

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



November 15, 2022

Neeraj Deshpande
Chairman

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

Elliott D. Pollack
Member

Alan Maguire
Member

The Honorable Karen Fann
President, Arizona State Senate
1700 West Washington, Senate Wing
Phoenix, AZ 85007

The Honorable Russell Bowers
Speaker, Arizona House of Representatives
1700 West Washington, House Wing
Phoenix, AZ 85007

Dear Governor Ducey, President Fann, and Speaker Bowers:

Pursuant to A.R.S. § 41-562, the Economic Estimates Commission is submitting its first estimate of total personal income for fiscal year 2023/24 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 2023/24 is \$445.0 billion, a 4.8% increase over the revised fiscal year 2022/23 estimate of \$424.7 billion. Correspondingly, the estimated per capita personal income for fiscal year 2023/24 is \$57,026, a 3.34% change over the revised fiscal year 2022/23 of \$58,929.

Based on this estimate, the maximum amount available for legislative appropriations from state revenues for fiscal year 2023/24 is \$33.0 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 David Gowan, Chairman
Senate Appropriations Committee
The Honorable Regina E. Cobb, Chairman
House Appropriations Committee