

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



Grant Nülle
Chairman

Elliott D. Pollack
Member

Alan E. Maguire
Member

March 27, 2018

The Honorable Douglas A. Ducey
Governor, State of Arizona
1700 West Washington
Phoenix, AZ 85007

The Honorable Steve Yarbrough
President, Arizona State Senate
1700 West Washington, Senate Wing
Phoenix, AZ 85007

The Honorable J.D. Mesnard
Speaker, Arizona House of Representatives
1700 West Washington, House Wing
Phoenix, AZ 85007

Dear Governor Ducey, President Yarbrough, and Speaker Mesnard:

Pursuant to Article IX, Section 17, Constitution of Arizona, the Economic Estimates Commission is submitting its third and final estimate of total personal income for fiscal year 2018/19. The Commission's final estimate of Arizona personal income is \$315.5 billion, a 5.3% increase over the revised fiscal year 2017/18 estimate of \$299.6 billion. Correspondingly, the estimated per capita personal income for fiscal year 2018/19 is \$44,080, a 3.4% increase over the revised fiscal year 2017/18 of \$42,618.

Based on this estimate, the maximum amount available for legislative appropriations from state tax revenues for fiscal year 2018/19 is \$23.38 billion. The appropriation limitation is calculated using 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION



Grant Nülle, Chairman

cc: The Honorable John Kavanagh, Chairman
Senate Appropriations Committee

The Honorable David Livingston, Chairman
House Appropriations Committee