

# ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



November 15, 2023

**Katie Hobbs**  
**Governor**

The Honorable Katie Hobbs  
Governor, State of Arizona  
1700 West Washington  
Phoenix, AZ 85007

**Neeraj Deshpande**  
**Chairman**

**Elliott D. Pollack**  
**Member**

The Honorable Warren Petersen  
President, Arizona State Senate  
1700 West Washington, Senate Wing  
Phoenix, AZ 85007

**Michael Niemira**  
**Member**

The Honorable Ben Toma  
Speaker, Arizona House of Representatives  
1700 West Washington, House Wing  
Phoenix, AZ 85007

Dear Governor Hobbs, President Peterson, and Speaker Toma:

Pursuant to A.R.S. § 41-562, the Economic Estimates Commission is submitting its first estimate of total personal income for fiscal year 2024/25 and providing the estimated maximum amount available for legislative appropriations from state revenues for the fiscal year imposed by Article IX, Section 17 of the Arizona Constitution.

The Commission's first estimate of Arizona personal income for fiscal year 2024/25 is \$492.6 billion, a 5.0% increase over the revised fiscal year 2023/24 estimate of \$469.2 billion. Correspondingly, the estimated per capita personal income for fiscal year 2024/25 is \$64,288, a 3.6% change over the revised fiscal year 2023/24 of \$62,042.

Based on this estimate, the maximum amount available for legislative appropriations from state revenues for fiscal year 2024/25 is \$36.5 billion. The limitation is calculated using the current appropriation limit percentage of 7.41% as the multiplier against personal income.

Sincerely,

ECONOMIC ESTIMATES COMMISSION

*David Kryskowski*

David Kryskowski, Senior Economist

cc: The Honorable John Kavanagh, Chairman  
Senate Appropriations Committee  
The Honorable David Livingston, Chairman  
House Appropriations Committee