

CALCULATION OF FIVE-YEAR PROJECTION: REVENUE SUBJECT TO CONSTITUTIONAL LIMITATION

	ACTUAL	FORECAST					
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
1 Total Receipts	\$74,693.3	\$72,207.9	\$72,842.5	\$73,109.3	\$74,010.3	\$75,680.9	\$77,532.2
2 Less Refunds	\$1,442.2	\$879.1	\$589.6	\$595.9	\$607.5	\$625.1	\$644.1
3 NET RECEIPTS COVERED BY LIMITATION	\$73,251.1 17.0%	\$71,328.8 -2.6%	\$72,252.9 1.3%	\$72,513.4 0.4%	\$73,402.8 1.2%	\$75,055.7 2.3%	\$76,888.2 2.4%
4 Less: Debt Service	\$2,338.9	\$2,309.0	\$2,199.9	\$2,134.0	\$1,985.2	\$1,904.8	\$1,829.9
5 Medicaid	\$10,568.6	\$13,356.0	\$14,945.6	\$14,981.4	\$15,066.5	\$15,233.9	\$15,408.4
6 Lottery Prizes	\$6,326.5	\$6,270.2	\$6,288.3	\$6,367.7	\$6,438.2	\$6,504.5	\$6,566.4
7 Total Deductions	\$19,234.0 8.5%	\$21,935.2 14.0%	\$23,433.8 6.8%	\$23,483.0 0.2%	\$23,490.0 0.0%	\$23,643.3 0.7%	\$23,804.7 0.7%
8 ESTIMATED STATE REVENUES	\$54,017.0 20.3%	\$49,393.6 -8.6%	\$48,819.1 -1.2%	\$49,030.4 0.4%	\$49,912.9 1.8%	\$51,412.5 3.0%	\$53,083.5 3.3%
9 Times Growth in Florida Personal Income							
10 Prior 20 Quarters	1.0573	1.0649	1.0632	1.0619	1.0609	1.0571	1.0504
11 CONSTITUTIONAL REVENUE LIMIT	\$68,777.3	\$73,240.9	\$77,869.8	\$82,689.9	\$87,725.7	\$92,734.8	\$97,408.7
12 ESTIMATED STATE REVENUES							
13 (OVER)/UNDER LIMIT	\$14,760.3	\$23,847.4	\$29,050.7	\$33,659.5	\$37,812.8	\$41,322.4	\$44,325.2

Notes

14 Revenue projections are based on the Fall 2022 Long-Term Revenue Analysis, which is based on the Conference Series held July 15, 2022 through August 16, 2022.

15 Forecasts for the Debt Service deduction are based on expected debt payments for existing debt and authorized bonds in the General Appropriations Act.

16 Forecasts for the Medicaid deduction are based on the August 2022 Social Services Estimating Conference on Medicaid Expenditures.

17 Allowable Personal Income growth rates are actual through 2021-22. Forecasts are based on the July 2022 Florida Economic Estimating Conference.