 | -8.8% |
| | Oct 2020 | 24,306,380 | 2301.9% | 167,012,488 | 6.0% |
| | Nov 2020 | 2,128,401 | -68.5% | 169,140,889 | 3.0% |
| | Dec 2020 | 77,146,423 | 29.5% | 246,287,311 | 10.0% |
| | Jan 2021 | 245,753 | -44.0% | 246,533,064 | 9.9% |
| | Feb 2021 | 5,650,804 | 45.1% | 252,183,869 | 10.5% |
| | Mar 2021 | 143,591,466 | 1.1% | 395,775,334 | 6.9% |
| | Apr 2021 | 57,234,418 | 112.1% | 453,009,752 | 14.1% |
| | May 2021 | 49,228,308 | 21.3% | 502,238,060 | 14.7% |
| | June 2021 | 114,013,386 | 17.0% | 616,251,446 | 15.2% |
| FY 2022 | July 2021 | 47,442,766 | 17755.8% | 47,442,766 | 17755.8% |
| | Aug 2021 | 55,907,936 | 19.6% | 103,350,701 | 119.9% |
| | Sep 2021 | 81,736,467 | -14.6% | 185,087,169 | 29.7% |
| | Oct 2021 | 9,486,660 | -61.0% | 194,573,828 | 16.5% |
| | Nov 2021 | 217,202 | -89.8% | 194,791,030 | 15.2% |
| | Dec 2021 | 77,946,451 | 1.0% | 272,737,482 | 10.7% |
| | Jan 2022 | 7,115,757 | 2795.5% | 279,853,238 | 13.5% |
| | Feb 2022 | 10,497,267 | 85.8% | 290,350,505 | 15.1% |
| | Mar 2022 | 106,647,656 | -25.7% | 396,998,161 | 0.3% |
| | Apr 2022 | 112,682,026 | 96.9% | 509,680,187 | 12.5% |
| | May 2022 | 46,590,838 | -5.4% | 556,271,025 | 10.8% |
| | June 2022 | 151,382,980 | 32.8% | 707,654,005 | 14.8% |
| FY 2023 | July 2022 | 45,779,859 | -3.5% | 45,779,859 | -3.5% |
| | Aug 2022 | 67,843,681 | 21.3% | 113,623,540 | 9.9% |
| | Sep 2022 | 36,535,717 | -55.3% | 150,159,257 | -18.9% |
| | Oct 2022 | 58,299,814 | 514.5% | 208,459,071 | 7.1% |
| | Nov 2022 | 236,775 | 9.0% | 208,695,846 | 7.1% |
| | Dec 2022 | 88,252,453 | 13.2% | 296,948,298 | 8.9% |
| | Jan 2023 | (132,751) | -101.9% | 296,815,548 | 6.1% |
| | Feb 2023 | 20,789,055 | 98.0% | 317,604,603 | 9.4% |
| | Mar 2023 | 176,656,834 | 65.6% | 494,261,437 | 24.5% |
| | Apr 2023 | | | | |
| | May 2023 | | | | |
| | June 2023 | | | | |

JLBC FINANCE ADVISORY COMMITTEE (FAC) MEMBERS

State Treasurer Kimberly Yee serves as the state's Chief Banker and Investment Officer, overseeing approximately \$15 billion in state assets. The Treasurer also serves as the Chair of Arizona's State Board of Investment and State Loan Commission and is a member of the State Land Selection Board. Since the FAC's inception, the sitting State Treasurer has been a panelist.

Sarah Brown is the Director of the Governor's Office of Strategic Planning and Budgeting (OSPB). The sitting OSPB Director is always a FAC panelist.

George W. Hammond is Director and Research Professor of the Economic and Business Research Center in the Eller College of Management at the University of Arizona. Dr. Hammond brings 17 years of experience in state and local econometric forecasting and regional economic analysis to the Center. He has completed over 50 regional economic studies on topics that include economic and workforce development, energy forecasting, and the impact of higher education on human capital accumulation.

Karen Jacobs is a Senior Economist in the Office of Economic Research and Analysis (OERA) at the Arizona Department of Revenue. She has been with OERA for over 28 years. Previously, she served as an Economist with the Office of Strategic Planning and Budgeting (OSPB).

John C. Lucking is President of ECON-LINC, an economic consulting firm. Dr. Lucking also serves as a director for Sanu Resources Ltd., an international mineral exploration company, and as a trustee for several municipal bond mutual funds. Previously, he served as Chief Economist for Bank One Arizona and as the Executive Director of the Governor's Partnership for Economic Development (GSPED). Dr. Lucking has been a member of the FAC since 1987.

Alan E. Maguire is the President of The Maguire Company, an economic and public policy consulting firm. Previously he was a senior municipal investment banker, the Chief Deputy Treasurer of Arizona, and the Economic Advisor to the Arizona State Senate. He is member of the Arizona Economic Estimates Commission and a founding member of the Arizona Blue Chip Economic Forecast panel.

Lorenzo Martinez is Senior Director of Health Sciences for the Arizona Board of Regents (ABOR). Mr. Martinez was previously Vice President of Finance and Administration at ABOR and has been with ABOR for a total of 15 years. His work at ABOR centers around working with the universities and industry leaders to align university programs with state workforce needs, with a particular focus on healthcare and health sciences. Prior to ABOR, he served as Assistant Director with the Arizona Joint Legislative Budget Committee.

Elliott D. Pollack is President of Elliott D. Pollack and Company in Scottsdale, Arizona, an economic and real estate consulting firm established in 1987. Mr. Pollack served as Chief Economist of Valley National Bank in Arizona for 14 years prior to establishing his consulting firm and is currently a member of the Economic Estimates Commission. He has been a member of the FAC since its inception.

Jim Rounds is President of Rounds Consulting Group. The firm specializes in economic development and tax policy research. Previously, Mr. Rounds served as a Senior Economist and Senior Budget Analyst with the Arizona Joint Legislative Budget Committee, and as Senior Vice President at Elliott D. Pollack & Company.

Randie Stein is a Director in the Public Finance Department of the Investment Banking Firm Stifel, Nicolaus & Company, Incorporated. She has been with Stifel since 2004. Ms. Stein has 10 years of experience as a fiscal advisor and Finance Committee analyst in the Arizona State Senate and as an economist/budget analyst with the Joint Legislative Budget Committee and is a former staff director of the School Facilities Board. She has been a member of the FAC since 2005.

Doug Walls is the Labor Market Information Director for the Arizona Office of Economic Opportunity, which generates and manages labor market information for the state. In this role, Mr. Walls provides support for long-term workforce development initiatives around the state. Mr. Walls is also responsible for producing and communicating state employment reports including employment projections, unemployment estimates, median-family income estimates and occupational profiles.